Bezant Resources Plc

(Company Registration Number 02918391)

Annual Report

and

Financial Statements

For the year ended 31 December 2024

Contents

Corporate directory

Directors:	C Bird	*Executive Chairman*
	E Kirby	*Non-Executive Director*
	R Siapno	*Non-Executive Director*
	R Samtani	*Finance Director*
	E Slowey	*Technical Director*
Secretary:	M Allardice	
Registered office:	Floor 6, Quadrant House 4 Thomas More Square London, E1W 1YW	
Registered number:	02918391 (England & Wales)	
Nominated adviser:	Beaumont Cornish Limited Building 3, 566 Chiswick High Road London, W4 5YA	
Joint Broker:	Novum Securities Limited 2nd Floor, 7019 Chandos Street London, W1G 9DQ	
Joint Broker:	Shard Capital Partners LLP 70 Mark Lane, London EC3R 7NQ	
Solicitors:	Joelson JD LLP 2 Marylebone Road London, NW1 4DF	
Auditors:	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London, E1W 1YW	
Registrars:	Link Market Services Limited 34 Beckenham Road Beckenham Kent, BR3 4TU	
Bankers:	National Westminster Bank Plc 66 High Street Maidenhead Berks, SL6 1QA	
	National Australia Bank Capital Office, Ground Floor 100 St Georges Terrace Perth Western Australia 6000	

Chairman’s Statement
For the year ended 31 December 2024

Dear Shareholder,

Since our last report for year ended 31 December 2023, there has been little change in the world geo-political situation. There has been limited progress resolving the Russia-Ukraine conflict, whilst the Middle East assumes new and more complex political risk and a new Administration has assumed office in the USA both political and commercial impact. Commercial and more general impact through the variable imposition and withdrawal of tariffs and more specifically targeting raw materials such as aluminium and steel but so far at least not affecting copper remaining a distant threat.

This mix of uncertainty has been reflected in World stock markets gyrations generally. The small cap mining resource market is in actual fact showing some signs of progress and Bezant, being dependent on the copper price is attracting some attention. The copper price appears range bound between USD9,200-10,000 per tonne, which shows considerable resilience against these global uncertainties. Lower copper prices typically occur when the market perceives a general threat of economic slowdown and stagnation, which is most recently inspired by the position of the new US Administration on tariffs against China, Europe and India.

These factors make us very confident that our Hope and Gorob copper - gold Project will come into production against a strong copper price at the top end of the USD9,000s and possibly well above USD10,000 per tonne and an equally strong gold price which has been over US$3,000 per ounce for the last few weeks. We have made very good progress with the Project having secured in October 2024 a Letter of Preparedness from the recently renamed Ministry of Industries, Mines & Energy that serves as a formal confirmation to issue a mining license subject to the granting of an Environmental Clearance Certificate from the Ministry of Environment & Tourism which was granted in April 2025. We announced on 25 June 2025 the issue by the Ministry of Mines and Energy of the formal mining certificate for Mining Licence ML 246 which is valid until 31 March 2040 to Hope and Gorob Mining (Pty) Ltd which is 70% owned by Bezant. We would like to thank the Ministry of Mines and Energy for their confidence in awarding the Hope and Gorob mining licence.

Outside the reporting year and early this year we conducted large-scale dry ore sorting trials on representative ore from Hope & Gorob and achieved excellent results. Screening out a -19mm product, ore sorting generated a high-grade product, dominated by chalcocite, a copper sulphide mineral characterised by its’ high copper content (79.9%). By definition removing the fines -19mm material from the feed to the ore sorter meant that a lower feed grade was delivered to the ore sorter. I am very pleased to report that the subsequent lower grade material upgraded to expectation and produced a pre-concentrate at the requisite grade necessary to maintain positive project economics. We are confident that with ore sorting we can deliver a feed grade in excess of 2.8% copper, 0.6g gold and 13g silver, which in this day and age is an excellent raw ore feed for a flotation plant. Negotiations are ongoing with specific reference to acquisition of existing infrastructure expected to significantly reduce upfront capital expenditure and lead time to production.

During the year all aspects of mine development and planning were resolved and preliminary contracts negotiated with key component suppliers, mining and haulage contractors and the engineering groups responsible for plant upgrades, construction and commissioning. Our actions now are totally implementation based and we will advise shareholders on the framework of the Project and key operating parameters together with approximate timelines.

On full commercial production, we expect to produce concentrate containing some 7,000 tonnes of copper equivalent per annum. This production will generally be obtained from open pit mining for at least 6 years, and we are confident that open pit mining will continue for an extended period yet to be defined by drilling.

The area between Hope and Gorob, being some 17km and previously subjected to 69,000m of drilling will be our next target for additional Mineral Resource development and expansion with expectations of deeper ore providing the potential for a future significant underground mining operation. We have contiguous to the Hope and Gorob project more than 80km of quality exploration potential all hosted by Matchless geology that has produced a number of mines in the past.

In Botswana, the Kanye Battery Manganese project, was subjected to geophysical test work and areas of further drilling was identified. We intend to follow-up this increased potential during this year.

As I write our interest in IDM International Ltd (IDM) has been sold to Blackstone Minerals who are listed on the Australian stock exchange and we are due to receive our Blackstone Minerals shares on 30 June 2025. The disposal has been arranged by way of a merger and based on the Blackstone Minerals closing share price of AUD 8.8 cents on 26 June 2025 and using an FX rate of £1 = AUD 2.09 Bezant is the recipient of Blackstone Minerals shares with a value of approximately £5.8 million, which are freely trading although subject to normal market trading constraints and in excess of Bezant's current market capitalisation.

During the year we announced two fundraisings for in aggregate £810K gross of which £490K gross settled after the year end.

As a post balance sheet event we completed the disposal of 100% of our interest in the Eureka Project in Argentina on the basis that the company was concentrating its resources, financial and people, in Southern Africa.

We have decided to discontinue our interest in the PCB Mining Ltd project in Zambia, based on complex ownership issues and the short term lack of prospectivity of the project relative to the Hope and Gorob project in Namibia which is our current main focus.

The establishment of Hope and Gorob as a producing mine is a natural development of the business of an exploration and development company which shareholders are aware we have been working on for the last couple of years. When we have done so this will be a significant milestone for Bezant as whilst many companies aspire to develop a mine many do not achieve this goal and I thank all of my colleagues and fellow directors for their untiring efforts to advance this project in particular and the other projects in general.

Yours sincerely,

Mr Colin Bird
Executive Chairman

27 June 2025

Mr Colin Bird *(Executive Chairman) (Appointed 2 March 2018)*
Experience and Expertise
Executive Chairman Colin is a chartered mining engineer and a Fellow of the Institute of Materials, Minerals and Mining with more than 40 years' experience in resource operations management, corporate management, and finance. Colin has multi commodity mine management experience in Africa, Spain, Latin America and the Middle East. He has been the prime mover in a number of public company listings in the UK, Canada and South Africa. His most notable achievement was founding Kiwara Resources Plc and selling its prime asset, a copper property in Northern Zambia, to First Quantum Minerals for US$260 million in November 2009 which closed in January 2010.

Other current directorships
Includes African Pioneer Plc, Kendrick Resources Plc, Bird Leisure and Admin (Pty) Ltd, Galileo Resources Plc, Galileo Resources South Africa (Pty) Ltd, Glenover Phosphate (Pty) Ltd, Holyrood Platinum (Pty) Ltd, Lion Mining Finance Ltd , Mitte Resources Investment Ltd, New Age Metals Inc, Revelo Resources Corp, Sandown Holdings, Shamrock Holdings Inc, Tiger Resource Finance Plc, Umhlanga Lighthouse Café CC, Virgo Business Solutions (Pty) Ltd, Xtract Resources Plc, Camel Valley Holdings Inc, Crocus-Serv Resources (Pty) Ltd, Africibum (Pty) Ltd, Enviro Zambia Ltd, and Eureka Mine International Ltd.

Former directorships in the last 5 years
Braemore Resources Ltd, Camel Valley Holdings Inc, Crocus-Serv Resources (Pty) Ltd, Dullstroom Plats (Pty) Ltd, Enviro Mining Ltd, Enviro Processing Ltd, Enviro Props Ltd, Galagen (Pty) Ltd, Kabwe Operations Mauritius, Maude Mining & Exploration (Pty) Ltd, NewPlats (Tjate) (Pty) Ltd, Newmarket Holdings, Tjate Platinum Corporation (Pty) Ltd, Windsor Platinum Investments (Pty) Ltd, Windsor SA Pty Ltd, Tara Bar and Restaurant CC, Add X Trading 810 CC, Afminco (Pty) Ltd, Dialyn Café CC, Emanual Mining and Exploration (Pty) Ltd, Europa Metals Ltd, Isigidi Trading 413 CC, Jubilee Metals Group Plc, Jubilee Smelting & Refining (Pty) Ltd, Jubilee Tailings Treatment Company (Pty) Ltd, M.I.T. Ventures Group, Mokopane Mining & Exploration (Pty) Ltd, NDN Properties CC, Orogen Gold Plc, Pilanesberg Mining Co (Pty) Ltd, Pioneer Coal (Pty) Ltd, PowerAlt (Pty) Ltd, SacOil Holdings Ltd, Sovereign Energy Plc, Thos Begbie Holdings (Pty) Ltd, Mistral Resource Development Corporation ltd, Galileo Resources South Africa (Pty) Ltd and Holyrood Platinum (Pty) Ltd.

Special responsibilities
Executive Chairman of the Board & Remuneration Committee and member of the Audit Committee.

Interests in shares and options as at the date of these accounts
1,033,000,654 ordinary shares in the capital of the Company of which 80,000,000 were acquired on 17 March 2025.
60,000,000 warrants expiring on 18 December 2026 which give the right to subscribe for ordinary shares at a price of 0.06p per share.
100,000,000 warrants issued on 3 January 2025 expiring on 3 January 2028 which give the right to subscribe for ordinary shares at a price of 0.04p per share.

Interests in shares and options (continued)
The following options over ordinary shares in the Company which all expire 21 June 2028
12,500,000 at an exercise price of 1 pence.
15,000,000 at an exercise price of 0.5 pence.
24,000,000 at an exercise price of 0.425 pence per share.
24,000,000 at an exercise price of 0.564 pence per share.
40,000,000 at an exercise price of 0.08 pence per share **
40,000,000 at an exercise price of 0.06 pence per share **

** Not yet vested. Will vest upon a material corporate event as determined by the remuneration committee (Corporate Event) but would include a change of control, sale of a project, granting of a mining licence of the Group's Hope and Gorob project in Namibia, obtaining of financing for the proposed mine at Hope and Gorob and similar events

Dr. Evan Kirby *(Non-Executive Director) (Appointed 4 December 2008)*
Experience and Expertise
Dr Kirby, is a metallurgist with over 40 years of international involvement. His career started in South Africa with Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. In 1992, he moved to Australia to work for Minproc Engineers and then Bechtel Corporation. After leaving Bechtel in 2002, he established his own consulting company and continued with international mining project involvement. Evan's personal "hands on" experience covers the financial, technical, engineering and environmental issues associated with a wide range of mining and processing projects.

Other current directorships
Non-executive director of Europa Metals Ltd (listed on AIM and AltX of the JSE). Kendrick Resources Plc (listed on LSE), and Linq Minerals (listing on ASX), and Director of private company, Metallurgical Management Services Pty Ltd

Former directorships in the last 5 years
Technical director of Jubilee Metals Group PLC (Aim traded).

Special responsibilities
Chairman of the Audit Committee and member of the Remuneration Committee.

Interests in shares and options as at the date of these accounts
65,710,062 fully paid ordinary shares in Bezant Resources Plc.
The following options over ordinary shares in the Company which all expire 21 June 2028
2,500,000 at an exercise price of 1 pence.
5,000,000 at an exercise price of 0.5 pence.
10,000,000 at an exercise price of 0.425 pence per share.
10,000,000 at an exercise price of 0.564 pence per share.
10,000,000 at an exercise price of 0.08 pence per share **
10,000,000 at an exercise price of 0.06 pence per share **

** Not yet vested. Will vest upon a material corporate event as determined by the remuneration committee (Corporate Event) but would include a change of control, sale of a project, granting of a mining licence of the Group's Hope and Gorob project in Namibia, obtaining of financing for the proposed mine at Hope and Gorob and similar events

Mr Ronnie Siapno *(Non-Executive Director) (Appointed 25 October 2007)*
Experience and Expertise
Mr Siapno, graduated from the Saint Louis University in the Philippines in 1986 with a Bachelor of Science degree in Mining Engineering and is a lifetime member of the Philippine Society of Mining Engineers. Since graduation, he has held various consulting positions such as Mine Planning Engineer to Benguet Exploration Inc., Mine Production Engineer to Pacific Chrome International Inc., Exploration Engineer to both Portman Mining Philippines Inc. and Phoenix Resources Philippines Inc. and Geotechnical Engineer to Pacific Falkon Philippines Inc.

Other current directorships
President of Crescent Mining and Development Corporation, Director of Gibbous Holdings , Inc. Non-Executive President and Director of Cleangrean Solutions, Inc.

Former directorships in the last 5 years
Former director of Asean Copper Investment Ltd.

Special responsibilities
Member of the Remuneration Committee.

Interests in shares and options as at the date of these accounts
1,333,334 fully paid ordinary shares in Bezant Resources Plc.
The following options over ordinary shares in the Company which all expire 21 June 2028
5,000,000 at an exercise price of 1 pence per share.
7,500,000 at an exercise price of 0.5 pence per share.
5,000,000 at an exercise price of 0.425 pence per share.
5,000,000 at an exercise price of 0.564 pence per share.

Mr Raju Samtani *(Finance Director) (appointed 26 October 2020)*
Experience and Expertise
Mr. Samtani is an Associate Chartered Management Accountant and also currently Finance Director of African Pioneer Plc (listed on the LSE) . Mr. Samtani's previous experience includes being one of the founder shareholders and Finance Director of Kiwara Plc which was acquired by First Quantum Minerals Ltd in January 2010. Earlier in his career he spent three years as Group Financial Controller at marketing services agency - WTS Group Limited ("WTS"), where he was appointed by the Virgin Group to oversee their investment in WTS. During the course of his career, Raju has been involved in senior managerial positions for several AIM/Johannesburg Stock Exchange listed companies predominantly in the natural resource sector and has also had roles in FCA compliance work in the investment business sector.

Other current directorships
None

Former directorships in the last 5 years
Tiger Royalties and Investments Plc and Myning Ventures Ltd

Special responsibilities
Mr. Samtani is the Company's Finance Director and member of the Audit Committee.

Interests in shares and options as at the date of these accounts
306,164,411 fully paid ordinary shares in Bezant Resources Plc.
48,000,000 warrants expiring on 18 December 2026 which give the right to subscribe for ordinary shares at a price of 0.06p per share.
50,00,000 warrants issued on 3 January 2025 expiring on 3 January 2028 which give the right to subscribe for ordinary shares at a price of 0.04p per share.

