Bezant Resources Plc

Annual Report

and

Financial Statements

For the year ended 30 June 2009

Bezant Resources Plc

Contents

Bezant Resources Plc

Corporate directory

Directors:	G Nealon E Kirby B Olivier R Siapno	*Executive Chairman* *Non-Executive Director* *Technical Director* *Non-Executive Director*
Secretary:	York Place Company Secretaries Limited 3rd Floor White Rose House 28a York Place Leeds, LS1 2EZ	
Registered office:	Quadrant House, Floor 6 4 Thomas More Square London, E1W 1YW	
Registered number:	02918391 (England & Wales)	
Nominated Adviser:	Strand Hanson Limited 26 Mount Row London, W1K 3SQ	
Broker:	Matrix Corporate Capital LLP One Vine Street London, W1J 0AH	
Solicitors:	Joelson Wilson LLP 30 Portland Place London, W1B 1LZ	
Auditors:	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London, E1W 1YW	
Registrars:	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent, BR3 4TU	
Bankers:	National Westminster Bank Plc 66 High Street Maidenhead Berks, SK6 1QA National Australia Bank Capital Office, Ground Floor 50 St Georges Terrace Perth Western Australia 6000	

Chairman's statement

It is again 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 particular, we successfully completed our two year exploration programme in respect of our Filipino Mineral and Production Sharing Agreement, that covers a total of 534 hectares in the Guinaoang area of Luzon in the northern Philippines (the "Mankayan Project"). During the reporting period, the Company completed the planned four remaining diamond drill holes, with average depths in the order of 1,000 metres per hole. Between late 2007 to mid 2009, the Company has therefore now completed a 9,778 metre drilling programme (comprising nine holes) along the full strike length of the deposit.

At the time of the project's acquisition in July 2007, the historical drilling data indicated a non-JORC compliant 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") independently 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 represented 3.06 billion pounds (1.39 million tonnes) of copper and 3.8 million ounces of gold within the Inferred Resource. In July of this year, following review of the exploration data obtained from our 9 hole drilling programme, Snowden provided the Company with a significant resource upgrade to 221.6 million tonnes Indicated and 36.2 million tonnes Inferred at a 0.4% copper cut-off. The upgraded Mineral Resource represents an Indicated Resource of 2.42 billion pounds (1.1 million tonnes) of copper and 3.7 million ounces of gold, along with an Inferred Resource of 0.44 billion pounds (0.2 million tonnes) of copper and 0.6 million ounces of gold. Our two year exploration programme has therefore resulted in a 1 billion pounds (52%) increase in the copper content and a 1.4 million ounces (48%) increase in the gold resource. The new Indicated Resource status now accounts for approximately 86% of the total resource (i.e. all categories).

Independent laboratory test work on core samples was also conducted by AMMTEC laboratories in Perth, Western Australia. The test work indicated that excellent copper and gold recoveries of around 94% and 74% respectively, could be anticipated. The high copper and gold recoveries are expected to produce a saleable concentrate with a grade in excess of 30% copper. The metallurgical test work also showed that all impurity elements were below penalty levels commonly quoted by smelters.

In October 2009, the Company extended its subsidiary's (Asean Copper Investments Limited's) option, originally granted in 2007, to acquire the remaining 60 per cent. of Crescent Mining Development Corporation for PHP2,000,000 (approximately US$40,000) for a further two years to

October 2011. The option is renewable on a biennial basis for a fee of approximately US$10,000, thereby affording the Company the opportunity to acquire the whole of the Mankayan Project at limited additional cost.

The Company's wholly owned subsidiary, Anglo Tanzania Gold Limited, still maintains its 46 per cent. interest in the "Mkurumu Project" in Tanzania, with Anglo Gold Ashanti retaining a similar 46 per cent. stake and the remaining 8 per cent. being held by indigenous Tanzanian locals. An application was submitted to the relevant Tanzanian authorities to renew the Licence for the above Mkumuru Project Area in 2008 and although now approved, there was a considerable processing delay. The Board has reviewed the ongoing commercial viability of the Mkurumu Project and has decided to fully impair the carrying value of the investment in the financial statements for the year to 30 June 2009.

The Company has to date completed the acquisition of a 40 per cent. interest in certain other tenements in Tanzania via its two year earn-in arrangement with two local Tanzanian exploration companies, entered into in May 2008, which will ultimately enable the Company to progressively acquire up to a 50 per cent. interest in return for funding exploration expenditure of US$800,000 from May 2008 (capped at US$100,000 per quarter). The package consists of 9 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 nearing completion at the tenements. The Board is currently reviewing these early exploration results with regards to ascertaining the potential for achieving an Inferred Resource, and I look forward to announcing further news in the first quarter of 2010.

As a consequence of our 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 2009 of £883,000. Impaired investments expensed for the financial year totalled £889,000.

In closing, I would like to again state that the Company's core "Mankayan Project" has firmed up a resource with the potential to generate a world class mine, especially 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 potential major mining developments in the Philippines. I look forward to reporting upon the Company's future plans for this flagship Project in the early part of next year.

