Bezant Resources Plc
(Company Registration Number 02918391)

Annual Report

and

Financial Statements

For the year ended 31 December 2022

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

Broker: Novum Securities Limited
8-10 Grosvenor Gardens
London, SW1W 0DH

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

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

Registrars: Link Market Services Limited
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Beckenham
Kent, BR3 4TU

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Capital Office, Ground Floor
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Chairman's Statement
For the year ended 31 December 2022

Dear Shareholder,

The year under review, has been similar to the previous year, in that projects have advanced in a very uncertain global environment. The uncertainty has been both financial and geopolitical with Russia waging a war on Ukraine and concern amongst some of China doing the same to Taiwan.

The Financial world has been very tumultuous with rising inflation across most developed countries with the emerging countries taking their consequence. The inflation was caused by massive disruption in supply lines post Covid, together with "payday" arising from the huge borrowings made by most countries. Hence, forecasters are predicting more interest rate hikes to lower inflation rates to around the 2-3% level.

My own view is that changes in work practices, strikes and social disorder have taken their toll on productivity and the world is busy normalising post Covid, experiencing considerable difficulties in so doing. Against this disruptive backdrop, stock markets have performed particularly well, but only at the large cap end of the market, whilst the smaller caps have suffered very badly, particularly natural resource stocks, with the UK, Australia and Toronto suffering in 2022 & 2023 under investments with secondary placements being difficult and IPOs very few.

Hope and Gorob Project in Namibia: We have a profound belief in the future need for copper and as such have employed all available resources to unwrap the potential of our Hope and Gorob Project in Namibia. Our efforts have been very successful, and we have delineated potential for an open pit within the Hope and Gorob area as well as undertaking a shallow drill programme at various points between Hope and Gorob to establish the presence of near surface ore. This campaign has been hugely successful, and we currently await the outcome of a revised mineral resource statement in July/August 2023 from Addison Mining Services.

Previous explorers at the Hope and Gorob project have largely ignored the gold contribution in their quest for copper, which has provided Bezant with a huge opportunity to revalue the project, encompassing the gold contribution. The current status is that both environmental and mining licences are in the application stage, and we await government response to our submissions. The project has significant exploration potential beyond Gorob into the Matchless copper belt, extending some 55km.

Kanye Manganese Project in Botswana: The Kanye Project in Botswana has been drill tested and is showing significant promise in terms of tonnage, quality, and metallurgical characteristics. We are awaiting initial metallurgical test work results in July 2023 and will then plan our next phase of metallurgical work to test the optimisation of ore for processing as we move towards the objective of a small battery manganese operation.

Eureka Project Argentina: We maintain our Eureka Project in good standing and post the year end we have had an updated Environmental Impact Assessment approved which provides for environmental monitoring and a drill program encompassing 9 drill holes of 200-300 metres each. The Company will engage an environmental consultant to conduct the environmental monitoring in 2H 2023 and we are seeking a joint venture partner for the exploration of the Eureka Project. In 2021 and into 2022 this was hampered by COVID restrictions in Argentina, but we have recently received expressions of interest in the project and our focus remains to joint venture or monetise this unique red bed copper occurrence.

Investment in Mankayan Project in Philippines: During the period under review, we subscribed to a convertible note in IDM International Limited the holding company for the Mankayan Project and our year end investment in IDM Mankayan Pty Ltd (see note 11.1) was fair value adjusted to £2.2m. At the time of writing we hold a 24.2% investment in IDM International Limited. We are looking for this investment to be monetised either by direct trade sale or flotation on an individual or combined project basis. IDM International Limited and Crescent Mining Development Corporation the licence holder are actively progressing the project, whilst pursuing the various avenues to secure and advance what is a very large project in a copper hungry world.

As announced in October 2022 by mutual agreement our Cyprus joint venture with Caerus Minerals was terminated with a de minims effect on the income statement as detailed in note 12.1. It is always unfortunate when joint venture partners cannot agree on a way forward but we had various concerns which we could not resolve and therefore Bezant agreed to the termination of the Joint Venture Agreement and the original option agreement with Caerus as being the best course of action to protect the assets and resources of Bezant.

Outlook: During the period the copper price has been volatile but the consensus remains that there is an impending shortage of copper supplies. Recognising the above average copper project portfolio, we have been in several discussions regarding finance and resource collaboration for their advancement. At the time of writing, we are still in discussions and negotiations regarding portfolio advancement.

I would like to thank my fellow directors and management for their untiring efforts to maintain and advance our projects to a point where our portfolio is well understood by the trade and therefore financeable going forward.

