Bezant Resources Plc

Annual Report

and

Financial Statements

For the year ended 30 June 2008

Bezant Resources Plc

Contents

Bezant Resources Plc

Corporate directory

Directors:	G Nealon	*Executive Chairman*
	E Kirby	*Non-Executive Director*
	B Olivier	*Technical Director*
	R Siapno	*Non-Executive Director*

Secretary:
York Place Co. Secretaries Limited
12 York Place
Leeds
West Yorkshire, LS1 2DS

Registered office:
Quadrant House, Floor 6
17 Thomas More Street
Thomas More Square
London, E1W 1YW

Registered number: 2918391

Nominated Adviser:
Strand Partners Limited
26 Mount Row
London, W1K 3SQ

Broker:
Matrix Corporate Capital LLP
One Vine Street
London, W1J 0AH

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

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

Registrars:
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent, BR3 4TU

Bankers:
National Westminster Bank Plc
66 High Street
Maidenhead
Berks, SK6 1QA

National Australia Bank
Capital Office, Ground Floor
50 St Georges Terrace
Perth
Western Australia 6000

Chairman's statement

It is with pleasure that I am able to report to our shareholders upon the further progress made by the Company during the last financial year. In short, this relates to a strong cash position and the excellent work of our on-site team in the Philippines, which continues to firm up on the potential of our flagship "Mankayan Project" as a world class copper-gold deposit. I firmly believe that the Company's recent poor share price performance fails to reflect our aforementioned progress, with investor sentiment largely being driven by the political and financial market turmoil that has emanated from the well documented US sub-prime banking crisis and which has given rise to almost unprecedented volatility in the world's major stock markets.

The Board has always sought to apply the Company's core skill sets of evaluation, analysis and understanding of mineralisation to world class projects with strong potential to increase shareholder value. Accordingly, the Company carefully assessed the capability of many different locations for hosting copper-gold resources of well over 100 million tonnes, before acquiring the Mankayan Project in the Philippines in July 2007 with historical drilling data indicating a resource in the order of 166 million tonnes, relating to 1.9 billion pounds of contained copper and 2.9 million ounces of gold. In July 2008, the Company announced the outcome of its digitisation of this historic data, with Snowden Mining Industry Consultants Pty. Limited ("Snowden") confirming a JORC compliant Inferred Resource at a 0.4 per cent. copper cut-off of approximately 277.7 million tonnes grading at 0.50% copper and 0.42 g/t gold. This independent resource estimate serves to support the Company's belief that the Mankayan Project represents a world-class deposit, containing approximately 3.06 billion pounds (1.39 million tonnes) of copper and 3.8 million ounces of gold within the Inferred Resource. Our on-site team is currently completing the seventh and eighth holes in our 11,000 metre (ten hole) drilling programme, that commenced in September 2007 and Snowden have commented that they are confident that the Company should be in a position to upgrade various areas of the deposit to an Indicated Resource as a result of this ongoing work and further consolidation of the historical data, in early 2009.

During November 2007, the Company announced that its wholly owned subsidiary, Anglo Tanzania Gold Limited, had completed its 46 per cent. earn-in in respect of the "Mkurumu Project" in Tanzania, with Anglo Gold Ashanti retaining a similar 46 per cent. and the remaining 8 per cent. being held by indigenous Tanzanian locals. In May 2008, the Company announced the signing of a memorandum of understanding to further expand upon its gold exploration activities in Tanzania, relating to the acquisition of a 50 per cent. interest in certain tenements via a two year earn-in arrangement. The package consists of 9 highly prospective tenements together with Prospecting Licences covering, in aggregate, some 2,116 square kilometres and an additional 3 applications for either new licences or renewals, covering approximately a further 455 square kilometres. First pass reconnaissance work to date, including satellite imagery and airborne geophysical surveys, has identified several drainage channels that contained free gold. Systematic heavy mineral drainage and rock sampling work is currently underway at the tenements and I look forward to announcing further news throughout 2009. In light of the Company's relatively strong cash position, we are well positioned to continue with our intended work programmes, leading to the completion of our current mining feasibility studies in the Philippines and the flexibility to continue with our exploration studies in Tanzania respectively.

As a consequence of exploration activities during the period, the Company incurred a consolidated loss after tax (but before impaired investments expensed) for the financial year ended 30 June 2008 of £910,000. Impaired investments expensed totalled £5,985,000 for the year.

A number of Board changes were effected throughout the reporting period, primarily in line with the Company's re-positioning to implement a more aggressive exploration programme in the Philippines. It was a pleasure to announce the appointment of Mr. Ronnie Siapno and Dr. Evan Kirby, both of whom have considerable experience throughout the mining industry. Mr. Clive Sinclair-Poulton, Ms. Melissa Sturgess and Mr. Mark Burchnall stepped down from the Board to pursue their other work commitments and the Company acknowledges their significant contributions towards its successful transition from being an investment company, to that of a fully funded copper-gold exploration / development company.

Mr. Tony Hopkins also retired from the Board towards the end of last year and it was with the deepest regret that we learned of his passing following continued ill health, during February of this year. Tony was almost an institution throughout the world of Geology, particularly in relation to that of Africa and specifically that of Tanzania. He will be sadly missed and our sympathies go out to his wife and family.

In closing, I wish to return to the matter of our recent share price performance, against a back-drop of unprecedented turmoil in global financial markets. A number of market commentators have suggested that the supply of resource commodities will be far more severely curtailed than demand growth, whereby China and India may continue to grow during a period when new copper and gold mines are not being brought into production sufficiently fast enough, to meet such continued expansion. I cannot offer any panacea to the global financial crisis, but can re-iterate that the Company has excellent ongoing projects that are fully funded. The core "Mankayan Project" is well on its way to firming up a resource with the potential to generate a world class mine, when compared to its peers in the area throughout Luzon in the northern Philippines. These peers serve to clearly demonstrate the will, stability, port access and infrastructure that exists to support further major mining developments in the Philippines.

Most recently, the Board was pleased to announce the appointment of Matrix Corporate Capital LLP as sole Broker to the Company. Working with Matrix, I remain sincerely optimistic with regards to our ability to attract more positive investor sentiment towards the Company and look forward to announcing further significant results and developments from our Mankayan Project in the year ahead.