Gerard A. Nealon
Executive Chairman

23 November 2009

Philippines – Mankayan Copper-Gold Porphyry Project

The Mineral and Production Sharing Agreement covers a total of 534 hectares in the Guinaoang area of the Philippines (the 'Mankayan Project'). The Mankayan Project is located in the Mankayan-Lepanto mining district, an area of porphyry copper belts in the Philippines, and is similar to several other deposits that have already been developed by third parties, such as the St Thomas deposit near Baguio City. The site is 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 on, and test the validity of, the historical drilling results and to provide samples for density and metallurgical analysis. During the reporting period, the Company has achieved the following exploration results:

Hole BC-54

This incline hole intersected a total of 531m of copper and gold porphyry. The 531m intersection from 342m to 873m resulted in an average of 0.53% Cu, 0.66 g/t Au and 1.33 g/t Ag. The intersection included high-grade intersections with weighted average copper grades of 0.68%, weighted average gold grades of 0.86 g/t and weighted average silver grades of 1.46 g/t. The high-grade intersections also included a 57m contiguous intersection grading 0.76% Cu, 0.89 g/t Au and 1.51 g/t Ag. BC-54 was drilled at an approximately -75 degree incline, to a depth of 883.1m.

Hole BC-56

This hole resulted in the extension of the previously undefined north-western boundary of the deposit. A total of 629m of copper-gold porphyry were intersected in the vertical drill hole. The 629m intersection from 471m to 1,100m resulted in a weighted average of 0.40% Cu, 0.44 g/t Au and 1.05 g/t Ag. The intersections also included highlighted intersections comprising 156m of composite intersections with weighted average grades of 0.64% Cu, 0.65 g/t Au, 1.50 g/t Ag.

Holes BC-57 and BC-58

Two resource estimation related inclined holes were drilled within the previously defined low-grade (<0.3% Cu) early or syn-mineral hornblende quartz diorite porphyry (QDP) and the intra-mineral quartz diorite porphyry (IQD). These holes served to further define the extent of the low-grade area. Despite the low-grade area being excluded from resource estimations, it still contained noteworthy copper porphyry intersections. BC-57 intersected 315m of mineralisation located between 174m and 489m grading at 0.29% Cu, 0.49 g/t Au and 1.35 g/t Ag. BC-58 intersected 225m of mineralisation between 318m and 543m grading 0.32% Cu, 0.38 g/t Au and 0.79 g/t Ag.

Inclined Drilling

A total of four inclined holes, BC-54, BC-55 (previously reported), BC-57 and BC-58, were drilled as part of the drilling programme. All the inclined holes were drilled at approximately -75 degrees and provided the following crucial information:

1. Accurate geotechnical measurements across the core of the deposit;
2. Representative sample range for metallurgical tests;
3. Establishment of representative average grades along cross-section lines over the deposit; and
4. Verification of historical drill holes, drilled vertical along the same section lines.

The Company's drill hole positions are indicated in Figure 1.

Metallurgical Testwork Results

Independent laboratory testwork was conducted by AMMTEC laboratories in Perth, Western Australia. The testwork indicated that excellent copper and gold recoveries of around 94% and 74% respectively could be anticipated. The high copper and gold recoveries are expected to produce a saleable concentrate with a grade in excess of 30% copper. The metallurgical testwork also showed that all impurity elements were below penalty levels commonly quoted by smelters.

Post-Period End Resource Upgrade

The Company achieved a significant resource upgrade on its Mankayan Project in July 2009 through an Independent Resource estimate, reported by Snowden Mining Industry Consultants Pty Limited, in accordance with the 2004 JORC Code. The Mineral Resource was upgraded to 221.6 million tonnes Indicated and 36.2 million inferred at a 0.4% copper cut-off. The upgraded Mineral Resource now consists of an Indicated Resource of 2.42 billion pounds (1.1 million tonnes) of copper and 3.7 million ounces of gold as well as an Inferred Resource of 0.44 billion pounds (0.2 million tonnes) of copper and 0.6 million ounces of gold. The new resource estimate follows the successful completion of the Company's drilling programme conducted over the last 24 months. Snowden's Report confirmed that Bezant's drilling programme has resulted in an upgrade of the initial non-JORC compliant resource to that of a JORC compliant Indicated Resource and significantly increased the size of the total resource.

As announced on 15 June 2007 (at the time of the project's acquisition), the historical resource estimate was 166 million tonnes with 1.9 billion pounds of copper and 2.9 million ounces of gold. The new resource estimation therefore represents a 1 billion pounds (52%) increase in the copper content and a 1.4 million ounce (48%) increase in the gold resource. The first step in the development of this resource estimation was reached on 21 July 2008 with the establishment of a JORC compliant Inferred Resource of 277 Mt, grading at 0.5% copper and 0.42 g/t gold. The Indicated Resource status therefore represents an implied increase of 100% and now accounts for approximately 86% of the total resource (i.e. all categories).

In October 2009, the Company extended its subsidiary's (Asean Copper Investments Limited's) option, originally granted in 2007, to acquire the remaining 60 per cent. of Crescent Mining Development Corporation for PHP2,000,000 (approximately US$40,000) for a further two years to October 2011. The option is renewable on a biennial basis for a fee of approximately US$10,000, thereby affording the Company the opportunity to acquire the whole of the Mankayan Project at limited additional cost.

