Bezant Resources Plc

Annual Report

and

Financial Statements

For the year ended 30 June 2015

Bezant Resources Plc

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Bezant Resources Plc

Corporate directory

Directors:	E Nealon	*Non-Executive Chairman*
	B Olivier	*Chief Executive Officer*
	E Kirby	*Non-Executive Director*
	R Siapno	*Non-Executive Director*
	L Read	*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:
Sanlam Securities UK Limited
10 King William Street
London, EC4N 7TW

Solicitors:
Joelson Wilson LLP
30 Portland Place
London, W1B 1LZ

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

Registrars:
Capita Asset Services
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 present the Group's final results for the financial year ended 30 June 2015 and to report on the Company's subsequent on-going activities to the date of this statement.

For the financial year ended 30 June 2015, the Group made a loss before and after tax of £0.7m compared with the previous year's profit before and after tax of £3.9m which was largely due to the non-refundable payments received in relation to the original and extended option over the Mankayan project which subsequently lapsed. During the current reporting period the Board undertook a full corporate review which resulted in the Company reducing its total operating costs by an additional 28 per cent. This review followed significant cost cutting measures introduced during the 2014 financial year. Effective from 31 March 2015, the Company's directors and the group's operational staff also agreed to a 30 per cent. reduction in their respective fees, salaries and benefits. The Group had approximately £1.7m cash at bank at the period end (2014: £2.4m) and maintaining a strong cash position remains a core focus of the Board.

Bezant has continued active discussions with various parties regarding the potential sale or joint venture of its Mankayan copper-gold project in the Philippines. As previously reported, such sales process has been and continues to be hampered by the uncertainty caused by the mining tax proposal made to the Philippines Government in 2014, by a civil service body, recommending an increase to a 50 per cent. levy. Both the Company and the third parties with whom we are currently in negotiations await the results of the forthcoming Philippine presidential election scheduled for May 2016 and the anticipated clarification thereafter on the tax proposal.

During the reporting period, to further advance our discussions with third parties in respect of Mankayan, we commissioned two independent review reports from GHD Group Pty. Limited and Mining Plus Pty. Limited ("Mining Plus") to update the historic 2011 conceptual study. The purpose of the independent reviews was, *inter alia*, to:

- review the project's conceptual design details and assumptions in the context of recent trends in porphyry copper/gold ore mining and processing;
- update the capital and operating cost estimates and incorporate any improved design elements;
- identify possible areas for achieving cost savings; and
- update the historic financial model to incorporate the revised cost estimates, as well as reflecting current metals prices.

The updated financial model prepared by Mining Plus identified US$307 million of potential cost reductions compared with the original 2011 study whilst also recommending an up to 20 million tonnes per annum ("Mtpa") block caving operation over an estimated 28 year mine life. At the then prevailing metals prices (US$3.00 per pound of copper and US$1,250 per ounce of gold) and a 20Mtpa production rate the project had an estimated post-tax internal rate of return of 21 per cent. The independent financial and technical reviews identified significant cost savings and considerably improved the economics for the conceptual copper-gold project.

In summary, Mankayan is a massive copper porphyry project capable of sustaining significant, economic, long term production. It represents in essence a 'cornerstone' asset for any entity wishing to gain exposure to a tier 1 global copper-gold resource, however its size and the block caving model requires significant capital expenditure to be deployed before production can commence. Whilst negotiations continue in respect of the Mankayan Project, the Board continues to pursue its strategy to secure near term cash flow from global assets where the application of the Board's proven exploration and development track record can deliver future production and generate long term shareholder value.

It was initially envisaged that our Eureka copper-gold project in Argentina could be developed as its mineralisation has the potential for a near surface production model. However the current political situation within Argentina remains uncertain and therefore the good standing of the project is being maintained with minimum exploration expenditure commitments.

On 16 November 2015, post the reporting period end and further to an extensive review of potentially attractive additional portfolio assets capable of sustainable economic development, the Company announced that it had entered into an option agreement to potentially acquire the entire issued share capital of Leeward Islands Exploration LLC ("Leeward"), a private company holding rights over certain licences in Colombia. Leeward, via one of its subsidiaries, holds options to acquire a 100 per cent. interest in licences (FKJ-083, HCA-082 and HGE-082) covering 2,659ha and, pending the successful outcome of an existing licence application, a 70 per cent. interest in a licence covering 91ha, all such licences having prospectivity for platinum and gold and being located in the Choco Department of Colombia.

The decision on whether to exercise the option over Leeward will be made following a period of comprehensive due diligence which will be directed and supervised by the Company and funded by a US$350,000 working capital loan which was made available to Leeward by Bezant on 13 November 2015.

I have personally spent considerable time assessing these licences over the course of the last few months and believe that the licence areas are situated in one of the world's most significant and largely undeveloped platinum regions, being the source where platinum was first discovered in 1748. The Board has significant past experience of successfully developing world-class platinum-group metal ("PGM") production sources.

I believe that the licences in the Choco Department potentially afford an attractive opportunity to generate long-term shareholder value via the creation of a low cost platinum production operation outside of South Africa. Whilst PGM prices are currently depressed, significant pressure on major platinum sources and depleting stock-piles should enable Bezant to realise potentially significant margins from the successful future development of such an operation.

I would like to thank all of our shareholders for their continued loyalty and support in a very challenging global environment for natural resource companies and we will endeavour to progress our project portfolio in the year ahead.

Mr Edward Nealon
Non-Executive Chairman

17 November 2015

Review of operations and activities

1. Philippines – Mankayan Copper-Gold Porphyry Project

The Group's 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 the 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 completed a 9,778 metre drill programme over 9 holes along the full strike length of the deposit in order to expand upon, and test the validity of, the historical drilling results and to provide samples for density and metallurgical testwork.

During 2010, both the new and verified historical drilling data was incorporated into a maiden independent JORC Ore Reserve and Mineable Inventory Statement and conceptual study for the Mankayan Project released in January 2011 (the "Study"). The Study was based on Probable Ore Reserves of 189 million tonnes at 0.46 per cent. copper and 0.49g/t gold resulting in total Recoverable Metal Reserves of 811,000 tonnes of copper and 2,210,000 ounces of gold. The total Mining Inventory is approximately 390 million tonnes of ore at an average grade of 0.38 per cent. copper and 0.42g/t gold, equating to approximately 1.4 million tonnes of copper and 3.9 million ounces of gold, the latter relating to all of the indicated and inferred material incorporated by the mine design.