Gerard A. Nealon
Executive Chairman

22 December 2008

Philippines – Mankayan Copper-Gold Porphyry Project

The Company's 11,000m diamond-drilling programme commenced on schedule on 11 September 2007 and the encouraging results obtained to date are summarised below:

BRC-50

The hole resulted in the expansion of the known western extent of the copper and gold mineralisation. Over 630m of copper and gold porphyry were intersected in the hole resulting in average copper-equivalent values ("CuEQ") of 0.52% over the entire 636m intersection. The intersection included over 100m of highlighted composite intersections with weighted average grades of 0.58% Cu; 0.5g/t Au; 1.55g/t Ag and a 0.85% average CuEQ*. The hole was drilled to a depth of 1,130.55m.

BRC-51

Over 621m of copper and gold porphyry were intersected at this drill hole resulting in average CuEQ of 0.60% over a 384m intersection. Highlighted intersections included over 120m of composite intersections with weighted average grades of 0.54% Cu, 0.65g/t Au, 0.94g/t Ag and a 0.90% weighted average CuEQ. The hole was drilled to a total depth of 1,122.90m.

BRC-52

The hole intersected over 911m of copper and gold porphyry with average CuEQ of 0.57% over the 911m intersection. The intersection included highlighted intersections comprising over 168m of composite intersections with weighted average grades of 0.69% Cu, 0.56g/t Au, 1.21g/t Ag and a weighted average CuEQ grade of 1.00%. The hole was drilled to a depth of 1,328.65m.

BRC-53

The hole resulted in the extension of the known south-easterly boundary of the deposit. A total of 549m of copper and gold porphyry was intersected in drill hole with weighted average assay results of 0.41% CuEQ over the 549m intersection. The hole also contained 105m of composite intersections, with weighted average grades of 0.52% Cu, 0.43g/t Au, 0.90g/t Ag and a weighted average CuEQ grade of 0.76%. The hole was drilled to a depth of 1,077m.

BC-54

This inclined hole has been drilled to a depth of 883.10m and the final assay results are expected shortly.

BC-55

A total of 792m of copper-gold porphyry were intersected in this inclined drill hole. The 792m intersection from the interval 297m to 1,089m resulted in an average of 0.39% Cu, 0.45 g/t Au and 1.12 g/t Ag. The intersection included highlighted intersections comprising 165m of composite intersections with weighted average grades of 0.65% Cu, 0.76g/t Au and 1.5g/t Ag. BC-55 was drilled at an approximately -75 degree incline, to an inclined depth of 1,089m.

BC-56

Drilling at this hole is currently in progress and has to date reached a depth of 566.90m.

BC-57
Drilling at this inclined hole is currently in progress and has to date reached a depth of 353.30m.

BC-58
Drilling is expected to commence shortly with the third drill rig which was previously used for the re-entry of historical holes.

The various drill hole positions are indicated in Figure 1 overleaf.

* - Copper equivalent values are estimated using long-term metal prices including Cu at US$1.2 per pound and Au at US$450 per ounce. CuEQ equals Cu per cent. plus Au grams per tonne times 14.47/(1.20(x)22.05). Metallurgical recoveries are not considered and adjustment factors to account for differences in relative metallurgical recoveries for gold and copper will depend upon the completion of definitive metallurgical testing. It should also be noted that silver values were not included in the CuEQ calculations.

Resource Upgrade

The Company also announced an independent resource estimate based solely upon the historical results from approximately 45,000 metres of diamond drilling previously conducted over 48 holes at the project. The report by Snowden Mining Industry Consultants Pty. Limited, was prepared in accordance with the 2004 JORC Code. At a 0.4 per cent. copper cut-off, the Inferred Resource is approximately 277.7 million tonnes grading at 0.50 per cent. copper and 0.42 g/t gold. This independent resource estimate serves to support the Company's belief that its Mankayan Project represents a world-class copper and gold deposit, containing approximately 3.06 billion pounds (1.39 million tonnes) of copper and 3.8 million ounces of gold (within the Inferred Resource estimated at 277.7 million tonnes grading at 0.73 per cent. CuEQ).

Tanzania - Gold Projects

During the period, the Company earned an additional 23% of the Mkurumu Project with Anglo Tanzania Gold Limited, a wholly owned subsidiary of the Company, now holding a 46% interest. AngloGold Ashanti is retaining a similar 46% interest and the remaining 8% is held by indigenous Tanzanian locals.

Towards the end of 2007 and the first half of 2008, the Company continued its exploration initiative in Tanzania, focussing predominantly on the lesser known and more under explored gold-bearing areas. The Handeni Morogoro Region in Tanzania is rapidly emerging as a new and under explored gold district. The potential of the terrain is increasingly becoming more widely recognised with recent gold discoveries by local prospectors having occurred on a district scale and defined an extent of mineralisation with a strike-length of over 100 kilometres. The geology and location of the known gold discoveries, which occur in both alluvial and in bedrock settings, suggest that the mineralisation is controlled by regional structures.

As a result of its exploration activities, the Company identified various areas of interest and subsequently entered into a memorandum of understanding with two local Tanzanian exploration companies in May 2008 which will enable the Company to acquire up to a 50 per cent. interest in certain Tanzanian tenements. The transaction took the form of a two-year earn-in arrangement, whereby in return for the issue of two million new ordinary shares in the Company and a cash component to be used in exploration of US$800,000 (capped at US$100,000 per quarter), the Company can earn in up to a 50 per cent. interest. The tenements package consists of 9 highly prospective tenements, together with Prospecting Licences covering, in aggregate, some 2,116 square kilometres with an additional 3 applications lodged, for either new licenses or renewals, covering a further 455 square kilometres (see Figure 2 overleaf).

