Bezant Resources Plc

Annual Report

and

Financial Statements

For the year ended 30 June 2010

Contents

Bezant Resources Plc

Corporate directory

Directors:	G Nealon	*Executive Chairman*
	E Kirby	*Non-Executive Director*
	B Olivier	*Technical Director*
	R Siapno	*Non-Executive Director*
Secretary:	York Place Company Secretaries Limited 3rd Floor White Rose House 28a York Place Leeds, LS1 2EZ	
Registered office:	Level 6, Quadrant House 4 Thomas More Square London, E1W 1YW	
Registered number:	02918391 (England & Wales)	
Nominated adviser:	Strand Hanson Limited 26 Mount Row London, W1K 3SQ	
Broker:	Matrix Corporate Capital LLP One Vine Street London, W1J 0AH	
Solicitors:	Joelson Wilson LLP 30 Portland Place London, W1B 1LZ	
Auditors:	UHY Hacker Young Quadrant House 4 Thomas More Square London, E1W 1YW	
Registrars:	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent, BR3 4TU	
Bankers:	National Westminster Bank Plc 66 High Street Maidenhead Berks, SK6 1QA	
	National Australia Bank Capital Office, Ground Floor 100 St Georges Terrace Perth Western Australia 6000	

Chairman's statement

I am pleased to again be able to report to our shareholders upon the further progress made by the Company during its last financial year ended 30 June 2010 and also on our ongoing activities in the subsequent period to the date of this statement.

In the Philippines, the Board is progressing its comprehensive review of the strategic options available in respect of our flagship Mankayan Project situated on the Island of Luzon, approximately 260km north of Manila (the ''Mankayan Project'' or the ''Project''). The review process is considering, *inter alia*, the potential divestment of all or part of our interest in the Project, the possible identification and assessment of long term commercial or joint venture partners to finance and/or assist with the further evaluation and development of the Project, and the potential advancement of the Project by the Company alone. The Company has maintained its previously announced affiliation with the China Gold Association in Beijing (the ''CGA''), who continue to provide the full support and assistance of their Mining Association in identifying a potentially suitable Chinese joint venture partner or equity participant, for the further development of the Project.

In August 2010, the Company announced that it had commissioned a conceptual (technical and economic) study on the Mankayan Project (the ''Scoping Study'' or the ''Study''), from independent consultants TWP Australia Pty. Limited (''TWP'') and Mining Plus Pty. Limited (''Mining Plus''). The Study's scope involves the consideration of a potential underground mining operation with associated processing facilities and infrastructure, with key deliverables to include a recommendation as to the optimum mining rate, a preliminary implementation plan and a financial model. TWP is focusing on the infrastructure and surface facilities, whilst Mining Plus, acting as a subcontractor to TWP, is principally responsible for the mine design and scheduling aspects. The Study will consider all of the available data compiled on the Project to date, which currently has a JORC compliant Mineral Resource of 221.6 million tonnes Indicated and 36.2 million tonnes Inferred, at a 0.4% copper cut-off. This equates to an Indicated Resource of 2.42 billion pounds (1.1 million tonnes) of copper and 3.7 million ounces of gold, with a further Inferred Resource of 0.44 billion pounds (0.2 million tonnes) of copper and 600,000 ounces of gold. This sizeable Resource estimate and the current level of geological modeling of the ore bodies, justifies undertaking this Study in order to enable the Company to better assess the overall economic viability for a mine on site. The Board is also confident of receiving a maiden Probable Ore Reserve estimate (JORC Compliant) for the Project towards the completion of the Study. It is intended that the Study's results will be used to validate the further work required to potentially initiate and complete a full pre-feasibility study, which in itself may further serve to facilitate a possible divestment of all or part of the Project to a third party.

In Tanzania, the Company has retained its 46 per cent. interest in the ''Mkurumu Project'' (alongside AngloGold Ashanti 46 per cent. and Tanzanian locals the remaining 8 per cent.) and has now also completed the acquisition of a 50 per cent. interest in a package of certain other prospective Tanzanian tenements via its two year earn-in arrangement with two local exploration companies. Further to a review of the full exploration results for the Company's Tanzanian projects, the Board has decided to impair all of the exploration and acquisition costs incurred, in the absence of achieving an Inferred Resource estimate within any of the defined tenement areas.

Accordingly, the final tranche of impairment expenses totaling £244,000, have been incurred during this reporting period.

Reflecting the completion of our exploration studies, the initiation of the Scoping Study and the costs associated with our ongoing strategic review process, the group incurred a consolidated loss after tax for the financial year ended 30 June 2010 (including impairment costs) of £1,610,000 (2009: £1,772,000).

In December 2009, the Company was pleased to announce the placement of 7,832,445 ordinary shares with a new investor, Cubana Investments Limited, at a price of 23 pence per share raising £1,801,462 gross in order to provide additional working capital. In May 2010, the Company allotted a further 500,000 new ordinary shares in lieu of a £175,000 cash payment due to a consultant to the Company (equating to a price of 35 pence per share).

Chairman's statement (continued)

In August 2010, the Company secured a further extension of its subsidiary's (Asean Copper Investments Limited's) option agreement, originally granted in 2007, to acquire the remaining 60 per cent. of Crescent Mining Development Corporation for approximately PHP2,000,000 (approximately US$45,000). The extension of the option for five years to August 2015, should provide an adequate time period for the potential completion and assessment of feasibility studies on the Mankayan Project.

The Board continues to believe that the Company's core Mankayan Project represents an asset with the potential of hosting a world class copper/gold mine, especially when compared to its peers throughout the Philippines. It was most encouraging to learn from press announcements in September 2010 that Gold Fields Switzerland Holding, a subsidiary of one of the world's largest gold producers Gold Fields Limited, had entered into an 18-month option agreement (at a value in the order of US$340 million), with Lepanto Consolidated Mining Company and Liberty Express Assets to acquire a 60% interest in the Far Southeast (FSE) gold-copper deposit, which is situated immediately adjacent to the Company's Mankayan Project.

I look forward to reporting upon the results of our Scoping Study and a potential maiden Probable Ore Reserve estimate for the Mankayan Project towards the end of this year and once again thank all of our employees and shareholders for their continuing support.

Gerard A. Nealon
Executive Chairman

17 November 2010

Review of operations and activities

Philippines – Mankayan Copper-Gold Porphyry Project

1. Background

The Mineral and Production Sharing Agreement covers a total of 534 hectares in the Guinaoang area of the Philippines (the ''Mankayan Project''). The Mankayan Project is located in the Mankayan-Lepanto mining district, an area of porphyry copper belts in the Philippines, and is similar to several other deposits that have already been developed by third parties, such as the St Thomas deposit near Baguio City. The project site is situated adjacent to a copper/gold mine owned and run by Lepanto Consolidated Mining Company. The Mankayan-Lepanto area has been mined for centuries and is readily accessible by both road and air. The Mankayan deposit was discovered in the early 1970s and since then has been extensively drilled, with four historical programmes being completed covering more than 45,000 metres of diamond drilling over 48 holes. From late 2007 to mid 2009 the Company successfully completed a 9,778 metre drill programme over 9 holes (see figure 1) along the full strike length of the deposit in order to expand on, and test the validity of, the historical drilling results and to provide samples for density and metallurgical analysis.

2. Resource Upgrade

During the reporting period, the Company achieved a significant resource upgrade for its Mankayan Project through an Independent Resource estimate, reported by Snowden Mining Industry Consultants Pty. Limited (''Snowden''), in accordance with the 2004 JORC Code (see Table 1). The upgraded resource estimate approximates to, in aggregate, 2.9 billion pounds of copper and 4.3 million ounces of gold within the Indicated Mineral Resource of 221.6 million tonnes and the Inferred Resource of 36.2 million tonnes at a 0.4% copper cut-off.

Table 1: Total Mankayan Mineral Resource as at July 2009 (0.4% Cu cut-off)

JORC (2004) Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu metal tonnes (Mt)	Cu metal pounds (billion)	Metal Au (MOzs)
Indicated	221.6	0.49	0.52	1.1	2.42	3.7
Inferred	36.2	0.44	0.48	0.2	0.44	0.6

The upgraded Mineral Resource now consists of an Indicated Resource of 2.42 billion pounds (1.1 million tonnes) of copper and 3.7 million ounces of gold as well as an Inferred Resource of 0.44 billion pounds (0.2 million tonnes) of copper and 0.6 million ounces of gold. The new resource estimation therefore represents an approximate 1 billion pounds (52%) increase in the copper content and a 1.4 million ounces (48%) increase in the gold resource. The status of Indicated Resource now applies to approximately 86% of the total resource. Snowden's report confirmed that Bezant's drilling programme had resulted in an upgrade of the historic non-JORC compliant resource to that of a JORC compliant Indicated Resource and significantly increased the size of the estimated total resource.