The following options over ordinary shares in in the Company which all expire 21 June 2028
20,000,000 at an exercise price of 0.425 pence per share.
20,000,000 at an exercise price of 0.564 pence per share.
12,500,000 at an exercise price of 0.08 pence per share **
12,500,000 at an exercise price of 0.06 pence per share **

** Not yet vested. Will vest upon a material corporate event as determined by the remuneration committee (Corporate Event) but would include a change of control, sale of a project, granting of a mining licence of the Group's Hope and Gorob project in Namibia, obtaining of financing for the proposed mine at Hope and Gorob and similar events

Mr Edward Slowey *(Technical Director) (appointed 26 October 2020)*

Experience and Expertise
Mr. Slowey holds a BSc degree in Geology from the National University of Ireland and is a founder member of The Institute of Geology of Ireland. Mr. Slowey has more than 40 years' experience in mineral exploration, mining and project management including working as a mine geologist at Europe's largest zinc mine in Navan, Ireland and was exploration manager for Rio Tinto in Ireland for more than a decade, which led to the discovery of the Cavanacaw gold deposit. Mr. Slowey is an experienced exploration geologist, having worked in Africa, Europe, America and the FSU and his experience includes joint venture negotiation, exploration programme planning and management through to feasibility study implementation for a variety of commodities. As a professional consultant, Mr. Slowey's work has included completion of CPR's and 43-101 technical reports for international stock exchange listings and fundraising, while also undertaking assignments for the World Bank and European Union bodies. Mr. Slowey has also served as director of several private and public companies, including the role of CEO and Technical Director at AIM-listed Orogen Gold Plc which discovered the Mutsk gold deposit in Armenia.

Other current directorships
Silver Investments Limited
Galileo Resources plc
St Vincent Minerals US Inc
Camel Valley Holdings Inc
Crocus-Serv Resources Pty Ltd
Virgo Business Solutions Pty Ltd
St Vincent Minerals Inc

Former directorships in the last 5 years
None

Special responsibilities
Mr. Slowey is the Company's Technical Director with oversight over the Company's projects.

Interests in shares and options as at the date of these accounts
89,625,000 fully paid ordinary shares in Bezant Resources Plc.
The following options over ordinary shares in the Company which all expire 21 June 2028
20,000,000 at an exercise price of 0.425 pence per share.
20,000,000 at an exercise price of 0.564 pence per share.
22,500,000 at an exercise price of 0.08 pence per share **
22,500,000 at an exercise price of 0.06 pence per share **

** Not yet vested. Will vest upon a material corporate event as determined by the remuneration committee (Corporate Event) but would include a change of control, sale of a project, granting of a mining licence of the Group's Hope and Gorob project in Namibia, obtaining of financing for the proposed mine at Hope and Gorob and similar events

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 02918391 as a public company limited by shares, in the name of Yieldbid Public Limited Company. On 19 September 1994, the Company changed its name to Voss Net Plc, with a second change of name to that of Tanzania Gold Plc on 27 September 2006. On 9 July 2007, the Company adopted its current name of Bezant Resources Plc.

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

The principal activity of the Group is natural resource exploration and development primarily on copper and gold where it has projects with exploration licences and a mining licence in Namibia, and a mining licence in the Philippines (via its shareholding in IDM International Ltd) and a manganese exploration licences in Botswana.

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

Review of Business and future prospects

The Chairman's statement contains a review of 2024 and refers to the Company's focus on its copper and gold asset portfolio. During the coming year the Company intends to focus on its projects in Southern Africa where the Company currently has projects in Namibia and Botswana, and its investment in the Philippines but will also consider other opportunities consistent with its copper and gold focus in Southern Africa.

Principal risks and uncertainties facing the Company

The principal risks and uncertainties facing the Company are disclosed in the Directors' report on pages 21 to 24.

Performance of the Company

The Company is an exploration and development entity whose assets are not yet at the production stage. Currently, no revenue is generated from such projects. The key performance indicators for the Company are therefore linked to the achievement of project milestones and exploration and development activities as detailed in note 12.1 to increase overall enterprise value.

Directors' section 172 statement

The following disclosure describes how the Directors have had regard to the matters set out in section 172 and forms the Directors' statement required under section 414CZA of The Companies Act 2006. This reporting requirement is made in accordance with the new corporate governance requirements identified in The Companies (Miscellaneous Reporting) Regulations 2018, which apply to company reporting on financial years starting on or after 1 January 2019.

The matters set out in section 172(1) (a) to (f) are that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a. the likely consequences of any decision in the long term.
b. the interests of the Company's employees.

c. the need to foster the Company's business relationships with suppliers, customers and others;
d. the impact of the Company's operations on the community and the environment;
e. the desirability of the Company maintaining a reputation for high standards of business conduct; and
f. the need to act fairly between members of the Company.

The analysis is divided into two sections, the first to address Stakeholder engagement, which provides information on stakeholders, issues and methods of engagement. The second section addresses principal decisions made by the Board and focuses on how the regard for stakeholders influenced decision-making.

Section 1: Stakeholder mapping and engagement activities within the reporting period
The Company continuously interacts with a variety of stakeholders important to its success, such as equity investors, employees, government bodies, local community and professional service providers. The Company works within the limitations of what can be disclosed to the various stakeholders with regards to maintaining confidentiality of market and/or commercially sensitive information.

Who are the key stakeholder groups	**Why** is it important to engage this group of stakeholders	**How** did Bezant engage with the stakeholder group	**What** resulted from the engagement
Equity investors All significant shareholders that own more than 3 per cent. of the Company's shares are listed in the Directors' Report. Company is an exploration and development entity whose assets are not yet at the production stage. Currently, no revenue is generated from such projects. As such, existing equity investors and potential investment partners are important stakeholders.	As an exploration and development company without a revenue generating project access to capital is of vital importance to the long-term success of our business to be able to continue developing projects and cover corporate overheads. Through our engagement activities, we strive to obtain investor buy-in into our strategic objectives. We are seeking to promote an investor base that is interested in a long term holding in the Company and will support the Company in achieving its strategic objectives.	The key mechanisms of engagement include • The AGM and Annual and Interim Reports. • Investor roadshows and presentations. • Access to the Company's brokers and advisers • Regular news and project updates.	The Company engaged with investors on topics of strategy, governance, project updates and performance. Please see "Relationship with shareholders" section of the Corporate governance report which starts on page 26.

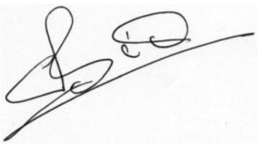
Employees The Company has one part-time employee and at the year-end had five directors 4 of whom are resident outside the U.K. with one resident in the U.K.	The number of and location of future employees will be dependent upon the development of its exploration projects which at the date of this report are situated in Namibia and Botswana. The Company also has an equity investment in a project in the Philippines The Directors consider workforce issues holistically for the Group as a whole and the Company's long-term success in developing its projects will be predicated on the development of a local workforce in the countries of its projects. (see the principal risk and uncertainty starting on page 21).	• The Company maintained an open line of communication between its, professional service providers and Board of Directors. • The Executive Chairman reported regularly to the Board, including the provision of board information. • There is a formalised director induction into the Company's corporate governance policies and procedures.	The Board met to discuss long term remuneration strategy. Board reporting has been optimised to include sections on engagement with local communities and prospects for future employment. Directors trained in aspects of corporate policies and procedures to engender positive corporate culture aligned with the Company code of conduct. Meetings were held with directors to provide project updates and ongoing business objectives.
Governmental bodies The Group is impacted by national, regional and local governmental organisations in the UK where it is incorporated and in countries in which it has interests in projects or investments which at the date of this report includes, Namibia, ,Botswana, and the Philippines.	The Group will only be able to develop its exploration projects once it receives relevant licences and permits from local governments to explore, mine and undertake mineral processing.	The Group maintained its good relations with the respective government bodies and frequently communicates progress. • The Group engages with the relevant departments of the relevant government in order to progress the operational licences it will require • The Group engages local in-country experts to advise it on regulatory matters.	The Group has given general corporate presentations to senior federal government officials. To date, the Group has received its requisite environmental and land use permits to enable its exploration activities.
Community The local community at the Company's projects which as at the date of this report were in Namibia, and Botswana, and the surrounding area.	The community provides social licence to operate. We need to engage with the local community to build trust. Having the community's trust will mean it is more likely that any fears the community has can be assuaged and our plans and strategies are more likely to be accepted. Community engagement will inform better decision making. The Company will in due course have a social and economic impact on the local community and surrounding area. The Company is committed to ensuring sustainable growth minimising adverse impacts. The Company will engage these stakeholders as appropriate.	• The Company identifies key stakeholders within the local community based on work programs within the reporting period. • Bezant's modus operandi is to have open dialogue with the local government and community leaders regarding project development. • The Company has existing CSR policies and management structure at corporate level. The Company will expand on these policies and structures at a local project level as the Company moves into further exploration activities and ultimately into construction and then production.	The Company has systems in place to engage with the local community as part its sustainability initiatives. Stakeholder identification enables the Company to identify representatives of stakeholder groups and community groups to engage with as it develops its projects.

Professional service providers During the exploration and development phase of projects, we will be using key professional service providers who provide drilling, geochemical, geological analysis, assaying and other services under commercial contracts. At a local level, we also partner with a variety of smaller companies / providers, some of whom are independent, or family run businesses.	Our professional service providers are fundamental to ensuring that the Company can complete projects on time and budget. Using quality professional service providers ensures that as a business we meet the high standards of performance that we expect of ourselves and those we work with.	• The Company continues to work closely with professional service providers to meet deliverables. • One on one meetings and regular project and work assignment updates with professional service providers.	The use of third-party i) exploration services for analysis and field operations and ii) engineer and mine design services for mine licence applications and mine planning as required rather than the Company maintaining its own full time in-house exploration and mine development department. The use of third-party drilling contractors rather than conducting its own exploration activities in multiple countries with an in-house team provides very significant cost savings to the Company whilst enabling the Company to diversify its project and jurisdiction risks.

Section 2: Principal decisions by the board post year end

Principal decisions are defined as both those that have long-term strategic impact and are material to the Group, but also those that are significant to key stakeholder groups. In making the following principal decisions, the Board considered the outcome from its stakeholder engagement, the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Company. The Company makes regular announcements of decisions that strategically impact the Company with decisions during the year being reported in the Chairman's letter to shareholders (page 4) and Directors' report on page 16. Decisions post the year end are referred to in note 26 to the financial statements which is a summary of post balance sheet events.

On behalf of the Board



Mr Colin Bird
Executive Chairman

27 June 2025

The Directors present their report together with the audited financial statements of Bezant Resources Plc (the "**Company**") and its subsidiary undertakings (together, the "**Group**" or "**Bezant**") for the year ended 31 December 2024.

The principal activity, review of the business and future development disclosures are contained in the Chairman's Statement on page 4 and the Strategic Report on page 12.

Results and dividends

The Group's results for the year are set out in the financial statements. The Directors do not propose recommending any distribution by way of dividend for the year ended 31 December 2024.

Directors

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

Colin Bird
Ronnie Siapno
Evan Kirby
Raju Samtani
Edward Slowey

Directors' interests

The beneficial and non-beneficial interests of the current directors and related parties in the Company's shares as at 31 December 2024 and the date of this report are as follows:
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	31 December 2024		Date of this report	
	Ordinary shares of 0.002p each	Percentage of issued share capital	Ordinary shares of 0.002p each	Percentage of issued share capital
C. Bird	615,000,655	5.00%	1,033,000,654	6.49%
E. Kirby	44,376,729	0.36%	65,710,062	0.41%
R. Siapno	1,333,334	0.01%	1,333,334	0.01%
R Samtani	200,611,078	1.63%	306,164,411	1.92%
E Slowey	44,625,000	0.36%	89,625,000	0.56%

Directors' Warrants

The following warrants have been issued to Colin Bird and Raju Samtani.
Colin Bird:
60,000,000 warrants expiring on 18 December 2026 which give the right to subscribe for ordinary shares at a price of 0.06p per share; and
100,000,000 warrants issued on 3 January 2025 expiring on 3 January 2028 which give the right to subscribe for ordinary shares at a price of 0.04p per share.
Raju Samtani:
48,000,000 warrants expiring on 18 December 2026 which give the right to subscribe for ordinary shares at a price of 0.06p per share; and
50,000,000 warrants issued on 3 January 2025 expiring on 3 January 2028 which give the right to subscribe for ordinary shares at a price of 0.04p per share.

Directors' Share Options

The Company on 23 August 2018, 10 November 2020 and 15 March 2024 has announced the issue of options over ordinary shares of 0.002p each in the capital of the Company ("**Ordinary Shares**") pursuant to the Executive Share Option Scheme approved at the Company's Annual General Meeting held on 22 June 2018 ("**2018 AGM**") (the "**Options**"). The Options expire on 21 June 2028 being the ten year anniversary of the 2018 AGM. Of the 727,500,000 Options awarded, 375,500,000 were awarded to the current directors of the Company as detailed in the table below.

Directors' Options

Options in Millions	Exercise price						Millions
Directors	0.06 pence	0.08 pence	0.425 pence	0.565 pence	0.5 pence	1 pence	Total No. of Options
Colin Bird	40.0**	40.0**	24.0	24.0	15.0	12.5	155.5
Raju Samtani	12.5**	12.5 **	20.0	20.0	-	-	65.0
Edward Patrick Slowey	22.5**	22.5**	20.0	20.0	-	-	85.0
Dr. Evan Kirby	10.0**	10.0**	10.0	10.0	5.0	2.5	47.5
Ronnie Siapno	-	-	5.0	5.0	7.5	5.0	22.5
Total Directors	85.0	85.0	79.0	79.0	27.5	20.0	375.5

** Not yet vested. Will vest upon a material corporate event as determined by the remuneration committee (Corporate Event) but would include a change of control, sale of a project, granting of a mining licence of the Group's Hope and Gorob project in Namibia, obtaining of financing for the proposed mine at Hope and Gorob and similar events

Report on directors' remuneration and service contracts

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

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

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

Aside from the Finance Director whose fees in 2024 were £40,000, the other Directors are entitled to receive between £12,000 and £18,000 per annum as Directors' Fees along with relevant Consulting Fees as applicable, with the aggregate of Salary, Directors' Fees and Consulting Fees detailed in the Directors' Remuneration Summary Table on the next page and in note 22.

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

Pensions

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

Directors' remuneration

Remuneration of the Directors for the years ended 31 December 2024 and 2023 was as follows:

	2024				
	Directors' Fees £	Salary and Consulting Fees £	**Total cash paid year ended £**	Share based payment - share options £	**Total cash and share based £**
C. Bird	12,000	48,000	**60,000**	9,506	**69,506**
E. Kirby	14,039	-	**14,039**	2,377	**16,416**
R. Siapno	12,000	-	**12,000**	-	**12,000**
R. Samtani	40,000	-	**40,000**	2,971	**42,971**
E. Slowey	18,000	15,300	**33,300**	5,347	**38,647**
Total	96,039	63,300	**159,339**	20,201	**179,540**

	2023				
	Directors' Fees £	Salary and Consulting Fees £	**Total cash paid year ended £**	Share based payment - share options £	**Total cash and share based £**
C. Bird	12,000	48,000	**60,000**	-	**60,000**
E. Kirby	14,481	-	**14,481**	-	**14,481**
R. Siapno	12,000	-	**12,000**	-	**12,000**
R. Samtani	40,000	-	**40,000**	-	**40,000**
E. Slowey	18,000	14,400	**32,400**	-	**32,400**
Total	96,481	62,400	**158,881**	-	**158,881**

Notes:
1. Mr Bird and Mr Samtani's Directors' fees include NIC and UK payroll tax.
2. Note 18 to the accounts provides information on Share-based payments.

An amount of £15,000 was paid during 2024 (2023: £15,000) to Lion Mining Finance Limited, a company controlled by C. Bird, for administration services and use of an office.

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

The Company is currently principally involved in exploration and development projects, located within, Namibia and Botswana having sold its interest in the Eureka project in Argentina post the year end and has an equity investment in a project in the Philippines.