Dr. Bernard Olivier
Technical Director

22 December 2008

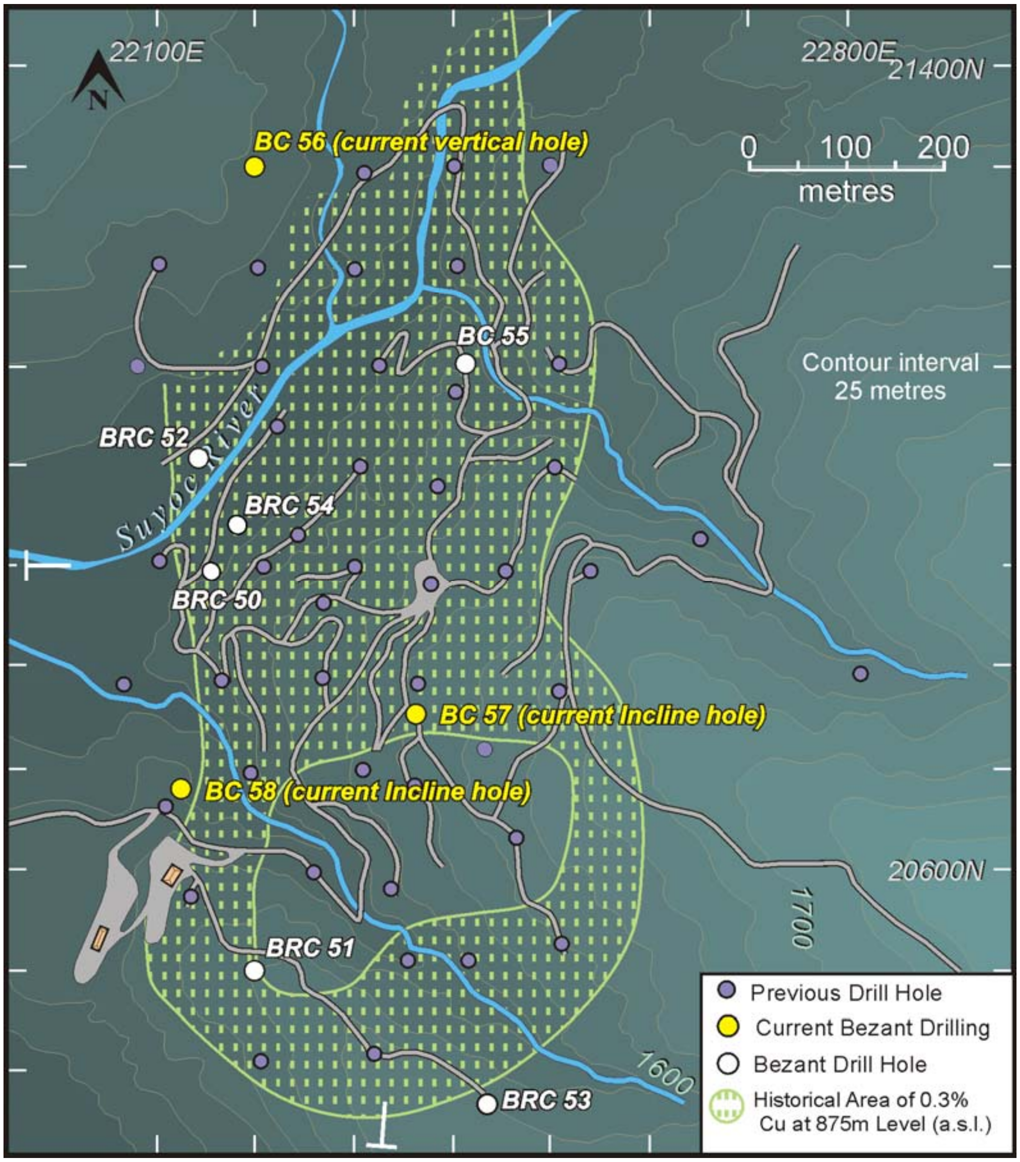

Figure 1: Mankayan project drill hole positions

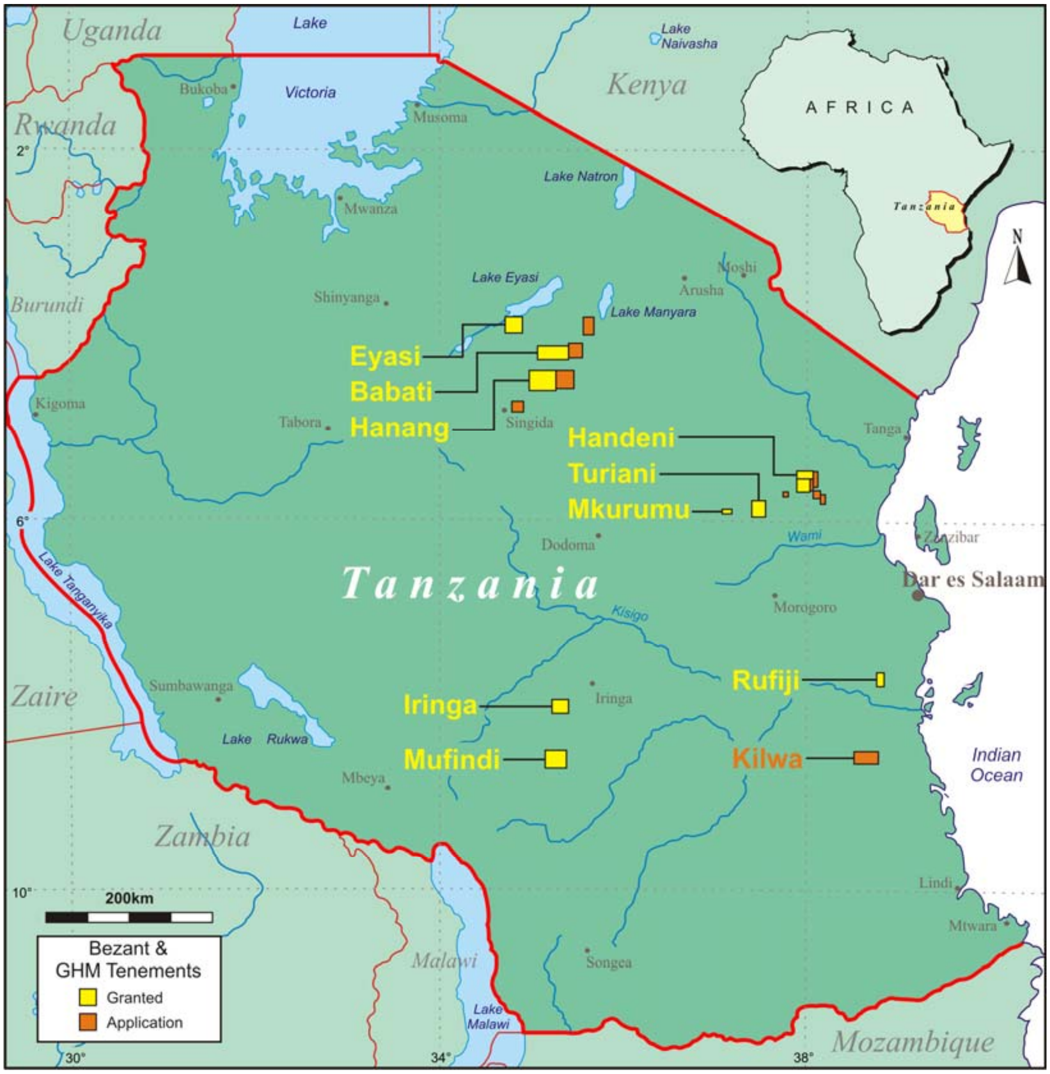

Figure 2: Location map for the Tanzanian tenements

Board of directors

Gerard Nealon *(Executive Chairman)*

Experience and Expertise
Gerard Nealon, aged 48, is a Chartered Chemist holding the degrees of B.Sc. (Hons.) in Biochemistry and M.Sc. in Forensic Science. He has approximately twenty five years of work experience, primarily in the areas of forensic science, quality systems, risk management, research & development, corporate governance and due diligence. He was initially employed by Government agencies, primarily within the UK and Australia, prior to moving into the private sector and founding his own consulting company in 1994. His main areas of operation have principally related to Australia, South Africa, Singapore, Malaysia, Thailand and the USA.