3. Metallurgy

Independent laboratory testwork has been conducted on core samples from the Mankayan deposit by AMMTEC laboratories in Perth, Western Australia. The testwork indicated that excellent copper and gold recoveries of around 94% and 74% respectively could be anticipated.

Review of operations and activities (continued)

The high copper and gold recoveries are expected to produce a saleable concentrate with a grade in excess of 30% copper. The metallurgical testwork also showed that all impurity elements were below penalty levels commonly quoted by smelters.

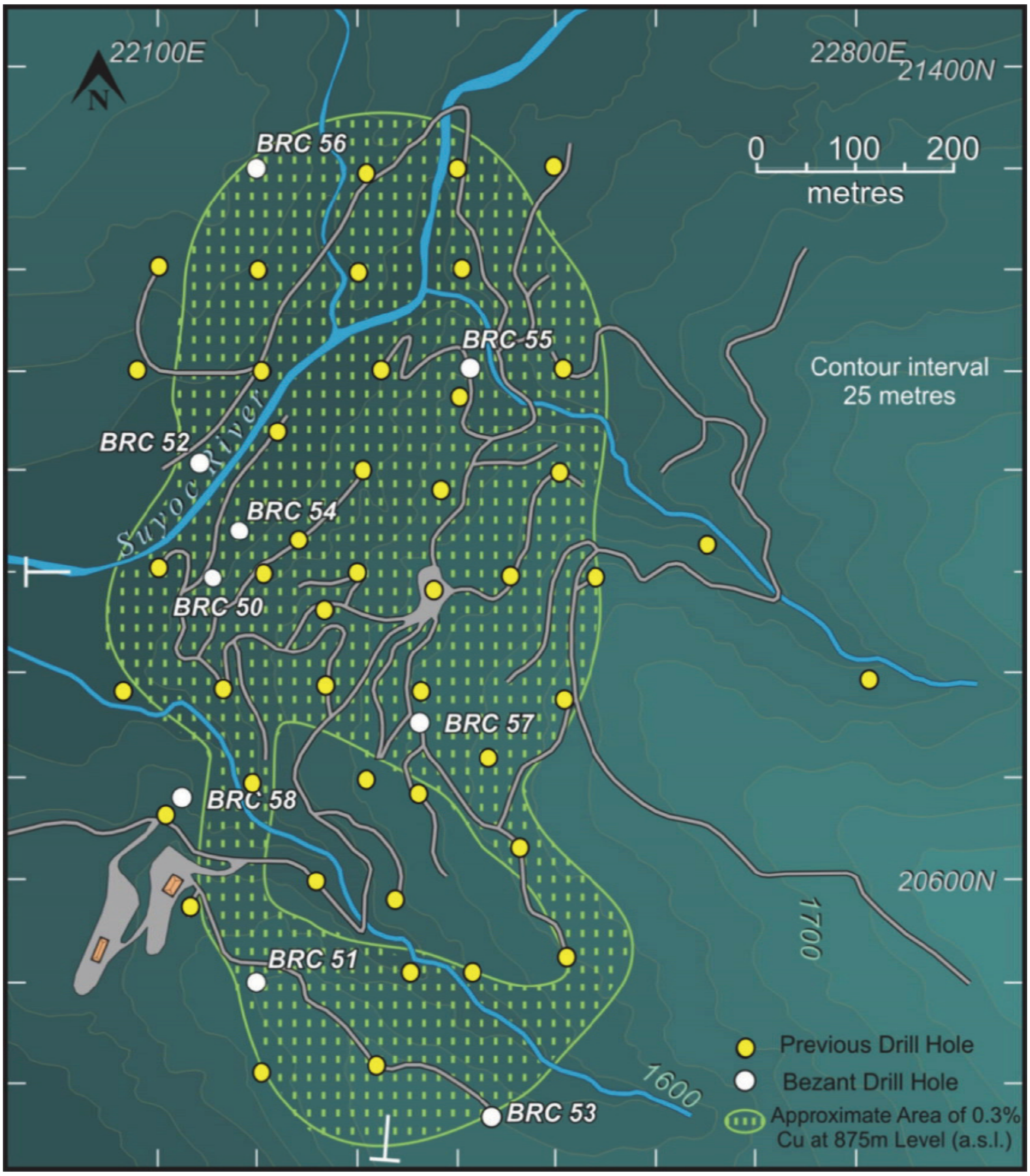

Figure 1: Mankayan project drill hole positions

Review of operations and activities (continued)

4. Commissioning of Scoping Study & Potential Reserve Upgrade (Post Period End)

In August 2010, the Company announced that a conceptual (technical and economic) study had been commissioned for its Mankayan Project (the "Scoping Study" or the "Study"), from independent consultants TWP Australia Pty. Limited ("TWP") and Mining Plus Pty. Limited ("Mining Plus").

The Study is considering a potential underground mining operation with associated processing facilities and infrastructure, with key deliverables to include a recommendation as to the optimum mining rate, a preliminary implementation plan and a financial model. TWP is focusing on the infrastructure and surface facilities, whilst Mining Plus, acting as a subcontractor to TWP, is principally responsible for the mine design and scheduling aspects.

Specifically, the scope of the Study includes the following:

- a review of the resource model, geotechnical parameters and rock strengths, hydrological considerations, gas regimes, mine access and ventilation requirements;
- a review of environmental and cultural considerations;
- an outline of the approach and design considerations for a mineable resource model, mine production rate, the preferred mining method, ore / waste determination, mining limits and the overall mine layout;
- the design of a production sequence and schedule, review of mine equipment requirements and an estimate for the overburden and waste disposal parameters within an operations summary;
- conceptual estimate for the mine operations management, mine equipment operation and maintenance, schedule of mine operation activities and human resource complements;
- conceptual estimate of infrastructure requirements, mine capital expenditure and operational costs;
- the design of an implementation plan and financial model;
- high level risk management assessment;
- identification of the design parameters for future studies; and
- an independent report relating to a maiden (JORC compliant) Probable Ore Reserve estimate.

The results of the Study and the maiden Probable Ore Reserve estimate are expected to be received towards the end of this quarter and the Company currently plans to utilise the independent reports to form the basis for further more in-depth studies, leading to the eventual potential completion of a pre-feasibility study. The completed Study is expected to contribute significantly to the Company's understanding of the economics associated with the entire Mankayan deposit and assist with the strategic review process. The Company's currently ongoing strategic review process is assessing, *inter alia*, the identification of potential commercial or joint venture partners to finance and develop the project through to future production, the possible divestment of all or part of the Company's interest in the project, and the potential further evaluation and development of the project to a more advanced stage by the Company alone.

Tanzania – Gold Projects

The Company has now fully earned-in a 50% interest in certain early stage Tanzanian Gold projects in, *inter alia*, the Handeni Morogoro, Babati, Eyasi Iringa, Mufindi and Rufuji areas, from 2 local Tanzanian exploration companies. The tenements package consists of 9 highly prospective tenements, together with Prospecting Licences covering, in aggregate, 2,116 square kilometres and an additional 3 applications lodged, for either new licences or renewals, covering approximately a further 455 square kilometres. The Handeni Morogoro Region in Tanzania is rapidly emerging as a new and under explored gold district. The potential of the terrain is increasingly becoming more widely recognised with gold discoveries by local prospectors having occurred on a district scale and defined an extent of mineralisation with a strike-length of over 100 kilometres. The geology and location of the known gold discoveries, which occur in both alluvial and in bedrock settings, suggest the mineralisation is controlled by regional structures.

Review of operations and activities (continued)

In addition, the Company retains its 46% interest in the ''Mkurumu Project'', with AngloGold Ashanti retaining a similar 46% and the remaining 8% being held by Tanzanian locals.

Dr. Bernard Olivier
Technical Director

17 November 2010

Board of directors

Mr. Gerry Nealon *(Executive Chairman) (Appointed 8 December 2004)*

Experience and Expertise

Gerry Nealon, aged 50, is a Chartered Chemist holding the degrees of B.Sc. (Hons) in Biochemistry and M.Sc. in Forensic Science. He has approximately twenty nine years career experience, primarily in the areas of forensic science, quality systems, risk management, research & development, corporate governance and due diligence. Gerry was initially employed by Government agencies, primarily within the UK and Australia, prior to moving into the private sector and founding his own consulting company in 1994. His main areas of operation have principally been related to Australia, South Africa, Singapore, Malaysia, Thailand, the USA and South America.

Other current directorships

Executive Chairman of LP Hill Plc (listed on AIM) since August 2009 along with being a Director of its subsidiaries Enviroplats Limited and Tranomaro Mineral Development Corporation Limited since September 2009. Non-Executive Chairman of Magnum Mining and Exploration Limited (listed on ASX) since May 2006 and Director of Limerick Global Consulting Pty. Limited since May 1994.