During the period in Namibia the Company was awarded Environmental Clearance Certificates (**ECC**) in relation to Exploration licences 7170 and 6605 and was working on obtaining an ECC in relation to Mining Licence 246 in Exploration licence 5796 environmental clearance certificates. Post the period end on 3 April 2025 the Company announced the award of an ECC in relation to Mining Licence 246.

During the year, current operations were closely managed in order to maintain our policy aims, with no matters of concern arising. There have been no convictions in relation to breaches of any applicable legislation recorded against the Group during the year.

Substantial & Significant Shareholdings
The Company has been notified, in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules, or is aware, of the following interests in its ordinary shares as at 13 June 2025 of those shareholders with a 3% and above equity holding in the Company based on the Company having 15,920,589,169 ordinary shares in issue on 13 June 2025 ("**13 June 2025 Shares in Issue**").

Shareholders per share register	CREST Designation	Number of ordinary shares	Percentage of Share Capital
The Bank Of New York (Nominees)	672938	1,789,030,817	11.24%
Vidacos Nominees Limited	IGUKCLT	1,454,310,596	9.13%
Hargreaves Lansdown (Nominees)	HLNOM	1,154,701,689	7.25%
Jim Nominees Limited	SHARD	1,043,060,467	6.55%
Hargreaves Lansdown (Nominees)	15942	908,197,264	5.70%
Interactive Investor Services	SMKTNOMS	885,289,097	5.56%
Interactive Investor Services	SMKTISAS	736,124,898	4.62%
Kamino Minerals Ltd		714,285,714	4.49%
Barclays Direct Investing Nominees	CLIENT1	548,989,851	3.45%
Vidacos Nominees Limited	FGN	539,241,035	3.39%
Hargreaves Lansdown (Nominees)	VRA	519,125,865	3.26%
		10,292,357,293	64.65%

On 26 June 2025 Breamline Pty Ltd a company controlled by Christian Cordier submitted a TR-1 notification to the Company that it has an indirect interest in 791,406,503 ordinary shares in relation to the following shareholdings of companies which Christian Cordier has an interest in Tonehill Pty Ltd acting for the ("aft") The Tonehill Trust 255,538,825 shares, Coreks Super Pty Ltd aft Coreks Superannuation Fund 151,163,350 shares and Breamline Pty Ltd aft Breamline Ministries 348,704,328 shares. Mr Cordier's interest represented 4.97% at the date of issue of the TR-1 and based on the 13 June 2025 Shares in Issue

On 27 February 2025 the Company announced that Sanderson Capital Partners Ltd had confirmed that they and associates as at that date were interested in 761,469,231 shares which represents 4.78% of the 13 June 2025 Shares in Issue.

Political and charitable contributions
There were no political or charitable contributions made by the Group during the year ended 31 December 2024 (2023: nil).

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

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

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

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

The Directors are responsible for keeping adequate accounting records which at any time disclose with reasonable accuracy the financial position of the Company (and the Group) and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company (and the Group) and for taking steps for the prevention and detection of fraud and other irregularities.

In addition, they are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Statement of disclosure to auditor

So far as all 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.

Principal risks and uncertainties

The Group has identified the following risks to the ongoing success of the business and has taken various steps to mitigate these, the details of which in relation to its Continuing Operations are as follows:

Risk of development, construction, mining operations and uninsured risks
The Group's ability to meet any production, timing and cost estimates for its properties cannot be assured. The Group does not currently have any mining operations but post the year end in June 2025 was issued a mining licence in relation to the Hope and Gorob copper gold project in Namibia.

The Group seeks to mitigate these risks in relation to exploration and mine planning activities by using the geological and mining expertise of Board members to oversee and plan exploration and mine planning activities and by engaging the services of reputable external geologists, mine engineering and other experts with appropriate skills and experience to provide exploration and mine planning services for the Group.

Furthermore, the business of mining is subject to a variety of risks such as actual production and costs varying from estimated future production, cash costs and capital costs; revisions to mine plans; risks and hazards associated with mining; natural phenomena; unexpected labour shortages or strikes; delays in permitting and licensing processes; and the timely completion of expansion projects, including land acquisitions required for the expansion of operations from time to time. Geological grade and product value estimations are based on independent resource calculations, studies and historical sales records.

Geological risk factors and adverse market conditions could cause actual results to materially deviate from estimated future production and revenue. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the future business, cash flows, profitability, results of operations and financial condition. While steps, such as production and mining planning are in place to limit these risks, occurrences of such incidents do exist and should be noted.

Licensing and title risk
Governmental approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or government offices. The Group must generally and specifically in relation to future projects comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations by the permitting authorities.

Principal risks and uncertainties (continued)

New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement could have a material adverse impact on the Group's result of operations and financial condition. The Group's exploration and mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitation.

There is a risk that negotiations with the relevant government in relation to the renewal or extension of a licence may not result in the renewal or grant taking effect prior to the expiry of the previous licence and there can be no assurance as to the terms of any extension, renewal or grant. This is a risk that all resource companies are subject to, particularly when their assets are in emerging markets. The Group continually seeks to do everything within its control to ensure that the terms of each licence are met and adhered to.

Currency risk
The Group reports its financial results and maintains its accounts in Pounds Sterling, the currency in which the Group primarily operates. The Group's operations in Namibia, Botswana and Argentina and an equity investment in a project in the Philippines held via an Australian company make it subject to foreign currency fluctuations and such fluctuations may materially affect the Group's financial position and results (see note 16). The Group does not have any currency hedges in place and is exposed to foreign currency movements but seeks to mitigate this risk by converting funds from Pounds Sterling to other currencies when making material commitments in other currencies.

Copper-gold price volatility
The Group's operations and any future revenue is significantly affected by changes in realisable copper-gold prices. The price of copper-gold is denominated in US$ and can fluctuate widely and is affected by numerous factors beyond the Group's control, including demand, inflation and expectations with respect to the rate of inflation, the strength of the US$ and of other currencies, interest rates, global or regional political or financial events, and production and cost levels. The Group does not have any commodity price hedges in place as it is not mining and does not produce any copper and its investment in exploration projects are exposed to fluctuations in the prices of underlying commodities.

Economic, political, judicial, administrative, taxation or other regulatory factors
The Group's assets are located in Namibia, and Botswana and it has an equity investment in a project in the Philippines held via an Australian company and mineral exploration and mining activities may be affected to varying degrees by political stability and government regulations relating to the mining industry. During 2023 an impairment provision was made against the Group's Eureka project in Argentina as there was increasing evidence of political unrest in Argentina and in such an environment it is difficult to prove and develop mines.

The Group is exposed to sovereignty risks relating to potential changes of local Governments and possible subsequent changes in jurisdiction concerning the maintenance or renewal of licences and the equity position permitted to be held in the Company's subsidiaries. Which the group seeks to mitigate by working with local advisors and / or partners familiar with the local regulatory environment.

Principal risks and uncertainties (continued)

Loss of critical processes
The Group's future mining, processing, development and exploration activities depend on the continuous availability of the Group's operational infrastructure, in addition to reliable utilities and water supplies and access to roads.

Any failure or unavailability of operational infrastructure, for example, through equipment failure or disruption, could adversely affect future production output and/or impact exploration and development activities. The group would seek to mitigate this risk by ensuring that access to operational infrastructure is included in any pre mining feasibility studies.

Future funding requirements
As referred to in note 1.1 of these financial statements, the Group made a loss from all operations for the year ended 31 December 2024 after tax of £1,015,000 after a fair value adjustment loss of £157,000 (see note 11.1) (2023 – loss of £6,106,000 after an impairment provision of £4,774,000 and a fair value adjustment loss of £110,000). The Group had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £88,000 as at 31 December 2024. On 24 December 2024 the Company announced a £560,000 fundraise which completed post the year end. On 27 February 2025 the Company announced that the repayment date for the £700,000 drawdown under the Sanderson Capital Facility Agreement had been extended to 31 July 2026. An operating loss is expected in the year subsequent to the date of these accounts and the Company will need to raise funding to provide additional working capital to finance its ongoing activities. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed in the future.

Competition
The Group competes with numerous other companies and individuals, in the search for and acquisition of exploration and development rights on attractive mineral properties and also in relation to the future marketing and sale of precious metals. There is no assurance that the Group will continue to be able to compete successfully with its competitors in acquiring exploration and development rights on such properties and also in relation to the future marketing and sale of precious metals.

Dependence on key personnel
The success of the Group is, and will continue to be, to a significant extent, dependent on retaining the services of the directors and senior management and the loss of one or more could have a materially adverse effect on the Group. A Group-wide share incentive scheme has been implemented.

Impact Of War in Ukraine
The Directors are aware of the war in Ukraine and related sanctions and there is no direct impact on the Company as it has no assets or business activities or suppliers with links in Ukraine or Russia and is not aware of any persons sanctioned in relation to the Ukraine conflict owning shares in the Company. An indirect impact of the conflict in Ukraine is the effect that the conflict and sanctions have had on energy and other prices as many countries in 2023 experienced inflation rates not experienced for several years and this and the economic effects of the war in Ukraine may have an effect on the Company's costs. The Company seeks to mitigate this risk by obtaining quotes for and agreeing on material

expenditure commitments in advance of engaging services so costs are known in advance but is not in a position to reduce inflation.

Going Concern

As disclosed in Note 1.1 to the accounts and the Corporate Governance Statement, Based on the Board's assessment that the Company will be able to raise additional funds, and also being able to sell Blackstone Mineral shares as and when required, to meet its working capital and capital expenditure requirements, the Board have concluded that they have a reasonable expectation that the Group can continue in operational existence for the foreseeable future. For these reasons, the Group continues to adopt the going concern basis in preparing the annual report and financial statements.

There is a material uncertainty related to the conditions as disclosed in Note 1.1 that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Post Balance Sheet events

Subsequent events are disclosed in note 26 to the Accounts and summarised below:

On 24 December 2024 the Company announced a fundraising of £560,000 at 0.02 pence per Ordinary Share (the "**Fundraising Price**") and the issue of shares to settle accrued fees of £194,616 at 0.03 pence per Ordinary Share (the "**Accrued Fees Price**") (the "**Fee Conversion**") . Both the Fundraising and the Fee Conversion detailed in note 26 to the Accounts closed after the year end.

On 6 February 2025 the Company announced that IDM International Limited ("**IDM**") through which the Company holds its interest in the Mankayan Copper Gold project in the Philippines ("**Mankayan Project**") has announced a proposed merger with ASX listed Blackstone Minerals Ltd ("**Blackstone**")("**IDM Merger**") and that on 5 February 2025 Bezant converted its AUD137,500 IDM Convertible Loan Note (plus accrued interest) and received 752,143 IDM shares and 343,750 options to acquire IDM shares at AUD0.40 expiring on 5 February 2029 ("**IDM Loan Note Conversion**"). On 27 June 2025 the Company announced the IDM Merger has been completed. IDM Shareholders received 7.4 Blackstone shares for every 1 (one) IDM share they held with fractional entitlements rounded down and the Company has been issued 139,365,650 Blackstone shares and 2,543,750 options to acquire Blackstone shares at AUD0.06 expiring on 1 November 2026 for its IDM shares and IDM options.

On 27 February 2025 the Company announced that by an agreement dated 26 February 2025 it had agreed with Sanderson Capital Partners Limited ("**Sanderson Capital**" or the "**Lender**") to extend the repayment date for the £700,000 drawn down under the unsecured convertible loan funding facility entered into with Sanderson Capital on 22 November 2021 (the "**Facility**") (the "**Agreement**") to 31 July 2026 and that the £700,000 drawn down is now convertible by the Lender at the fixed price of 0.025 pence per share (the "**New Conversion Price**").

Post Balance Sheet events (continued)

On 19 May 2025 the Company announced the issuing 167,809,490 new Ordinary Shares to settle a total of £44,940 of consultancy fees.

On 21 May 2025 the Company announced the completion of the share purchase agreement for the sale of Puna Metals S.A. ("**Puna**") which holds the 12 licences comprising the Eureka Project located in the Republic of Argentina ("**Eureka Project**") to Ajax Resources Plc ("**Ajax**") (LSE: AJAX) for US$170,000.

On 25 June 2025 the Company announced the issue by the Ministry of Mines and Energy of the formal mining certificate for Mining Licence ML 246 which is valid until 31 March 2040 to Hope and Gorob Mining (Pty) Ltd which is 70% owned by Bezant.

Relations with Shareholders

The Company plan to hold an Annual General Meeting in late July or August 2025 and the wording of each resolution to be tabled will be set out in a formal Notice of Annual General Meeting to be sent to shareholders.

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 Annual General Meeting.

On behalf of the Board

Mr Colin Bird
Executive Chairman

27 June 2025

As an AIM-traded company, Bezant Resources PLC ("**Bezant**" or the "**Company**") and its subsidiaries are required to apply a recognised corporate governance code and demonstrate how the Group complies with such corporate governance code and where it departs from it.

The Directors of the Company have formally taken the decision to adopt the QCA Corporate Governance Code (2018) (the "**QCA Code**"). The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which small to medium sized companies, such as Bezant, have been created. The Company is committed to providing annual updates on its compliance with the QCA Code further details of which are set out below. The QCA code was updated in 2023 and applies to companies with financial years beginning on or after 1st April 2024. The company will report against the new QCA code in 2025.

The Board

The Board comprises (for the time being) five Directors of which three are executive and two are non-executives, reflecting a blend of different experience and backgrounds. The Board considers Dr. Evan Kirby and Ronnie Siapno to be independent non-executives in terms of the QCA guidelines notwithstanding the period they have been in office given they do not have significant shareholdings in the Company. The Company's Executive Director is Colin Bird who is also Chairman of the Board. Given the stage of the Company's early-stage exploration mining projects and the experience of the Chair Mr. Bird in managing such international exploration mining projects and his familiarity with the Company's projects the Company believes that it is appropriate for the roles of Chairman and Chief Executive Officer to be combined at this stage. The Company will keep this under review as the Company's projects develop with a view to splitting the roles when it is clear which projects will become the principal activities of the Company and can justify the need for and benefit from a separate CEO. The Company will therefore consider making further appropriate appointments to the Board as and when considered appropriate.

The Board is responsible for determining policy and business strategy, setting financial and other performance objectives and monitoring achievement. It meets throughout the year and all major decisions are taken by the full Board. 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. The Group's day-to-day operations are managed by the Executive Director Colin Bird as assisted by the Group Company Secretary in respect of corporate matters generally, compliance and company administration. All Directors have access to the Company's Solicitors, along with the Group Company Secretary and any Director needing independent professional advice in the furtherance of his/her duties may obtain this advice at the expense of the Group. However, no formal procedure has been agreed with the Board regarding the circumstances in which individual directors may take independent professional advice.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company on the other, to enable it to discharge its duties and responsibilities effectively, and that all Directors have adequate time to fulfil their roles.

Details of the current Directors, biographical details are set out above and start on page 7 and their roles and background are set out on the Company's website at www.bezantresources.com. The role of the Chairman is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit to maintain control of the Group. In addition, the Chairman is responsible for the implementation and practice of sound corporate governance.

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

Application of the QCA Code

In the spirit of the QCA Code, it is the Board's task to ensure that the Group is managed for the long-term benefit of all shareholders and other stakeholders with effective and efficient decision-making. Corporate governance is an important part of that task, reducing risk and adding value to the Group. The Board will continue to monitor the governance framework of the Group as it grows.

The principal activity of the Group is natural resource exploration and development primarily on copper and gold where it has projects with exploration licences and a mining licence in Namibia, and a copper-gold mining licence in the Philippines (via its shareholding in IDM International Ltd) and a manganese exploration licences in Botswana. Currently, no revenue is generated from such projects. The Company seeks to promote long-term value creation for its shareholders by leveraging the technical knowledge and experience of its directors and senior management to develop and realise value from its projects. The key performance indicators for the Company are therefore linked to the achievement of project milestones and the increase in overall enterprise value which could be through a combination of the development of these projects by the Company or with joint venture or other partners and / or the sale of the projects.