The Study further calculated that approximately 95,000 metres of operating development and 2.5 million metres of longhole drilling would be undertaken during the project's development. The total capital infrastructure costs over the project's life was calculated at approximately US$1.2 billion, with a total revenue per tonne of US$33.72 and total costs per tonne of US$21.01.

On 24 September 2014, the Company announced the findings of a high level independent review report, undertaken by GHD Group Pty. Limited ("GHD"), in respect of the historic 2011 conceptual study completed by TWP Australia Pty. Limited ("TWP") and Mining Plus Pty. Limited ("Mining Plus") on the Mankayan Project. GHD's reporting scope was, *inter alia*, to review the project's conceptual design details and assumptions in the context of recent trends in porphyry copper-gold ore mining and processing. In addition, capital and operating cost estimates were to be considered and updated to reflect current local costs in the Philippines and to incorporate likely opportunities for any improved design elements identified. Its report utilised the unit rates from Philex Mining Corporation's well established Padcal mine at Padcal, Tuba, Benguet to indicate capital estimates and was supported by carrying out peer analysis on other major block caving mines both in the Philippines and Australia.

GHD's review identified, outlined and recommended two key changes to the development plans with the potential for significant associated cost savings. The revisions reflect recent developments in high-tonnage underground mining and can be summarised as follows:

- a change from vertical shaft ore haulage to conveyor decline haulage; and
- improved mine ventilation to avoid the capital and operational costs for a refrigeration plant.

In addition, the Company separately commissioned Mining Plus to provide a supplementary review report focused, *inter alia*, on identifying other possible areas for achieving cost savings and, specifically, to provide an update to its historic financial model to incorporate the revised cost estimates and possible savings identified by GHD's report, as well as reflecting more current metals prices.

On 5 November 2014, the Company announced the key findings from Mining Plus' supplementary review and updated financial model, which are briefly summarised below:

- US$307 million potential cost reduction compared with the original 2011 study
  - Change in mine design to a decline access plus conveyor decline for material haulage from the previous decline and shaft haulage configuration
- Recommendation for an up to 20Mtpa block caving operation over an estimated 28 year mine life
- At the then current metals prices (US$3.00 per pound of copper and US$1,250 per ounce of gold) and a production rate of 20Mtpa, the project model returned an estimated:
  - post-tax NPV of approximately US$739 million at an 8 per cent. discount rate
  - total post-tax net cash flow of approximately US$3.7 billion
  - post-tax IRR of 21 per cent.
- Total estimated costs of US$17.31 per ore tonne, at a production rate of 20Mtpa, inclusive of all royalties, taxes, capital costs, equipment ownership, operating and processing costs, and administrative and technical services costs
- Total capital infrastructure costs of approximately US$1 billion over the duration of the project at a production rate of 20Mtpa
- Additional studies recommended to further investigate production levels in excess of 20Mtpa and optimisation of the mine design

2. Argentina – Eureka Copper-Gold Project

The Eureka project comprises a package of 11 highly prospective copper and gold licences. The 11 licences are located north-west of Jujuy near to the Argentine border with Bolivia and cover, in aggregate, an area in excess of approximately 5,500 hectares, accessible via a series of gravel roads. Historic exploration activities have been conducted on the project area since the 1980s by Minera Penoles, Codelco and Mantos Blancos, with unaudited unclassified estimates in the order of, in aggregate, up to approximately 62 million tonnes grading at 1 per cent. copper and approximately 52,000 ounces of gold as credits. The copper oxide mineralisation occurs in loosely consolidated conglomerates and is the focus of the project's economic potential. Bezant believes that gaining an understanding of the geological model to assess the economic viability of delineating a JORC standard resource at Eureka can be accomplished with low levels of exploration expenditure.

The Eureka Project was originally identified by Bezant as being a potential low cost source of copper for a future mine developer. In addition to mineralisation being encountered near surface, metallurgical test work performed by the Company has provided a strong indication that the copper mineralisation in the project area is suitable for an inexpensive acid heap leaching process.

3. Colombia – Potential Licence Interests in the Choco Region

On 16 November 2015, the Company announced that it had entered into an option agreement to potentially acquire Leeward Islands Exploration LLC ("Leeward"), a private company holding rights over certain licences located in the Choco region in Colombia. Leeward, via one of its subsidiaries, holds options to acquire a 100 per cent. interest in licences (FKJ-083, HCA-082 and HGE-082) covering 2,659ha and, pending the successful outcome of an existing licence application, a 70 per cent. interest in a licence covering 91ha, all such licences having prospectivity for platinum and gold and being located in the Choco Department of Colombia.

Review of operations and activities (continued)

Bezant will now complete a period of comprehensive due diligence on the licences concerned, following which a decision will be made as to whether to exercise the option over Leeward. The Company's ultimate objective is to potentially develop a future gold and platinum production project capable of sustained economically robust operations on one or more of the licence areas.

Bezant has also provided an operational loan facility of up to US$350,000 to Leeward for the purpose of assisting Leeward in making certain of the staged payments in respect of the underlying options and generally maintaining the good standing of the Leeward group and the licences during the due diligence process and option exercise period (the "Bezant Loan Facility"). The Bezant Loan Facility can be drawn down in tranches or multiples of US$50,000 and the agreement provides that Bezant will have absolute control over the application of the amounts drawn down by Leeward.

Bezant's Board has a track record of successfully developing PGM projects outside of standard reef models, including at Aquarius Platinum plc and Sylvania Platinum Limited. The Board's ultimate objective is to potentially achieve low capex and opex platinum and gold production.

Bernard Olivier

Dr. Bernard Olivier
Chief Executive Officer

17 November 2015

Board of directors

Mr. Edward Nealon *(Non-Executive Chairman) (Appointed 1 September 2014)*

Experience and Expertise

Mr Nealon, aged 65, is a geologist with more than 40 years' experience in the mining and exploration industry. After graduating in 1974, he commenced his career in South Africa with Anglo American Corporation, before moving to Australia in 1980 where he spent two years in exploration with Rio Tinto. He founded his own consulting company in 1983 and has practiced in most of the world's major mining centres. Mr Nealon was responsible for Aquarius Platinum Limited's introduction into the platinum industry and served on its board for a number of years. He holds a Master's degree in Sedimentary Geology from the University of Reading and is a member of the Australian Institute of Mining and Metallurgy. He has successfully developed and transacted natural resource projects across the globe and has spent significant time working in the Philippines, where Bezant's primary asset is located.