Yours sincerely,

Mr Colin Bird
Executive Chairman

29 June 2023

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 and Xtract Resources Plc.

Former directorships in the last 5 years
1 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 and Thos Begbie Holdings (Pty) Ltd.

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

Interests in shares and options
307,500,655 ordinary shares in the capital of the Company.
31,250,000 warrants which expired on 26 June 2022 which gave the right to subscribe for ordinary shares at a price of 0.16p per share.
15,625,000 warrants which expired on 14 September 2022 which gave the right to subscribe for ordinary shares at a price of 0.16p per share.

30,769,231 warrants expiring on 4 November 2024 which give the right to subscribe for ordinary shares at a price of 0.25p per share.

The following options over ordinary shares in the Company which all expire 21 June 2028
15,000,000 at an exercise price of 0.5 pence.
12,500,000 at an exercise price of 1 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.

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. He worked initially in South Africa for Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. Then 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 to continue with his ongoing mining project involvement. Evan's personal "hands on" experience covers the financial, technical, engineering and environmental issues associated with a wide range of mining and processing projects.

Other current directorships
Technical director of Jubilee Metals Group PLC (Aim listed), Non-executive director of Europa Metals Ltd (listed on AIM and AltX of the JSE), and Director of private companies, Metallurgical Management Services Pty Ltd, and Kendrick Resources Plc

Former directorships in the last 5 years
Balama resources Pty Ltd, New Energy Minerals Limited (formerly Mustang Resources Limited and ASX listed).

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

Interests in shares and options
25,487,449 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 0.5 pence.
2,500,000 at an exercise price of 1 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.

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 and Director of Bezant 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
1,333,334 fully paid ordinary shares in Bezant Resources Plc.
The following options over ordinary shares in in the Company which all expire 21 June 2028
7,500,000 at an exercise price of 0.5 pence per share.
5,000,000 at an exercise price of 1 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 is Finance Director of the AIM-listed Tiger Royalties and Investments Plc and standard listed African Pioneer Plc. Mr. Samtani's previous experience includes his position as founder shareholder 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, where he was appointed by the Virgin Group to oversee their investment in the WTS Group Ltd.

Other current directorships
Myning Ventures Ltd

Former directorships in the last 5 years
None

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

Interests in shares and options
118,611,078 fully paid ordinary shares in Bezant Resources Plc.
37,500,000 warrants which expired on 26 June 2022 which gave the right to subscribe for ordinary shares at a price of 0.16p 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.

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
Fulcrum Metals Ltd

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
20,625,000 fully paid ordinary shares in Bezant Resources Plc.
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.

Strategic report
For the year ended 31 December 2022

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, development and beneficiation.

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 2022 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 has projects in Namibia and Botswana, and completing a joint venture transaction or exploring its Argentina project and its investment in the Philippines.

Principal risks and uncertainties facing the Company

The principal risks and uncertainties facing the Company are disclosed in the Directors' report on pages 14 to 24.

Performance of the Company

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

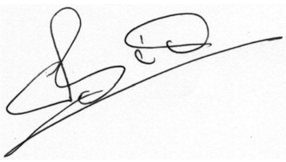
Who are the key stakeholder groups	**Why** is it important to engage this group of stakeholders	**How** did Bezant engage with the stakeholder group	**What** resulted from the engagement
Equity investors All significant shareholders that own more than 3 per cent. of the Company's shares are listed on page 18 of the Directors' Report. Company is an exploration entity whose assets comprise early-stage projects that are not yet at the production stage. Currently, no revenue is generated from such projects. As such, existing equity investors and potential investment partners are important stakeholders.	As an exploration 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 exploration 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 on page 28.
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 ,Botswana and Argentina and the Company 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 exploration projects will be predicated on the development of a local workforce in the countries of its exploration projects. (see the principal risk and uncertainty starting on page 19).	• 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 exploration projects or investments which includes, Botswana, Namibia, Argentina 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 exploration projects in Botswana, Namibia, and Argentina 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 phase, 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 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 exploration services for analysis and field operations as required rather than the Company maintaining its own full time in-house exploration department and 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 14. 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

29 June 2023

Directors' report
For the year ended 31 December 2022

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 2022.

The principal activity, review of the business and future development disclosures are contained in the Chairman's Statement on pages 4 to 5 and the Strategic Report on page 10 to 13.

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 2022.