Former directorships in the last 5 years

Sylvania Resources Limited, Great Australian Resources Limited, Clean Water Australia Pty. Limited, Invest Tech Pte. Limited and Floran Asia Pte. Limited.

Special responsibilities

Chairman of the Board / Executive Committee.

Interests in shares and options

439,560 options over ordinary shares in Bezant Resources Plc.

Dr. Bernard Olivier *(Executive Technical Director) (Appointed 26 April 2007)*

Experience and Expertise

Bernard Olivier, aged 34, received his PhD in Economic Geology from the University of Stellenbosch, South Africa in 2006. He has been working as a geologist since 1998 and has worked throughout various Africa and Asia countries, among them Tanzania, South Africa, Zambia, Burundi, Malawi, Namibia, Cambodia, Lao PDR and the Philippines. He has worked on various exploration and development projects as well as active mining operations on a variety of commodities including, gold, gemstones, uranium, diamonds, PGE's, base metals and coal.

Other current directorships

Executive Director of TanzaniteOne Limited, Non-executive Director of LP Hill Plc (both listed on AIM) and Director of Serengeti Resources Limited.

Former directorships in the last 5 years

Great Australian Resources Limited (listed on ASX) and Kirkwood Resources Limited.

Special responsibilities

Technical Director / Executive Committee.

Interests in shares and options

219,780 options over ordinary shares in Bezant Resources Plc.

Board of directors (continued)

Mr. Ronnie Siapno *(Non-Executive Director) (Appointed 25 October 2007)*

Experience and Expertise

Ronnie Siapno, aged 46, graduated from the Saint Louis University in the Philippines in 1986 with a Bachelor of Science degree in Mining Engineering and is currently a member of both the Philippine Institute of Mining, Metallurgical and Geological Engineers and the Philippine Society of Mining Engineers. Since graduation, he has held various consulting positions such as Mine Planning Engineer to Benguet Exploration Inc., Mine Production Engineer to Pacific Chrome International Inc., Exploration Engineer to both Portman Mining Philippines Inc. and Phoenix Resources Philippines Inc. and Geotechnical Engineer to Pacific Falkon Philippines Inc. He is currently the President of Crescent Mining and Development Corporation.

Other current directorships

Mana Resources Development Corporation.

Former directorships in the last 5 years

None.

Special responsibilities

Mankayan Project Director of Operations.

Remuneration & Audit Committees.

Interests in shares and options

None.

Dr. Evan Kirby *(Non-Executive Director) (Appointed 4 December 2008)*

Experience and Expertise

Evan Kirby, aged 59, is a metallurgist with over 30 years of international involvement. At the end of 1975, he moved to South Africa and worked for Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. In 1992, he moved to Australia to work for Minproc Engineers and then Bechtel Corporation from 1997 until 2002. After leaving Bechtel, he established his own consulting company to continue with his ongoing mining project involvement. Evan's personal ''hands on'' experience covers the financial, technical, engineering and environmental issues associated with a wide range of mining and processing projects.

Other current directorships

Nyota Minerals Limited (listed on AIM and ASX), Global Resource Ventures Limited and Metallurgical Management Services Pty Limited.

Former directorships in the last 5 years

China Goldmines Plc, Washington Resources Limited, Sylvania Resources Limited, Great Australian Resources Limited and Wedgetail Exploration N.L.

Special responsibilities

Remuneration & Audit Committees.

Interests in shares and options

None.

Directors' report
For the year ended 30 June 2010

The Directors present their report together with the audited accounts of Bezant Resources Plc and its subsidiary undertakings (the ''Group'' or ''Bezant'') for the year ended 30 June 2010.

Principal activity

The Company is registered in England and Wales, having been first incorporated on 13 April 1994 under the Companies Act 1985 with registered number 2918391 as a public company limited by shares in the name of Yieldbid Public Limited Company. On 19 September 1994, the Company changed its name to Voss Net Plc, with a second change of name to that of Tanzania Gold Plc on 27 September 2006. On 9 July 2007, the name of the Company was further changed to its current name of Bezant Resources Plc.

The Company was listed on the Alternative Investment Market (AIM) operated by the London Stock Exchange on 14 August 1995.

The principal activity of the Group is natural resource exploration, development and beneficiation.

The FTSE Sector is that of Mining and the FTSE Sub-sector that of Gold Mining.

Results and dividends

The Group's results for the year are set out in the financial statements. The Directors do not propose to recommend any distribution by way of dividend for the year ended 30 June 2010.

Principal risks and uncertainties facing the Company

The principal risks and uncertainties facing the Company are the risk of not finding adequate mineral reserves, risks associated with securing personnel, services and equipment required to develop its assets given the current high levels of demand in the resources industry, uncertainties concerning fluctuations in commodity prices and also those relating to the prevailing foreign exchange rates. However, the Company has managed to secure service contracts in relation to its exploration activities (currently limited to the Philippines) on a timely basis, such that our projects continue to be developed in accordance with applicable work programmes, and has an established network of contacts, key contractors and other personnel that will assist in their further development.

Performance of the Company

The Company is an exploration entity whose assets comprise early-stage projects that are not yet at the production stage. Currently, no revenue is generated from those projects. The key performance indicators for the Company are therefore linked to the achievement of project milestones and the increase in overall enterprise value.

Group structure and changes in share capital

Details of movements in share capital during the year are set out in Note 20 to the financial statements.

Directors

The following directors have held office during the period:

Gerry Nealon
Bernard Olivier
Ronnie Siapno
Evan Kirby

Directors' interests

The beneficial and non-beneficial interests of the current and immediate past Directors and related parties in the Company's shares were as follows:

	30 June 2010			30 June 2009	
	Ordinary shares of 0.2p each	Share options	Notes	Ordinary shares of 0.2p each	Share options
G. Nealon	-	439,560	(1)	-	439,560
B. Olivier	-	219,780	(2)	-	219,780
R. Siapno	-	-		-	-
E. Kirby	-	-		-	-

Notes:
(1) 439,560 share options granted on 15 June 2007 with an exercise price of 91 pence per share.
(2) 219,780 share options granted on 15 June 2007 with an exercise price of 91 pence per share.

Report on Directors' remuneration and service contracts

The service contracts of all the Executive and Non-Executive Directors are subject to a twenty four month termination period respectively. Under these service contracts, each Non-Executive Director is paid £10,000 per annum as Directors' Fees, whilst the Executive Chairman and the Technical Director are respectively paid £70,000 and £47,000 in total per annum as salary, with these amounts being paid to the Consulting Company of each Director. Each Non-Executive Director is also entitled to relevant Consulting Fees, with the aggregate of Salary, Directors' Fees and Consulting Fees detailed in the Directors' Remuneration Summary Table below and in Note 27.

Each Director is also paid all reasonable expenses incurred wholly, necessarily and exclusively in the proper performance of his duties.

Pensions

The Group does not operate a pension scheme and has not paid any contributions to any pension scheme for Directors or employees.

Directors' remuneration

Remuneration of the Directors was as follows:

	Directors' Fees	Salary and Consulting Fees	Superannuation & 'ER NIC	Benefits in kind	Share based payment shares and options	Total
	£	£	£	£	£	£
G. Nealon	-	70,000	-	-	7,812	77,812
B. Olivier	-	47,000	-	-	3,907	50,907
R. Siapno	10,000	-	-	-	-	10,000
E. Kirby	10,000	40,000	-	-	-	50,000

1. Directors' remuneration shown above comprises all of the salaries, Directors' fees, consulting fees and other benefits and emoluments paid to Directors.
2. The share based payments charge is in respect of share options granted to the Directors. These calculations were performed as at 15 June 2007 when the Company's share price was 66.5p.

Environment, Health, Safety and Social Responsibility Policy Statement

The Company adheres to the above Policy, whereby all operations are conducted in a manner that protects the environment, the health and safety of employees, third parties, and the entire community in general.

The Company is principally involved with two exploration projects, located within Tanzania and the Philippines, respectively.

The Company has submitted a suitable Environmental Program to the relevant Authority in each of these geographic areas in accordance with applicable law, having been duly approved prior to the instigation of any exploration activities.

During the reporting period, both our operations were closely managed in order to maintain our policy aims, with no matters of concern arising.

There have been no convictions in relation to breaches of any applicable legislation recorded against the Group during the reporting period.

Substantial & Significant Shareholdings

The Company has been notified, in accordance with Chapter 5 of the FSA's Disclosure and Transparency Rules, or is aware of the following interests in its ordinary shares as at 17 November 2010 of those shareholders with a 3% and above equity holding in the Company.