All operations are conducted in a manner that protects the environment and the health and safety of employees, third parties and local communities in general. Bezant believes that a successful project is best achieved through maintaining close working relationships with local communities, such social ideology being at the forefront of all of Bezant's exploration initiatives via establishing and maintaining co-operative relationships with local communities, hiring local personnel and using local contractors and suppliers. Where issues are raised, the Board takes the matters seriously and, where appropriate, steps are taken to ensure that findings are integrated into the Company's strategy.

Careful attention is given to ensure that all exploration activity is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Bezant takes a conscientious role in all of its operations and is aware of its social responsibility and its environmental duty.

Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way are closely monitored by the Board which ensures that ethical values and behaviours are recognised.

Corporate Governance Committees

The Board has established two committees comprising Non-Executive Directors and Executive Directors.

The composition of the committees is as follows:

Audit	**Remuneration**
Dr. Evan Kirby *(Chairman)*	Colin Bird *(Chairman)*
Raju Samtani	Dr. Evan Kirby
Colin Bird	Ronnie Siapno

The Audit Committee

The audit committee receives reports from management and the external auditors relating to the interim report and the annual report and financial statements, reviews reporting requirements and ensures that the maintenance of accounting systems and controls is effective.

The audit committee 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.

The Audit Committee meets twice during the year to review the published financial information, the effectiveness of external audit and internal financial controls including the specific matters set out below.

Significant issues considered by the Audit Committee during the year have been the Principal Risks and Uncertainties and their effect on the financial statements. The Audit Committee tracked the Principal Risks and Uncertainties through the year and kept in contact with the Group's Management, External Service Providers and Advisers. The Audit Committee is satisfied that there has been appropriate focus and challenge on the high-risk areas.

UHY Hacker Young LLP, the current external auditors, have been in office since 2007 which was the last time a tender for the audit took place. The external auditors present their annual audit findings to the audit committee.

Remuneration Committee

The Remuneration Committee determines the scale and structure of the remuneration of the executive Directors and approves the granting of options to Directors and senior employees and the performance related conditions thereof. The Remuneration Committee also recommends to the Board a framework for rewarding senior management, including Executive Directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Group and ensures that the elements of the remuneration package are competitive and help in underpinning the performance-driven culture of the Group.

The Company does not currently have a separate Nominations Committee, with the entire Board involved in the identification and approval of Board members which the Board considers to be appropriate given the Company's size and nature, but it will continue to monitor the situation as it grows.

Internal control

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

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

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

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

- Annual review and assessment
  In 2018, the Board conducted a detailed review and assessment of the effectiveness of the Group's strategy, a process that is maintained on an ongoing basis.

Relations with shareholders

The Board attaches considerable importance to the maintenance of good relationships with shareholders. The Company has participated in various investor focussed podcasts and the Chair attends the annual general meeting, the Company will with the Company's advisers look at ways in which the Company can engage with shareholders.

Departures from the QCA Code:

Bezant departs from the QCA Code in the following ways:

Principle 7 - "Evaluate board performance based on clear and relevant objectives, seeking continuous improvement."

Bezant's board is extremely focussed on implementing the Company's strategy. Given the size and nature of Bezant, the Board does not consider it appropriate to have a formal performance evaluation procedure in place, as described and recommended in Principle 7 of the QCA Code. The Board will closely monitor the situation as the Group grows.

No Nominations Committee
The QCA 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 separate 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.

Chair is also Chief Executive officer
The QCA Code states that the role of Chair and chief Executive Officer should be separate. Given the stage of the Company's early-stage exploration mining projects and the experience of the Chair Mr. Bird in managing such international exploration mining projects and his familiarity with the Company's projects the Company believes that it is appropriate for the roles of Chairman and Chief Executive Officer to be combined at this stage. The Company will keep this under review as the Company's projects develop with a view to splitting the roles when it is clear which projects will become the principal activities of the Company and can justify the need for and benefit from a separate CEO. The Company will therefore consider making further appropriate appointments to the Board as an when considered appropriate.

Going concern
As referred to in note 1.1 of these financial statements, the Group made a loss from all operations for the year ended 31 December 2024 after tax of £1,015,000 after a fair value adjustment loss of £157,000 (see note 11.1) (2023 – loss of £6,106,000 after an impairment provision of £4,774,000 and a fair value adjustment loss of £110,000). The Group had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £88,000 as at 31 December 2024. On 24 December 2024 the Company announced a £560,000 fundraise which completed post the year end. On 27 February 2025 the Company announced that the repayment date for the £700,000 drawdown under the Sanderson Capital Facility Agreement had been extended to 31 July 2026. An operating loss is expected in the year subsequent to the date of these accounts and the Company will need to raise funding to provide additional working capital to finance its ongoing activities. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed in the future.

Based on the Board's assessment that the Company will be able to raise additional funds, and also being able to sell Blackstone Mineral shares as and when required, to meet its working capital and capital expenditure requirements, the Board have concluded that they have a reasonable expectation that the Group can continue in operational existence for the foreseeable future. For these reasons, the Group continues to adopt the going concern basis in preparing the annual report and financial statements.

There is a material uncertainty related to the conditions above that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Dr. Evan Kirby
Non-Executive Director

27 June 2025

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC
FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Bezant Resources Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Profit and Loss, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group's and company's financial statements is applicable law and UK adopted International Accounting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted International Accounting Standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the Going Concern section of the Accounting Policies of the Group financial statements (note 1.1) concerning the Group's and Company's ability to continue as a going concern. The Group incurred an operating loss of £778,000 during the year ended 31 December 2024 (2023: £1,046,000) and is still incurring operating losses. As discussed in note 1.1, post year-end the repayment date for the £700,000 drawdowns under the Sanderson Capital Facility Agreement has been extended to 31 July 2026, however an operating loss is expected in the year subsequent to the date of these accounts and as a result the Company will need to raise funding to provide additional working capital to finance its ongoing activities. The financial statements do not include the adjustments (such as impairment of assets) that would result if the Group and Company were unable to continue as a going concern. These conditions, along with other matters discussed in the Principal Accounting Policies indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included an assessment of the risk and audit procedures to address this risk:

The risk
The group currently does not generate any revenue therefore, in order to provide sufficient working capital to fund the group commitments as they fall due over the next 12 months, the group is reliant on further fundraisings in order to fund its ongoing activities.

We understand it is the group's intention to fund future exploration programmes by a combination of farm in and/or further fundraising which the group will need to complete in the next twelve months. Accordingly, the Group will require additional funding and/or a working capital reduction within twelve months from the date when the financial statements are authorised for issue.

Given the above factors, we consider going concern to be a significant audit risk area.

The directors' conclusion of the risks and circumstances described in the Going Concern section of the Principal Accounting Policies of the Group financial statements represent a material uncertainty over the ability of the Group and Company to continue as a going concern for a period of at least a year from the date of approval of the financial statements. However, clear and full disclosure of the facts and the directors' rationale for the use of the going concern basis of preparation, including that there is a related material uncertainty, is a key financial statement disclosure and so was the focus of our audit in this area. Auditing standards require that to be reported as a key audit matter.

How our audit addressed the key audit matter
Our audit procedures included:

- We assessed the transparency, completeness and accuracy of the matters covered in the going concern disclosure by evaluating management's cash flow projections for the next twelve months and the underlying assumptions.
- We obtained cash flow forecasts, reviewed the methodology behind these, ensured they were arithmetically correct and challenged the assumptions.
- We compared the prior year forecast against actuals to determine accuracy of forecasts prepared.
- We performed a sensitivity analysis for an increase in costs to consider the impact of inflation and other unforeseen additional costs being incurred.
- We discussed plans for the Group going forward with management, ensuring these had been incorporated in the budgeting and would not have an impact on the Going Concern status of the Group.

Key observations:
It is clear the Group will need to raise funds to fund any further exploration costs. The Group has been able to raise funds in the past, however, there is no guarantee that adequate funds will be available when needed in the future.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of impairment reviews on exploration assets that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the Company and the Group, their activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

Our Group audit scope includes all Group companies. At the Company level, we also tested the consolidation procedures. During the audit, we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risks.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings that we identified during the course of the audit.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified during our audit. Going concern is a significant key audit matter and is described above. In arriving at our audit opinion above, the other key audit matters were as follows:

Key audit matter	**How the matter was addressed during the audit**
Impairment of exploration and evaluation assets in the Group The Group has capitalised costs in respect of the Group's licence interests in accordance with IFRS 6 'Exploration for and Evaluation of Mineral Resources' (IFRS 6). The Directors need to assess the exploration assets for indicators of	Our audit work included, but was not restricted to: • Obtaining each of the licences along with supporting information available for each exploration project to assess whether the licenses remain in good standing.

Key audit matter	How the matter was addressed during the audit
impairment and where they exist to undertake a full review to assess the need for impairment charge. This involves significant judgements and assumptions. We therefore identified the impairment of exploration and evaluation assets as a key audit matter, which was one of the most significant assessed risks of material misstatement.	• We discussed each of the licence areas with the directors and considered their assessment in conjunction with the available information for each exploration project and reviewed available information to assess whether the licences remain in good standing. • We reviewed the future plans of the projects in respect of funding, viability and development to assess whether there were any indicators of impairment. **Key observations** We obtained evidence that the licences remain valid and are in good standing. Where licences had expired and renewal applications not yet granted, we reviewed correspondence with the mining departments to determine the status of the renewal and whether there were any indications the renewals would not be granted. The Mining Acts of the relevant countries were also reviewed to confirm work could be continued whilst renewals were in process. There were no significant matters identified which indicated the licences would not be renewed. No impairment provisions were considered necessary.
Impairment of investments and intercompany loans in the Parent Company and investments held at FVPL in the Group and Parent Company Under International Accounting Standard 36 'Impairment of Assets', companies are required to assess whether there is any indication that an asset may be impaired at each reporting date. Management assessment involves significant judgements and assumptions such as the timing and extent and probability of future cash flow. The Company has investments of £6.4m (2023: £6.1m) comprising investments	Our audit work included, but was not limited to: • Reviewing the investments balances for indicators of impairment in accordance with IAS 36; • Assessing the appropriateness of the methodology applied by management in their assessment of the recoverable amount of intragroup loans by comparing it to the Group's accounting policy and IAS 36; • Assessing management's evaluation of the recoverable amounts of intergroup loans including review of the impairment provisions and net asset values of components that have intercompany debt;

Key audit matter	How the matter was addressed during the audit
and loans to subsidiaries of £4.4m (2023: £4.0m) and investments held at FVPL of £2.0m (2023: £2.1m). The Group has investments held at FVPL of £2.0m (2023: £2.1m). In conjunction with the exploration assets, the investments represent the primary balance on the Company balance sheet and there is a risk it could be impaired and that intragroup loans may not be recoverable as a result of the subsidiary companies incurring losses. We therefore identified the impairment of loans due from subsidiary companies as a key audit matter in the Company financial statements, which was one of the most significant assessed risks of material misstatement.	• Checking that intergroup loans have been reconciled and confirming that there are no material differences. **Key observations** The investment balance correlates with the Mankayan Project, Hope Copper Gold Project, and Kanye Manganese Project, held by subsidiaries. Our impairment review was therefore linked to our assessment of indicators of impairment on the corresponding exploration assets. Management has impaired Eureka Mining & Exploration SA, Puna Metals SA and Anglo Tanzania Gold Limited investment and loan balances in full in the year ended 31 December 2023 following uncertainty of finding a joint venture partner due to the current political situation in Argentina. The additions to the loans to subsidiaries relating to the Eureka project were impaired in full in 2024. No further impairments were considered necessary.
Valuation and accounting treatment of convertible loan facility The Company and Group has a convertible loan instrument of £700k (2023: £700k). The loan terms were modified during the year. Convertible instruments can be complex, containing a number of features which can have a significant impact on the accounting. Therefore, management were to determine the correct treatment for the modification. We therefore identified the valuation and accounting treatment of the convertible loan as a key audit matter in the Company and Group financial statements.	Our audit work included, but was not limited to: • Obtaining and reviewing the convertible loan agreement and loan amendment for key terms which determine the accounting treatment; • Evaluated the appropriateness of the accounting treatment under IFRS 9 Financial Instruments and IAS 32 Presentation of Financial Instruments; • Assessed the key assumptions used to determine the fair value of the liability and equity component. **Key observations** Management determined that the modified facility was in accordance with IFRS 9 substantially different from the original facility and therefore the original financial liability was extinguished, and a new financial liability recognised.

Key audit matter	How the matter was addressed during the audit
	The convertible loan comprises a liability and equity component. The fair value of the equity component has been calculated at 25% being the estimated rate available on an unsecured loan with no convertible option.

Our application of materiality
The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements.

We define financial statement materiality as the magnitude by which misstatements, including omissions, could reasonably be expected to influence the economic decisions taken on the basis of the financial statements by reasonable users.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Materiality Measure	Group	Parent
Overall materiality *We determined materiality for the financial statements as a whole to be:*	£102,000 (2023: £120,000)	£102,000 (2023: £96,000)
How we determine it	Based on the main key indicator, being 2% of the net assets of the Group	Based on the main key indicator, being 2% of the net assets of the Company.
Rationale for benchmarks applied	We believe the net assets is the most appropriate benchmark due to the size and stage of development of the Company and Group. This is further supported by the Group not yet generating any revenue.	
Performance materiality	£76,000 (2023: £90,000) On the basis of our risk assessment, together with our assessment of the Group's control environment, our judgment is that performance materiality for the financial statements should be 75% of materiality.	
Specific materiality	We also determine a lower level of specific materiality for certain areas such as directors' remuneration and related party transactions of £2,000 (2023: £2,000) as these are considered to be material by nature.	
Reporting threshold	We agreed with the Audit Committee that we would report to them all misstatements over 5% of Group materiality identified during the audit, as well as differences below that threshold that, in our view, warrant reporting on qualitative	

	grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of directors
As explained more fully in the statement of directors' responsibilities, set out on page 20, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to exploration laws and regulations in the countries the Group operates, and company law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and QCA code. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstatement of assets.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of legal and professional expenditure, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Company's members, as a body, in accordance with part 3 of Chapter 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Astley
(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

UHY Hacker Young
4 Thomas More Square
London E1W 1YW

27 June 2025

Consolidated Statement of Profit and Loss
For the year ended 31 December 2024

	Notes	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000
CONTINUING OPERATIONS			
Group revenue		**-**	-
Cost of sales		**-**	-
Gross profit/(loss)		**-**	-
Operating expenses	**3**	**(725)**	(1,046)
Share based payments	**3**	**(53)**	-
Operating loss	**4**	**(778)**	(1,046)
Other losses	**11.1**	**(157)**	(110)
Finance Costs		**(80)**	(176)
Impairment of assets	**5**	**-**	(4,774)
Loss before taxation		**(1,015)**	(6,106)
Taxation	**6**	**-**	-
Loss for the financial year from continuing operations		**(1,015)**	(6,106)
Loss for the financial year		**(1,015)**	(6,106)
Attributable to:			
Owners of the Company		**(1,015)**	(6,106)
- Continuing operations		**(928)**	(1,027)
- Discontinued operations	10	**(87)**	(5,079)
Non-controlling interest		**-**	-
		(1,015)	(6,106)
Loss per share (pence)			
Basic loss per share from continuing operations	**7**	**(0.01)**	(0.09)
Diluted loss per share from continuing operations	**7**	**(0.01)**	(0.09)