Other current directorships

Non-Executive Chairman of Ferrum Crescent Limited and Non-Executive Chairman of Richland Resources Limited (both listed on AIM) and a Director of Athlone International Consultants Pty. Limited, Almaretta Pty. Limited and Danwell Holdings Pty. Limited.

Former directorships in the last 5 years

Condoto Platinum NL.

Special responsibilities

Chairman of the Board/Remuneration and Audit Committees.

Interests in shares and options

750,000 fully paid ordinary shares in Bezant Resources Plc.

Dr. Bernard Olivier *(Chief Executive Officer) (Appointed 26 April 2007)*

Experience and Expertise

Dr Olivier, aged 39, 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 African and Asian 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 Richland Resources Limited (formerly Tanzanite One Limited) and Executive Chairman of Emerging Market Minerals Plc (both listed on AIM) and Director of certain of their subsidiaries, Capricorn Sapphire Pty. Ltd, Kirkwood Resources Ltd, Enviroplats Limited and Tranomaro Mineral Development Corporation Limited, and Director of Serengeti Resources Limited.

Former directorships in the last 5 years

Great Australian Resources Limited (formerly listed on the ASX).

Board of directors (continued)

Special responsibilities

Chief Executive Officer/Executive Committee.

Interests in shares and options

497,800 fully paid ordinary shares in Bezant Resources Plc.
219,780 options over ordinary shares in Bezant Resources Plc.

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

Experience and Expertise

Dr Kirby, aged 64, 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

Non-executive Director of Nyota Minerals Limited (listed on AIM and ASX) and Director of Metallurgical Management Services Pty. Limited.

Former directorships in the last 5 years

Sylvania Resources Limited (formerly listed on ASX, currently listed on AIM as Sylvania Platinum Limited).

Special responsibilities

Audit Committee.

Interests in shares and options

None.

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

Experience and Expertise

Mr Siapno, aged 51, 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.

Other current directorships

President of Crescent Mining and Development Corporation and Director of Bezant Holdings Inc.

Former directorships in the last 5 years
None.

Special responsibilities
Mankayan Project: Director of Operations.
Remuneration Committee.

Interests in shares and options
None.

Mr. Laurence Read *(Non-Executive Director) (Appointed 15 October 2012)*

Experience and Expertise
Mr Read, aged 38, has spent the last 15 years advising natural resources companies, funds and advisers on strategic development and global investor relations. He has experience working with off-take groups, producers, resource developers, service providers and explorers across a diverse range of minerals.

Other current directorships
Non-Executive Director of Mineral & Financial Limited
Chief Executive Officer of Mowbrai Limited.

Former directorships in the last 5 years
Non-Executive Director of Tern Plc.

Equity Participation in Porta Communications which had a controlling stake in Threadneedle Communications Limited.

Special responsibilities
Remuneration Committee.

Interests in shares and options
None.

Bezant Resources Plc

Strategic report
For the year ended 30 June 2015

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 Company adopted its current name of Bezant Resources Plc.

The Company was listed on AIM, a market operated by the London Stock Exchange, on 14 August 1995.

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

Its FTSE Sector classification is that of Mining and FTSE Sub-sector that of Gold Mining.

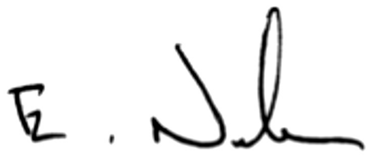
Principal risks and uncertainties facing the Company

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 and uncertainties concerning fluctuations in commodity prices and foreign exchange rates and potential adverse changes to the Mining Tax Laws in the Philippines. However, the Company has managed to secure service contracts in relation to its exploration activities (currently limited to the Philippines and Argentina) on a timely basis, such that its projects continue to be developed in accordance with applicable work programmes, and has established various networks of contacts, key contractors and other personnel to assist in their further development. The Company is also exposed to sovereignty risks relating to potential changes of local Governments and possible subsequent changes in jurisdiction concerning the maintenance or renewal of licences and the equity position permitted to be held in the Company's subsidiaries.

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 such projects. The key performance indicators for the Company are therefore linked to the achievement of project milestones and the increase in overall enterprise value.

On behalf of the Board



Mr Edward Nealon
Non-Executive Chairman

17 November 2015

Directors' report
For the year ended 30 June 2015

The Directors present their report together with the audited financial statements of Bezant Resources Plc (the "Company") and its subsidiary undertakings (the "Group" or "Bezant") for the year ended 30 June 2015.

The principal activity, review of the business and future development disclosures are contained in the Review of Operations and Activities on page 5 and the Strategic Report on page 11.

Results and dividends

The Group's results for the year are set out in the financial statements. The Directors do not propose recommending any distribution by way of dividend for the year ended 30 June 2015.

Directors

The following directors have held office during and subsequent to the reporting period:

Edward Nealon *(appointed 1 September 2014)*
Bernard Olivier
Ronnie Siapno
Evan Kirby
Laurence Read

Directors' interests

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

	30 June 2015			30 June 2014	
	Ordinary shares of 0.2p each	Share options	Notes	Ordinary shares of 0.2p each	Share options
B. Olivier	497,800	219,780	(1)	497,800	219,780
E. Nealon	750,000	–	–	–	–
R. Siapno	–	–	–	–	–
E. Kirby	–	–	–	–	–
L. Read	–	–	–	–	–

Notes:

(1) 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

This report has been prepared in accordance with the requirements of Chapter 6 of Part 15 of the Companies Act 2006 and also meets the requirements of the Listing Rules of the Financial Conduct Authority and describes how the Board has applied the principles of good governance relating to Directors' remuneration set out in the UK Corporate Governance Code.

Executive remuneration packages are prudently designed to attract, motivate and retain Directors of the necessary calibre and to reward them for enhancing value to shareholders. The performance measurement of the Executive Director and key members of senior management and the determination of their annual remuneration packages is undertaken by the Remuneration Committee. The remuneration of Non-Executive Directors is determined by the Board within limits set out in the Articles of Association.