Tanzania – Gold Projects

The Company has to date acquired a 40% interest in its early stage Tanzanian Gold projects in, *inter alia*, the Handeni Morogoro, Babati, Eyasi Iringa, Mufindi and Rufuji areas, through its two-year earn-in agreement with 2 local Tanzanian exploration companies. The Company can acquire up to a 50% interest in certain Tanzanian tenements through the quarterly funding of exploration activities on the tenements capped at US$100,000 per quarter. The tenements package consists of 9 highly prospective tenements, together with Prospecting Licences covering 2,116 square kilometres and an additional 3 applications lodged, for either new licenses or renewals, covering a further 455 square kilometres.

The Company also holds a 46% interest in the Mkurumu Project. AngloGold Ashanti retains a similar 46% with the remaining 8% being held by Tanzanian locals.

The Handeni, Morogoro Region in Tanzania is rapidly emerging as a new and under explored gold district. The potential of the terrain is increasingly becoming more widely recognised with gold discoveries by local prospectors having occurred on a district scale and defined an extent of mineralisation with a strike-length of over 100 kilometres. The geology and location of the known gold discoveries, which occur in both alluvial and in bedrock settings, suggest the mineralisation is controlled by regional structures.

Dr. Bernard Olivier
Technical Director

23 November 2009

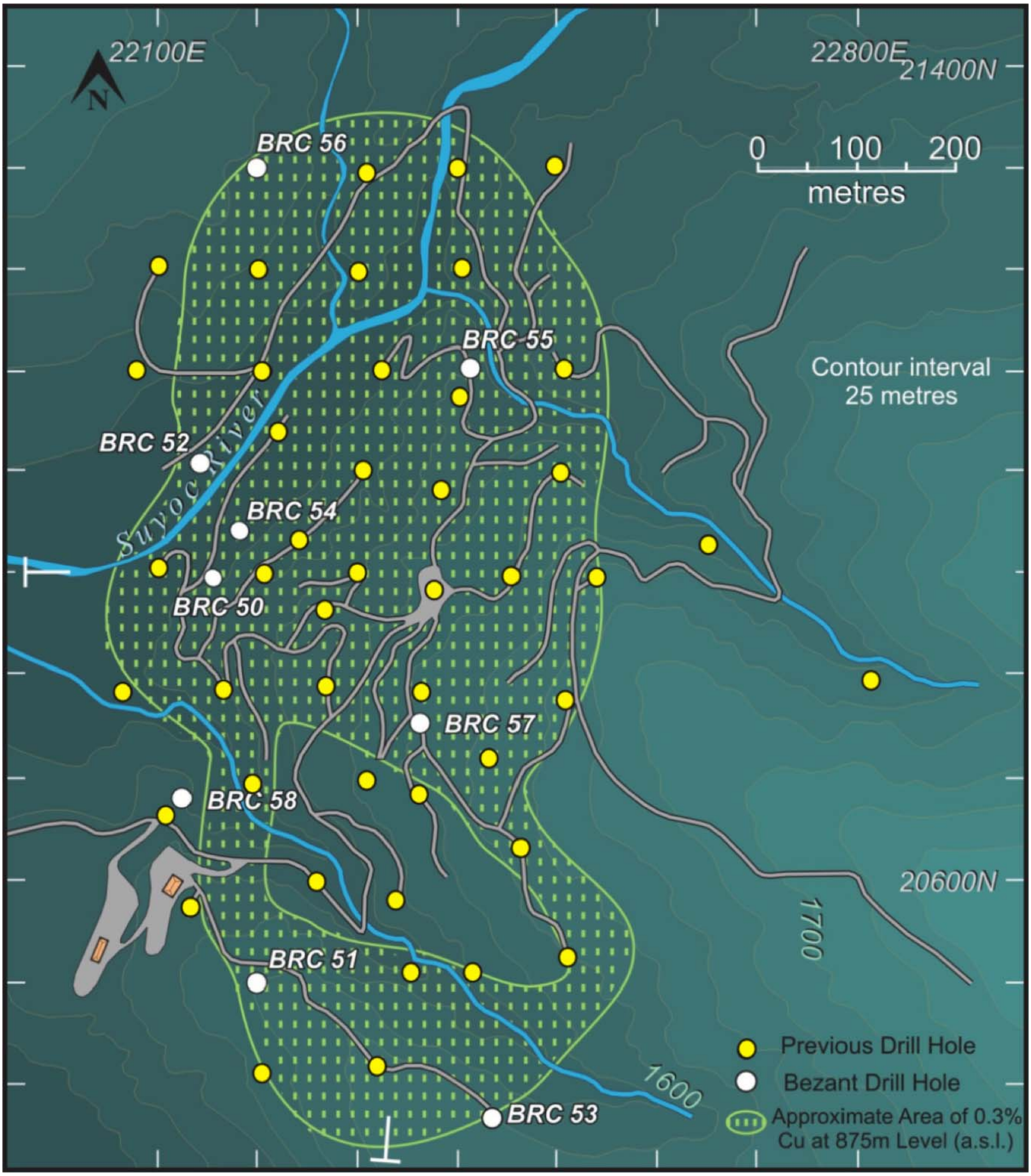

Figure 1. Mankayan project drill hole positions

Board of directors

Gerard Nealon *(Executive Chairman) (Appointed 8 December 2004)*

Experience and Expertise
Gerard Nealon, aged 49, is a Chartered Chemist holding the degrees of B.Sc. (Hons) in Biochemistry and M.Sc. in Forensic Science. He has approximately twenty eight years career experience, primarily in the areas of forensic science, quality systems, risk management, research & development, corporate governance and due diligence. Gerard was initially employed by Government agencies, primarily within the UK and Australia, prior to moving into the private sector and founding his own consulting company in 1994. His main areas of operation have principally been Australia, South Africa, Singapore, Malaysia, Thailand and the USA.