	Number of Ordinary Shares	Percentage of issued share capital
Vidacos Nominees Limited	7,832,445	16.49%
Pershing Nominees Limited	4,158,638	8.76%
Prism Nominees Limited	3,392,650	7.14%
Rathbone Nominees Limited	3,223,631	6.79%
The Bank of New York (Nominees) Limited	2,386,230	5.02%
TD Waterhouse Nominees (Europe) Limited	2,346,861	4.94%
The Bank of New York (Nominees) Limited	2,011,230	4.23%
Fitel Nominees Limited	1,800,030	3.79%
UBS Private Banking Nominees Ltd	1,598,000	3.47%
Barclayshare Nominees Limited	1,478,153	3.11%

Issue of Warrants

No Warrants were issued or exercised, during the Reporting Period.

Creditor Payment Policy and Practice

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

Political and charitable contributions

There were no political or charitable contributions made by the Group during the year ended 30 June 2010.

Information to Shareholders – Web site

The Company has its own web-site (www.bezantresources.com) for the purposes of improving information flow to shareholders, as well as to potential investors.

Statement of responsibilities of those charged with Governance

The Directors are responsible for preparing the financial statements in accordance with applicable laws and International Financial Reporting Standards as adopted by the European Union. Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company and of the profit or loss of the Group for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping proper accounting records which at any time disclose with reasonable accuracy the financial position of the Company (and the Group) and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company (and the Group) and for taking steps for the prevention and detection of fraud and other irregularities. In addition, they are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Statement of disclosure to auditor

So far as the Directors, at the time of approval of their report, are aware:

- there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

UHY Hacker Young have expressed their willingness to continue as the auditors of the Company, and in accordance with section 489 of the Companies Act 2006, a resolution to re-appoint them will be proposed at the Company's forthcoming Annual General Meeting.

Annual General Meeting

The Company will hold an Annual General Meeting on 10 December 2010 and the wording of each resolution to be tabled is set out in the Notice of Meeting and Form of Proxy.

Resolution 5, which is to be tabled as a special resolution, is to grant the Directors the authority to allot shares on a non pre-emptive basis. The Directors recommend that shareholders of the Company vote in favour of this resolution. The granting of this authority is in keeping with the Company's historical practice, will enable the Directors to allot shares in accordance with the Share Option Plan ratified by the Company's shareholders at a general meeting of the Company held on 9 July 2007 and shall enable the Directors to make the commercial decision to allot shares on a non pre-emptive basis for the benefit of the Company.

Shareholders who are unable to attend the Annual General Meeting and who wish to appoint a proxy in their place must ensure that their proxy is appointed in accordance with the provisions set out in the Notice of Meeting **by 11.00 a.m. on 8 December 2010**.

By order of the Board

Gerard A. Nealon
Chairman

17 November 2010

Corporate governance

Combined Code

Although the Company is not obligated to comply with the Combined Code on the Principles of Good Governance and Code of Best Practice, the Directors have stated their intention to comply with these principles in so far as practicable for a company of its size. The Company is committed to high standards of corporate governance and the board is accountable to the Company's shareholders. The Company has adopted the Corporate Governance Guidelines for Smaller Quoted Companies (September 2010).

Board of Directors and Committees

During the year the Directors met on a very frequent basis, with three of the four Directors operating from within the same office. The Board consists of two executive Directors (one of whom is Chairman) and two non-executive Directors. Therefore, at least half of the Board is comprised of non-executive directors, as recommended by provision A.3.2 of the Combined Code.

The Board is responsible for determining policy and business strategy, setting financial and other performance objectives and monitoring achievement. The Chairman takes responsibility for the conduct of the Company and Board meetings and ensures that directors are properly briefed to enable full and constructive discussions to take place. However, no formal schedule of Board Meetings has been deemed necessary to date and no schedule of matters specifically reserved to the Board for decision, has yet to have been established.

To enable the Board to function effectively and to discharge its duties, directors are given full and timely access to all relevant information. They have free access to the advice and services of the Company Solicitors and the Company Secretary and may seek independent advice at the expense of the Company, where appropriate. However, no formal procedure has been agreed with the Board regarding the circumstances in which individual directors may take independent professional advice.

The Combined Code states that there should be a nomination committee to deal with the appointment of both executive and non-executive directors except in circumstances where the Board is small. The Directors consider the size of the current board to be small and have not therefore established a nomination committee. The appointment of executive and non-executive directors is currently a matter for the Board as a whole. This position will be reviewed should the number of directors increase substantially.

The current Directors' biographical details are set out on pages 9 to 10.

The non-executive Directors are independent of management and are free from any business or any other relationship which could interfere materially with the exercise of their independent judgement. The non-executive directors are appointed for specified terms and are subject to re-election and to Companies Act provisions relating to the removal of a director. Reappointment of non-executive directors is not automatic.

Under the Company's Articles of Association, the appointment of all new directors must be approved by the shareholders in General Meeting. In addition, one third of directors are required to retire and to submit themselves for re-election at each Annual General Meeting.

The Directors have established the following two committees, both of which report to the Board and have written terms of reference which deal clearly with their respective authorities and duties.

Audit committee

The audit committee receives reports from management and the external auditors relating to the interim report and the annual accounts, reviews reporting requirements and ensures that the maintenance of accounting systems and controls is effective. The audit committee comprises both of the non-executive Directors, namely Dr. Evan Kirby and Mr. Ronnie Siapno.

The audit committee has unrestricted access to the Company's auditors. The audit committee also monitors the controls which are in force and any perceived gaps in the control environment. The Board believes that the current size of the Group does not justify the establishment of an independent internal audit department. Finance personnel are periodically instructed to conduct specific reviews of business functions relating to key risk areas and to report their findings to the Board.

Remuneration committee

The remuneration committee determines the scale and structure of the remuneration of the executive Directors and approves the granting of options to directors and senior employees and the performance related conditions thereof. It is also currently comprised of the two non-executive directors; Dr. Evan Kirby and Mr. Ronnie Siapno.

The remuneration and terms and conditions of appointment of the non-executive directors is determined by the Board.

Internal control

The Board is responsible for establishing and maintaining the Group's system of internal control. Internal control systems manage rather than eliminate risks to which the Group is exposed and such systems, by their nature, can provide reasonable but not absolute assurance against misstatement or loss. There is a continuous process for identifying, evaluating and managing the significant risks faced by the Group. The key procedures which the Directors have established with a view to providing effective internal control, are as follows:

- Identification and control of business risks

  The Board identifies the major business risks faced by the Group and determines the appropriate course of action to manage those risks.

- Budgets and business plans

  Each year the Board approves the business plan and annual budget. Performance is monitored and relevant action taken throughout the year through the regular reporting to the board of changes to the business forecast.

- Investment appraisal

  Capital expenditure is controlled by budgetary process and authorisation levels. For expenditure beyond specified levels, detailed written proposals have to be submitted to the Board. Appropriate due diligence work is carried out if a business or asset is to be acquired.

- Annual review and assessment

  The Board is currently carrying out a detailed review and assessment of the effectiveness of the Group's system of internal control, a process that will be maintained on an annual basis.

Going concern

The Group meets its day to day working capital requirements through the cash balances held with its bankers.

The Directors have formed the judgement that at the time of approving the financial statements, the Group and the Company had adequate resources to continue in existence for the foreseeable future. Therefore, the Directors consider the adoption of the going concern basis in preparing the financial statements to be appropriate. Currently, the Company does not seek any borrowings to operate the Company and all future supplemental funding is raised through investors as and when required to finance working capital requirements and also that relating to potential new projects, as they may develop.

Relations with shareholders

The Board attaches considerable importance to the maintenance of good relationships with shareholders. In addition to the Going Concern above, Presentations by the Directors to institutional shareholders and City analysts are made as and when considered appropriate by the Board and the Company's advisers.

All shareholders are invited to attend the Annual General Meeting each year and have the opportunity to put questions to the Board.

The Annual General Meeting is regarded as an opportunity to communicate directly with private shareholders.