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 were as follows:

	Ordinary shares of 0.002p each	Percentage of issued share capital
C. Bird	320,000,655	4.25%
E. Kirby	25,487,449	0.33%
R. Siapno	1,333,334	0.02%
R Samtani	118,611,078	1.55%
E Slowey	20,625,000	0.27%

Options awarded and warrants
On 23 August 2018, 87,500,000 options over ordinary shares of 0.002p each in the capital of the Company ("**Ordinary Shares**") were granted pursuant to the Executive Share Option Scheme approved at the Company's Annual General Meeting ("**AGM**") held on 22 June 2018 (the "**Options**"). Of the 87,500,000 Options, 75,000,000 were awarded to directors of the Company as detailed on the next page:

	Options exercisable at 0.5 pence (vested on 23 August 2018)	Options exercisable at 1 pence (vested on 31 January 2019)
C. Bird[(1)(2)(3)]	15,000,000	12,500,000
L. Read (ex director)	15,000,000	12,500,000
E. Kirby	5,000,000	2,500,000
R. Siapno	7,500,000	5,000,000

On 9 November 2020, 220,000,000 options over ordinary shares of 0.002p each in the capital of the Company ("**Ordinary Shares**") were granted pursuant to the Executive Share Option Scheme approved at the Company's Annual General Meeting ("**AGM**") held on 22 June 2018 (the "**Options**"). Of the 220,000,000 Options, 158,000,000 were awarded to directors of the Company as detailed below:

	Options exercisable at 0.425 pence (vested on 9 November 2020)	Options exercisable at 0.565 pence (vested on 31 March 2021)
C. Bird[(1)(2)(3)]	24,000,000	24,000,000
E. Kirby	10,000,000	10,000,000
R. Siapno	5,000,000	5,000,000
R Samtani[(4)]	20,000,000	20,000,000
E Slowey	20,000,000	20,000,000

[1] Colin Bird also had 31,250,000 warrants which expired on 26 June 2022 which gave the right to subscribe for ordinary shares at 0.16p per share which were issued to him on 26 June 2020 on the same terms as all other participants in the £350,000 Equity fundraising announced on 19 June 2020
[2] Colin Bird also had 15,625,000 warrants which expired on 14 September 2022 which gave the right to subscribe for ordinary shares at a price of 0.16p per share which were issued to him on 14 September 2020 on the same terms as all other participants in the £625,000 Equity fundraising announced on 28 August 2020
[3] Colin Bird also has 30,769,231 warrants expiring on 4 November 2024 which give the right to subscribe for ordinary shares at a price of 0.25p per share which were issued to him 6 January 2022 in lieu of outstanding fees.
[4] Raju Samtani had 37,500,000 warrants which expired on 26 June 2022 which gave the right to subscribe for ordinary shares at a price of 0.16p per share which were issued to him on 26 June 2020 prior to his appointment as a director of the company, on the same terms as all other participants in the £350,000 Equity fundraising announced on 19 June 2020.

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 2022 were £39,996, the other Directors are entitled to receive between £12,500 / £19,000 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.

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Directors' remuneration

Remuneration of the Directors for the years ended 31 December 2022 and 2021 was as follows:

	2022				
	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**	17,969(1)	**77,969**
E. Kirby	14,484	-	**14,484**	-	**14,484**
R. Siapno	12,000	-	**12,000**	-	**12,000**
R. Samtani	40,000	-	**40,000**	-	**40,000**
E. Slowey	18,000	19,650	**37,650**	-	**37,650**
Total	96,484	67,650	**164,134**	17,969	**182,103**

(1) Includes the issue on 6 January 2022 of 30,769,231 Warrants over ordinary shares exercisable at 0.25 pence per ordinary shares valid until 4 November 2024 as part settlement of outstanding fees of £ 80,000 which were valued at $17,969 using a Black and Scholes option pricing model using a risk-free rate of 0.25% and a volatility rate of 86.86%.

	2021				
	Directors' Fees £	Salary and Consulting Fees £	**Total cash paid year ended £**	Share based payment - share options £	**Total cash and share based £**
C. Bird	12,500	50,000	**62,500**	34,961	**97,461**
E. Kirby	14,226	-	**14,226**	14,567	**28,793**
R. Siapno	13,000	-	**13,000**	7,284	**20,284**
R. Samtani	41,500	-	**41,500**	29,135	**70,635**
E. Slowey	19,000	24,600	**43,600**	29,135	**72,735**
Total	100,226	74,600	**174,826**	115,082	**289,908**

An amount of £15,000 was paid during 2022 (2021: £15,000) to Lion Mining Finance Limited, a company controlled by C. Bird, for administration services and use of an office.