Other current directorships
Non-Executive Chairman of Magnum Mining and Exploration Limited (listed on ASX) since May 2006. Non-Executive Director of Great Australian Resources Limited (listed on ASX) since October 2007.

Former directorships in the last 5 years
None.

Special responsibilities
Chairman of the Board / Executive Committee.

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

Dr Bernard Olivier *(Technical Director)*

Experience and Expertise
Dr. Bernard Olivier, aged 32, 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 most of Africa and parts of Asia, among them Tanzania, South Africa, Zambia, Burundi, Malawi, Namibia 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, diamonds, base metals and coal. He is a founding director of Olivier Geological Services, a mining and geological consultancy, and is currently Vice President Operations for Tanzanite One Limited and former Project Manager for Dwyka Resources Limited.

Other current directorships
Non-Executive Director of Great Australian Resources Limited (listed on ASX) since November 2008. Non-Executive Director of Tanzanite One Limited (listed on AIM) since November 2008.

Former directorships in the last 5 years
None.

Special responsibilities
Technical Director / Competent Person / Executive Committee.

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

Board of directors (continued)

Ronnie Siapno *(Non-Executive Director) Appointed 24 October 2007*

Experience and Expertise
Ronnie Siapno, aged 44, graduated from the Saint Louis University in the Philippines in 1986 with a Bachelor of Science degree in Mining Engineering and is currently a member of both the Philippine Institute of Mining, Metallurgical and Geological Engineers and the Philippine Society of Mining Engineers. Since graduation, he has held various consulting positions such as Mine Planning Engineer to Benguet Exploration Inc., Mine Production Engineer to Pacific Chrome International Inc., Exploration Engineer to both Portman Mining Philippines Inc. and Phoenix Resources Philippines Inc. and Geotechnical Engineer to Pacific Falkon Philippines Inc. He is currently the President of Crescent Mining and Development Corporation.

Other current directorships
None.

Former directorships in the last 5 years
None.

Special responsibilities
Mankayan Project Director of Operations.
Remuneration & Audit Committees.

Interests in shares and options
None.

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

Experience and Expertise
Dr. Evan Kirby, aged 57, is a metallurgist with over 30 years' of international experience throughout the metals and mining sector. During the period from 1975 until 1992, Dr. Kirby held senior management positions with Impala Platinum, Rand Mines and Rustenburg Platinum Mines in South Africa, prior to emigrating to Australia and commencing employment with Minproc Engineers in 1992 and then subsequently joining the Bechtel Corporation. In 2002, he founded his own consulting business, Metallurgical Management Services, and has since worked as a Director for a number of mining companies, as well as completing a wide range of technical consulting assignments in Australia, the USA, Canada, China and South Africa.

Other current directorships
Dwyka Resources Limited, Great Australian Resources Limited, China Gold Mines Plc,
Global Resource Ventures Limited and Metallurgical Management Services Pty Limited.

Former directorships in the last 5 years
Washington Resources Limited, Sylvania Resources Limited and Wedgetail Exploration N.L.

Special responsibilities
Remuneration & Audit Committees.

Interests in shares and options
None.

Directors' report
For the year ended 30 June 2008

The Directors present their report together with the audited accounts of Bezant Resources Plc and its subsidiary undertakings (the "Group" or "Bezant") for the year ended 30 June 2008.

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 further changed its name to Bezant Resources Plc.

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

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

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

Results and dividends
The Group's results for the year are set out in the financial statements. The Directors do not propose to recommend any distribution by way of dividend for the year ended 30 June 2008.

Principal risks and uncertainties facing the Company
The principal risks and uncertainties facing the Company are the risk of not finding adequate mineral reserves, risks associated with securing personnel, services and equipment required to develop its assets given the current high levels of demand in the resources industry and uncertainties concerning fluctuations in commodity prices. However, the Company has managed to secure drilling contracts in relation to each of its projects in both Tanzania and the Philippines on a timely basis, such that those projects continue to be developed in accordance with applicable work programmes, and has an established network of contacts, key contractors and other personnel that will assist in their further development.

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

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

Directors

The following directors have held office during the period:

G Nealon
Dr. B Olivier
R Siapno (appointed 24 October 2007)
Dr. E Kirby (appointed 4 December 2008)
C Sinclair-Poulton (resigned 8 February 2008)
M Burchnall (resigned 4 December 2008)
M Sturgess (resigned 24 October 2007)
T Hopkins (retired 24 October 2007; deceased February 2008)

Directors' interests

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

	30 June 2008			30 June 2007	
	Ordinary shares of 0.2p each	Share options	Notes	Ordinary shares of 0.2p each	Share options
G Nealon	-	439,560	(1)	-	439,560
C Sinclair-Poulton	2,231,101	439,560	(2)	2,224,434	439,560
M Burchnall	-	219,780	(3)	-	219,780
Dr. B Olivier	-	219,780	(4)	-	219,780
R Siapno	-	-		-	-
Dr. E Kirby	-	-		-	-
M Sturgess	-	439,560	(5)	-	439,560
T Hopkins***	2,224,434	-	(6)	2,224,434	-

*** Deceased February 2008, with all beneficial interests being passed onto his Estate.

Notes:
(1) 439,560 share options granted on 15 June 2007.
(2) 439,560 share options granted on 15 June 2007. Borak Consultancy Limited, in which Mr. Sinclair-Poulton has a 5% beneficial interest, holds 2,048,030 shares in the Company, with the balance being owned by his wife and daughter. Resource Catalyst Limited, in which Mr. Sinclair-Poulton has a 33.33% beneficial interest, holds 176,404 shares in the Company. Mr. Sinclair-Poulton also subscribed for 6,667 shares in the Company on 9 July 2007 following the Company's successful share placement.
(3) 219,780 share options granted on 15 June 2007.
(4) 219,780 share options granted on 15 June 2007.
(5) 439,560 share options granted on 15 June 2007.
(6) Resource Catalyst Limited, in which Mr. Hopkins*** held a 33.33% beneficial interest, holds 176,404 shares in the Company.