Dr. Evan Kirby
Non-executive Director

17 November 2010

UHY Hacker Young
Chartered Accountants

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEZANT RESOURCES PLC FOR THE YEAR ENDED 30 JUNE 2010

We have audited the financial statements of Bezant Resources plc for the year ended 30 June 2010 which comprise the Group Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Cash Flow Statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of responsibilities of those charged with governance, set out on page 15, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2010 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC (continued)
FOR THE YEAR ENDED 30 JUNE 2010

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Colin Jones (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

17 November 2010

Bezant Resources Plc

Group Statement of Comprehensive Income
For the year ended 30 June 2010

	Notes	2010 £'000	2009 £'000
Continuing operations			
Group revenue		**-**	-
Cost of sales		**-**	-
Gross profit/(loss)		**-**	-
Administrative expenses	**3**	**(1,370)**	(948)
Impairment expenses	**4**	**(244)**	(889)
Group operating loss	**5**	**(1,614)**	(1,837)
Interest receivable	**6**	**4**	55
Other income		**-**	10
Total Income		**4**	65
Loss before taxation		**(1,610)**	(1,772)
Taxation	**8**	**-**	-
Loss for the year		**(1,610)**	(1,772)
Attributable to:			
Equity holders of the Company		**(1,610)**	(1,772)
Other comprehensive (expense)/income:			
Foreign currency reserve movement		**(3)**	47
Other comprehensive (expense)/income for the year		**(3)**	47
Total comprehensive expense for the year attributable to equity holders of the Company		**(1,613)**	(1,725)
Loss per share (pence)			
Basic & Diluted	**9**	**(3.74p)**	(4.52p)

Bezant Resources Plc

Statement of Changes in Equity
For the year ended 30 June 2010

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Accumulated Losses £'000	Total Equity £'000
Consolidated					
Balance at 1 July 2009	**1,016**	**21,904**	**296**	**(14,270)**	**8,946**
Current year loss	**-**	**-**	**-**	**(1,610)**	**(1,610)**
Foreign currency reserve	**-**	**-**	**(3)**	**-**	**(3)**
Total comprehensive expenses for the year	**-**	**-**	**(3)**	**(1,610)**	**(1,613)**
Share issues	**16**	**1,960**	**-**	**-**	**1,976**
Share issue costs	**-**	**(54)**	**-**	**-**	**(54)**
Cost of share-based payments	**-**	**-**	**39**	**-**	**39**
Balance at 30 June 2010	**1,032**	**23,810**	**332**	**(15,880)**	**9,294**
Consolidated					
Balance at 1 July 2008	1,016	21,904	165	(12,498)	10,587
Current year loss	-	-	-	(1,772)	(1,772)
Foreign currency reserve	-	-	47	-	47
Total comprehensive expenses for the year	-	-	47	(1,772)	(1,725)
Cost of share-based payments	-	-	84	-	84
Balance at 30 June 2009	1,016	21,904	296	(14,270)	8,946

Bezant Resources Plc

Statement of Changes in Equity
For the year ended 30 June 2010 (continued)

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Accumulated Losses £'000	Total Equity £'000
Company					
Balance at 1 July 2009	**1,016**	**21,904**	**226**	**(14,158)**	**8,988**
Current year loss	**-**	**-**	**-**	**(1,601)**	**(1,601)**
Total comprehensive expenses for the year	**-**	**-**	**-**	**(1,601)**	**(1,601)**
Share issues	**16**	**1,960**	**-**	**-**	**1,976**
Share issue costs	**-**	**(54)**	**-**	**-**	**(54)**
Cost of share-based payments	**-**	**-**	**39**	**-**	**39**
Balance at 30 June 2010	**1,032**	**23,810**	**265**	**(15,759)**	**9,348**
Company					
Balance at 1 July 2008	1,016	21,904	142	(12,427)	10,635
Current year loss	-	-	-	(1,731)	(1,731)
Total comprehensive expenses for the year	-	-	-	(1,731)	(1,731)
Cost of share-based payments	-	-	84	-	84
Balance at 30 June 2009	1,016	21,904	226	(14,158)	8,988

Bezant Resources Plc

Consolidated and Company Balance Sheets
As at 30 June 2010

		Consolidated		Company	
		2010	2009	2010	2009
	Notes	£'000	£'000	£'000	£'000
ASSETS					
Non-current assets					
Intangible assets – goodwill	14	-	-	-	-
Plant and equipment	15	30	27	28	24
Investment in subsidiary	16	-	-	-	-
Investments	16	7,429	7,159	7,429	7,159
Deferred exploration and evaluation costs	17	-	121	-	121
Total non-current assets		7,459	7,307	7,457	7,304
Current assets					
Trade and other receivables	13	16	101	16	101
Cash at bank and in hand		1,938	1,642	1,938	1,642
Total current assets		1,954	1,743	1,954	1,743
TOTAL ASSETS		9,413	9,050	9,411	9,047
LIABILITIES					
Current liabilities					
Trade and other payables	18	119	104	63	59
Total current liabilities		119	104	63	59
NET ASSETS		9,294	8,946	9,348	8,988
EQUITY					
Share capital	20	1,032	1,016	1,032	1,016
Share premium account	20	23,810	21,904	23,810	21,904
Share based payment reserve	22	265	226	265	226
Other reserves	22	67	70	-	-
Accumulated losses	22	(15,880)	(14,270)	(15,759)	(14,158)
SHAREHOLDERS EQUITY		9,294	8,946	9,348	8,988

These financial statements were approved by the Board of Directors on 17 November 2010 and signed on its behalf by:

Gerard A. Nealon
Executive Chairman

Company Registration No. 02918391

Consolidated and Company Cash Flow Statements
For the year ended 30 June 2010

	Notes	Consolidated 2010 £'000	Consolidated 2009 £'000	Company 2010 £'000	Company 2009 £'000
Net cash outflow from operating activities	**24**	**(1,228)**	(1,238)	**(1,231)**	(1,233)
Cash flows from investing activities					
Interest received		**4**	55	**4**	55
Other income		**31**	48	**31**	48
Proceeds from sale of investments		**-**	12	**-**	12
Payments for plant and equipment		**(11)**	(6)	**(12)**	(5)
Payments to fund exploration		**(121)**	(201)	**(121)**	(201)
Loans to associates and subsidiaries		**(123)**	(808)	**(123)**	(773)
Net cash outflow from investing activities		**(220)**	(900)	**(221)**	(864)
Cash flows from financing activities					
Cash proceeds from issue of shares		**1,801**	-	**1,801**	-
Share issue costs		**(54)**	-	**(54)**	-
		1,747	-	**1,747**	-
Increase/(Decrease) in cash		**299**	(2,138)	**295**	(2,097)
Cash and cash equivalents at beginning of year		**1,642**	3,713	**1,642**	3,673
Foreign exchange movement		**(3)**	67	**1**	66
Cash and cash equivalents at end of year		**1,938**	1,642	**1,938**	1,642

General information

Bezant Resources plc is a company incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the corporate directory. The Group is listed on AIM, the Alternative Investment Market operated by the London Stock Exchange, and has the TIDM code of BZT. Information required by AIM Rule 26 is available in the Company section of the Group's website at www.bezantresources.com.

1. Accounting policies

1.1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated below.

Basis of preparation

The financial information, which incorporates the financial information of the Company and its subsidiary undertakings (the "Group"), has been prepared using the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS") including IFRS 6 'Exploration for and Evaluation of Mineral Resources', as adopted by the European Union ("EU").

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings and have been prepared using the principles of acquisition accounting, which includes the results of the subsidiaries from their dates of acquisition.

All intra-group transactions, income, expenses and balances are eliminated fully on consolidation.

A subsidiary undertaking is excluded from the consolidation where the interest in the subsidiary undertaking is held exclusively with a view to subsequent resale and the subsidiary undertaking has not previously been consolidated in the consolidated accounts prepared by the parent undertaking.

Business Combination

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the period of acquisition. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised. Subsequently, any losses applicable to the minority interest in excess of the minority interest are allocated against the interests of the parent.

Investment in associate companies is accounted for using the equity method.

New standards and amendments

New standards IAS1 (revised) Presentation of financial statements and IFRS8 Operating segments (replacing IAS14 Segment reporting) are mandatory for the first time for financial periods commencing on or after 1 January 2009.

With respect to IAS1, the Directors have chosen to present a Statement of Comprehensive Income (combining the Income Statement and a Statement of Comprehensive Income).

New standards and amendments (continued)

With respect to IFRS8, management has determined that the previously reported geographical segments of UK, Tanzania and the Philippines and the sole operating segment of exploration, evaluation and development of mineral resources, remain appropriate. The UK is used for the administration of the company. The operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker which is identified as the Board of Directors.

New IFRS standards and interpretations not applied

At the date of approval of these financial statements, the following Standards and Interpretations which may be applicable to the Group, but have not been applied in these financial statements, were in issue but not yet effective:

International Financial Reporting Standards (IFRS/IFRIC)		*Effective date - financial periods beginning on or after*
IFRS 9	Financial Instruments	1 January 2013
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010

The Group does not anticipate that the adoption of these standards will have a material effect on its financial statements in the period of initial adoption.

1.2 Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with directors, consultants and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model.

Impairment of investments:

The Group determines whether investments are impaired when indicators, based on facts and circumstances, suggest that the carrying amount may exceed its recoverable amount. Such indicators include the point at which a determination is made as to whether or not commercial mining reserves exist in the associate in which the investment is held.