Other current directorships
Executive Chairman of LP Hill Plc (listed on AIM) since August 2009 and Director of Enviroplats Limited since September 2009. 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, becoming Non-Executive Chairman in December 2008. Director of Limerick Global Consulting Pty. Limited since May 1994.
Former directorships in the last 5 years
Clean Water Australia Pty. Limited, Invest Tech Pte. Limited, Floran Asia Pte. Limited and Sylvania Resources Limited.

Special responsibilities
Chairman of the Board / Executive Committee.

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

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

Experience and Expertise
Dr. Bernard Olivier, aged 33, received his PhD in Economic Geology from the University of Stellenbosch, South Africa in 2006. He has been working as a geologist since 1998 and has worked throughout various Africa and Asia countries, among them Tanzania, South Africa, Zambia, Burundi, Malawi, Namibia, Cambodia, Lao PDR and the Philippines. He has worked on various exploration and development projects as well as active mining operations on a variety of commodities including, gold, gemstones, uranium, diamonds, PGE's, base metals and coal. He is currently an Executive Director of Tanzanite One Limited and non-Executive Director of Great Australian Resources. Bernard is a Member of the Australasian Institute of Mining and Metallurgy.

Other current directorships
Executive Director of Tanzanite One Ltd, Non-Executive Director of Great Australian Resources Limited (listed on ASX)
Former directorships in the last 5 years
None.

Special responsibilities
Technical Director / Executive Committee.

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

Board of directors (continued)

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

Experience and Expertise
Ronnie Siapno, aged 45, graduated from the Saint Louis University in the Philippines in 1986 with a Bachelor of Science degree in Mining Engineering and is currently a member of both the Philippine Institute of Mining, Metallurgical and Geological Engineers and the Philippine Society of Mining Engineers. Since graduation, he has held various consulting positions such as Mine Planning Engineer to Benguet Exploration Inc., Mine Production Engineer to Pacific Chrome International Inc., Exploration Engineer to both Portman Mining Philippines Inc. and Phoenix Resources Philippines Inc. and Geotechnical Engineer to Pacific Falkon Philippines Inc. He is currently the President of Crescent Mining and Development Corporation.

Other current directorships
Mana Resources Development Corporation.
Former directorships in the last 5 years
None.

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

Interests in shares and options
None.

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

Experience and Expertise
Dr Evan Kirby, aged 58, 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 and has had 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. Evan is currently also working as a consultant and as a director of the following public companies; Nyota Resources Limited, China Goldmines plc, and Great Australian Resources Limited.

Other current directorships
Nyota Minerals Limited (listed on AIM and ASX), Great Australian Resources Limited, China Goldmines 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 2009

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 2009.

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 2009.

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 service 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' report (continued)
For the year ended 30 June 2009

Directors
The following directors have held office during the period:

G. Nealon
Dr. B. Olivier
R. Siapno
Dr. E. Kirby (appointed 4 December 2008)
M. Burchnall (resigned 4 December 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 2009			30 June 2008	
	Ordinary shares of 0.2p each	Share options	Notes	Ordinary shares of 0.2p each	Share options
G. Nealon	-	439,560	(1)	-	439,560
M. Burchnall	-	219,780	(2)	-	219,780
Dr. B. Olivier	-	219,780	(3)	-	219,780
R. Siapno	-	-		-	-
Dr. E. Kirby	-	-		-	-

Notes:
(1) 439,560 share options granted on 15 June 2007.
(2) 219,780 share options granted on 15 June 2007.
(3) 219,780 share options granted on 15 June 2007.

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

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:

	Directors' Fees	Salary and Consulting Fees	Superannuation & 'ER NIC	Benefits in kind	Share based payment shares and options	Total
	£	£	£	£	£	£
G. Nealon	-	56,667	-	-	16,906	73,573
M. Burchnall	8,335	-	-	-	8,453	16,788
Dr. B. Olivier	-	41,259	-	-	8,453	49,712
R. Siapno	10,000	-	-	-	-	10,000
Dr E. Kirby	-	33,833	-	-	-	33,833

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

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

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

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

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

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

Substantial 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 16 November 2009 of 3% shareholders and above.

	Number of Ordinary Shares	%
Pershing Nominees Limited	3,826,421	9.77%
Prism Nominees Limited	3,061,630	7.81%
Rathbone Nominees Limited	2,730,935	6.97%
Zaika Limited	2,437,401	6.22%
BBHISL Nominees Limited	2,375,000	6.06%
Osterley Enterprises Limited	2,000,000	5.10%
Fitel Nominees Limited	1,800,030	4.59%
W B Nominees Limited	1,517,424	3.87%
Chase Nominees Limited	1,267,000	3.23%

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 2009.

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 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.

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 22 December 2009 and the wording of each resolution to be tabled is set out in the Notice of General Meeting and Form of Proxy.