Executive Directors are entitled to accept appointments outside the Company providing the Board's permission is sought.

The service contracts of the Executive and all the Non-Executive Directors are all subject to a twelve month termination period. Effective from March 2015, the Board has agreed to a temporary 30 per cent. reduction in board fees. Under the previous service contracts, the Chief Executive Officer was paid £120,000 in total per annum, as direct salary and Directors' fees, with this amount being paid to the consulting company of the Chief Executive Officer. Under the voluntary salary reduction, the Chief Executive Officer is to be paid £84,000 per annum.

Each Non-Executive Director was entitled to receive up to £15,000 and following the Board decision mentioned above, £10,500 per annum as Directors' Fees along with relevant Consulting Fees as applicable, with the aggregate of Salary, Directors' Fees and Consulting fees detailed in the Directors' Remuneration Summary Table below and in Note 22.

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	Share based payment – shares and options	Total 2015	Total 2014
	£	£	£	£	£
E. Nealon	45,500	–	–	45,500	–
B. Olivier	13,875	97,125	–	111,000	120,000
R. Siapno	11,100	–	–	11,100	12,000
E. Kirby	13,875	32,375	–	46,250	50,000
L. Read	13,875	19,425	–	33,300	36,000
G. Nealon	–	–	–	–	32,500
Total	98,225	148,925	–	247,150	250,500

Notes:

1. Directors' remuneration shown above comprises all of the salaries, Directors' fees, consulting fees and other benefits and emoluments paid to Directors for the financial year ended 30 June 2015.
2. All share options are now vested in full.
3. Mr Read's Director's fees include NIC and UK payroll tax.

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 local communities in general.

The Company is currently principally involved in two exploration projects, located within the Philippines and Argentina respectively.

The Company received formal approval of its Environmental Impact Assessment ("EIA") in respect of its "Eureka Project" in Argentina on 30 May 2013.

During the reporting period, both of our current 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 DTR 5 of the FCA's Disclosure and Transparency Rules, or is aware, of the following interests in its ordinary shares as at 4 November 2015 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 FGN Acct	18,124,315	21.85%
Vidacos Nominees Limited 2303 Acct	8,300,000	10.01%
Barclayshare Nominees Limited	5,509,948	6.64%
TD Direct Investing Nominees (Europe) Limited	3,575,820	4.31%
The Bank of New York (Nominees) Limited	3,141,230	3.79%

Political and charitable contributions

There were no political or charitable contributions made by the Group during the year ended 30 June 2015.

Information to Shareholders – Website

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 LLP 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 Friday 11 December 2015 and the wording of each resolution to be tabled is set out in the Notice of Meeting.

Resolution 4, which is to be tabled as an ordinary resolution, is to grant the Directors the general authority to allot shares which will, *inter alia*, enable the Company to meet its obligations in connection with the potential exercise of the option over Leeward Islands Exploration LLC as announced by the Company on 16 November 2015.

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. This authority to allot enables the Company to meet its obligations, if required, 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 also the Warrants issued to Strand Hanson Securities Limited on 4 May 2012, and grants the Directors additional general authority for the allotment of equity securities on a non-pre-emptive basis, to enable the Company the flexibility to raise additional working capital if required.

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 9 December 2015**.

On behalf of the Board

Mr. Edward Nealon
Non-executive Chairman

17 November 2015

Corporate governance

The UK Corporate Governance Code

The Company is listed on AIM, a market operated by the London Stock Exchange, and is not required to comply with the requirements of The UK Corporate Governance Code (the "Code"). However, the Board is committed to the high standards of good corporate governance prescribed in the Code and seeks to apply its principles, in so far as practicable, having regard to the current size and structure of the Group. The Board is accountable to the Company's shareholders and the Company has adopted the QCA's Corporate Governance Code for Small and Mid-Size Quoted Companies 2013.

Board of Directors and Committees

During the financial year, the Directors met on a frequent basis, with two of the current five Directors operating from within the same office. The Board currently consists of one executive Director (being the CEO), along with four non-executive Directors. Therefore, at least half of the Board is comprised of non-executive Directors, as recommended by the 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 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 ready access to the advice and services of the Company's Solicitors, along with 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 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 8, 9 and 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 the 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 shareholders in a 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 report and financial statements, reviews reporting requirements and ensures that the maintenance of accounting systems and controls is effective. The audit committee is comprised of two non-executive Directors, namely Mr. Edward Nealon and Dr. Evan Kirby.

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. The remuneration committee is comprised of three non-executive Directors, namely Mr. Edward Nealon, Mr. Ronnie Siapno and Mr. Laurence Read.

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 the 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 forecasts.

- 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 may be assisted through investors, as and when required, in order to finance working capital requirements and potential new project opportunities, as they may develop. It is also intended that any further significant funding may be addressed through the suitable disposal of assets, subject to the prior approval of shareholders at a duly convened General Meeting where appropriate.

Relations with shareholders

The Board attaches considerable importance to the maintenance of good relationships with shareholders. 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 and all General Meetings, when required, and are encouraged to take the opportunity of putting 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 2015

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 2015

We have audited the financial statements of Bezant Resources Plc for the year ended 30 June 2015 which comprise the Consolidated 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 Statements of Cash Flow 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 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor

As explained more fully in the Statement of responsibilities of those charged with governance, set out on pages 14 and 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 and express an opinion on the financial statements in accordance with applicable law 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/private.cfm.

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 2015 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 (continued)
FOR THE YEAR ENDED 30 JUNE 2015

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 Wright (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 2015

Bezant Resources Plc

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2015

	Notes	2015 £'000	2014 £'000
Continuing operations			
Group revenue		**–**	–
Cost of sales		**–**	–
Gross profit/(loss)		**–**	–
Option income	**3**	**–**	5,169
Administrative expenses	**4**	**(561)**	(1,186)
Group operating (loss)/profit	**5**	**(561)**	3,983
Interest receivable	**6**	**2**	2
Share of Associates' loss	**13**	**(124)**	(108)
(Loss)/profit before taxation		**(683)**	3,877
Taxation	**7**	**–**	–
(Loss)/profit for the year		**(683)**	3,877
Attributable to:			
Equity holders of the Company		**(683)**	3,877
Other comprehensive income:			
Foreign currency reserve movement		**192**	(261)
Total comprehensive (loss)/income for the year attributable to equity holders of the Company		**(491)**	3,616
(Loss)/earnings per share (pence)			
Basic	**8**	**(0.82)**	4.67
Diluted	**8**	**(0.82)**	4.48