1.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of goods

Revenue from the sale of goods (precious metals) is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

(ii) Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

1.4 Financial assets
Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trade. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the balance sheet.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Recognition and measurement

Purchases and sales of financial assets are recognised on the trade-date - the date on which the group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all the financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cashflows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at cost, as reduced by appropriate allowances for estimated irrecoverable amounts.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'other (losses)/gains' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of other income when the group's right to receive payments is established.

The fair values of quoted investments are based on current market prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cashflow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

1.5 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities include trade and other payables.

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Equity instruments are recorded at the fair value of the consideration received, net of direct issue costs.

1.6 Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1.7 Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

1.8 Foreign currency transactions and balances

(i) Functional and presentational currency

Items included in the Group's financial statements are measured using Pounds Sterling ("£"), which is the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Pounds Sterling ("£"), which is the functional currency of the Company and is the Group's presentational currency.

The individual financial statements of each Group company are presented in the functional currency of the primary economic environment in which it operates.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Transactions in the accounts of individual Group companies are recorded at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. All differences are taken to the income statement.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

1.9 Interest in jointly controlled entities

The Group's interests in jointly controlled entities are brought to account using the equity method of accounting in the consolidated financial statements. The parent entity's interests in jointly controlled entities are brought to account using the cost method. Where the Group acquires an interest in a jointly controlled entity, the acquisition cost is amortised on a basis consistent with the method of amortisation used by the jointly controlled entity in respect to assets to which the acquisition costs relate.

1.10 Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Plant and equipment

Plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Depreciation on these assets is calculated using the diminishing value method to allocate the cost less residual values over their estimated useful lives as follows:

Plant and equipment - 33.33%
Fixtures and fittings - 7.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at the balance sheet date.

1.12 Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit and loss account.

1.13 Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

1.14 Share-based payments

The Company made share-based payments to certain employees, directors and advisers by way of issues of share options. The fair value of these payments is calculated by the Company using the Black Scholes option pricing model. The expense is recognised on a straight line basis over the period from the date of award to the date of vesting, based on the Company's best estimate of shares that will eventually vest.

1.15 Goodwill

Goodwill is the difference between the amount paid on the acquisition of the subsidiary undertakings and the aggregate fair value of their separable net assets. Goodwill is capitalised as an intangible asset and in accordance with IFRS 3 'Business Combinations' is not amortised but tested for impairment when there are any indications that its carrying value is not recoverable. As such, goodwill is stated at cost less any provision for impairment in value. If a subsidiary undertaking is subsequently sold, goodwill arising on acquisition is taken into account in determining the profit and loss on sale.

1.16 Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided when an obligating event occurs from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis. Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

2. Segment reporting

For the purposes of segmental information, the operations of the Group are focused in three geographical segments, namely UK, Tanzania and the Philippines and comprise one class of business: the exploration, evaluation and development of mineral resources. The UK is used for the administration of the company.

The Group's operating loss arose from its operations in the UK, Tanzania and the Philippines.

For the year ended 30 June 2010

	UK £'000	Tanzania £'000	Philippines £'000	Total £'000
Consolidated operating loss	(1,601)	(9)	-	(1,610)
Included in the consolidated operating loss are the following income/(expense) items:				
Depreciation	(8)	-	-	(8)
Interest received	4	-	-	4
Foreign currency gain	108	-	-	108
Loss arising from the impairment of assets	-	(244)	-	(244)
Share based payments	(39)	-	-	(39)
Total Assets	1,999	2	7,412	9,413
Total Liabilities	(63)	(56)	-	(119)
Expenditure for reportable segment, non-current assets	11	-	-	11

For the year ended 30 June 2009

	UK £'000	Tanzania £'000	Philippines £'000	Total £'000
Consolidated operating loss	(502)	(1,270)	-	(1,772)
Included in the consolidated operating loss are the following income/(expense) items:				
Depreciation	(10)	(1)	-	(11)
Interest received	55	-	-	55
Foreign currency gain	179	-	-	179
Loss arising from the impairment of assets	-	(767)	-	(767)
Loss on investment	(122)	-	-	(122)
Share based payments	(84)	-	-	(84)
Total Assets	1,767	124	7,159	9,050
Total Liabilities	(59)	(45)	-	(104)
Expenditure for reportable segment, non-current assets	6	-	-	6

3. Administrative expenses

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Ongoing administrative expenses	**1,323**	853
Depreciation and amortisation	**8**	11
Share-based payment expense	**39**	84
	1,370	948

4. Impairment expenses

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Exploration expenditure	**244**	229
Interest in Joint Venture	**-**	538
Investment in listed company	**-**	122
	244	889

5. Operating loss

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
The Group's operating loss is stated after charging/(crediting):		
Parent Company auditor's remuneration - audit services	**25**	24
Other auditors	**6**	-
Share-based payment expense	**39**	84
Depreciation of tangible assets	**8**	11
Foreign exchange gain	**(108)**	(179)

6. Interest receivable

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Bank interest receivable	**4**	55

7. Interest payable

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Bank interest payable	**-**	-

8. Taxation

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
UK Corporation tax		
- current year	**-**	-
Total current tax charge	**-**	-
Factors affecting the tax charge for the year:		
Loss on ordinary activities before tax	**(1,610)**	(1,772)
Loss on ordinary activities multiplied by the standard rate of UK corporation tax of 28%	**(451)**	(496)
Effects of:		
Non-deductible expenses	**13**	284
Tax losses	**438**	212
Current tax charge	**-**	-

The standard rate of UK corporate tax is 28%.

At the balance sheet date, the Company has unused losses carried forward of £3,940,000 (2009: £2,180,000) available for offset against suitable future profits. Most of the losses were sustained in the United Kingdom.

A deferred tax asset has not been recognised in respect of such losses due to the uncertainty of future profit streams. The contingent deferred tax asset is estimated to be £1,063,800 (2009: £610,400).

The Finance Act 2010 has been enacted and provides that the standard rate of UK corporation tax will be 27% with effect from 1 April 2011. The contingent deferred tax asset as of 30 June 2010 has been calculated using this new rate.

9. Loss per share

The basic and diluted loss per share have been calculated using the loss for the 12 months ended 30 June 2010 of £1,610,000 (2009: £1,772,000). The basic loss per share was calculated using a weighted average number of shares in issue of 42,993,758 (2009: 39,162,223).

The diluted loss per share has been calculated using an additional weighted average number of shares in issue and to be issued of 45,191,558 (2009: 41,360,023).

The diluted loss per share and the basic loss per share are recorded as the same amount, as the conversion of share options decreases the basic loss per share, thus being anti-dilutive.

10. Holding Company profit and loss account

In accordance with the provisions of Section 408 of the Companies Act 2006, the Parent Company has not presented a separate income statement. A loss for the 12 month period ended 30 June 2010 of £1,601,000 (2009: £1,731,000) has been included in the profit and loss account.

11. Directors' emoluments

The Directors' emoluments of the Group are as follows:

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Wages, salaries and fees	**177**	150
Share-based payments	**39**	84
	216	234

12. Employee information

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Average number of employees including directors:		
Management and technical	**5**	5

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Salaries	**17**	11
Share-based payments	**-**	-
	17	11

13. Trade and other receivables

	Consolidated		**Company**	
	2010 £'000	2009 £'000	**2010 £'000**	2009 £'000
Due within one year:				
VAT recoverable	**7**	7	**7**	7
Prepayments	**9**	94	**9**	94
	16	101	**16**	101

14. Intangible assets

	Year ended 30 June 2010 £'000
Goodwill	
Cost	
At 1 July 2009	**4,500**
Additions	**-**
At 30 June 2010	**4,500**
Impairment	
At 1 July 2009	**4,500**
Impairment charge for the period	**-**
At 30 June 2010	**4,500**
Net book value as at 30 June 2010	**-**

15. Plant and equipment

	Consolidated		Company	
	2010	2009	**2010**	2009
	£'000	£'000	**£'000**	£'000
Plant and equipment				
Cost				
At 1 July 2009	**43**	37	**38**	33
Additions	**11**	6	**12**	5
At 30 June 2010	**54**	43	**50**	38
Depreciation				
At 1 July 2009	**16**	5	**14**	4
Charge for the period	**8**	11	**8**	10
At 30 June 2010	**24**	16	**22**	14
Net book value as at 30 June	**30**	27	**28**	24

16. Investments

16.1 Joint Venture investments

Anglo Tanzania Gold Limited ("ATGL"), a wholly owned subsidiary of the Company, has entered into a Joint Venture agreement with Ashanti Exploration Tanzania Limited ("Ashanti"), which is known as the Mkurumu Joint Venture ("Mkurumu" or "JV").