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

Shareholders who are unable to attend the annual general meeting and who wish to appoint a proxy in their place must ensure that their proxy is appointed in accordance with the provisions set out in the Notice of General Meeting **by 10.30 a.m. on 20 December 2009.**

By order of the Board

Gerard A. Nealon
Chairman

23 November 2009

Combined Code

Although the Company is not obligated to comply with the Combined Code on the Principles of Good Governance and Code of Best Practice, the Directors have stated their intention to comply with these principles in so far as practicable for a company of its size. The Company is committed to high standards of corporate governance and the board is accountable to the Company's shareholders. The Company has adopted the Corporate Governance Guidelines for 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. Therefore, at least half of the Board is comprised of non-executive directors, as recommended by provision A.3.2 of the Combined Code.

The Board is responsible for determining policy and business strategy, setting financial and other performance objectives and monitoring achievement. The Chairman takes responsibility for the conduct of the Company and Board meetings and ensures that directors are properly briefed to enable full and constructive discussions to take place. However, no formal schedule of 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 10 to 11.

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

23 November 2009

UHY Hacker Young
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BEZANT RESOURCES PLC

FOR THE YEAR ENDED 30 JUNE 2009

We have audited the financial statements of Bezant Resources plc for the year ended 30 June 2009 which comprise the Consolidated income statement, the Consolidated and Parent Company statements of changes in equity, the Consolidated and Parent Company balance sheets, the Consolidated and Parent Company cash flow statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of responsibilities of those charged with governance, set out in page 16, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2009 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

UHY Hacker Young
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BEZANT RESOURCES PLC (Continued)
FOR THE YEAR ENDED 30 JUNE 2009

Matters on which we are required to report by exception

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

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

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

23 November 2009

Bezant Resources Plc

Consolidated income statement
For the year ended 30 June 2009

	Notes	2009 £'000	2008 £'000
Consolidated turnover		**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Administrative expenses	**3**	**(948)**	(1,090)
Impairment expenses	**4**	**(889)**	(5,985)
Consolidated operating loss	**5**	**(1,837)**	(7,075)
Interest receivable	**6**	**55**	180
Other income		**10**	-
Interest payable	**7**	**-**	-
Loss on ordinary activities before taxation		**(1,772)**	(6,895)
Taxation	**8**	**-**	-
Loss on ordinary activities after taxation		**(1,772)**	(6,895)
Loss for the period		**(1,772)**	(6,895)
Loss per share - pence			
Basic	**9**	**(4.52p)**	(18.66p)
Diluted	**9**	**(4.52p)**	(18.69p)

Statement of changes in equity
For the year ended 30 June 2009

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Accumulated Losses £'000	Total Equity £'000
Consolidated					
Balance at 1 July 2008	**1,016**	**21,904**	**165**	**(12,498)**	**10,587**
Cost of share-based payments	**-**	**-**	**84**	**-**	**84**
Current year loss	**-**	**-**	**-**	**(1,772)**	**(1,772)**
Foreign currency reserve	**-**	**-**	**47**	**-**	**47**
Balance at 30 June 2009	**1,016**	**21,904**	**296**	**(14,270)**	**8,946**
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

Statement of changes in equity
For the year ended 30 June 2009

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Accumulated Losses £'000	Total Equity £'000
Company					
Balance at 1 July 2008	**1,016**	**21,904**	**142**	**(12,427)**	**10,635**
Cost of share-based payments	**-**	**-**	**84**	**-**	**84**
Current year loss	**-**	**-**	**-**	**(1,731)**	**(1,731)**
Balance at 30 June 2009	**1,016**	**21,904**	**226**	**(14,158)**	**8,988**
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)
Placement funds received in Advance	-	-	(665)	-	(665)
Cost of share-based payments	-	-	136	-	136
Current year loss	-	-	-	(6,912)	(6,912)
Balance at 30 June 2008	1,016	21,904	142	(12,427)	10,635

Balance sheet
As at 30 June 2009

	Notes	Consolidated 2009 £'000	Consolidated 2008 £'000	Company 2009 £'000	Company 2008 £'000
ASSETS					
Current assets					
Trade and other receivables	**13**	**101**	7	**101**	7
Cash at bank and in hand		**1,642**	3,713	**1,642**	3,673
Total current assets		**1,743**	3,720	**1,743**	3,680
Non-current assets					
Intangible assets - goodwill	**14**	**-**	-	**-**	-
Plant and equipment	**15**	**27**	32	**24**	29
Investment in subsidiary	**16**	**-**	-	**-**	-
Investments	**16**	**7,159**	6,846	**7,159**	6,889
Deferred exploration and evaluation costs	**17**	**121**	149	**121**	149
Total non-current assets		**7,307**	7,027	**7,304**	7,067
TOTAL ASSETS		**9,050**	10,747	**9,047**	10,747
LIABILITIES					
Current liabilities					
Trade and other payables	**18**	**104**	160	**59**	112
Total current liabilities		**104**	160	**59**	112
NET ASSETS		**8,946**	10,587	**8,988**	10,635
CAPITAL AND RESERVES					
Called up share capital	**20**	**1,016**	1,016	**1,016**	1,016
Share premium account	**20**	**21,904**	21,904	**21,904**	21,904
Share based payment reserve	**22**	**226**	142	**226**	142
Other reserves	**22**	**70**	23	**-**	-
Accumulated losses	**22**	**(14,270)**	(12,498)	**(14,158)**	(12,427)
TOTAL EQUITY		**8,946**	10,587	**8,988**	10,635

These financial statements were approved by the Board of Directors on 23 November 2009 and signed on its behalf by:

Gerard A. Nealon
Executive Chairman

Company Registration No. 02918391

Cash flow statement
For the year ended 30 June 2009

		Consolidated		Company	
	Notes	**2009 £'000**	2008 £'000	**2009 £'000**	2008 £'000
Net cash outflow from operating activities	**24**	**(1,238)**	(974)	**(1,233)**	(890)
Cash flows from investing activities					
Interest received		**55**	180	**55**	179
Other income		**48**	73	**48**	73
Proceeds from sale of investments		**12**	-	**12**	-
Payments for plant and equipment		**(6)**	(32)	**(5)**	(29)
Payments to fund exploration		**(201)**	(149)	**(201)**	(149)
Payments to acquire investment in associate		**-**	(500)	**-**	(500)
Loans to associates and subsidiaries		**(808)**	(605)	**(773)**	(748)
Payments to acquire investments		**-**	(200)	**-**	(200)
Payments for joint venture expenditure		**-**	(35)	**-**	-
Net cash outflow from investing activities		**(900)**	(1,268)	**(864)**	(1,374)
Cash flows from financing activities					
Cash proceeds from issue of shares		**-**	4,335	**-**	4,335
Share issue costs		**-**	(26)	**-**	(26)
		-	4,309	**-**	4,309
(Decrease)/Increase in cash		**(2,138)**	2,067	**(2,097)**	2,045
Cash and cash equivalents at beginning of year		**3,713**	1,625	**3,673**	1,616
Foreign exchange movement		**67**	21	**66**	12
Cash and cash equivalents at end of year		**1,642**	3,713	**1,642**	3,673

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").

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

1. Accounting policies

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

Basis of preparation

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

Basis of Consolidation

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

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

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

Business Combination

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

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

1.2 Significant accounting judgements, estimates and assumptions

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

Share-based payment transactions:

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

1.3 Revenue recognition

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

(i) Sale of goods

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

(ii) Interest income

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

1.4 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 three geographical segments, namely UK, Tanzania and the Philippines and comprise one class of business: the exploration, evaluation and development of mineral resources. The UK is used for the administration of the company.

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

Segment reporting

	UK £'000	Tanzania £'000	Philippines £'000	Total £'000
Consolidated operating loss	**(502)**	**(1,270)**	**-**	**(1,772)**
Total Assets	**1,767**	**124**	**7,159**	**9,050**
Total Liabilities	**(59)**	**(45)**	**-**	**(104)**
Total Equity	**1,708**	**79**	**7,159**	**8,946**

3. Administrative expenses

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Ongoing administrative expenses	**853**	950
Depreciation and amortisation	**11**	4
Share-based payment expense	**84**	136
	948	1,090

4. Impairment expenses

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Investment in subsidiary	**-**	4,500
Exploration expenditure	**229**	1,420
Interest in Joint Venture	**538**	-
Investment in listed company	**122**	65
	889	5,985

5. Operating loss

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
The Group's operating loss is stated after charging/(crediting):		
Parent Company auditor's remuneration – audit services	**24**	19
Other auditors	**-**	-
Share-based payment expense	**84**	136
Amortisation of intangible assets	**-**	-
Depreciation of tangible assets	**11**	4

6. Interest receivable

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Bank interest receivable	**55**	180

7. Interest payable

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Bank interest payable	**-**	-

8. Taxation

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
UK Corporation tax		
- current year	**-**	-
Total current tax charge	**-**	-
Factors affecting the tax charge for the year:		
Loss on ordinary activities before tax	**(1,772)**	(6,895)
Loss on ordinary activities multiplied by the Standard rate of UK corporation tax of 28% (2007: 30%)	**(496)**	(2,069)
Effects of:		
Non-deductible expenses	**284**	1,838
Tax losses	**212**	231
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 £2,180,000 (2008: £1,434,000) 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 £610,400 (2008: £401,500).

9. Loss per share

The basic and diluted loss per share have been calculated using the loss for the 12 months ended 30 June 2009 of £1,772,000 (2008: £6,895,000). The basic loss per share was calculated using a weighted average number of shares in issue of 39,162,223 (2008: 36,944,824).

The diluted loss per share has been calculated using an additional weighted average number of shares in issue and to be issued of 41,360,023 (2008: 36,890,621).

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

10. Holding Company profit and loss account

In accordance with the provisions of Section 408 of the Companies Act 2006, the Parent Company has not presented a separate income statement. A loss for the 12 month period ended 30 June 2009 of £1,731,000 (2008: £6,912,000) 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 2009 £'000	Year ended 30 June 2008 £'000
Wages, salaries and fees	**150**	160
Share-based payments	**84**	136
	234	296

12. Employee information

	Year ended 30 June 2009	Year ended 30 June 2008
Average number of employees including directors:		
Management and technical	**5**	6

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Salaries	**11**	35
Share-based payments	**-**	-
	11	35

13. Trade and other receivables

	Consolidated		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Due within one year:				
VAT recoverable	**7**	7	**7**	7
Other debtors	**-**	-	**-**	-
Prepayments	**94**	-	**94**	-
	101	7	**101**	7

14. Intangible assets

Goodwill	Year ended 30 June 2009 £'000
Cost	
At 1 July 2008	**4,500**
Additions	**-**
At 30 June 2009	**4,500**
Impairment	
At 1 July 2008	**4,500**
Impairment charge for the period	**-**
At 30 June 2009	**4,500**
Net book value as at 30 June 2009	**-**