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2024

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Other comprehensive income:		
Loss for the financial year	**(1,015)**	(6,106)
Items that may be reclassified to profit or loss:		
Foreign currency reserve movement	**(155)**	112
Non-controlling interest	**-**	-
Total comprehensive loss for the financial year	**(1,170)**	(5,994)
Attributable to:		
Owners of the Company	**(1,170)**	(5,994)
- Continuing operations	**(1,083)**	(915)
- Discontinued operations	**(87)**	(5,079)
Non-controlling interest	**-**	-
	(1,170)	(5,994)

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Total Equity £'000
Year ended 31 December 2024					
Balance at 1 January 2024	**2,205**	**41,431**	**4,127**	**(41,788)**	**5,975**
Current year loss	**-**	**-**	**-**	**(1,015)**	**(1,015)**
Foreign currency reserve	**-**	**-**	**(155)**	**-**	**(155)**
Total comprehensive loss for year	**-**	**-**	**(155)**	**(1,015)**	**(1,170)**
Shares issued – In lieu of fees	**4**	**47**	**-**	**-**	**51**
Share issue cost	**-**	**(50)**	**-**	**-**	**(50)**
Proceeds from shares issued	**15**	**235**	**-**	**-**	**250**
Share options granted	**-**	**-**	**53**	**-**	**53**
Warrant expired	**-**	**-**	**(299)**	**299**	**-**
Options expired	**-**	**-**	**(57)**	**57**	**-**
Equity component of new borrowings	**-**		**192**	**-**	**192**
Extinguishment of equity component of borrowings	**-**	**-**	**(202)**	**-**	**(202)**
Balance at 31 December 2024	**2,224**	**41,663**	**3,659**	**(42,447)**	**5,099**

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Total Equity £'000
Year ended 31 December 2023					
Balance at 1 January 2023	**2,079**	**39,507**	**3,672**	**(35,551)**	**9,707**
Current year loss	**-**	**-**	**-**	**(6,106)**	**(6,106)**
Foreign currency reserve	**-**	**-**	**112**	**-**	**112**
Total comprehensive loss for year	**-**	**-**	**112**	**(6,106)**	**(5,994)**
Shares issued – In lieu of fees	**24**	**558**	**-**	**-**	**582**
Share issue cost	**-**	**(72)**	**-**	**-**	**(72)**
Proceeds from shares issued	**102**	**1,448**	**-**	**-**	**1,550**
Warrants issued	**-**	**-**	**285**	**(285)**	**-**
Warrants issued to broker on fundraise	**-**	**(41)**	**41**	**-**	**-**
Warrant expired	**-**	**31**	**(31)**	**-**	**-**
Equity component of new borrowings	**-**		**202**	**-**	**202**
Extinguishment of equity component of borrowings	**-**	**-**	**(154)**	**154**	**-**
Balance at 31 December 2023	**2,205**	**41,431**	**4,127**	**(41,788)**	**5,975**

[1] Other reserves are made up of the share-based payment, foreign exchange, merger and convertible instrument reserves.

Company Statement of Changes in Equity
For the year ended 31 December 2024

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Total Equity £'000
Year ended 31 December 2024					
Balance at 1 January 2024	**2,205**	**41,431**	**3,652**	**(41,163)**	**6,125**
Current year loss	**-**	**-**	**-**	**(997)**	**(997)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(997)**	**(997)**
Shares issued – In lieu of fees	**4**	**47**	**-**	**-**	**51**
Share issue cost	**-**	**(50)**	**-**	**-**	**(50)**
Proceeds from shares issued	**15**	**235**	**-**	**-**	**250**
Share options granted	**-**	**-**	**53**	**-**	**53**
Warrant expired	**-**	**-**	**(299)**	**299**	**-**
Options expired	**-**	**-**	**(57)**	**57**	**-**
Equity component of new borrowings	**-**		**192**	**-**	**192**
Equity component of repaid borrowings	**-**	**-**	**(202)**	**-**	**(202)**
Balance at 31 December 2024	**2,224**	**41,663**	**3,339**	**(41,804)**	**5,422**

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Total Equity £'000
Year ended 31 December 2023					
Balance at 1 January 2023	**2,079**	**39,507**	**3,309**	**(33,339)**	**11,556**
Current year loss	**-**	**-**	**-**	**(7,693)**	**(7,693)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(7,693)**	**(7,693)**
Shares issued – In lieu of fees	**24**	**558**	**-**	**-**	**582**
Share issue cost		**(72)**	**-**	**-**	**(72)**
Proceeds from shares issued	**102**	**1,448**	**-**	**-**	**1,550**
Warrants issued	**-**	**-**	**285**	**(285)**	**-**
Warrants issued to broker on fundraise	**-**	**(41)**	**41**	**-**	**-**
Warrant expired	**-**	**31**	**(31)**	**-**	**-**
Equity component of new borrowings	**-**	**-**	**202**	**-**	**202**
Equity component of repaid borrowings	**-**	**-**	**(154)**	**154**	**-**
Balance at 31 December 2023	**2,205**	**41,431**	**3,652**	**(41,163)**	**6,125**

[1] Other reserves are made up of the share-based payment, merger and convertible instrument reserves.

Consolidated and Company Balance Sheets
As at 31 December 2024

		Consolidated		Company	
	Notes	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
ASSETS					
Non-current assets					
Investments	**11**	**1,993**	2,150	**6,440**	6,098
Exploration and evaluation assets	**12**	**4,192**	3,899	**-**	-
Total non-current assets		**6,185**	6,049	**6,440**	6,098
Current assets					
Trade and other receivables	**13**	**56**	224	**42**	216
Cash and cash equivalents		**88**	560	**85**	556
		144	784	**127**	772
Total current assets		**144**	784	**127**	772
TOTAL ASSETS		**6,329**	6,833	**6,567**	6,870
LIABILITIES					
Current liabilities					
Trade and other payables	**14**	**614**	332	**529**	219
Borrowings	**15**	**616**	526	**616**	526
Total current liabilities		**1,230**	858	**1,145**	745
NET ASSETS		**5,099**	5,975	**5,422**	6,125
EQUITY					
Share capital	**17**	**2,224**	2,205	**2,224**	2,205
Share premium	**17**	**41,663**	41,431	**41,663**	41,431
Share-based payment reserve	**18**	**1,173**	1,476	**1,173**	1,476
Foreign exchange reserve		**463**	618	**143**	143
Merger reserve		**1,831**	1,831	**1,831**	1,831
Other reserves	**15**	**192**	202	**192**	202
Retained losses		**(42,447)**	(41,788)	**(41,804)**	(41,163)
		5,099	5,975	**5,422**	6,125
TOTAL EQUITY		**5,099**	5,975	**5,422**	6,125

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 year ended 31 December 2024 of £997,000 (2023 loss: £7,693,000) has been included in the consolidated income statement.

These financial statements were approved by the Board of Directors on 27 June 2025 and signed on its behalf by:

Mr Colin Bird
Executive Chairman

Company Registration No. 02918391

Consolidated and Company Statements of Cash Flows
For the year ended 31 December 2024

		Consolidated		Company	
		Year ended 31 December 2024	Year ended 31 December 2023 Restated[1]	**Year ended 31 December 2024**	Year ended 31 December 2023 Restated[1]
	Notes	**£'000**	£'000	**£'000**	£'000
Net cash outflow from operating activities	**20**	**(555)**	(427)	**(313)**	(334)
Cash flows from investing activities					
Exploration expenditure		**(372)**	(361)	**-**	-
Loans to subsidiaries		**-**	-	**(613)**	(438)
Payments to acquire investments		**-**	-	**-**	(10)
		(372)	(361)	**(613)**	(448)
Cash flows from financing activities					
Proceeds from issuance of ordinary shares	**21**	**455**	1,292	**455**	1,292
Proceeds from borrowings		**-**	-	**-**	-
		455	1,292	**455**	1,292
(Decrease) / increase in cash		**(472)**	504	**(471)**	510
Cash and cash equivalents at beginning of year		**560**	57	**556**	47
Foreign exchange movement		**-**	(1)	**-**	(1)
Cash and cash equivalents at end of year		**88**	560	**85**	556

[1] **See Note 20 and 21 for an explanation of the restatement of the prior year cash flows**

General information

Bezant Resources Plc (the "**Company**") 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 Company is quoted on the AIM Market ("**AIM**") of the London Stock Exchange and has the TIDM code of BZT. Information required by AIM Rule 26 is available in the section of the Group's website with that heading at www.bezantresources.com.

1. Accounting policies

1.1 Accounting policies

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

Going concern basis of accounting

The Group made a loss from all operations for the year ended 31 December 2024 after tax of £1,015,000 after a fair value adjustment loss of £157,000 (see note 11.1) (2023 – loss of £6,106,000 after an impairment provision of £4,774,000 and a fair value adjustment loss of £110,000). The Group had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £88,000 as at 31 December 2024. On 24 December 2024 the Company announced a £560,000 fundraise which completed post the year end. On 27 February 2025 the Company announced that the repayment date for the £700,000 drawdown under the Sanderson Capital Facility Agreement had been extended to 31 July 2026. An operating loss is expected in the year subsequent to the date of these accounts and the Company will need to raise funding to provide additional working capital to finance its ongoing activities. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed in the future.

Based on the Board's assessment that the Company will be able to raise additional funds, and also being able to sell Blackstone Mineral shares as and when required, to meet its working capital and capital expenditure requirements, the Board have concluded that they have a reasonable expectation that the Group can continue in operational existence for the foreseeable future. For these reasons the Group continues to adopt the going concern basis in preparing the annual report and financial statements.

There is a material uncertainty related to the conditions above that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

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 UK adopted International Accounting Standards including IFRS 6 'Exploration for and Evaluation of Mineral Resources'.

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.

1.1 Accounting policies (continued)

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 year of acquisition. The interest of non-controlling shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised. Subsequently, any losses applicable to the non-controlling interest in excess of the non-controlling interest are allocated against the interests of the parent.

New IFRS standards and interpretations

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective from 1 January 2024, none of which have a material impact on these financial statements.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to apply early.

- IAS 1 (Amendments) – Classification of Liabilities as Current or Non-current (effective date 1 January 2027
- IAS 7 and IFRS 7 (Amendments) – Supplier Finance Arrangements (effective date 1 January 2027)
- IFRS 10 and IAS 28 (Amendments) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred indefinitely)
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective date 1 January 2027)

It is not expected that the amendments listed above, once adopted, will have a material impact on the financial statements.

The financial statements have been prepared in accordance with UK adopted International Accounting Standards ('IFRS') and those parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

Company Statement of Comprehensive Income
The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

1.2 Significant accounting judgments, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year 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 which takes into account expected share volatility, strike price, term of the option and the dividend policy.

1.2 Significant accounting judgments, estimates and assumptions (continued)

Impairment of investments, options and deferred exploration expenditure:
The Group determines whether investments (including those acquired during the period), options and deferred exploration expenditure are impaired when indicators, based on facts and circumstances, suggest that the carrying amount may exceed its recoverable amount. Such indicators include the point at which a determination is made as to whether or not commercial mining reserves exist in the subsidiary or associate in which the investment is held or whether exploration expenditure capitalised is recoverable by way of future exploitation or sale, obviously pending completion of the exploration activities associated with any specific project in each segment.

Fair value of assets and liabilities acquired on acquisition of subsidiaries
The Group determines the fair value of assets and liabilities acquired on acquisition of subsidiaries by reference to the carrying value at the date of acquisition and by reference to exploration activities undertaken and/or information that the Directors become aware of post-acquisition (note 12).

Investments at fair value through profit and loss ('Equity investments')
Equity investments are initially measured at cost, including transaction costs. At each reporting date, the fair value is assessed and any resultant gains and losses are included directly in the Consolidated Statement of Profit and Loss under IFRS 9 (note 11).

Valuation of Equity Instruments Convertible Loan (Borrowings)
Convertible instruments can be complex, containing a number of features which can have a significant impact on the accounting under IFRS 9 Financial Instruments and IAS 32 Presentation of Financial Instruments. The Company determined that the £700,000 convertible note drawn down announced on 30 June 2022 (**"Original Facility"**) (note 15) was an equity instrument as the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, it satisfies the 'fixed for fixed' criterion and, therefore, it is classified as an equity instrument which requires the valuation of the liability component and the equity conversion component. The fair value of the liability component, included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 25%.

The Company determined that;

i) the change in terms of the Original Facility announced on 5 March 2024 being that the repayment date was extended to 31 July 2025 and the conversion price was reduced to 0.08 pence per share (the "**Modified Facility**") were in accordance with IFRS 9 substantially different; and
ii) the Modified Facility was an equity instrument as the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, it satisfies the 'fixed for fixed' criterion and, therefore, it is classified as an equity instrument which requires the valuation of the liability component and the equity conversion component. The fair value of the liability component, included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 25%.

Therefore the equity instrument comprising the Original Facility was deemed to be repaid on 5 March 2024 and a new equity Instrument comprising the Modified Facility was deemed to have been entered into on 5 March 2024.

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

1.4 Share-based payments
The Company offered share-based payments to certain directors and advisers by way of issues of share options, none of which to date have been exercised. The fair value of these payments is calculated by the Company using the Black Scholes option pricing model. The expense is recognised on a straight-line basis over the year from the date of award to the date of vesting, based on the Company's best estimate of shares that will eventually vest (note 18).

1.5 Financial instruments

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:
- amortised cost
- fair value through profit or loss ("**FVPL**")
- equity instruments at fair value through other comprehensive income ("**FVOCI**")
- debt instruments at FVOCI

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for expected credit losses of trade receivables which is presented within other expenses.

Classifications are determined by both:
- The entities business model for managing the financial asset;
- The contractual cash flow characteristics of the financial assets.

Subsequent measurement financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):
- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

1.5 Financial Instruments (continued)

All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Investments at fair value through profit and loss ('Equity investments')
Equity investments are initially measured at cost, including transaction costs. At each reporting date, the fair value is assessed and any resultant gains and losses are included directly in the Consolidated Statement of Profit and Loss under IFRS 9.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)
Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset.

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit losses ("**ECL**") model'.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2')

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables and borrowings classified as an Equity Instrument.

1.5 Financial Instruments (continued)

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Equity Investments are accounted for under IFRS 9 Financial Instruments and IAS 32 Presentation of Financial Instruments which requires the valuation of the liability component and the equity conversion component. The fair value of the liability component, is included in current borrowings, at inception using a market interest rate for an equivalent instrument without conversion option and the equity conversion component is expensed in the income statement within finance costs.

If the terms of an Equity Instrument are modified they are, in accordance with IFRS 9, considered substantially different if the discounted present value of the cash flows under the new terms including any fees paid net of any fees received discounted using the original effective interest rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Where the terms of a modified Equity Instrument are substantially different than the original Equity Instrument is treated as repaid on the date of the modification (the "**Modification Date**") and a new Equity Instrument entered into on the Modification Date.

1.6 Cash and cash equivalents

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

1.7 Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any expected credit loss amounts.

1.8 Foreign currency transactions, balances and inflation

(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)Financial reporting in Hyperinflationary economies

In accordance with IAS 29, the financial statements of entities operating in hyperinflationary economies are restated to reflect the effects of inflation. The restatement is based on a general price index (GPI) s that reflects changes in the general purchasing power of the currency. The economy is considered hyper inflationary when cumulative inflation over three years approaches or exceeds 100%.

iii) 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

1.8 Foreign currency transactions and balances and inflation (continued)

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 year. Exchange differences arising recognised in other comprehensive income and transferred to the Group's translation reserve within equity as 'Other reserves'. Upon disposal of foreign operations, such translation differences are derecognised as an income or as expenses in the year in which the operation is disposed of in other comprehensive income.