The principal objective of the JV is to carry out Prospecting Operations on the Prospecting Area, with the view ultimately to developing and exploiting economically viable Mineral Substances occurring on, in and under the Prospecting Area. The relationship of the Parties under the agreement is contractual only and it is not intended to constitute a partnership or to create any fiduciary relationship between the parties.

Ashanti originally held a 92% share of the prospecting area and Mafulira Village Mining Company Limited held, and currently still holds, an 8% share. Following the successful completion of a two-staged exploration programme, ATGL obtained a 46% interest in the Mkurumu project from Ashanti and therefore currently holds, an equal interest to that of Ashanti.

It was envisaged that all expenditure incurred in the carrying out of Prospecting Operations up until the Pre-feasibility stage was to be accounted for by ATGL as an 'Investment' and all costs that were directly attributable to the JV were to be capitalised in the Balance Sheet as such under Fixed Assets. As reported, all costs associated with the Mkurumu project have now been impaired by the end of this reporting period:

Expenditure incurred to date is as follows:

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Investment in Mkurumu project	**538**	538
(Provision for impairment of Investment in JV)	**(538)**	(538)
Net carrying value	**-**	-

16.2 Other investments

	Consolidated 2010 £'000	Consolidated 2009 £'000	Company 2010 £'000	Company 2009 £'000
Investment in associate	**5,614**	5,614	**5,614**	5,614
Loan to associate	**1,798**	1,545	**1,798**	1,545
Loan to subsidiary	**-**	-	**582**	582
(Provision for loan recoverability)	**-**	-	**(582)**	(582)
Loan to administration provider	**17**	-	**17**	-
Interest in Joint Venture	**538**	538	**-**	-
(Provision for impairment of investment in Joint Venture)	**(538)**	(538)	**-**	-
	7,429	7,159	**7,429**	7,159

16.2.1 Investment in associate

	2010 £'000	2009 £'000
Acquisition of interest in associate		
As at 1 July	**5,614**	5,614
Movement for the year	**-**	-
As at 30 June	**5,614**	5,614

16.2.2 The Group's share of the results of its associate and its assets and liabilities are as follows:

Crescent Mining and Development Corporation operates in the Philippines

	2010 £'000	2009 £'000
Assets	**674**	605
Liabilities	**752**	673
Profit/(loss) for the year	**3**	(39)
% Interest held	**40**	40

Bezant Holdings Inc. operates in the Philippines

	2010 £'000	2009 £'000
Assets	**17**	-
Liabilities	**12**	-
Profit/(loss) for the year	**-**	-
% Interest held	**40**	-

16.3 Investments - subsidiary undertakings

Subsidiary undertakings of the Company as at 30 June 2010 were as follows:

	Acquisition date	Total £'000
Tanzania Gold Limited	29 September 2006	**4,500**
Impairment of investment		**(4,500)**
Net book value as at 30 June 2010		**-**

The Company's subsidiary undertakings held as fixed asset investments as at 30 June 2010 were as follows:

	Country of incorporation	Principal Activity	Percentage of ordinary share capital held
Tanzania Gold Limited	Ireland	Holding Company	100%
Anglo Tanzania Gold Limited	England	Gold exploration (held indirectly)	100%
Asean Copper Investments Limited	Hong Kong	Holding Company	100%

17. Deferred exploration and evaluation costs

	Consolidated		Company	
	2010 £'000	2009 £'000	**2010 £'000**	2009 £'000
Opening balance	**121**	149	**121**	149
Acquisition costs incurred during the year	**123**	201	**123**	201
Expenditure written off	**(244)**	(229)	**(244)**	(229)
Expenditure carried forward at 30 June	**-**	121	**-**	121

18. Trade and other payables

	Consolidated		Company	
	2010 £'000	2009 £'000	**2010 £'000**	2009 £'000
Trade creditors	**81**	68	**43**	34
Other creditors & accruals	**38**	36	**20**	25
	119	104	**63**	59

19. Financial instruments

(a) Interest rate risk

As at 30 June 2010, the Group had sterling cash deposits of £1,846,036 (2009: £1,455,136).

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, was as follows:

Financial assets	**2010** **%**	**2010 Amount** **£'000**	2009 %	2009 Amount £'000
Cash in Sterling	**95.25**	**1,846**	88.61	1,455
Cash in US Dollars	**0.57**	**11**	9.14	150
Cash in AUS Dollars	**4.18**	**81**	2.25	37
	100.00	**1,938**	100.00	1,642

(b) Net fair value

The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the balance sheet and in the related notes.

(c) Currency risk

The functional currency for the Group's operating activities is the pound sterling and for drilling activities it is Tanzanian Shilling in Tanzania and US Dollars in the Philippines respectively. The Group has not hedged against currency depreciation but continues to keep the matter under review.

(d) Financial risk management

The Directors recognise that this is an area in which they may need to develop specific policies should the Group become exposed to wider financial risks as the business develops.

(e) Liquidity risk management

The Directors have regard to the maintenance of sufficient cash resources to fund the Group's immediate operating and exploration activities. Cash resources are managed in accordance with planned expenditure forecasts.

(f) Capital risk management

The Directors recognise that the Group's capital is its equity reserves. The Group's current objective is to manage its capital in a manner that ensures that the funds raised meet its operating and exploration expenditure commitments. Currently, the Company does not seek any borrowings to operate the Company and all future supplemental funding is raised through investors as and when required to finance working capital requirements and also that relating to potential new projects, as they may develop.

20. Share capital

Number	Class	Nominal value	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Authorised				
690,432,500	Ordinary	0.2p	**1,381**	1,381
7,959,196	Deferred	4p	**319**	319
625,389	Deferred	99p	**619**	619
			2,319	2,319
Allotted, called up and fully paid				
47,494,668 (2009: 39,162,223)	Ordinary	0.2p	**94**	78
7,959,196	Deferred	4p	**319**	319
625,389	Deferred	99p	**619**	619
			1,032	1,016

	Number of shares
The movement in the share capital is summarised below:	
As at 1 July 2009	**39,162,223**
5 January 2010 – Subscription shares issued	**7,832,445**
21 May 2010 – Fee shares issued for services rendered	**500,000**
As at 30 June 2010	**47,494,668**

	2010 £'000
The share premiums arising as a result of the above share transactions were as follows:	
As at 1 July 2009	**21,904**
5 January 2010 – Subscription shares issued	**1,786**
21 May 2010 – Fee shares issued for services rendered	**174**
	23,864
Less: share issue costs	**(54)**
As at 30 June 2010	**23,810**

The deferred shares have no rights to vote or participate in dividends. On a return of capital on liquidation or otherwise (other than on conversion, redemption or purchase by the Company of any of its own shares), holders of deferred shares are entitled, pro rata to their holdings of deferred shares, to be paid out of the assets of the Company available for distribution to the members, after payment to the holders of ordinary shares of the amounts paid up thereon and the sum of £100,000 on each ordinary share, the amount paid up or credited as paid up on the deferred shares. The holders of the deferred shares are not entitled to any further right to participate in the assets of the Company.

21. Share based payments

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
The Group recognised the following charge in the profit and loss accounts in respect of its share-based payment plans:		
As required by International Financial Reporting Standard 2 – 'Share-based payments' ("IFRS 2")	**39**	84

These are based on the requirements of IFRS 2 on share-based payments. For this purpose, the weighted average estimated fair value for the share options granted was calculated using a Black and Scholes option pricing model in respect of options. The volatility measured at the standard deviation of expected share price return is based on statistical analysis of the share price since re-admission to AIM on 29 September 2006 to the date of grant, being 15 June 2007 and this has been calculated at 60.96%. The risk free rate has been taken as 5.5%.

The estimated fair values and other details which have been processed into the model are as follows:

Number of share options	Grant date	Option exercise price	Fair value	Expected exercise date
2,197,800	15 June 2007	91p	7p	15 June 2008
			12p	15 June 2009
			17p	15 June 2010

The options vest in three equal parts on 15 June 2008, 15 June 2009 and 15 June 2010.

The options lapse on 15 June 2017.