15. Plant and equipment

	Consolidated		Company	
	2009	2008	**2009**	2008
	£'000	£'000	**£'000**	£'000
Plant and equipment				
Cost				
At 1 July 2008	**37**	5	**33**	4
Additions	**6**	32	**5**	29
At 30 June 2009	**43**	37	**38**	33
Depreciation				
At 1 July 2008	**5**	1	**4**	1
Charge for the period	**11**	4	**10**	3
At 30 June 2009	**16**	5	**14**	4
Net book value as at 30 June	**27**	32	**24**	29

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. After the successful completion of a two-staged exploration programme ATGL obtained 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 2009 £'000	Year ended 30 June 2008 £'000
Investment in Mkurumu project	**538**	493
(Provision for impairment of Investment in JV)	**(538)**	-
Net carrying value	**-**	493

16.2 Other investments

	Consolidated		Company	
	2009	2008	**2009**	2008
	£'000	£'000	**£'000**	£'000
Investment in associate	**5,614**	5,614	**5,614**	5,614
Loan to associate	**1,545**	604	**1,545**	604
Loan to subsidiary	**-**	-	**582**	618
(Provision for loan recoverability)	**-**	-	**(582)**	(82)
Interest in Joint Venture	**538**	493	**-**	-
(Provision for impairment of investment in Joint Venture)	**(538)**	-	**-**	-
Shares in listed Company	**-**	135	**-**	135
	7,159	6,846	**7,159**	6,889

16.2.1 Investment in associate

	2009	2008
	£'000	£'000
Acquisition of interest in associate		
As at 1 July	**5,614**	5,614
Movement for the year	**-**	-
As at 30 June	**5,614**	5,614

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

The associate, Crescent Mining and Development Corporation operates in the Philippines

	2009	2008
	£'000	£'000
Assets	**605**	281
Liabilities	**673**	309
Loss for the year	**39**	14
% Interest held	**40**	40

16.3 Investments – subsidiary undertakings

Subsidiary undertakings of the Company as at 30 June 2009 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 2009		**-**

The Company's subsidiary undertakings held as fixed asset investments as at 30 June 2009 were as follows:

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

17. Deferred exploration and evaluation costs

	Consolidated		Company	
	2009	2008	**2009**	2008
	£'000	£'000	**£'000**	£'000
Opening balance	**149**	-	**149**	-
Acquisition costs incurred during the year	**201**	1,569	**201**	1,569
Expenditure written off	**(229)**	(1,420)	**(229)**	(1,420)
Expenditure carried forward at 30 June	**121**	149	**121**	149

18. Trade and other payables

	Consolidated		Company	
	2009	2008	**2009**	2008
	£'000	£'000	**£'000**	£'000
Trade creditors	**68**	125	**34**	90
Other creditors & accruals	**36**	35	**25**	22
	104	160	**59**	112

19. Financial instruments

(a) Interest rate risk

As at 30 June 2009, the Group had sterling cash deposits of £1,455,136 (2008: £3,373,022).

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:

	2009	**2009**	2008	2008
		Amount		Amount
Financial assets	**%**	**£'000**	%	£'000
Cash in Sterling	**88.61**	**1,455**	90.84	3,373
Cash in US Dollars	**9.14**	**150**	6.60	245
Cash in Tanzanian Shilling	**-**	**-**	0.13	5
Cash in AUS Dollars	**2.25**	**37**	2.43	90
	100.00	**1,642**	100.00	3,713

(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.

19. Financial instruments (continued)

(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 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 the operating and exploration expenditure commitments.

20. Share capital

Number	Class	Nominal value	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'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	Ordinary	0.2p	**78**	78
7,959,196	Deferred	4p	**319**	319
625,389	Deferred	99p	**619**	619
			1,016	1,016

	Number of shares
The movement in the share capital is summarised below:	
As at 1 July 2008	**39,162,223**
Movement for the year	**-**
As at 30 June 2009	**39,162,223**

	2009 £'000
The share premiums arising as a result of the above share transactions were as follows:	
As at 1 July 2008	**21,904**
Movement for the year	**-**
As at 30 June 2009	**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 2009 £'000	Year ended 30 June 2008 £'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")	**84**	136

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

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

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

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

The Options lapse on 15 June 2017.

22. Statement of movement on reserves

Consolidated	**Share-based payment reserve £'000**	**Foreign exchange reserve £'000**	**Revaluation reserve £'000**	**Accumulated losses £'000**
At 1 July 2008	**142**	**23**	**-**	**(12,498)**
Cost of share-based payments	**84**	**-**	**-**	**-**
Current year loss	**-**	**-**	**-**	**(1,772)**
Currency translation differences on foreign operations	**-**	**47**	**-**	**-**
At 30 June 2009	**226**	**70**	**-**	**(14,270)**

22. Statement of movement on reserves (continued)

Company	Share-based payment reserve £'000	Foreign exchange reserve £'000	Revaluation reserve £'000	Accumulated losses £'000
At 1 July 2008	**142**	**-**	**-**	**(12,427)**
Cost of share-based payments	**84**	**-**	**-**	**-**
Current year loss	**-**	**-**	**-**	**(1,731)**
At 30 June 2009	**226**	**-**	**-**	**(14,158)**