Report on Directors' remuneration and service contracts

The service contracts of all the Executive and Non-Executive Directors are subject to a six month and three month termination period respectively. Under these service contracts, each Non-Executive Director is paid £10,000 per annum, each Executive Director £20,000 per annum, the Executive Chairman £30,000 per annum and the Technical Director £35,000 per annum.

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 for Directors or employees.

Directors' remuneration

Remuneration of the Directors was as follows:

	Fees / Basic salary	Superannuation & 'ER NIC	Benefits in kind	Total
	£	£	£	£
G Nealon	30,000	-	27,210	57,210
C Sinclair-Poulton	36,964	-	27,210	64,174
M Burchnall	20,018	-	13,605	33,623
Dr. B Olivier	34,758	-	13,605	48,363
R Siapno	6,664	-	-	6,664
M Sturgess	3,332	-	27,210	30,542
T Hopkins	28,214	-	-	28,214

Directors' remuneration shown above comprises all of the salaries, consulting fees and other benefits and emoluments paid to Directors. Benefits in kind represent the share-based payments charge in respect of share options granted to the Directors.

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

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

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

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

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

Substantial Shareholdings
The Company has been notified, in accordance with Chapter 5 of the FSA's Disclosure and Transparency Rules, of the following interests in its ordinary shares as at 30 November 2008 of 3% shareholders and above.

	Number of Ordinary Shares	%
Pershing Nominees Limited	13,248,142	33.83%
Zaika Limited	2,437,401	6.23%
BBHISL Nominees Limited	2,375,000	6.07%
Osterley Enterprises Limited	2,000,000	5.11%
Rathbone Nominees Limited	1,914,280	4.89%
Prism Nominees Limited	1,686,380	4.31%
Chase Nominees Limited	1,200,000	3.07%

Issue of Warrants

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

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

Political and charitable contributions
There were no political or charitable contributions made by the Group during the year ended 30 June 2008.

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

Statement of responsibilities of those charged with Governance
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 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 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 1985. 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.

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 has expressed its willingness to continue as the auditors of the Company, and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be reappointed as auditors of the Company was approved at each of the Annual General Meetings held on 9 July 2007 and 8 October 2008.

By order of the Board

Gerard A. Nealon
Chairman
22 December 2008

Combined Code

Although the Company is not obligated to comply with the Combined Code on the Principles of Good Governance and Code of Best Practice, the Directors have stated their intention to comply with these principles in so far as practicable for a company of this size. The Company is committed to high standards of corporate governance and the board is accountable to the Company's shareholders. The Company has adopted the Corporate Governance Guidelines for AIM Companies as published by the Quoted Companies Alliance 2007.

Board of Directors and Committees

During the year the Directors met regularly. The Board consists of two executive Directors (one of whom is Chairman) and two non-executive Directors. At least one-third of the Board therefore is comprised of non-executive directors, as recommended by provision A.3.1 of the Combined Code.

The Board is responsible for determining policy and business strategy, setting financial and other performance objectives and monitoring achievement. The Chairman takes responsibility for the conduct of the Company and Board meetings and ensures that directors are properly briefed to enable full and constructive discussions to take place. However, no formal schedule of matters specifically reserved to the Board 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 free access to the advice and services of the Company Secretary and may seek independent advice at the expense of the Company where appropriate. However, no formal procedure has been agreed with the Board regarding the circumstances in which individual directors may take independent professional advice.

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

The current Directors' biographical details are set out on pages 12 to 13.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Directors have formed the judgement that at the time of approving the financial statements the Group and the Company had adequate resources to continue in existence for the foreseeable future. Therefore, the Directors consider the adoption of the going concern basis in preparing the financial statements to be appropriate.

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 each year and have the opportunity to put questions to the Board.

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

Dr. Evan Kirby
Non-executive Director

22 December 2008

UHY Hacker Young
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BEZANT RESOURCES PLC

We have audited the group financial statements of Bezant Resources plc for the year ended 30 June 2008 which comprise the group income statement, the group balance sheet, the group cash flow statement, the group statement of changes in equity and the related notes. These group financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' are responsible for preparing the Annual Report and the group financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs), as adopted by the European Union.

Our responsibility is to audit the group financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the group financial statements give a true and fair view and whether the group financial statements have been properly prepared. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the group financial statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited group financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the group financial statements. Our responsibilities do not extend to any other information outside the Annual Report.

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BEZANT RESOURCES PLC

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the group financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the group financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the group financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the group financial statements.

Opinion

In our opinion:
- the group financial statements give a true and fair view, in accordance with IFRSs as issued by the International Accounting Standards Board, and adopted by the European Union, of the state of the Group's and the company's affairs as at 30 June 2008 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act
- 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

UHY Hacker Young LLP
Chartered Accountants and Registered Auditors

22 December 2008

Bezant Resources Plc

Consolidated income statement
For the year ended 30 June 2008

	Notes	2008 £'000	2007 £'000 (as restated)
Consolidated turnover		**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Administrative expenses	**3**	**(1,090)**	(551)
Impairment expenses	**4**	**(5,985)**	-
Consolidated operating loss	**5**	**(7,075)**	(551)
Interest receivable	**6**	**180**	34
Interest payable	**7**	**-**	-
Loss on ordinary activities before taxation		**(6,895)**	(517)
Taxation	**8**	**-**	-
Loss on ordinary activities after taxation		**(6,895)**	(517)
Loss for the period		**(6,895)**	(517)
Loss per share - pence			
Basic	**9**	**(18.66p)**	(2.50p)
Diluted	**9**	**(18.69p)**	(2.66p)

Statement of changes in equity
For the year ended 30 June 2008

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Accumulated Losses £'000	Total Equity £'000
Consolidated					
Balance at 1 July 2007	**987**	**10,576**	**686**	**(5,603)**	**6,646**
Share issues	**29**	**11,742**	**-**	**-**	**11,771**
Share issue costs	**-**	**(414)**	**-**	**-**	**(414)**
Reversal of placement funds received in advance	**-**	**-**	**(665)**	**-**	**(665)**
Cost of share-based payments	**-**	**-**	**136**	**-**	**136**
Current year loss	**-**	**-**	**-**	**(6,895)**	**(6,895)**
Foreign currency reserve	**-**	**-**	**8**	**-**	**8**
Balance at 30 June 2008	**1,016**	**21,904**	**165**	**(12,498)**	**10,587**
Consolidated					
Balance at 1 July 2006	958	4,180	-	(5,086)	52
Share issues	29	7,032	-	-	7,061
Share issue costs	-	(636)	-	-	(636)
Cost of share-based payments	-	-	6	-	6
Placement funds received in advance	-	-	665	-	665
Current year loss	-	-	-	(517)	(517)
Foreign currency reserve	-	-	15	-	15
Balance at 30 June 2007	987	10,576	686	(5,603)	6,646