Notes:
1. Mr Bird and Mr Samtani's Directors' fees include NIC and UK payroll tax.
2. In accordance with the requirements of IFRS 2 Share-based Payments, the estimated fair value for the share options granted in 2020 (£273,142) was calculated using a Black and Scholes option pricing model. None of the 2020 share options have been exercised as they are out of the money. In the event that the share options are not exercised or forfeited before expiry, the option cost will be credited to the Profit and Loss or if expired will be added back to retained earnings. Note 18 to the accounts provides information on Share-based payments.

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 projects, located within, Namibia, Botswana and Argentina and has an equity investment in a project in the Philippines.

The Company is in the process of renewing its Environmental Impact Assessment approvals in respect of its "Eureka Project" in Argentina.

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 21 June 2023 of those shareholders with a 3% and above equity holding in the Company based on the Company having 7,637,973,036 ordinary shares in issue on 21 June 2023 ("**21 June 2023 Shares in Issue**").

Shareholders per share register	Number of ordinary shares	Issued Share Capital
The Bank Of New York (Nominees)	720,127,695	9.43%
Hargreaves Lansdown (Nominees)	501,021,412	6.56%
Hargreaves Lansdown (Nominees)	500,337,154	6.55%
Jim Nominees Limited	489,017,772	6.40%
Interactive Investor Services	377,990,908	4.95%
Barclays Direct Investing Nominees	347,558,164	4.55%
Interactive Investor Services	301,949,904	3.95%
GHC Nominees Limited	299,956,382	3.93%
Vidacos Nominees Limited	277,713,260	3.64%
Hargreaves Lansdown (Nominees)	259,083,811	3.39%
	4,074,756,462	53.35%

On 4 November 2021 Christian Cordier submitted a TR-1 notification to the Company that he has an indirect interest in 313,906,504 ordinary shares in relation to the following shareholdings Tonehill Pty Ltd acting for the ("aft") The Tonehill Trust 80,705,492 shares, Coreks Super Pty Ltd aft Coreks Superannuation Fund 66,163,350 shares and Breamline Pty Ltd aft Breamline Ministries 167,037,662 shares. Mr Cordier's interest represented 6.455% at the date of issue of the TR-1 and 4.11% based on the 7,637,973,036 shares in issue on 21 June 2023.

On 15 June 2023 the Company announced that Sanderson Capital Partners Ltd had confirmed that they and associates would on 21 June 2023 be interested in 761,469,231 Shares which represents 9.97% based on the 7,637,973,036 shares in issue on 21 June 2023.

Political and charitable contributions

There were no political or charitable contributions made by the Group during the year ended 31 December 2022 (2021: 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.

Principal risks and uncertainties (continued)

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.

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 profitability going forward of the Group's operations is significantly affected by changes in realisable copper-gold prices. The price of copper-gold 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 Pound Sterling 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, Botswana and Argentina 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.

Principal risks and uncertainties (continued)
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.

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.

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.

Future funding requirements
As referred to in note 1.1 of these financial statements, the Group made a profit from all operations for the year ended 31 December 2022 after tax of £1,436,000 after a fair value adjustment (see note 11). Excluding the fair value adjustment the loss from all operations for the year ended 31 December 2022 after tax was £697,000 (2021 restated: £1,266,000), the Group had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £57,000 as at 31 December 2022. Post year ended on 12 April 2023 the Company announced a £750,000 fundraising from directors, existing shareholders and investors to facilitate copper gold mining operations, the issue of shares to Directors and PDMR at a premium to the share price to settle £174,961 of accrued fees ("Conversion Shares") and the settling of £101,250 of consultancy fees by the issue of shares to consultants ("Consultant Shares") to conserve the Company's working capital. An operating loss is expected in the year subsequent to the date of these accounts and even though further funding was raised during the year, 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.

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.

Principal risks and uncertainties (continued)

COVID-19 pandemic

The COVID-19 pandemic announced by the World Health Organisation in 2020 initially had a markedly negative impact on global stock markets although many sectors and stock market losses have been recovered there is increased volatility as stock markets react to ongoing news in relation to the short-term and long-term impact of COVID-19 and the financially implications of the economic stimulus packages adopted by most governments to protect and / or support their economies this has also, affected currencies and general business activity and supply chains.

The Company developed a work at home policy and adopted local procedures for exploration activities to address the health and wellbeing of its directors, consultants and contractors, and their families, from COVID-19.