Bezant Resources Plc

Consolidated Statement of Changes in Equity
For the year ended 30 June 2015

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Retained Losses £'000	Total Equity £'000
Balance at 1 July 2014	**166**	**31,053**	**357**	**(16,787)**	**14,789**
Current year loss	**–**	**–**	**–**	**(683)**	**(683)**
Foreign currency reserve	**–**	**–**	**192**	**–**	**192**
Total comprehensive loss for the year	**–**	**–**	**192**	**(683)**	**(491)**
Balance at 30 June 2015	**166**	**31,053**	**549**	**(17,470)**	**14,298**
Balance at 1 July 2013	166	31,053	618	(20,664)	11,173
Prior year profit	–	–	–	3,877	3,877
Foreign currency reserve	–	–	(261)	–	(261)
Total comprehensive income for the year	–	–	(261)	3,877	3,616
Balance at 30 June 2014	166	31,053	357	(16,787)	14,789

Bezant Resources Plc

Company Statement of Changes in Equity
For the year ended 30 June 2015

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Retained Losses £'000	Total Equity £'000
Balance at 1 July 2014	**166**	**31,053**	**407**	**(16,216)**	**15,410**
Current year loss	**–**	**–**	**–**	**(144)**	**(144)**
Total comprehensive loss for the year	–	–	–	(144)	(144)
Balance at 30 June 2015	**166**	**31,053**	**407**	**(16,360)**	**15,266**
Balance at 1 July 2013	166	31,053	407	(19,979)	11,647
Prior year profit	–	–	–	3,763	3,763
Total comprehensive income for the year	–	–	–	3,763	3,763
Balance at 30 June 2014	166	31,053	407	(16,216)	15,410

Bezant Resources Plc

Consolidated and Company Balance Sheets
As at 30 June 2015

		Consolidated		Company	
		2015	2014	**2015**	2014
	Notes	**£'000**	£'000	**£'000**	£'000
ASSETS					
Non-current assets					
Plant and equipment	**12**	**61**	71	**7**	10
Investments	**13**	**7,753**	7,457	**10,508**	9,900
Exploration and evaluation assets	**14**	**4,788**	4,791	**3,129**	3,129
Total non-current assets		**12,602**	12,319	**13,644**	13,039
Current assets					
Trade and other receivables	**15**	**74**	66	**7**	7
Cash and cash equivalents		**1,679**	2,435	**1,643**	2,393
Total current assets		**1,753**	2,501	**1,650**	2,400
TOTAL ASSETS		**14,355**	14,820	**15,294**	15,439
LIABILITIES					
Current liabilities					
Trade and other payables	**16**	**57**	31	**28**	29
Total current liabilities		**57**	31	**28**	29
NET ASSETS		**14,298**	14,789	**15,266**	15,410
EQUITY					
Share capital	**18**	**166**	166	**166**	166
Share premium	**18**	**31,053**	31,053	**31,053**	31,053
Share-based payment reserve		**265**	265	**265**	265
Foreign exchange reserve		**284**	92	**142**	142
Retained losses		**(17,470)**	(16,787)	**(16,360)**	(16,216)
SHAREHOLDERS' EQUITY		**14,298**	14,789	**15,266**	15,410

These financial statements were approved by the Board of Directors on 17 November 2015 and signed on its behalf by:

Edward Nealon
Non-Executive Chairman

Company Registration No. 02918391

Consolidated and Company Statements of Cash Flows
For the year ended 30 June 2015

		Consolidated		Company	
		2015	2014	**2015**	2014
	Notes	**£'000**	£'000	**£'000**	£'000
Net cash outflow from operating activities	**21**	**(726)**	(1,007)	**(640)**	(816)
Cash flows from investing activities					
Interest received		**2**	2	**2**	2
Other income		**29**	43	**29**	43
Payments to acquire subsidiary		**–**	–	**–**	(3)
Loans to associates and subsidiaries		**(225)**	–	**(293)**	(357)
		(194)	45	**(262)**	(315)
Decrease in cash		**(920)**	(962)	**(902)**	(1,131)
Cash and cash equivalents at beginning of year		**2,435**	3,826	**2,393**	3,816
Foreign exchange movement		**164**	(429)	**152**	(292)
Cash and cash equivalents at end of year		**1,679**	2,435	**1,643**	2,393

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 the London Stock Exchange's AIM market and has the TIDM code of BZT. Information required by AIM Rule 26 is available in the section of the Group's website with that heading 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 associated companies is accounted for using the equity method.

New IFRS standards and interpretations not applied

There were no IFRS standards or IFRIC interpretations adopted for the first time in these financial statements that had a material impact on the Group/Company's financial statements.

1.1 Accounting policies (continued)

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:

Standard	*Impact on initial application*	*Effective date*
IAS 1*	Presentation of Financial Statements: Disclosure Initiative	1 January 2016
IAS 16*	Clarification of Acceptable Methods of Depreciation	1 January 2016
IAS 16*	Property, plant and equipment: Bearer Plants	1 January 2016
IAS 27*	Separate Financial Statements	1 January 2016
IAS 28*	Investments in Associates and Joint Ventures	1 January 2016
IAS 28*	Investment Entities: Applying the Consolidation Exception	1 January 2016
IAS 38*	Clarification of Acceptable Methods of Amortisation	1 January 2016
IAS 41*	Agriculture: Bearer Plants	1 January 2016
IFRS 9*	Financial Instruments	1 January 2018
IFRS 10*	Consolidated Financial Statements	1 January 2016
IFRS 10*	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 11	Joint Arrangements: Accounting for Acquisitions of Interest in Joint Operations	1 January 2016
IFRS 12*	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2017
Annual improvements	2012 – 2014 Cycle	1 July 2016

* Amendments

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 judgments, 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 and deferred exploration expenditure:

The Group determines whether investments and deferred exploration expenditure 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 or whether exploration expenditure capitalised is recoverable by way of future exploitation or sale, obviously pending completion of the exploration activities associated with any specific project in each segment.

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 and base 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.

1.4 Financial assets (continued)

Recognition and measurement

Purchases and sales of financial assets are recognised on the trade-date, being 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 cash flows 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 cash flow 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. Deferred tax balances are not 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.