23. Reconciliation of movements in shareholders' funds

	Consolidated 2009 £'000	Consolidated 2008 £'000	Company 2009 £'000	Company 2008 £'000
Loss for the period	**(1,772)**	(6,895)	**(1,731)**	(6,912)
Shares issued less costs	**-**	11,357	**-**	11,357
Placement funds received in advance	**-**	(665)	**-**	(665)
Currency translation differences on foreign currency operations	**47**	8	**-**	-
Cost of share-based payments	**84**	136	**84**	136
Opening shareholders' funds	**10,587**	6,646	**10,635**	6,719
Closing shareholders' funds	**8,946**	10,587	**8,988**	10,635

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

	Consolidated 2009 £'000	Consolidated 2008 £'000	Company 2009 £'000	Company 2008 £'000
Group operating loss	**(1,772)**	(6,895)	**(1,731)**	(6,912)
Depreciation and amortisation	**11**	4	**10**	3
Interest income	**(55)**	(180)	**(55)**	(179)
Share-based payment charge	**84**	136	**84**	136
Other income	**(10)**	-	**(10)**	-
VAT refunds received	**(38)**	(73)	**(38)**	(73)
Impairment in investments	**767**	5,985	**229**	5,986
Foreign Exchange loss	**(185)**	(12)	**(185)**	(12)
Loss on investments	**122**	-	**122**	-
Provision for loan recoverability	**-**	-	**500**	82
(Increase)/decrease in debtors	**(106)**	38	**(106)**	33
(Decrease)/increase in creditors	**(56)**	23	**(53)**	46
Net Cash outflow from operating activities	**(1,238)**	(974)	**(1,233)**	(890)

25. Analysis of changes in net funds

	30 June 2009 £'000	Cash flows excluding acquisitions £'000	Cash acquired with subsidiaries £'000	**30 June 2009 £'000**
Cash at bank and in hand (net funds)	3,713	(2,071)	-	**1,642**

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

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Increase/(decrease) in cash	**(2,071)**	2,088
Opening net funds	**3,713**	1,625
Net funds as at 30 June	**1,642**	3,713

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 2009**		30 June 2008	
	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	**57**	**-**	30	-
Serengeti Resources Pty. Ltd	**11**	**-**	-	-
Metallurgical Management Services Pty. Ltd	**34**	**-**	-	-
	102	**-**	30	-

Related parties

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

28. Commitments

Under the terms of the memorandum of understanding, for the Company's interest in the Greenhill tenements project, in Tanzania, the Company is committed to spend US$100,000 per quarter for an initial period of 2 years, being an initial total commitment of US$800,000. As at 30 June 2009 the company had expended to date US$615,000 (£350,486) with the balance of US$185,000 (£112,000) due in the 2009-2010 financial year.

The company has committed to providing continued financial support to its associate and undertaken not to call upon its loan advances to that entity before 1 July 2010.

29. Events after the balance sheet date

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

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

BEZANT RESOURCES PLC
(the "Company")

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the members of the Company will be held at the offices of Joelson Wilson LLP, 30 Portland Place, London W1B 1LZ, at 10.30 a.m. on Tuesday 22nd December 2009.

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

ORDINARY RESOLUTIONS

(1) To receive and consider the Company's report and accounts for the twelve months ended 30 June 2009 and the reports of the directors and auditors thereon.

(2) To approve the re-appointment of Dr Bernard Olivier as Technical Director of the Company, having been made a director previously, and being eligible for re-election.

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

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

(i) the directors of the Company be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate maximum nominal amount of £26,105.54 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 Annual General Meeting of the Company next following the date on which this resolution is passed or, if earlier, fifteen months from the date of this resolution; and

(ii) the Company be and is hereby authorised prior to the expiry of such period referred to in sub-paragraph (i) above to make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights after such expiry in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired ;

so that all previous and existing authorities conferred on the Directors in respect of the allotment of relevant securities pursuant to section 80 of the Companies Act 1985 (or section 551 of the Act) be and they are hereby revoked provided that this resolution shall not affect the right of the Directors to allot relevant securities in pursuance of any offer or agreement entered into prior to the date hereof.

SPECIAL RESOLUTION

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

conferred by this resolution shall be limited to:

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

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

(iii) the allotment (otherwise than pursuant to sub-paragraphs (i) and (ii) above) of equity securities for cash up to an aggregate nominal value not exceeding £15,664.89: and

this power, unless renewed, shall expire at the conclusion of the Annual General Meeting of the Company next 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: 25th November 2009

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:

Entitlement to attend, speak and vote

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

- 6.00 p.m. on 20th December 2009; 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 20th December 2009 shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

Appointment of proxies

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

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

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

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

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

Appointment of proxy using hard copy proxy form

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

- completed and signed;
- sent or delivered to the Company's Registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- received by the Registrar no later than 10.30 a.m. on 20th December 2009.

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 IDRA 10)** by 10.30 a.m. on 20th December 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

Appointment of proxy by joint members

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

Changing proxy instructions

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

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

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

Termination of proxy appointments

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

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

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

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

Issued shares and total voting rights

12. As at 6.00 p.m. on 25th November 2009, the Company's issued share capital comprised 39,162,223 ordinary shares of £0.002 per share. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 25th November 2009 is 39,162,223.

Documents on display

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

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

Communication

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

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

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

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