1.9 Taxation

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. 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. A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax balances are not discounted.

1.10 Non-current assets held for sale

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, a subsidiary is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This classification is made only when the sale is highly probable, the subsidiary is available for immediate sale in its present condition, and management is committed to a plan to sell the subsidiary within one year.

Upon classification as held for sale, the subsidiary's assets and liabilities are presented separately in the consolidated statement of financial position as "assets held for sale" and "liabilities associated with assets held for sale." The subsidiary is measured at the lower of its carrying amount and fair value less costs to sell. Depreciation of non-current assets ceases at the date of classification.
If the subsidiary represents a major line of business or geographical area of operations, it is also classified as a discontinued operation. The results of discontinued operations are presented separately in the statement of profit or loss, net of tax.

The classification and measurement are reassessed at each reporting date until the sale is completed.

1.11 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.

1.12 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.

1.13 Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically

1.13 Exploration, evaluation and development expenditure (continued)
recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full 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 transferred to development assets and 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.

1.14 Investments
Investments in subsidiaries, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2. Segment reporting

For the purposes of segmental information, the operations of the Group are focused in geographical segments, namely the UK, Namibia, and Botswana, which comprise one class of business: the exploration, evaluation and development of mineral resources and Argentina which is discontinued (see Note 10). The UK is used for the administration of the Group and assessing new projects and includes equity investments in non-group companies. The Group's loss before tax from continuing operation arose from its operations in the UK, Namibia, and Botswana and the UK included £25K on expenses in relation to assessing the PCB Project in Zambia which the Company is not now pursuing.

For the year ended 31 December 2024

	Continuing operations			Discontinued	Total
	UK	Botswana	Namibia	Argentina	
	£'000	£'000	£'000	£'000	£'000
Consolidated loss before tax	(925)	-	(3)	(87)	(1,015)
Included in the consolidated loss before tax are the following income/(expense) items:					
Foreign currency loss	-	-	-	-	-
Total Assets	2,120	1,151	3,041	17	6,329
Total Liabilities	(1,144)	-	-	(86)	(1,230)

For the year ended 31 December 2023

	Continuing operations			Discontinued	Total
	UK	Botswana	Namibia	Argentina	l
	£'000	£'000	£'000	£'000	£'000
Consolidated loss before tax	(1,025)	2	(4)	(5,079)	(6,10 6)
Included in the consolidated loss before tax are the following income/(expense) items:					
Foreign currency loss	(7)	-	-	-	(7)
Total Assets	2,923	1,109	2,790	11	6,833
Total Liabilities	(753)	-	-	(105)	(858)

3. Operating expenses

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Other operating expenses	**725**	1,046
Share option expense	**53**	-
	778	1,046

4. Operating loss

The Group's operating loss is stated after charging:	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000
Parent Company auditor's remuneration - audit services	**49**	47
Parent Company auditor's remuneration - other services	**3**	5
Gain on settlement of borrowings	**(28)**	-
Operating lease - premises	**15**	15
Foreign exchange loss	**1**	8

5. Impairment of assets

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Provision for Impairment of Assets	**-**	**4,774**
	-	**4,774**

Having assessed the current macroeconomic challenges faced by the Argentina economy and the negative impact this has on investor sentiment and the intention to sell the Eureka Project the Board decided in 2023 to take the prudent approach of making a full impairment provision against the value of its consolidated Argentinian exploration and evaluation asset.

6. Taxation

	Year ended 31 December 2024	Year ended 31 December 2023
UK Corporation tax	**£'000**	£'000
- current year	**-**	-
Total current tax charge	**-**	-
Factors affecting the tax charge for the year:		
(Loss) on ordinary activities before tax	**(1,015)**	(6,106)
(Loss) on ordinary activities multiplied by the standard rate of UK corporation tax of 25% (2023: 23.5%)	**(254)**	(1,435)
Effects of:		
Non-deductible expenses	**-**	-
Tax losses (unprovided deferred tax)	**254**	1,435
Total tax charge	**-**	-

6. Taxation (continued)

At 31 December 2024, the Group had unused losses carried forward of £14,015,000 (2023: £13,000,000) available for offset against suitable future profits. Most of the losses were sustained in the United Kingdom.

The Group's deferred tax asset as at 31 December 2024 that arose from these losses has not been recognised in respect of such losses due to the uncertainty of future profit streams. The contingent deferred tax asset, which has been measured at 25% based on the current tax rate, is estimated to be £3,504,000 (2023: £3,250,000). A net deferred tax asset arising from these losses has not been established as the Directors have assessed the likelihood of future profits being available to offset such deferred tax assets is uncertain.

7. Loss per share

The basic and diluted loss per share have been calculated using the loss attributable to equity holders of the Company for the year ended 31 December 2024 of £1,015,000 (2023: £6,106,000 loss) of which £928,000 (2023: £1,027,000 loss) was from Continuing Operations and £87,000 (2023: £5,079,000) was from Discontinued Operations. The basic loss per share was calculated using a weighted average number of shares in issue of 11,673,535,096 (2023: 7,180,609,915).

The diluted loss per share has been calculated using a weighted average number of shares in issue and to be issued of 16,877,332,702 (2023: 8,577,653,788). The diluted loss per share and the basic loss per share for 2024 are recorded as the same amount, as the diluted earnings per share should not show a more favourable position than the basic earnings per share

8. Directors' emoluments

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
The Directors' emoluments of the Group are as follows:		
Wages, salaries, fees and share options	**180**	159

Refer to page 18 for details of the remuneration of each director.

9. Employee information

	Year ended 31 December 2024	Year ended 31 December 2023
Average number of employees including directors and consultants:		
Management and technical	**5**	5

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Salaries (excluding directors' remuneration)	**-**	-

10. Discontinued Operations

The Company's Eureka Project comprises 12 licences located in north-west Jujuy near to the Argentine border with Bolivia and are formally known as Mina Eureka, Mina Eureka II, Mina Gino I, Mina Gino II, Mina Mason I, Mina Mason II, Mina Julio I, Mina Julio II, Mina Paul I, Mina Paul II, Mina Sur Eureka and Mina Cabereria Sur, held by the group's 100% owned Argentinian subsidiary Puna Metals S.A. covering, in aggregate, an area in excess of approximately 5,500 hectares and accessible via a series of gravel roads. In 2023 the Company made a provision against the carrying value of the Eureka Project and in 2024 decided to sell the Eureka Project and on 21 May 2025 the Company announced the completion of the share purchase agreement for the sale of Puna Metals S.A. which holds the 12 licences comprising the Eureka Project located in the Republic of Argentina to Ajax Resources Plc ("**Ajax**") (LSE: AJAX) for US$170,000. Accordingly in these accounts the Eureka Project which in addition to Puna Metals S.A. also included the group's wholly owned Argentinian subsidiary has been treated as a discontinued operation and the investment in these companies held as a non-current asset held for sale.

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Consolidated loss before tax	(87)	(5,079)
Total Assets	17	11
Total Liabilities	(86)	(105)
Cash flows		
Operating activities	(120)	(291)
Investing activities	-	-
Financing activities	-	-

11. Investments

	Consolidated		Company	
	2024 £'000	2023 **£'000**	**2024 £'000**	2023 **£'000**
Investments under fair value through profit and loss (note 11.1)	**1,915**	2,072	**1,915**	2,072
Debt instruments under fair value through profit and loss (note 11.1)	**78**	78	**78**	78
Investment in subsidiaries (note 11.2)	**-**	-	**1,915**	2,780
Impairment Provision	**-**	-	**-**	(864)
Loan to subsidiaries	**-**	-	**2,532**	4,635
Provision for subsidiary loan recoverability	**-**	-	**-**	(2,603)
	1,993	2,150	**6,440**	6,098

11.1 Investments

On 13 September 2021 the Company, entered into a conditional agreement with IDM Mankayan Pty Ltd ("**IDM Mankayan**"), a company incorporated in Australia, to take the Mankayan Project in the Philippines forward (the "**IDM Mankayan Agreement**"). The IDM Mankayan Agreement completed on 20 October 2021 and the Company paid A$90,000 (GBP49K) to IDM Mankayan and owned 44 IDM Mankayan shares (the "**IDM Mankayan Investment**") of the 160 shares issued by IDM Mankayan but had no management control over or right to appoint directors of IDM Mankayan which is why the IDM Mankayan Investment was held as an equity investment under IFRS 9.

11.1 Investments (continued)

The Mankayan project's MPSA was originally issued for a standard 25 year period, which expired on 11 November 2021, and as announced by the Company on 18 March 2022 has been renewed for a second 25 year term with effect from 12 November 2021.

On 26 October 2022 the Company entered into a conditional share purchase agreement with IDM International Ltd ("**IDM International**") the parent company of IDM Mankayan to sell the IDM Mankayan Investment for 19,381,054 fully paid ordinary shares of IDM International (the "**IDM International SPA**"). The IDM International SPA was conditional on approval of the IDM International SPA by the shareholders of IDM International and completed on 27 March 2023.

On 26 October 2022 the Company entered into a convertible loan note agreement with IDM International to invest A$137,500 (GBP 78K) in IDM International to acquire 137,500 notes (the "**IDM International Convertible Loan Note Investment**"). The Company has the right to convert the whole but not part of the face value of each Note into IDM International Shares at A$0.20 at any time (and as many times) prior to the Maturity Date which is 11 November 2026. As at 31 December 2024, the fair value of the debt instrument was £78k and no unrealised gain/loss was recognised.

	Consolidated		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Investments under fair value through profit and loss				
Unquoted investments 1 January 2024	**2,072**	2,182	**2,072**	2,182
(Decrease)/Increase in fair value during year[1]	**(157)**	(110)	**(157)**	(110)
Unquoted investments at 31 December 2024	**1,915**	2,072	**1,915**	2,072

[1] 19,381,054 shares which at 31 December 2024 represented 21.71% of the issued shares of IDM International valued at AUD$0.20 (£0.099) per share being the share subscription price at which at which third parties have subscribed for shares in IDM International in 2024 which is a level 2 input under IFRS 9..

Investments are initially valued at cost. At each reporting date these investments are measured at fair value with any gains or losses recognised through the Consolidated Statement of Profit and Loss. In 2024, the Group and Company had an unrealised loss of £157,000 (2023 – unrealised loss of £110,000).

This along with other valuations are estimates based on the Directors' assessment of the performance of the underlying investment and reliable information such as recent fundraising. There is however inherent uncertainty when valuing private companies such as these in the natural resources sector.

11.2 Investments - subsidiary undertakings

The Company's significant subsidiary undertakings held as fixed asset investments as at 31 December 2024 were as follows:

Company Name and registered office	Country of incorporation	Principal Activity	Percentage of ordinary share capital held
<u>**Held directly**</u>			
Tanzania Gold Limited FDW House, Blackthorn Business Park Coes Road, Dundalk, Co. Louth, Ireland	Ireland	Holding Company	100%
Virgo Resources Limited Minerva Corporate Level 8, 99 St Georges Terrace, Perth, WA 6000, Australia	Australia	Holding Company	100%

11.2 Investments - subsidiary undertakings (continued)

Hope Copper Gold Investments Ltd Tortola Pier Park, Building 1, Second Floor, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	BVI	Holding Company	100%
KPZ International Limited Geneva Place, 2nd Floor, #333 Waterfront Drive, Road Town, Tortola, British Virgin Islands	BVI	Holding Company	30%
Hope Namibia Copper Gold Holdings Ltd Tortola Pier Park, Building 1, Second Floor, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	BVI	Holding Company	100%
Held indirectly			
Anglo Tanzania Gold Limited Quadrant House, 4 Thomas More Square, London, E1W 1YW	England	Holding Company	100%
Eureka Mining & Exploration SA Independencia 219, San Salvador de Jujuy, Provincia de Jujuy, Argentina 4600	Argentina	Gold and copper exploration	100%
Puna Metals SA Independencia 219, San Salvador de Jujuy, Provincia de Jujuy, Argentina 4600	Argentina	Gold and copper exploration	100%
Hepburn Resources Pty Ltd Minerva Corporate Level 8, 99 St Georges Terrace, Perth, WA 6000, Australia	Australia	Gold and copper exploration	100%
Hope and Gorob Mining Pty Ltd Unit 3, 2nd Floor, Ausspannn Plaza, Dr Agostinho Neto Road, Ausspannplatz, Windhoek, Namibia	Namibia	Gold and copper exploration	70%
Hope Namibia Exploration Pty Ltd Unit 3, 2nd Floor, Ausspannn Plaza, Dr Agostinho Neto Road, Ausspannplatz, Windhoek, Namibia	Namibia	Gold and copper exploration	80%
Metrock Resources Pty Ltd Minerva Corporate Level 8, 99 St Georges Terrace, Perth, WA 6000, Australia	Australia	Holding Company	100%
Coastal Resources Pty Ltd Minerva Corporate Level 8, 99 St Georges Terrace, Perth, WA 6000, Australia	Australia	Gold and copper exploration	100%
Coastal Minerals Proprietary Limited Plot 102 ,Unit 13, Gaborone International Commerce Park, Gaborone, Botswana	Botswana	Gold and copper exploration	100%
Cypress Sources Proprietary Limited Plot 102 ,Unit 13, Gaborone International Commerce Park, Gaborone, Botswana	Botswana	Gold and copper exploration	100%

11.2 Investments - subsidiary undertakings (continued)

Namibia NZLM Holdings Ltd Tortola Pier Park, Building 1, Second Floor, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	BVI	Holding Company	100%
Kalengwa Processing Zone Limited Plot No. 2 Choma Avenue, Parklands, Kitwe, Copperbelt Province, Zambia	Zambia	Gold and copper exploration	30%

12. Exploration and evaluation assets

	Consolidated		Company	
	2024 **£'000**	**2023** **£'000**	**2024** **£'000**	2023 £'000
Balance at beginning of year	**3,899**	8 398	**-**	3,129
Exploration expenditure	**387**	363	**-**	-
Effect of foreign currency fluctuation	**(94)**	(88)	**-**	-
Impairment (note 5)	**-**	(4,774)	**-**	(3,129)
Carried forward at end of year	**4,192**	3,899	**-**	-

12.1 Exploration Assets

Argentina

The Eureka Project comprises 12 licences located in north-west Jujuy near to the Argentine border with Bolivia and are formally known as Mina Eureka, Mina Eureka II, Mina Gino I, Mina Gino II, Mina Mason I, Mina Mason II, Mina Julio I, Mina Julio II, Mina Paul I, Mina Paul II, Mina Sur Eureka and Mina Cabereria Sur, held by Puna Metals S.A. covering, in aggregate, an area in excess of approximately 5,500 hectares and accessible via a series of gravel roads.

As indicated in Note 5 having assessed the current macroeconomic challenges faced by the Argentina economy and the negative impact this had on investor sentiment and the intention to sell the Eureka Project the Board in 2023 decided to take the prudent approach of making a full impairment against the value of its consolidated Argentinian exploration and evaluation asset so there is no exploration asset as at 31 December 0224 in relation to the Eureka Project.

Post the year end on 21 May 2025 the Company announced the completion of the share purchase agreement for the sale of Puna Metals S.A. ("**Puna**") which holds the 12 licences comprising the Eureka Project located in the Republic of Argentina ("**Eureka Project**") to Ajax Resources Plc ("**Ajax**") (LSE: AJAX) for US$170,000. The proceeds from this sale will be recognized in the accounts for the year ended 31 December 2025.