Statement of changes in equity
For the year ended 30 June 2008

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Accumulated Losses £'000	Total Equity £'000
Company					
Balance at 1 July 2007	**987**	**10,576**	**671**	**(5,515)**	**6,719**
Share issues	**29**	**11,742**	**-**	**-**	**11,771**
Share issue costs	**-**	**(414)**	**-**	**-**	**(414)**
Reversal of placement funds received in advance	**-**	**-**	**(665)**	**-**	**(665)**
Cost of share-based payments	**-**	**-**	**136**	**-**	**136**
Current year loss	**-**	**-**	**-**	**(6,912)**	**(6,912)**
Foreign currency reserve	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2008	**1,016**	**21,904**	**142**	**(12,427)**	**10,635**
Company					
Balance at 1 July 2006	958	4,180	-	(5,086)	52
Share issues	29	7,032	-	-	7,061
Share issue costs	-	(636)	-	-	(636)
Cost of share-based payments	-	-	6	-	6
Placement funds received in advance	-	-	665	-	665
Current year loss	-	-	-	(429)	(429)
Foreign currency reserve	-	-	-	-	-
Balance at 30 June 2007	987	10,576	671	(5,515)	6,719

Balance sheet
As at 30 June 2008

	Notes	Consolidated 2008 £'000	Consolidated 2007 £'000 (as restated)	Company 2008 £'000	Company 2007 £'000
ASSETS					
Current assets					
Trade and other receivables	**13**	**7**	196	**7**	191
Cash at bank and in hand		**3,713**	1,625	**3,673**	1,616
Total current assets		**3,720**	1,821	**3,680**	1,807
Non-current assets					
Intangible assets - goodwill	**14**	**-**	4,500	**-**	-
Plant and equipment	**15**	**32**	4	**29**	3
Investment in subsidiary	**16**	**-**	-	**-**	4,500
Investments	**16**	**6,846**	458	**6,889**	475
Deferred exploration and evaluation costs	**17**	**149**	-	**149**	-
Total non-current assets		**7,027**	4,962	**7,067**	4,978
TOTAL ASSETS		**10,747**	6,783	**10,747**	6,785
LIABILITIES					
Current liabilities					
Trade and other payables	**18**	**160**	137	**112**	66
Total current liabilities		**160**	137	**112**	66
NET ASSETS		**10,587**	6,646	**10,635**	6,719
CAPITAL AND RESERVES					
Called up share capital	**20**	**1,016**	987	**1,016**	987
Share premium account	**20**	**21,904**	10,576	**21,904**	10,576
Share based payment reserve	**22**	**142**	6	**142**	6
Other reserves	**22**	**23**	680	**-**	665
Accumulated losses	**22**	**(12,498)**	(5,603)	**(12,427)**	(5,515)
TOTAL EQUITY		**10,587**	6,646	**10,635**	6,719

These financial statements were approved by the Board of Directors on 22 December 2008 and signed on its behalf by:

Gerard A. Nealon
Executive Chairman

Cash flow statement
For the year ended 30 June 2008

		Consolidated		Company	
	Notes	**2008 £'000**	2007 £'000	**2008 £'000**	2007 £'000
Net cash outflow from operating activities	**24**	**(974)**	(505)	**(890)**	(483)
Cash flows from investing activities					
Interest received		**180**	34	**179**	34
Other income		**73**	-	**73**	-
Payments for plant and equipment		**(32)**	(5)	**(29)**	(4)
Payments to fund exploration		**(149)**	(458)	**(149)**	-
Payments to acquire investment in associate		**(500)**	-	**(500)**	-
Loans to associates and subsidiaries		**(605)**	-	**(748)**	(475)
Payments to acquire available-for-sale investments		**(200)**	-	**(200)**	-
Payments for joint venture expenditure		**(35)**	-	**-**	-
Net cash outflow from investing activities		**(1,268)**	(429)	**(1,374)**	(445)
Cash flows from financing activities					
Cash proceeds from issue of shares		**4,335**	2,561	**4,335**	2,561
Placement funds received in advance		**-**	665	**-**	665
Share issue costs		**(26)**	(688)	**(26)**	(688)
		4,309	2,538	**4,309**	2,538
Increase/(Decrease) in cash		**2,067**	1,604	**2,045**	1,610
Cash and cash equivalents at beginning of year		**1,625**	3	**1,616**	3
Foreign exchange movement		**21**	18	**12**	3
Cash and cash equivalents at end of year		**3,713**	1,625	**3,673**	1,616

General information

With effect from 1 July 2007 the Group is required to prepare consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). The Group is also required to show the comparative figures in accordance with IFRS and the effective date of transition is the first day of the comparative period i.e. 1 July 2006. The results for the year ended 30 June 2008 (together with the comparatives) are the first published results to be prepared on an IFRS basis.

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

1. Accounting policies

1.1 Accounting policies

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

Basis of preparation

The financial information, which incorporates the financial information of the Company and its subsidiary undertakings (the "Group"), has been prepared using the historical cost convention and in accordance with the International Financial Reporting Standards ("IFRS") including IFRS 6 'Exploration for and Evaluation of Mineral Resources', as adopted by the European Union ("EU") for the first time. The disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRS are given in Note 16.4.

Basis of Consolidation

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

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

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

Business Combination

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

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

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.

1.3 Revenue recognition

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

(i) Sale of goods

Revenue from the sale of goods (precious metals) is recognised upon production. Revenue 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 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.

1.5 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.

1.6 Foreign currencies

(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.

1.7 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.

1.8 Deferred tax

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

1.9 Plant and equipment

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

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

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

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

1.10 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.

1.11 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.

1.12 Share-based payments

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

1.13 Goodwill

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

1.14 Exploration and evaluation expenditure

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

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

2. Segment reporting

For the purposes of segmental information, the operations of the Group are focused in Tanzania and the Philippines and comprise one class of business: the exploration, evaluation and development of mineral resources.