1.11 Plant and equipment (continued)

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 offered share-based payments to certain employees, directors and advisers by way of issues of share options, none of which to date have been exercised. 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. All of the Company's share-based payments are currently vested in full.

1.15 Goodwill

Goodwill is the difference between the amount paid on the acquisition of 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, evaluation and development 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 the UK, Argentina 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 Group.

The Group's operating (loss)/profit arose from its operations in the UK, Argentina and the Philippines.

For the year ended 30 June 2015

	UK £'000	Argentina £'000	Philippines £'000	Total £'000
Consolidated operating (loss)/profit	**(522)**	**(44)**	**(117)**	**(683)**
Included in the consolidated operating loss are the following income/(expense) items:				
Depreciation	**(3)**	**(7)**	**–**	**(10)**
Interest received	**2**	**–**	**–**	**2**
Foreign currency gain	**156**	**–**	**8**	**164**
Total Assets	**1,659**	**4,884**	**7,812**	**14,355**
Total Liabilities	**(53)**	**(4)**	**–**	**(57)**

For the year ended 30 June 2014

	UK £'000	Argentina £'000	Philippines £'000	Total £'000
Consolidated operating income/(loss)	4,036	(42)	(117)	3,877
Included in the consolidated operating profit/(loss) are the following income/(expense) items:				
Depreciation	(4)	(12)	–	(16)
Interest received	2	–	–	2
Foreign currency loss	(295)	(1)	(7)	(303)
Total Assets	2,448	4,862	7,510	14,820
Total Liabilities	(29)	(1)	(1)	(31)

3. Option income

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Option income from lapsing of Gold Fields' option	–	5,169

On 21 January 2014, the Group received formal notification from Gold Fields Netherlands Services BV that it would not be exercising its exclusive option over the Group's Mankayan copper-gold project in the Philippines. Accordingly, the deferred income was recognised in the 2014 Income Statement.

4. Administrative expenses

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
On-going administrative expenses	551	1,170
Depreciation and amortisation	10	16
	561	1,186

5. Operating (loss)/profit

The Group's operating (loss)/profit is stated after charging/(crediting):

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Parent Company auditor's remuneration – audit services	35	35
Parent Company auditor's remuneration – tax services	2	8
Parent Company auditor's remuneration – other services	3	3
Operating lease charges		
– Premises	27	36
– Equipment	2	3
Depreciation of tangible assets	10	16
Foreign exchange (gain)/loss	(164)	303

6. Interest receivable

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Bank interest receivable	2	2

7. Taxation

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
UK Corporation tax		
– current year	**–**	–
Total current tax charge	**–**	–
Factors affecting the tax charge for the year:		
(Loss)/profit on ordinary activities before tax	**(683)**	3,877
Profit/(loss) on ordinary activities multiplied by the standard rate of UK corporation tax of 20.75% (2014: 22.5%)	**(142)**	872
Effects of:		
Non-taxable income	**–**	(1,163)
Non-deductible expenses	**86**	46
Tax losses	**56**	245
Current tax charge	**–**	–

The Finance Act 2013 reduced the rate of corporate tax to 21% from 1 April 2014 and to 20% from 1 April 2015.

The Group's deferred tax assets and liabilities as at 30 June 2015 have been remeasured at 20%, although the deferred tax has not been recognised as such in these accounts.

At the balance sheet date, the Group has unused losses carried forward of £9,470,000 (2014: £9,174,000) 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 £1,894,000 (2014: £1,835,000).

8. (Loss)/earnings per share

The basic and diluted (loss)/earnings per share have been calculated using the loss for the 12 months ended 30 June 2015 of £683,000 (2014: profit of £3,877,000). The basic (loss)/earnings per share was calculated using a weighted average number of shares in issue of 82,939,525 (2014: 82,939,525).

The diluted (loss)/earnings per share has been calculated using a weighted average number of shares in issue and to be issued of 85,337,325 (2014: 86,581,417).

The diluted loss per share and the basic loss per share for 2015 are recorded as the same amount, as conversion of share options decreases the basic loss per share, thus being anti-dilutive.

9. Holding company income statement

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 2015 of £144,000 (2014: profit of £3,763,000) has been included in the consolidated income statement.

10. Directors' emoluments

The Directors' emoluments of the Group are as follows:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Wages, salaries and fees	**247**	251

Refer to page 13 for details of the remuneration of each director.

11. Employee information

	Year ended 30 June 2015	Year ended 30 June 2014
Average number of employees including directors:		
Management and technical	**5**	6

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Salaries (excluding directors' remuneration)	**–**	42

12. Plant and equipment

	Consolidated		**Company**	
	2015 £'000	2014 £'000	**2015 £'000**	2014 £'000
Plant and equipment				
Cost				
At 1 July	**139**	139	**60**	60
Additions	**–**	–	**–**	–
At 30 June	**139**	139	**60**	60
Depreciation				
At 1 July	**68**	52	**50**	46
Charge for the period	**10**	16	**3**	4
At 30 June	**78**	68	**53**	50
Net book value as at 30 June	**61**	71	**7**	10

13. Investments

13.1 Other investments

	Consolidated		Company	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
Investment in associates	**5,104**	5,228	**–**	–
Loan to associate	**2,649**	2,229	**2,664**	2,246
Investment in subsidiaries	**–**	–	**6,228**	6,222
Loan to subsidiaries	**–**	–	**2,198**	2,014
Provision for subsidiary loan recoverability	**–**	–	**(582)**	(582)
	7,753	7,457	**10,508**	9,900

13.1.1 Investment in associates

	Consolidated		Company	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
Acquisition of interest in associate				
As at 1 July	**5,228**	5,303	**–**	–
Additional investment in associate	**–**	33	**–**	–
Proportionate share of loss in associate	**(124)**	(108)	**–**	–
As at 30 June	**5,104**	5,228	**–**	–

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

Crescent Mining and Development Corporation (incorporated and operates in the Philippines)

	2015	2014
	£'000	£'000
Assets	**1,235**	1,176
Liabilities	**(1,101)**	(970)
Loss for the year	**(76)**	(67)
% Interest Directly Held	**40**	40
% Interest Indirectly Held	**24**	24
% Interest held – Total	**64***	64*

* The Group's direct and indirect holding in Crescent Mining and Development Corporation ("CMDC") amounts to 64% of the total share capital of CMDC. However, some of the Group's holdings are held through a separate Filipino entity, in which the Group does not exercise control but merely has minority influence. Accordingly, it is the opinion of the Directors that the Group does not exercise control over CMDC and it is therefore treated as an associated company.