Namibia

On 14 August 2020 the Company completed the acquisition of 100% of Virgo Resources Ltd and its interests in the Hope Copper-Gold Project in Namibia which comprise i) 70% of Hope and Gorob Mining Pty Ltd incorporated in Namibia which owns EPL5796, and ii) 80% of Hope Namibia Mineral Exploration Pty Ltd Incorporated in Namibia which owns EPL6605 and EPL7170. The balance of the project is held by local Namibian partners.

12.1 Exploration Assets (continued)

Namibia (continued)

JORC Resource: On 27 October 2023 the Company announced an updated gross ** Mineral Resource Estimate (MRE) has been completed by Addison Mining Services Ltd., an independent consultancy based in the United Kingdom and is reported in accordance with the JORC Code (2012). Resources are of Indicated and Inferred categories and include:

- A Total Mineral Resource of 15 million tonnes gross at 1.2 % Cu for 190 thousand tonnes of Cu estimated across the Hope, Gorob Vendome and Anomaly deposits and comprising:
    - Total Indicated Resources of 1.24 million tonnes at 1.6% Cu and 0.4 g/t Au at the Hope deposit.
    - Total Inferred Resources of approximately 14 million tonnes at 1.2% Cu across the Hope, Gorob, Vendome and Anomaly deposits, including approximately 3 million tonnes at 1.7% Cu and 0.4 g/t Au at Hope.

***Gross representing 100% estimated Resources – Bezant has a 70% interest in the Hope and Gorob Project*

The Company submitted its Mining Licence application in August 2022 and received confirmation of the granting of the Mining Licence in October 2024 with the issue by the Ministry of Mines & Energy of a Letter of Preparedness confirming the issue of the Licence subject to the granting of an Environmental Clearance Certificate ("ECC") by the Ministry of Environment & Tourism and any other statutory requirements. The ECC was subsequently granted in April 2025. The Company announced on 25 June 2025 the issue by the Ministry of Mines and Energy of the formal mining certificate for Mining Licence ML 246 which is valid until 31 March 2040 to Hope and Gorob Mining (Pty) Ltd which is 70% owned by Bezant.

During the intervening period between August 2022 and April 2025 and in anticipation of the activation of the Licence, the Company undertook a range of studies aimed at facilitating a speedy transition towards mine development. These studies included dry ore sorting, flotation and magnetic separation metallurgical test work that successfully demonstrated that Hope & Gorob ore could be separated into waste and mineralised material via dry ore sorting with the subsequent generation of a high quality final copper - gold concentrate through conventional flotation processing. Studies also demonstrated the benefits of magnetic separation to remove magnetite ahead of flotation.

Renewable power supply options were investigated with reputable third party providers consulted as to the optimised route for the Project to adopt at the Hope & Gorob mine site. A preferred partner has been identified that will provide renewable power using solar panels.

For the purposes of planning, a focus was placed on the first few years of production and in particular the development of the Hope open pit and the subsequent development either of a pit extension towards the JCI Shaft or a move towards underground development of a higher grade resource. The work was undertaken by an independent external consultant with specific work streams focusing on open pit and stope optimisation of the Hope Mineral Resource together with production scheduling and pit design.

Hope pit design indicated potential for a 2.4Mt run of mine resource at a copper grade of 1.25% Cu and a gold grade of 0.25g/t Au offering approximately 5 years life of mine for the first pit assuming a production rate of 480,000 tonnes per annum. At an estimated operating cost of US$50.8 per tonne, based on actual up to date costs provided by contractors and suppliers expected to contribute to Project development and operation, it was demonstrated that one tonne of contained copper in concentrate would cost US$5,020 per tonne to produce.

12.1 Exploration Assets (continued)

Namibia (continued)

Stope optimisation of the extension to the initial Hope open pit indicated potential for an underground resource of approximately 1Mt at a grade of 2.04% Cu and 0.48g/t Au. This offers a further 4-year life of mine at an underground production rate of 220,000 tonnes per annum. Alternatively it was demonstrated that this additional resource forming the extension to the Hope open pit could also be mined from the open pit provided a much higher stripping ratio was accepted.

Further studies confirmed the presence of an additional 1.01Mt of open pittable ore at Gorob and Vendome on the opposite flank of the deposit's syncline. This potential additional feedstock has a grade of 1.28% Cu.

Engineering design & costing work which has enabled the Company to move from a conceptual design to a final flow sheet and development strategy for the future operation; Negotiations which are ongoing with specific reference to acquisition of existing infrastructure expected to significantly reduce upfront capital expenditure and reduce lead time to production by a minimum of 18 months.

Community development initiatives have been advanced with highly positive discussions with the Topnaar community, the nearest residents to the Hope & Gorob Project, located approximately 40km from the mine site. Facilitated by the Office of the Regional Governor, Bezant has received excellent advice from the local Namibian government representatives that should ensure that initiatives funded by the Company will have a positive impact on the Community.

Exploration licences 5796, 6605 and 7170 were also extended by the Ministry of Mines and Energy in 2024. Post the period end on 3 April 2025 the Company announced the award of an ECC for the Hope and Gorob project mining licence 246 on EPL 5796.

Note: *The grade and tonnage figures used in this note are based on the Hope & Gorob Updated Mineral Resource Estimate which includes Indicated and Inferred Resources – refer to RNS dated 27 October 2023.*

The Company has since the acquisition of the Namibian projects in 2020 made several positive announcements which support the Company's confidence in the Hope Copper-Gold Project and since the year end has announced on 30 January 2025 a Hope & Gorob Mine Planning Update and on 3 April 2025 the award of an ECC for the Hope and Gorob project mining licence 246 on EPL 5796.

Post-acquisition there have been no indications that any impairment provisions are required in relation to the carrying value of the Hope Copper-Gold Project. The capitalised cost at 31 December 2024 was £3,041,000 which included capitalised exploration expenditure during the period of £250,784 (2023 £194,175).

Botswana

On 12 February 2021 the Company further to its announcement on 22 December 2020 announced the completion of the acquisition of 100% of Metrock Resources Ltd ("**Metrock**") and its manganese mineral exploration licences in Southern Botswana comprising the Kanye Manganese Project (the "**Kanye Manganese Project**"). The Kanye Manganese Project had historical trenching results that yielded high grade manganese oxide ("MnO") in boulders. The project area is near the ground of a TSX listed public company, Giyani Metals, which is aiming to become a low-carbon producer of high-purity manganese sulphate monohydrate (HPMSM), a precursor material used by lithium-ion battery manufacturers for the expanding electric vehicle (EV) market.. Mineralisation discovered at Kanye occurs at the same stratigraphic level as at the main Giyani Metals K-Hill deposit.

By far the most prospective licence on acquisition was PL 129/2019 and the other licences were acquired as they were available at no additional cost. During the period 4 of the original exploration licences have not been renewed due to low prospectivity and that they were not considered as necessary for the development of the Kanye Manganese Project. The Kanye Manganese Project currently comprises two prospecting licenses, namely PL 129/2019, and PL 424/2018 (the "**Project Licences"**), located in south-central Botswana south of the town of Jwaneng and west of the town of Kanye and 150 km by road from the capital Gaborone. The licenses cover a total area of 866.53 sq. km

12.1 Exploration Assets (continued)

Botswana (continued)

and provide the holder with the right to prospect for Metals. Both licenses are currently in the renewal process to extend their validity to end march 2027. PL 424/2018 is held by Cypress Sources Pty Ltd, a 100% owned subsidiary of Coastal Resources Pty Ltd which in turn is 100% owned by Metrock Resources Limited, itself a 100% owned subsidiary of Bezant Resources. Licence PL 129/2019 is held by Coastal Minerals Pty Ltd which is 100% owned by Coastal Resources Pty Ltd. itself a 100% owned subsidiary of Bezant Resources.

On 27 August 2024 the Company announced the positive outcome of geophysical surveying at PL 129/2019 which is the main licence at the Kanye manganese project in Botswana. The survey was planned to assist in extending the potential footprint of the deposit discovered by earlier Bezant Resources exploration. Highlights were that:

- IP/resistivity geophysical surveying has traced near surface areas of high conductivity/low resistivity which could reflect manganiferous mineralisation for about 900m to the NW of the previously exposed manganese occurrence in the Moshaneng borrow pit, making 1.4km of potential target strike extent in total.

- The geophysical anomaly extends up to 300m width in places, double that in the area already drill tested, and remains open further to the NW beyond the limit of the survey.

Previously on 9 February 2023 the Company announced the results of its maiden drilling programme at the Kanye Manganese project the highlights of which were:

- Maiden Kanye drilling programme – 11 mainly shallow, angled RC holes totaling 682m at Moshaneng prospect as well as one short diamond drill hole at Loltware prospect.
- Moshaneng drilling intersected a zone of flat-lying detrital, supergene manganese-iron mineralisation which appears to infill an irregular karst surface over a minimum strike length of 400m.
- Among assay intervals encountered were:
    a. 6m @ 28.64% MnO from 6m depth in hole MS-RC-12
        i. Including 4m @ 35.38% MnO from 8m depth
    b. 3m @ 21.85% MnO from 4m depth in hole MS-RC-06
    c. 3m @ 21.20% MnO from 2m depth in hole MS-RC-07

- Potential for at least another 100m of strike extension to the southeast of holes MS-RC-07 and MS-RC-012 would extend the total strike length to a minimum of 500m
- Less than 25% of the more than 2km potential extent of the target defined by soil geochemistry has been drill tested
- Grades compare favourably with reported grades on neighbouring more advanced manganese projects and therefore the Kanye project warrants detailed evaluation and drilling with a view to establishing the mineral resource potential
- Drilling at Loltware encountered encouraging manganese enhancement in core, warranting further investigation.

On 24 July 2023 and 6 September 2023 the Company announced the results of a two phase metallurgical testing programme undertaken by Wardell Armstrong International, the highlights of which were:

- Phase 2 work followed on from previous metallurgical testing reported in July 2023, aiming to optimise manganese recovery from the 'Moshaneng' sample whilst minimising the reagent consumption rates to improve process economics.
- Sulphuric acid leaching optimisation testwork found that manganese recoveries of 99.5% were achievable at moderate process conditions, specifically 60°C leaching temperature, 300kg/t of sulphur dioxide addition, and 284kg/t of sulphuric acid consumption.

12.1 Exploration Assets (continued)

Botswana (continued)

- Grind size had minimal influence on the final manganese recovery with 88.0% and 88.3% manganese recovery achieved for feed material particle size distributions of 80% passing 200µm and 80% passing 150µm respectively.
- Leaching temperature had negligible effect on the final manganese recovery with 88.0% and 89.5% manganese recovery achieved for leach temperatures of 60°C and 90°C respectively.
- Leach kinetics of manganese recovery were dependent on the sulphur dioxide addition rate. Sulphur dioxide introduced incrementally, demonstrated a staged manganese recovery.
- A Benchmark Project Review was carried out on three recent manganese projects which were identified as having a similar geographical location and/or producing final products of a similar specification.
    a. Giyani Metals K.Hill Project Botswana;
    b. Manganese X Energy Corp. Battery Hill Project Canada;
    c. Euro Manganese Inc. Chvaletice Project Czech Republic;
- The Kanye manganese deposit demonstrates an excellent overall manganese recovery using moderate leaching conditions compared with benchmarked projects.
- The Kanye deposit composite showed a negligible increase in manganese leaching performance at elevated temperatures, which is a favourable outcome from an OPEX perspective.
- Having established that the Kanye mineralisation is potentially suitable for processing to high purity manganese, the Company will now press on with planning for further exploration at the project to expand the footprint of the deposit and advance towards resource definition. Further metallurgical test work will be considered at a later stage of project advancement.

Post-acquisition acquisition the company's exploration activities and exploration activities have been very much focussed on PL 129/2019 and there have been no indications that any impairment provisions are required in relation to the carrying value of the Kanye Manganese Project.

The capitalised cost at 31 December 2024 was £1,151,000 which included capitalised exploration expenditure during the period of £41,898 (2023 £80,118).

13. Trade and other receivables

	Consolidated		Company	
	2024	2024	**2024**	2023
	£'000	£'000	**£'000**	£'000
Due within one year:				
VAT recoverable	**46**	23	**32**	15
Other debtors	**10**	201	**10**	201
	56	224	**42**	216

14. Trade and other payables

	Consolidated		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Trade creditors	**382**	238	**304**	133
Directors	**108**	16	**108**	16
Accruals	**54**	78	**47**	70
Placement funds received in advance	**70**	-	**70**	-
	614	332	**529**	219

15. Borrowings

	Consolidated		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Balance at beginning of year	**526**	623	**526**	623
Convertible loan repaid	**(526)**	-	**(526)**	-
Borrowings	**700**	-	**700**	-
Equity allocation	**(192)**	(202)	**(192)**	(272)
Transaction costs	**-**	(70)	**-**	-
Finance charge accrued	**108**	175	**108**	175
	616	526	**616**	526

As announced on 30 June 2022 the Company further to its announcement of 23 November 2021 confirmed that it had issued two drawdown notices of £350,000 each ("**Tranche 1**" and "**Tranche 2**") for a total amount of £700,000 (the "**Drawdowns**") under its £1,000,000 interest free unsecured convertible loan funding facility with Sanderson Capital Partners Ltd (the "**Lender"),** a long-term shareholder in the Company (the "**Facility**"). The amount drawdown was interest free and repayable in 12 months or can be converted at any time at the Lender's option into Bezant shares at fixed prices for Tranche 1 of £350,000, at 0.19 pence per share and for Tranche 2 of £350,000 at 0.225 pence per share. As the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, it satisfies the 'fixed for fixed' criterion and, therefore, it is classified as an equity instrument. The value of the liability component of £546,000 and the equity conversion component of £154,000 were determined at the date of the Drawdowns. The fair value of the liability component, included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 25%.

Under the terms of the Facility the Lender was due;

i) a drawdown fee of £14,000 being 2% of the amount drawdown which was settled by the issue of 12,522,361 new ordinary shares of £0.00002 each ("Shares") credited as fully paid at 0.1118 pence per share being the five-day VWAP on 28 June 2022 (the "Drawdown Fee Shares"); and
ii) £350,000 of three year warrants over Shares (the "Warrants"). The exercise price for the Warrants are as follows:

- £175,000 at 0.25 pence per share for the drawdown of Tranche 1; and
- £175,000 at 0.30 pence per share for the drawdown of Tranche 2.

On 15 June 2023, the Company announced, it had by an agreement dated 14 June 2023 agreed with the Lender to extend the repayment date for the Drawdowns to 23 December 2024 (the "**New Repayment Date**") and adjusted the conversion prices of Tranche 1 and Tranche 2 to 0.08 pence per share (the "**New Conversion Price**"). The Company as a loan extension fee i) paid the Lender a £70,000 facility extension and documentation fee equivalent to 6.67% per year which was settled by the issue of 87,500,000 new ordinary shares of 0.002p each ("**Shares**") at the New Conversion Price ("**Facility Extension Fee Shares**"); and ii) issue the Lender 437,500,000 warrants over Shares exercisable at 0.12 pence per Share (the "**Warrant Exercise Price**") exercisable for two years from the date of the Agreement. (the "**Facility Extension Fees**"). The Company has an option to convert all or part of the £700,000 drawdown if the Company's share price exceeds 0.14 pence for 10 or more business days (the "**Modified Terms**") (the "**Modified Facility**") .

On 5 March 2024, the Company announced, it had by an agreement dated 4 March 2024 agreed with the Lender to extend the repayment date for the Drawdowns to 31 July 2025 (the "**Further Revised Repayment Date**") and adjusted the conversion prices of Tranche 1 and Tranche 2 to 0.06 pence per share (the "**Further Revised Conversion Price**"). The Company has an option to convert all or part of the £700,000 drawdown if the Company's share price exceeds 0.14 pence for 10 or more business days (the "**Further Modified Terms**") (the "**Further Modified Facility"**) .