Whilst in many countries, including the United Kingdom with universal vaccination programmes, COVID-19 appears to be under control the timing and extent of the impact and recovery from COVID-19 in other countries is still not certain as many countries particularly in the developing world have yet to fully implement successful vaccination programs accordingly COVID-19 remains an issue that requires ongoing monitoring in 2023.

Impact Of War in Ukraine

The Directors are aware of the war in Ukraine and related sanctions and there is no 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 are now experiencing inflation rates not experienced for several years and this 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, 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.

Post Balance Sheet events

As disclosed in note 26 to the Accounts:

a) on 9 January 2023 the Company announced it had issued 7,926,024 shares to settle £6,000 of consultancy fees;

Post Balance Sheet events (continued)

b) on 27 March 2023 the Company announced the completion of the sale of its 44 IDM Mankayan Pty Ltd shares for 19,381,054 fully paid ordinary shares if IDM International Ltd ("**IDM International**") and that an Independent Expert's Report by BDO Corporate Finance (WA) Pty Ltd dated 3 February 2023 included a valuation of an IDM International share on a diluted minority basis following IDM International's acquisition of IDM Mankayan and the following table shows these valuations and the corresponding valuation of the 19,381,054 IDM International shares issued to Bezant using an FX rate of A$1= GBP0.56 as at 28 February 2023.

	Valuation in Independent Expert's Report		
	Low	Preferred	High
Expert Report Valuation per IDM International share	AUD 0.232	AUD 0.470	AUD 0.726
No. of Consideration Shares to be issued to Bezant	19,381,054 IDM International shares		
Value in A$	AUD 4,496,405	AUD 9,109,095	AUD 14,070,645
Value in £	£ 2,517,987	£ 5,101,093	£ 7,879,561

c) On 12 April 2023 the Company announced a fundraising of £750,000 from directors, existing shareholders and investors to facilitate copper gold mining operation, the issue of shares to Directors and PDMR at a premium to the share price to settle £174,961 of accrued fees ("**Conversion Shares**") and the settling of £101,250 of consultancy fees by the issue of shares to consultants ("**Consultant Shares**") to conserve the Company's working capital;

d) On 5 May 2023 the Company announced the issue of 104,875,000 new Ordinary Shares (the "**Professional Fee Shares**") at 0.04 pence per share, which was the fundraising price for the fundraising which the Company announced on 12 April 2023. The Professional Fee Shares were issued to settle fees of £41,950;

e) On 15 June 2023, the Company announced, further to its announcements of 23 November 2021 and 30 June 2022 that it had by an agreement dated 14 June 2023 agreed with Sanderson Capital Partners Limited ("**Sanderson Capital**" or the "**Lender**") a long-term shareholder in the Company 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**"). The £700,000 drawdown is now repayable by 23 December 2024 and convertible by the Lender at the fixed price of 0.08 pence per share (the "**New Conversion Price**"). No further amounts can be drawn down under the Facility. 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) issued 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**").

Post Balance Sheet events (continued)

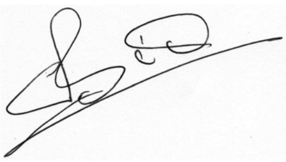
The Company has an option to convert all or part of the £700,000 drawdown if the Company's share price exceeds 0.14 pence for 10 or more business days. The New Conversion Price was at a 113% premium to the closing price of 0.0375 pence per share on 14 June 2023 and a 100% premium to the placing price in relation to the Company's £750,000 fundraising announced on 12 April 2023. The Warrant Exercise Price is at a 220% premium to the closing price on 14 June 2023.

Relations with Shareholders

The Company plan to hold an Annual General Meeting in late July or August 2023 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

29 June 2023

As an AIM-quoted 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 apply the QCA Corporate Governance Code (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 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 an 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 on pages 6 to 9 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.

Bezant is an exploration entity whose assets comprise early-stage projects that are not yet at the production stage. It currently has interests in two copper-gold projects, in Namibia and Argentina and has an equity investment in a copper – gold project in the Philippines an interest in a manganese project 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. Presentations by the Directors to institutional shareholders and City analysts was significantly reduced in 2020 and 2021 due to COVID-19 restrictions but the Company participated in various investor focussed podcasts and as COVID-19 restrictions have been lifted the Company will with the Company's advisers look at ways in which the Company can engage with shareholders.