Approval of the 2 year renewal of the Exploration Period of Mineral Production Sharing Agreement ("MPSA") no. 057-96-CAR ("Mankayan Licence") was received on 28 August 2015. Under the terms of the renewal, CMDC is required to satisfy work programme commitments totalling approximately US$2,500,000 over the period.

13.1 Other investments (continued)

13.1.3 Bezant Holdings Inc. (incorporated and operates in the Philippines)

	2015	2014
	£'000	£'000
Assets	**33**	33
Liabilities	**(33)**	(32)
Loss for the year	**(2)**	(2)
% Interest held	**40**	40

13.2 Investments – subsidiary undertakings

The Company's subsidiary undertakings held as fixed asset investments as at 30 June 2015 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 and copper exploration (held indirectly)	100%
Asean Copper Investments Limited	British Virgin Islands	Holding Company	100%
Eureka Mining & Exploration SA	Argentina	Gold and copper exploration (held indirectly)	100%
Puna Metals SA	Argentina	Gold and copper exploration (held indirectly)	100%

14. Exploration and evaluation assets

	Consolidated		**Company**	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
Opening balance	**4,791**	4,796	**3,129**	3,129
Expensed during the year	**(3)**	(5)	**–**	–
Carried forward at 30 June	**4,788**	4,791	**3,129**	3,129

The amount of capitalised exploration and evaluation expenditure relate to 11 licences comprising the Eureka Project and are located in north-west Jujuy near to the Argentine border with Bolivia and are formally known as Mina Eureka, Mina Eureka II, Mina Gino I, Mina Gino II, Mina Mason I, Mina Mason II, Mina Julio I, Mina Julio II, Mina Paul I and Mina Paul II, covering, in aggregate, an area in excess of approximately 5,500 hectares and accessible via a series of gravel roads. All licences remains valid and in good standing.

The directors have assessed the value of the intangible assets, and in their opinion, based on a review of the expiry dates of the licences, expected available funds and the intention to continue exploration and evaluation, no impairment is necessary.

15. Trade and other receivables

	Consolidated		Company	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
Due within one year:				
VAT recoverable	**7**	6	**7**	6
Other debtors	**67**	60	**–**	1
	74	66	**7**	7

16. Trade and other payables

	Consolidated		Company	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
Trade creditors	**3**	4	**–**	3
Accruals	**54**	27	**28**	26
	57	31	**28**	29

17. Financial instruments

(a) Interest rate risk

As the Group has no borrowings, it is not exposed to interest rate risk on financial liabilities. The Group's interest rate risk arises from its cash held on short term deposit, which is not significant.

(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) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arise. The Group has not hedged against currency depreciation but continues to keep the matter under review.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	Assets		Liabilities	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
US Dollars	**1,528**	2,143	**–**	–
AUS Dollars	**39**	50	**–**	–
ARG Pesos	**41**	9	**4**	1
	1,608	2,202	**4**	1

17. Financial instruments (continued)

Sensitivity analysis

A 10 per cent. strengthening of the British Pound against the foreign currencies listed above at 30 June would have increased/(decreased) profit or loss by the amounts shown below. The analysis assumes that all other variables remain the same. The analysis is performed on the same basis as at 30 June 2014.

	2015	2014
	£'000	£'000
US Dollars	**(139)**	(195)
AUS Dollars	**(4)**	(5)
ARG Pesos	**(3)**	(1)

A 10 per cent. weakening of the British Pound against the foreign currencies listed above at 30 June would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

(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 in order to finance working capital requirements and potential new project opportunities, as they may develop.

18. Share capital

	30 June 2015	30 June 2014
Number	**£'000**	£'000
Authorised		
5,000,000,000 ordinary shares of 0.2p each	**10,000**	10,000
	10,000	10,000
Allotted, called up and fully paid		
82,939,525 ordinary shares of 0.2p each	**166**	166
	166	166

18. Share capital (continued)

	Number of shares 2015	Number of shares 2014
Ordinary share capital is summarised below:		
As at beginning and end of the year	**82,939,525**	82,939,525

	2015 £'000	2014 £'000
The share premium was as follows:		
As at beginning and end of year	**31,053**	31,053

Each fully paid ordinary share carries the right to one vote at a meeting of the Company. Holders of shares also have the right to receive dividends and to participate in the proceeds from sale of all surplus assets in proportion to the total shares issued in the event of the Company winding up.

19. Share-based payments

During the year the Company had the following share-based payment plans involving equity settled share options and warrants in existence:

Scheme	**Number**	**Date granted**	**Exercise price**	**Maximum term**	**Vesting conditions**
Share options	2,397,800	12/01/2007	91p	10 years	Vested in three equal parts to 15 June 2010
Warrants	1,244,092[(i)]	14/05/2012	50p	3 years	Vested immediately upon being granted

(i) "Exploding Warrants" representing 1.5% of the Company's issued share capital at the time of exercise.

The number and weighted average exercise prices of the above plans are as follows:

	30 June 2015		30 June 2014	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding at 1 July	**3,641,892**	**77p**	3,641,892	77p
Forfeited during the year	**(1,244,092)**	**50p**	–	–
Outstanding and exercisable at 30 June	**2,397,800**	**91p**	3,641,892	77p

The warrants granted during the 2012 financial year did not have any significant fair value.

In accordance with the requirements of IFRS 2 Share-based Payments, the weighted average estimated fair value for the warrants granted was calculated as 0.02p per warrant using a Black and Scholes option pricing model. The volatility measured as the standard deviation of expected share price return is based on statistical analysis of the share price for the twelve months prior to the date of grant, being 14 May 2012 and this has been calculated at 41.13%. The risk free rate has been taken as 0.6%. The expected life of the warrants has been estimated at 3 years.