The Company determined that the **Further** Modified Facility were in accordance with IFRS 9 substantially different from the terms of the Modified Facility and that therefore the equity instrument comprising the Modified Facility was deemed to be repaid on 5 March 2024. There was a gain of £28,000 on the settlement of borrowings (note 4).

15. Borrowings (continued)

The Further Modified Facility is an equity instrument as the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, so it satisfies the 'fixed for fixed' criterion and, therefore, it is classified as an equity instrument which requires the valuation of the liability component and the equity conversion component. The fair value of the liability component, included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 25%.

16. Financial instruments

(a) Interest rate risk

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

(b) Net fair value

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

(c) Foreign currency risk

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

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

	Assets		**Liabilities**	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
US Dollars	**3**	1	**-**	6
AU Dollars	**-**	-	**2**	7
AR Pesos	**-**	11	**77**	105
NA Dollars	**-**	-	**1**	2
	3	12	**80**	120

Sensitivity analysis

A 10 per cent strengthening of the British Pound against the foreign currencies listed above at 31 December would have increased/(decreased) profit or loss by the amounts shown below. The analysis assumes that all other variables remain the same. The analysis is performed on the same basis as at 31 December 2023.

	2024	2023
	£'000	£'000
US Dollars	**-**	1
AU Dollars	**-**	1
AR Pesos	**7**	9

A 10 per cent weakening of the British Pound against the foreign currencies listed above at 31 December 2024 would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

16 Financial instruments (continued)

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

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

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

17. Share capital

Number	**2024 £'000**	2023 £'000
Authorised		
5,000,000,000 ordinary shares of 0.002p each	**100**	100
5,000,000,000 deferred shares of 0.198p each	**9,900**	9,900
	10,000	10,000
Allotted ordinary shares, called up and fully paid		
As at beginning of the year	**227**	101
Share subscription for cash	**15**	102
Shares issued to settle Directors' and PDMR fees	**-**	10
Shares issued to settle finance cost	**-**	1
Shares issued to settle consultants' fees	**4**	13
Total ordinary shares at end of year	**246**	227
Allotted deferred shares, called up and fully paid		
As at beginning of the period	**1,978**	1,978
Total deferred shares at end of period [1]	**1,978**	1,978
Ordinary and deferred as at end of year	**2,224**	2,205

[1] The Deferred Shares have very limited rights and are effectively valueless as they have no voting rights and have no rights as to dividends and only very limited rights on a return of capital. The Deferred Shares are not admitted to trading or listed on any stock exchange and are not freely transferable.

17. Share Capital (continued)

Ordinary share capital is summarised below:	**Number of shares 2024**	Number of shares 2023
As at beginning of the year	**11,380,918,869**	5,081,399,113
Share subscription for cash [(1)]	**714,285,714**	5,075,000,000
Shares issued for exploration project acquisitions	**-**	15,763,889
Shares issued to settle Directors' and PDMR fees	**-**	475,590,222
Shares issued to settle finance cost	**-**	87,500,000
Shares issued to settle consultants' fees [(2)]	**208,855,099**	645,665,645
As at end of year	**12,304,059,682**	11,380,918,869

Notes re shares issued during the year

[(1)] (a) on 2 October 2024 the Company issued 714,285,714 shares to certain directors, investors and existing shareholders for £250,000.

[(2)] (a) On 16 July 2024 the Company issued 158,222,188 shares to settle fees due to a consultant of £39,180.
(b) On 2 October 2024 the Company issued 50,632,911 shares to settle fees due to consultants of £12,000.

Deferred share capital is summarised below:		
As at beginning of the year [(1)]	**998,773,038**	998,773,038
As at end of year	**998,773,038**	998,773,038

The share premium was as follows:	**2024 £'000**	2023 £'000
As at beginning of year	**41,431**	39,507
Share subscription for cash	**235**	1,448
Shares issued to settle consultants fees	**47**	218
Shares issued – Acquisitions	**-**	42
Shares issued – Finance cost	**-**	68
Shares issued to settle Directors' and PDMR fees[1]	**-**	230
Share issue costs	**(50)**	(72)
Warrants expired during year	**-**	31
Warrants issued during year	**-**	(41)
As at end of year	**41,663**	41,431

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

18. Share-based payments

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

Share Options

Number	**Date granted**	**Exercise price**	**Maximum term**	**Vesting dates**
35,000,000	23/08/2018	0.5p	Expire on 21/06/28	23 August 2018
25,000,000	23/08/2018	1.0p	Expire on 21/06/28	31 January 2019
110,000,000	06/11/2020	0.425p	Expire on 21/06/2028	Upon being granted
110,000,000	06/11/2020	0.565p	Expire on 21/06/2028	31 March 2021
223,750,000	15/03/2024	0.06p	Expire on 21/06/2028	15 March 2024
223,750,000	15/03/2024	0.08p	Expire on 21/06/2028	15 March 2024
727,500,000				

Warrants

Number	Date granted	Exercise price	Maximum term	Vesting dates
70,000,000	01/07/2022	0.25p	Expire on 24/06/2025	Upon being granted
58,333,333	01/07/2022	0.30p	Expire on 24/06/2025	Upon being granted
69,375,000	26/04/2023	0.04p	Expire on 26/04/2025	Upon being granted
437,500,000	14/06/2023	0.12p	Expire on 14/06/2025	Upon being granted
151,600,000	18/12/2023	0.025p	Expire on 18/12/2026	Upon being granted
3,200,000,000	18/12/2023	0.06p	Expire on 18/12/2026	Upon being granted
500,000,000	02/10/2024	0.05p	Expire on 31/01/2025	Upon being granted
4,486,808,333				

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

	31 December 2024		**31 December 2023**	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding at beginning of year	**4,810,146,795**	**0.123p**	997,825,641	0.33p
Share options issued [1]	**447,500,000**	**0.07p**	-	-
Lapsed options	**(31,800,000)**	**0.40p**	-	-
Lapsed/exercised warrants	**(511,538,462)**	**0.25p**	(46,153,846)	0.13p
Warrants issued	**500,000,000**	**0.05p**	3,858,475,000	0.065p
Outstanding at end of year	**5,214,308,333**	**0.15p**	4,810,146,795	0.123p

[1] Share options issued to directors and management during the year have been valued using Black Scholes option pricing model using a risk-free rate of 4.01% and a volatility rate of 92.19%.

19. Reconciliation of movements in shareholders' funds

	Consolidated		**Company**	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000
Total comprehensive loss for the year	**(1,170)**	(5,994)	**(997)**	(7,693)
Shares issued	**251**	2,060	**251**	2,060
Currency translation differences on foreign currency operations	**-**	-	**-**	-
Equity component of new borrowings	**(10)**	202	**(10)**	202
Warrants exercised/expired	**-**	-	**-**	-
Share options issued	**53**	-	**53**	-
Opening shareholders' funds	**5,975**	9,707	**6,125**	11,556
Closing shareholders' funds	**5,099**	5,975	**5,422**	6,125

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

	Consolidated		Company	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000 Restated[1]	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000 Restated[1]
Operating (loss) from all operations	**(778)**	(1,222)	**(646)**	(986)
Share options	**53**	-	**53**	-
Shares issued – Legal/finance fees	**-**	176	**-**	176
Shares issued – Directors' and PDMR Fees	**51**	471	**51**	471
Foreign exchange gain	**(61)**	8	**-**	107
Share proceeds received after year end	**-**	185	**-**	185
Effect of exchange differences on translation	**-**	199	**-**	-
(Increase)/decrease in receivables	**(17)**	(148)	**(11)**	(161)
(Decrease)Increase in payables	**197**	(96)	**240**	(126)
Net cash outflow from operating activities	**(555)**	(427)	**(313)**	(334)

[1] Restated for share proceeds received after year end

21. Proceeds from the issuance of ordinary shares

	Consolidated		Company	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000 Restated[1]	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000 Restated[1]
Share capital and premium at end of year (note 17)	**43,887**	43,636	**43,887**	43,636
Shares issued to settle Directors' and PDMR fees	**-**	(239)	**-**	(239)
Share issued on exploration project acquisition	**-**	(43)	**-**	(43)
Shares issued – Consultants fees	**(51)**	(231)	**(51)**	(231)
Warrants issued re fundraise in year	**-**	41	**-**	41
Warrants lapsed	**-**	(31)	**-**	(31)
Share Issue costs – current year	**50**	(70)	**50**	(70)
Share proceeds received after year end	**-**	(185)	**-**	(185)
Share proceeds from prior year share issue	**185**	-	**185**	-
Share Issue costs – prior year	**(50)**	-	**(50)**	-
Share proceeds received in advance	**70**	-	**70**	-
Share capital and premium at beginning of year	**(43,636)**	(41,586)	**(43,636)**	(41,586)
	455	1,292	**455**	1,292

[1] Restated for share proceeds received after year end

22. Related party transactions

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

(b) Subsidiaries
Interests in subsidiaries are set out in note 11.

(c) Associates
Interests in associates are set out in note 11.

(d) Transactions with related parties
The following table provides details of remuneration and fees to related parties during the year and outstanding balances at the year-end date:

	31 December 2024		31 December 2023	
	Paid in the year £'000 [2]	**Due at year-end date £'000**	Paid in the year £'000	Due at year-end date £'000
Colin Bird [1]	**15**	**50**	106	4
Metallurgical Management Services Pty. Ltd [3]	**6**	**11**	24	1
R Siapno	**11**	**5**	9	3
R. Samtani	**13**	**27**	73	-
Silver Investments Ltd [4]	**16**	**26**	48	8
	61	**119**	260	16

[2]Fees paid in 2023 includes £18,479 unpaid from 2023.
[3] Metallurgical Management Services Pty. Ltd is a consultancy company controlled by the director Dr. Evan Kirby.
[4] Silver Investments Ltd is a consultancy company controlled by the director Edward Slowey.

An amount of £15,000 was paid during 2024 (2023: £15,000) to Lion Mining Finance Limited, a company controlled by C. Bird, for administration services and use of an office as well as a deposit of £2,500 which is included in trade and other receivables.

Related parties
Metallurgical Management Services Pty. Ltd is a consultancy company controlled by the director Dr. Evan Kirby.
Silver Investments Ltd is a consultancy company controlled by the director Edward Slowey.

23. Commitments

Non-cancellable lease rentals payable as follows:

	2024	2023
	£'000	£'000
Less than one year	**-**	-
Between two and five years	**-**	-
	-	-

Payments represent rentals payable by the Company for administration services and office occupancy.

24. Control

Bezant Resources Plc is listed on the AIM market of the London Stock Exchange and not under the control of any one party.

25 Inflation adjustment

Eureka Mining & Exploration SA and Puna Metals SA are Argentina subsidiaries of the Company and Argentina has a hyperinflationary economy. Therefore the accounts of both these subsidiaries have been restated for inflation using movements in the Consumer Price Index (CPI) published by Trading Economics which was 4830 at 1st January 2024, and 7690 on 31 December 2024.

	2024	2023
	£'000	£'000
Inflation loss - Eureka Mining & Exploration SA	**7**	14
Inflation loss- Puna Metals SA	**49**	-
	56	14

26. Subsequent events

On 24 December 2024 the Company announced a fundraising of £560,000 at 0.02 pence per Ordinary Share (the "Fundraising Price") and the issue of shares to settle accrued fees of £194,616 at 0.03 pence per Ordinary Share (the "Accrued Fees Price") (the "Fee Conversion") . Both the Fundraising and the Fee Conversion detailed below closed after the year end.

i) Fundraising: this raised £560,000 from directors, existing shareholders, and investors at the Fundraising Price by the issue of 2,800,000,000 new Ordinary Shares (the "Fundraising Shares"). The Fundraising includes £20,000 subscribed for by Colin Bird, Bezant's Executive Chairman for 100,000,000 Fundraising Shares and £10,000 by Raju Samtani, Bezant's Finance Director for 50,000,000 Fundraising Shares together representing 5.36% per cent. of the total Fundraising amount; and

ii) Fee Conversion: The Fee Conversion was to assist the Company in conserving cash by Company issuing 410,719,998 new Ordinary Shares to Directors and PDMRs at the Accrued Fees Price (which was a 50% premium to the Fundraising Price) to settle accrued fees due to them of £123,216 ("Conversion Shares") and by issuing 237,999,999 new Ordinary Shares to consultants at the Accrued Fees Price to settle accrued fees due to them of £71,400 ("Consultant Shares").

On 6 February 2025 the Company announced that IDM International Limited ("IDM") through which the Company holds its interest in the Mankayan Copper Gold project in the Philippines ("Mankayan Project") has announced a proposed merger with ASX listed Blackstone Minerals Ltd ("Blackstone")("IDM Merger") and that on 5 February 2025 Bezant converted its AUD137,500 IDM Convertible Loan Note (plus accrued interest) and received 752,143 IDM shares and 343,750 options to acquire IDM shares at AUD0.40 expiring on 5 February 2029 ("IDM Loan Note Conversion"). On 27 June 2025 the Company announced the IDM Merger has been completed. IDM Shareholders received 7.4 Blackstone shares for every 1 (one) IDM share they held with fractional entitlements rounded down and the Company has been issued 139,365,650 Blackstone shares and 2,543,750 options to acquire Blackstone shares at AUD0.06 expiring on 1 November 2026 for its IDM shares and IDM options.

26 Subsequent events (continued)

On 27 February 2025 the Company announced that by an agreement dated 26 February 2025 it had agreed with Sanderson Capital Partners Limited ("Sanderson Capital" or the "Lender") to extend the repayment date for the £700,000 drawn down under the unsecured convertible loan funding facility entered into with Sanderson Capital on 22 November 2021 (the "Facility") (the "Agreement") to 31 July 2026 and that the £700,000 drawn down is now convertible by the Lender at the fixed price of 0.025 pence per share (the "New Conversion Price"). The Company and the Lender also agreed that;

i) the expiry date of the 437,500,000 warrants exercisable at 0.12 pence and expiring on 14 June 2025 shall be extended by one year to 14 June 2026;

ii) the Company has an option to convert all or part of the £700,000 drawdown if the Company's share price exceeds 0.05 pence for 10 or more business days and

ii) the Company may at its sole election prepay the whole or part of the Loan on any day prior to its maturity date upon giving not less than 20 days' prior written notice to the Lender ("Prepayment Notice") and paying the Lender a cash premium equal to X where X = 25% multiplied by ((the number of days from date of receipt of the Loan to the repayment date) divided by 360). The Company may issue more than one Prepayment Notice. Once a Prepayment Notice has been given the Lender cannot convert that portion of the Loan that the Prepayment Notice relates to.

On 19 May 2025 the Company announced the issuing 167,809,490 new Ordinary Shares to settle a total of £44,940 of consultancy fees.

On 21 May 2025 the Company announced the completion of the share purchase agreement for the sale of Puna Metals S.A. ("Puna") which holds the 12 licences comprising the Eureka Project located in the Republic of Argentina ("Eureka Project") to Ajax Resources Plc ("Ajax") (LSE: AJAX) for US$170,000.

On 25 June 2025 the Company announced the issue by the Ministry of Mines and Energy of the formal mining certificate for Mining Licence ML 246 which is valid until 31 March 2040 to Hope and Gorob Mining (Pty) Ltd which is 70% owned by Bezant.

Other that these matters, no significant events have occurred subsequent to the reporting date that would have a material impact on the consolidated financial statements.