22. Statement of movement on reserves

Consolidated	Share-based payment reserve £'000	Foreign exchange reserve £'000	Revaluation reserve £'000	Accumulated losses £'000
At 1 July 2009	**226**	**70**	**-**	**(14,270)**
Cost of share-based payments	**39**	**-**	**-**	**-**
Current year loss	**-**	**-**	**-**	**(1,610)**
Currency translation differences on foreign operations	**-**	**(3)**	**-**	**-**
At 30 June 2010	**265**	**67**	**-**	**(15,880)**

22. Statement of movement on reserves (continued)

Company	Share-based payment reserve £'000	Foreign exchange reserve £'000	Revaluation reserve £'000	Accumulated losses £'000
At 1 July 2009	**226**	**-**	**-**	**(14,158)**
Cost of share-based payments	**39**	**-**	**-**	**-**
Current year loss	**-**	**-**	**-**	**(1,601)**
At 30 June 2010	**265**	**-**	**-**	**(15,759)**

23. Reconciliation of movements in shareholders' funds

	Consolidated		Company	
	2010 £'000	2009 £'000	**2010 £'000**	2009 £'000
Loss for the year	**(1,610)**	(1,772)	**(1,601)**	(1,731)
Shares issued less costs	**1,922**	-	**1,922**	-
Currency translation differences on foreign currency operations	**(3)**	47	**-**	-
Cost of share-based payments	**39**	84	**39**	84
Opening shareholders' funds	**8,946**	10,587	**8,988**	10,635
Closing shareholders' funds	**9,294**	8,946	**9,348**	8,988

24. Reconciliation of operating loss to net cash outflow from operating activities

	Consolidated		Company	
	2010 £'000	2009 £'000	**2010 £'000**	2009 £'000
Group operating loss	**(1,610)**	(1,772)	**(1,601)**	(1,731)
Depreciation and amortisation	**8**	11	**8**	10
Interest income	**(4)**	(55)	**(4)**	(55)
Share-based payment charge	**39**	84	**39**	84
Other income	**-**	(10)	**-**	(10)
VAT refunds received	**(31)**	(38)	**(31)**	(38)
Impairment in investments	**244**	767	**244**	229
Foreign Exchange loss	**(135)**	(185)	**(158)**	(185)
Loss on investments	**-**	122	**-**	122
Provision for loan recoverability	**-**	-	**-**	500
Shares issued in lieu of payment	**175**	-	**175**	-
Increase/(decrease) in debtors	**85**	(106)	**85**	(106)
Increase)/(decrease) in creditors	**1**	(56)	**12**	(53)
Net cash outflow from operating activities	**(1,228)**	(1,238)	**(1,231)**	(1,233)

25. Analysis of changes in net funds

	30 June 2009 £'000	Cash flows excluding acquisitions £'000	Cash acquired with subsidiaries £'000	**30 June 2010 £'000**
Cash at bank and in hand (net funds)	1,642	296	-	**1,938**

26. Reconciliation of net cash flow to movement in net funds

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Increase/(decrease) in cash	**296**	(2,071)
Opening net funds	**1,642**	3,713
Net funds as at 30 June	**1,938**	1,642

27. Related party transactions

(a) Parent entity

The parent entity within the Group is Bezant Resources Plc.

(b) Subsidiaries

Interests in subsidiaries are set out in note 16.

(c) Associates

Interests in associates are set out in note 16.

(d) Transactions with related parties

The following table provides details of payments to related parties during the year and outstanding balances at the balance sheet date:

Group	**30 June 2010**		30 June 2009	
	Paid during the year £'000	**Outstanding balances at the balance sheet date £'000**	Paid during the year £'000	Outstanding balances at the balance sheet date £'000
Limerick Global Consulting Pty. Ltd	**70**	**-**	57	-
Serengeti Resources Pty. Ltd	**47**	**-**	11	-
Metallurgical Management Services Pty. Ltd	**50**	**-**	34	-
	167	**-**	102	-

27. Related party transactions (continued)

Limerick Global Consulting Pty. Ltd is a consultancy company controlled by the director Mr. Gerard Nealon. Serengeti Resources Pty. Ltd is a consultancy company controlled by the director Dr. Bernard Olivier. Metallurgical Management Services Pty. Ltd is a consultancy company controlled by the director Dr. Evan Kirby.

28. Commitments

The Company has committed to providing continued financial support to its associate in the Philippines and has undertaken not to call upon its loan advances to that entity before 31 December 2011.

29. Events after the balance sheet date

There has not arisen in the interval between the year end and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to effect:

(i) The Company's operations in future financial periods; or

(ii) The results of those operations in future financial periods; or

(iii) The Company's state of affairs in future financial periods.

BEZANT RESOURCES PLC
(the ''Company'')

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 02918391)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (''AGM'') of the members of the Company will be held at the offices of Joelson Wilson LLP, 30 Portland Place, London W1B 1LZ, at 11.00 a.m. on Friday 10 December 2010.

Members will be asked to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 4 will be proposed as ordinary resolutions and Resolution 5 will be proposed as a special resolution. The business to be transacted under Resolutions 1 to 4 is deemed to be ordinary business under the Company's Articles of Association and Resolution 5 is deemed to be special business under the Company's Articles of Association.

ORDINARY RESOLUTIONS

(1) To receive and consider the Company's report and accounts for the twelve months ended 30 June 2010 and the reports of the directors and auditors thereon.

(2) To approve the re-appointment of Mr. Ronnie Siapno as a Non-Executive Director of the Company, having been made a director previously, and being eligible for re-election.

(3) To ratify the re-appointment of UHY Hacker Young LLP as auditors of the Company and to authorise the directors to fix their remuneration.

(4) THAT, for the purposes of section 551 of the Companies Act 2006 (''the Act''):

(i) the directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities up to an aggregate maximum nominal amount of £31,346.48 to such persons and at such times and on such terms and conditions as the Directors think proper, such authority, unless previously revoked or varied by the Company in a General Meeting, to expire at the conclusion of the next Annual General Meeting of the Company following the date on which this resolution is passed or, if earlier, fifteen months from the date of this resolution; and

(ii) the Company be and is hereby authorised prior to the expiry of such period referred to in sub-paragraph (i) above to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;

so that all previous and existing authorities conferred on the Directors in respect of the allotment of relevant securities pursuant to the said Section 551 of the Act be and they are hereby revoked provided that this resolution shall not affect the right of the Directors to allot relevant securities in pursuance of any offer or agreement entered into prior to the date hereof.

SPECIAL RESOLUTION

(5) THAT, subject to and conditional upon the passing of resolution number 4 in this Notice, the Directors be and are hereby empowered in accordance with section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act), wholly for cash, under the authority conferred on them by resolution number 4 in this Notice to allot relevant securities as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to:

(i) the allotment and issue of equity securities in connection with an issue or offering by way of rights in favour of holders of equity securities and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of equity securities held by or deemed to be held by them on the record date of such allotment subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body in any territory;

(ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities pursuant to the exercise of any existing share options issued pursuant to the Company's Share Option Plan ratified by the Company's shareholders at the General Meeting of the Company held on 9 July 2007; and

(iii) the allotment (otherwise than pursuant to sub-paragraphs (i) and (ii) above) of equity securities for cash up to an aggregate nominal value not exceeding £18,997.87 and this power, unless renewed, shall expire at the conclusion of the next Annual General Meeting of the Company following the date on which this resolution is passed or if earlier fifteen months from the date of the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. This authority shall replace all existing authorities conferred on the Directors in respect of the allotment of equity securities to the extent that the same have not previously been utilised.

By Order of the Board

York Place Company Secretaries Limited

Company Secretary

***Registered Office**:*

Level 6 Quadrant House
4 Thomas More Square
London E1W 1YW

Dated: 18 November 2010

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members on the Company's register of members at:

   - 6.00 p.m. on 8 December 2010; or,
   - in the event that this AGM is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the AGM in respect of the number of ordinary shares registered in their name at that time.

Changes to the register of members after 6.00 p.m. on 8 December 2010 shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3 . If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please contact the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU for further information.

4. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.

6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

Appointment of proxy using hard copy proxy form

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

   - completed and signed;
   - sent or delivered to the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
   - received by the Registrars no later than 11.00 a.m. on 8 December 2010.

   In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

   Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form, together with a duly completed certificate of non-revocation of such power or authority.

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID) **Capita Registrars (CREST Participant ID Number RA 10)** by 11.00 a.m. on 8 December 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 48 hours before the date and time of the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

12. As at 6.00 p.m. on 17 November 2010, the Company's issued share capital comprised 47,494,668 ordinary shares of £0.002 per share, 7,959,196 deferred shares of £0.04 per share and 625,389 deferred shares of £0.99 per share. Each ordinary share carries the right to one vote at a general meeting of the Company, deferred shares do not carry any rights to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 17 November 2010 is 47,494,668.

Documents on display

13. Copies of the service contracts and letters of appointment of executive directors of the Company will be available for inspection:

- For at least 15 minutes prior to the meeting; and
- During the meeting.

Communication

14. Except as provided above, members who have general queries about the AGM should communicate via telephonic means or in writing to the registered address of the Company (no other methods of communication will be accepted):

Gerry Nealon
Executive Chairman, Bezant Resources Plc
Tel: +61 41 754 1873

Bernard Olivier
Tehnical Director, Bezant Resources Plc
Tel: +61 40 894 8182

You may not use any electronic address to communicate with the Company for any purposes in connection with this Notice of AGM.

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