20. Reconciliation of movements in shareholders' funds

	Consolidated		Company	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
(Loss)/profit for the year	**(683)**	3,877	**(144)**	3,763
Currency translation differences on foreign currency operations	**192**	(261)	**–**	–
Opening shareholders' funds	**14,789**	11,173	**15,410**	11,647
Closing shareholders' funds	**14,298**	14,789	**15,266**	15,410

21. Reconciliation of operating (loss)/profit to net cash outflow from operating activities

	Consolidated		Company	
	2015	2014	**2015**	2014
	£'000	£'000	**£'000**	£'000
Operating (loss)/profit	**(561)**	3,983	**(146)**	3,761
Depreciation and amortisation	**10**	16	**3**	4
VAT refunds received	**(29)**	(43)	**(29)**	(43)
Foreign exchange gain	**(164)**	303	**(467)**	675
Option income	**–**	(5,169)	**–**	(5,169)
(Decrease)/increase in receivables	**(8)**	11	**–**	7
Decrease in payables	**26**	(108)	**(1)**	(51)
Net cash outflow from operating activities	**(726)**	(1,007)	**(640)**	(816)

22. 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 13.

(c) Associates

Interests in associates are set out in note 13.

22. Related party transactions (continued)

(d) Transactions with related parties

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

Group	30 June 2015 Paid during the year £'000	30 June 2015 Outstanding balances at year-end date £'000	30 June 2014 Paid during the year £'000	30 June 2014 Outstanding balances at year-end date £'000
Limerick Global Consulting Pty. Ltd	**–**	**–**	33	–
Serengeti Resources Pty. Ltd	**111**	**–**	120	–
Metallurgical Management Services Pty. Ltd	**46**	**–**	50	–
Athlone International Consultants Pty. Ltd	**46**	**–**	–	–
Mowbrai Ltd	**33**	**–**	36	–
	236*	**–**	239*	–

* The above amounts represent directors' fees and are included in directors' remuneration per note 10.

Related parties

Limerick Global Consulting Pty. Ltd is a consultancy company that was controlled by the former 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. Athlone International Consultants Pty. Ltd is a consultancy company controlled by the director Mr. Ed Nealon. Mowbrai Limited is a consultancy company controlled by the director Mr. Laurence Read.

Advances to Bezant Holdings Inc.

During the 2013 year £53,000 was advanced to an associate, Bezant Holdings Inc. The amount is included under trade and other receivables, has no fixed repayment terms and is interest free.

23. Commitments

The Company has committed to provide continued financial support to its associate in the Philippines and has undertaken not to call upon its loan advances to that entity before 16 September 2016.

Non-cancellable lease rentals payable as follows:

	2015 £'000	2014 £'000
Less than one year	**14**	41
Between two and five years	**–**	23
	14	64

Operating lease payments represent rentals payable by the Company for office space and equipment.

24. Contingent liabilities

Litigation is on-going against the Group relating to an historic alleged claim for a 40% interest in the Mankayan Project, as disclosed in June 2007 at the time of the Group's acquisition of Asean. The information usually required by IAS 37 'Provisions, contingent liabilities and contingent assets' is not disclosed, because the board of directors believe that to do so would seriously prejudice the outcome of the case. The board of directors are confident that the Group will successfully defend this claim.

25. Subsequent events

On 16 November 2015, the Company announced that it had entered into an option agreement to potentially acquire Leeward Islands Exploration LLC ("Leeward"), a private company holding rights over certain licences located in the Choco region in Colombia. Leeward, via one of its subsidiaries, holds options to acquire a 100 per cent. interest in licences (FKJ-083, HCA-082 and HGE-082) covering 2,659ha and, pending the successful outcome of an existing licence application, a 70 per cent. interest in a licence covering 91ha, all such licences having prospectivity for platinum and gold and being located in the Choco Department of Colombia.

Bezant will now complete a period of comprehensive due diligence on the licences concerned, following which a decision will be made as to whether to exercise the option over Leeward. The Company's ultimate objective is to potentially develop a future gold and platinum production project capable of sustained economically robust operations on one or more of the licence areas.

Bezant has also provided an operational loan facility of up to US$350,000 to Leeward for the purpose of assisting Leeward in making certain of the staged payments in respect of the underlying options and generally maintaining the good standing of the Leeward group and the licences during the due diligence process and option exercise period (the "Bezant Loan Facility"). The Bezant Loan Facility can be drawn down in tranches or multiples of US$50,000 and the agreement provides that Bezant will have absolute control over the application of the amounts drawn down by Leeward.

Other than the above, 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 11 December 2015.

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 3 is deemed to be ordinary business under the Company's Articles of Association and Resolutions 4 and 5 are deemed to be special business under the Company's Articles of Association.

ORDINARY RESOLUTIONS

1. To receive and consider the Company's annual report and financial statements for the twelve months ended 30 June 2015 and the reports of the directors and auditors thereon.

2. To approve the re-appointment of Dr. Evan Kirby 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**"):

   (a) the directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company (the "**Rights**") up to an aggregate maximum nominal amount of £149,291 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,

   (b) the Company be and is hereby authorised prior to the expiry of such period referred to in sub paragraph (a) above to make an offer or agreement which would or might require shares to be to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights 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 shares or grant of Rights 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 shares or grant Rights 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 above, 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 above to allot equity 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:

   (a) 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;

   (b) the allotment (otherwise than pursuant to sub-paragraph (a) 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;

   (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities pursuant to the exercise of the Warrants issued on 4 May 2012 representing 1.5 per cent. of the issued ordinary share capital of the Company from time to time; and

   (d) the allotment (otherwise than pursuant to sub-paragraphs (a) to (c) above) of equity securities for cash up to an aggregate nominal value not exceeding £66,352;

   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: 17 November 2015

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING ("AGM"):

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 9 December 2015; 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 9 December 2015 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 in 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 Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF 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 Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; and
   - received by Capita Asset Services no later than 11.00 a.m. on 9 December 2015.

   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 RA10)** by 11.00 a.m. on 9 December 2015. 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/her 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 provider(s) 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 Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

    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 Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. 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 Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF 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 16 November 2015, the Company's issued share capital comprised 82,939,525 ordinary shares of £0.002 per share. Each ordinary share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 6.00 p.m. on 16 November 2015 is 82,939,525.

Documents on display

13. Copies of the service contracts and letters of appointment of the executive director and non-executive directors respectively 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):

    Bernard Olivier
    Chief Executive Officer, Bezant Resources Plc
    Tel: +61 40 894 8182

    Laurence Read
    Non-Executive Director, Bezant Resources Plc
    Tel: +44 (0) 203 289 9923

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