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

3. Administrative expenses

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Normal administrative expenses	**950**	544
Depreciation and amortisation	**4**	1
Share-based payment expense	**136**	6
	1,090	551

4. Impairment expenses

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Investment in subsidiary	**4,500**	-
Exploration expenditure	**1,420**	-
Investment in listed company	**65**	-
	5,985	-

5. Operating loss

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
The Group's operating loss is stated after charging/(crediting):		
Parent Company auditor's remuneration – audit services	**19**	23
Other auditors	**-**	1
Share-based payment expense	**136**	6
Amortisation of intangible assets	**-**	-
Depreciation of tangible assets	**4**	1
	159	31

6. Interest receivable

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Bank interest receivable	**180**	34

7. Interest payable

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Bank interest payable	**-**	-

8. Taxation

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
UK Corporation tax		
- current year	**-**	-
Total current tax charge	**-**	-
Factors affecting the tax charge for the year:		
Loss on ordinary activities before tax	**(6,895)**	(517)
Loss on ordinary activities multiplied by the Standard rate of UK corporation tax of 30% (2007: 30%)	**(2,069)**	(155)
Effects of:		
Non-deductible expenses	**1,838**	-
Tax losses	**231**	155
Current tax charge	**-**	-

The standard rate of UK taxation changed on 1 April 2008 following the implementation of the Finance Act 2007. The standard rate of UK taxation effective from that date is 28%.
At the balance sheet date, the Company has unused losses carried forward of £1,434,000 (2007: £736,000) available for offset against suitable future profits.

A deferred tax asset has not been recognised in respect of such losses due to the uncertainty of future profit streams. The contingent deferred asset is estimated to be £401,500 (2007: £221,000).

9. Loss per share

The basic and diluted loss per share have been calculated using the loss for the 12 months ended 30 June 2008 of £6,895,000 (2007: £517,000). The basic loss per share was calculated using a weighted average number of shares in issue of 36,944,824 (2007: 20,714,489).

The diluted loss per share has been calculated using an additional weighted average number of shares in issue and to be issued of 36,890,621 (2007: 22,912,289).

10. Holding Company profit and loss account

In accordance with the provisions of Section 230 of the Companies Act 1985, the Parent Company has not presented a separate income statement. A loss for the 12 month period ended 30 June 2008 of £6,912,000 (2007: £429,000) has been included in the profit and loss account.

11. Directors' emoluments

The Directors' emoluments of the Group are as follows:

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Wages, salaries and fees	**160**	109
Share-based payments	**136**	5
	296	114

12. Employee information

	Year ended 30 June 2008	Year ended 30 June 2007
Average number of employees including directors:		
Management and technical	**6**	7

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Salaries	**35**	12
Share-based payments	**-**	-
	35	12

13. Trade and other receivables

	Consolidated		**Company**	
	2008 £'000	2007 £'000	**2008 £'000**	2007 £'000
Due within one year:				
VAT recoverable	**7**	30	**7**	30
Other debtors	**-**	5	**-**	-
Prepayments	**-**	161	**-**	161
	7	196	**7**	191

14. Intangible assets

Goodwill	**Year ended 30 June 2008 £'000**
Cost	
At 1 July 2007	**4,500**
Additions	**-**
At 30 June 2008	**4,500**
Impairment	
At 1 July 2007	**-**
Impairment charge for the period	**4,500**
At 30 June 2008	**4,500**
Net book value at 30 June 2008	**-**

15. Plant and equipment

	Consolidated		Company	
	2008	2007	**2008**	2007
	£'000	£'000	**£'000**	£'000
Plant and equipment				
Cost				
At 1 July 2007	**5**	-	**4**	-
Additions	**32**	5	**29**	4
At 30 June 2008	**37**	5	**33**	4
Depreciation				
At 1 July 2007	**1**	-	**1**	-
Charge for the period	**4**	1	**3**	1
At 30 June 2008	**5**	1	**4**	1
Net book value as at 30 June	**32**	4	**29**	3

16 Investments

16.1 Joint Venture investments

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

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

Ashanti originally held a 92% share on the prospecting area and Mafulira Village Mining Company Limited held and currently still holds an 8% share.

On 6 November 2007, ATGL completed the second stage of its exploration programme to earn in an additional 23% interest and now holds a 46% interest in the Mkurumu project, an equal interest to that of Ashanti.

All expenditure incurred in the carrying out of Prospecting Operations up until the Pre-feasibility stage is accounted for by ATGL as an 'Investment' and all costs that are directly attributable to the JV are capitalised in the Balance Sheet as such under Fixed Assets. Such costs may eventually be transferred to a sole purpose Joint Venture Entity, whose purpose, subject to a successful Feasibility Study conducted by either Ashanti or ATGL, will be to conduct further exploration of, and if applicable conduct Mining Operations, on the Prospecting Area.

Expenditure incurred to date is as follows:

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Investment in Mkurumu project	**493**	458

16.2 Other investments

	Consolidated 2008 £'000	Consolidated 2007 £'000	Company 2008 £'000	Company 2007 £'000
Investment in associate	**5,614**	-	**5,614**	**-**
Loan to associate	**604**	-	**604**	**-**
Loan to subsidiary	**-**	-	**536**	475
Interest in JV	**493**	458	**-**	**-**
Shares in listed Company	**135**	-	**135**	**-**
	6,846	458	**6,889**	475

16.3 Investments – subsidiary undertakings

Subsidiary undertakings of the Company as at 30 June 2008 were as follows:

	Acquisition date	Total £'000
Tanzania Gold Limited	29 September 2006	**4,500**
Impairment of investment		**(4,500)**
Net book value as at 30 June 2008		**-**

The Company's subsidiary undertakings held as fixed asset investments as at 30 June 2008 were as follows:

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

16.4 First time adoption of International Financial Reporting Standards ("IFRS") – Adjusting Audited Comparative

The impacts of adopting IFRS on the total equity and loss after tax as reported under UK Generally Accepted Accounting Standards ("UK GAAP") applicable before 30 June 2007 are illustrated below.

(i) Reconciliation of total equity as presented under previous UK GAAP to that under IFRS

	Audited *30 June 2007 £'000*
Total equity under UK GAAP	6,477
Amortisation of goodwill written back	169
Total equity under IFRS	6,646

(ii) Reconciliation of loss after tax under previous UK GAAP to that under IFRS

	Audited *30 June 2007 £'000*
Loss after tax as previously reported	(686)
Amortisation of goodwill written back	169
Loss after tax under IFRS	(517)

(iii) Explanation of material adjustments to the cash flow statements

There are no material differences between the cash flow statements presented under IFRS and those presented under previous UK GAAP.

17. Deferred exploration and evaluation costs

	Consolidated 2008 £'000	Consolidated 2007 £'000	Company 2008 £'000	Company 2007 £'000
Opening balance	**-**	-	**-**	-
Acquisition costs incurred during the year	**1,569**	-	**1,569**	-
Expenditure written off	**(1,420)**	-	**(1,420)**	-
Expenditure carried forward at 30 June	**149**	**-**	**149**	**-**

18. Trade and other payables

	Consolidated 2008 £'000	Consolidated 2007 £'000	Company 2008 £'000	Company 2007 £'000
Trade creditors	**125**	63	**90**	48
Other creditors & accruals	**35**	74	**22**	18
	160	137	**112**	66

19. Financial instruments

(a) Interest rate risk

As at 30 June 2008, the Group had sterling cash deposits of £3,373,022 (2007: £1,615,985). The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, was as follows:

Financial assets	**2008 %**	**2008 Amount £'000**	2007 %	2007 Amount £'000
Cash in Sterling	**90.84**	**3,373**	99.38	1,615
Cash in US Dollars	**6.60**	**245**	0.43	7
Cash in Tanzanian Shilling	**0.13**	**5**	0.19	3
Cash in AUS Dollars	**2.43**	**90**	-	-
	100.00	**3,713**	100.00	1,625

(b) Net fair value

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

(c) Currency risk

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

(d) Financial risk management

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

20. Share capital

Number	Class	Nominal value	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Authorised				
690,432,500	Ordinary	0.2p	**1,381**	1,381
7,959,196	Deferred	4p	**319**	319
625,389	Deferred	99p	**619**	619
			2,319	2,319
Allotted, called up and fully paid				
39,162,223 (2007: 24,524,345)	Ordinary	0.2p	**78**	49
7,959,196	Deferred	4p	**319**	319
625,389	Deferred	99p	**619**	619
			1,016	987

The movement in the share capital is summarised below:	Number of shares
As at 1 July 2007	**24,524,345**
10 July 2007 – Acquisition shares issued	**5,454,545**
10 July 2007 – Subscription shares issued	**6,666,667**
10 July 2007 – Fee Shares issued for services rendered	**516,666**
6 May 2008 – Acquisition shares issued	**2,000,000**
As at 30 June 2008	**39,162,223**

The share premiums arising as a result of the above share transactions were as follows:	2008 £'000
As at 1 July 2007	**11,212**
10 July 2007 – Acquisition shares issued	**4,953**
10 July 2007 – Subscription shares issued	**4,987**
10 July 2007 – Fee Shares issued for services rendered	**386**
6 May 2008 – Acquisition shares issued	**1,416**
	22,954
Less: share issue costs	**(1,050)**
As at 30 June 2008	**21,904**

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

21. Share based payments

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
The Group recognised the following charge in the profit and loss accounts in respect of its share-based payment plans:		
As required by International Financial Reporting Standard 2 – 'Share-based payments' ("IFRS 2")	**136**	6

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

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

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

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

The Options lapse on 15 June 2017.

22. Statement of movement on reserves

Group	**Share-based payment reserve £'000**	**Foreign exchange reserve £'000**	**Other reserve – for own shares £'000**	**Accumulated losses £'000**
At 1 July 2007	**6**	**15**	**665**	**(5,603)**
Cost of share-based payments	**136**	**-**	**-**	**-**
Shares issued	**-**	**-**	**(665)**	**-**
Current year loss	**-**	**-**	**-**	**(6,895)**
Currency translation differences on foreign operations	**-**	**8**	**-**	**-**
At 30 June 2008	**142**	**23**	**-**	**(12,498)**

22. Statement of movement on reserves (continued)

Company	Share-based payment reserve £'000	Foreign exchange reserve £'000	Other reserve – for own shares £'000	Accumulated losses £'000
At 1 July 2007	**6**	**-**	**665**	**(5,515)**
Cost of share-based payments	**136**	**-**	**-**	**-**
Shares issued	**-**	**-**	**(665)**	**-**
Current year loss	**-**	**-**	**-**	**(6,912)**
Currency translation differences on foreign operations	**-**	**-**	**-**	**-**
At 30 June 2008	**142**	**-**	**-**	**(12,427)**

23. Reconciliation of movements in shareholders' funds

	Consolidated		Company	
	2008 £'000	2007 £'000	**2008 £'000**	2007 £'000
Loss for the period	**(6,895)**	(517)	**(6,912)**	(429)
Shares issued less costs	**11,357**	6,425	**11,357**	6,425
Placement funds received in advance	**(665)**	665	**(665)**	665
Currency translation differences on foreign currency operations	**8**	15	**-**	-
Cost of share-based payments	**136**	6	**136**	6
Opening shareholders' funds	**6,646**	52	**6,719**	52
	10,587	6,646	**10,635**	6,719

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

	Consolidated		Company	
	2008 £'000	2007 £'000	**2008 £'000**	2007 £'000
Group operating loss	**(6,895)**	(517)	**(6,912)**	(429)
Depreciation and amortisation	**4**	1	**3**	1
Interest income	**(180)**	(34)	**(179)**	(34)
Share-based payment charge	**136**	6	**136**	6
VAT refunds received	**(73)**	49	**(73)**	49
Impairment in investments	**5,985**	-	**6,068**	-
Forex loss	**(12)**	-	**(12)**	-
Decrease/(Increase) in debtors	**38**	(98)	**33**	(93)
Increase in creditors	**23**	88	**46**	17
Net Cash outflow from operating activities	**(974)**	(505)	**(890)**	(483)

25. Analysis of changes in net funds

	30 June 2007 £'000	Cash flows excluding acquisitions £'000	Cash acquired with subsidiaries £'000	**30 June 2008 £'000**
Cash at bank and in hand (net funds)	1,625	2,048	40	**3,713**

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

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Increase / (Decrease) in cash	**2,088**	1,622
Opening net funds	**1,625**	3
Net funds as at 30 June	**3,713**	1,625

27. Related party transactions

(a) Parent entity
The parent entity within the Group is Bezant Resources Plc.

(b) Subsidiaries
Interests in subsidiaries are set out in note 16.

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

Group	**30 June 2008**		30 June 2007	
	Paid during the year £'000	**Outstanding balances at the balance sheet date £'000**	Paid during the year £'000	Outstanding balances at the balance sheet date £'000
Limerick Global Consulting Pty Ltd	**-**	**-**	20	-

28. Events after the balance sheet date

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

(i) The Company's operations in future financial periods; or
(ii) The results of those operations in future financial periods; or
(iii) The Company's state of affairs in future financial periods.