Departures from the QCA Code:
In accordance with the requirements of the AIM Rules for Companies, 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

The Group made a profit for the year ended 31 December 2022 of £1,436,000 after a fair value adjustment (see note 11) excluding the fair value adjustment the loss from all operations for the year ended 31 December 2022 after tax was £697,000 (2021 restated: £1,266,000), had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £57,000 as at 31 December 2022. Post year ended on 12 April 2023 the Company announced a £750,000 fundraising from directors, existing shareholders and investors to advance the Hope Copper-Gold Project in Namibia whilst the Company awaits the award of a mining licence ahead of facilitating copper gold mining operations, for the metallurgical test work on the Kanye manganese project in Botswana and for the Company's other projects as well as working capital. The Company also issued shares to Directors and PDMR at a premium to the share price to settle £174,961 of accrued fees ("Conversion Shares") and the settling of £101,250 of consultancy fees by the issue of shares to consultants ("Consultant Shares") to conserve the Company's working capital 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. 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, 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

29 June 2023

UHY Hacker Young
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC
FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Bezant Resources Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 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 2022 and of the Group's profit 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 £697k during the year ended 31 December 2022 and is still incurring operating losses. As discussed in note 1.1, post year-end the Group raised £750,000 to fund operations and settled accrued fees through the issue of shares to conserve cash flows. 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 12 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:

- Assessing the transparency and the completeness and accuracy of the matters covered in the going concern disclosure by evaluating management's cash flow projections for the next 12 months and the underlying assumptions.

- We obtained cash flow forecasts, reviewed the methodology behind these, ensured arithmetically correct and challenged the assumptions.
- We performed a sensitivity analysis for an increase in costs to consider the impact of inflation and other unforeseen additional costs incurring.
- We discussed plans for the Group going forward with management, ensuring these had been incorporated into 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 in order 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 that 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 of the 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 risk.

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 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.	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. • 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 licenses 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 licenses remain valid and are in good standing. Where licenses had expired and renewal applications not yet granted, we reviewed correspondence with the

Key audit matter	How the matter was addressed during the audit
	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 we no significant matters identified which indicated the licenses would not be renewed. Whilst the limited spending on the Eureka Project was identified as an indicator of impairment, based on a review of the expiry dates of the licences, potential future funding and the intention to continue the exploration and evaluation of this asset, the directors' assessment that no impairment was required was considered to be appropriate.
Impairment of investments and loans in the 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 £9.3m (2021: £6.07m) comprising investments and loans to subsidiaries of £7.1m (2021: £5.8m), investments in joint ventures £nil (2021: £228k) and investments held at FVPL of £2.3m (2021: £78k). 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	Our audit work included, but was not restricted 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; • 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, Eureka 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. No further impairments were considered necessary.

Key audit matter	How the matter was addressed during the audit
most significant assessed risks of material misstatement.	
Valuation and accounting treatment of convertible loan facility The Company and Group has a convertible loan instrument of £700k (2021: £Nil). 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 individual components. 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 restricted to: • Obtaining and reviewing the convertible loan agreement for key terms which determine the accounting treatment • Assessing appropriateness of the accounting treatment under IFRS 9 Financial Instruments and IAS 32 Presentation of Financial Instruments • Review of the key assumptions used to determine the fair value of the liability and equity component **Key observations** The convertible loan comprises a liability and equity component. The fair value of 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:*	£194,000 (2021: £170,000)	£194,000 (2021: £170,000)
How we determine it	Based on the main key indicator, being 2% of the net assets of the Group	2% of net assets of the Parent Company exceeded the Group materiality amount therefore this was capped at Group materiality.
Rationale for benchmarks applied	We believe the net assets are 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	£145,500 (2021: £127,500) 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 (2021: £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 19, 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

29 June 2023

Consolidated Statement of Profit and Loss
For the year ended 31 December 2022

	Notes	Year ended 31 December 2022 £'000	Restated Year ended 31 December 2021 £'000
CONTINUING OPERATIONS			
Group revenue		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Operating expenses	3	(668)	(788)
Share based payments	3	(29)	(160)
Operating loss	4	(697)	(948)
Other gains	11	2,133	-
Impairment of assets	5	-	(318)
Profit/(loss)before taxation		1,436	(1,266)
Taxation	6	-	-
Profit/(loss) for the financial year from continuing operations		1,436	(1,266)
Profit/(loss) for the financial year		1,436	(1,266)
Attributable to:			
Owners of the Company		1,436	(1,266)
- Continuing operations		1,436	(1,266)
- Discontinued operations		-	-
Non-controlling interest		-	-
		1,436	(1,266)
Profit/(loss) per share (pence)			
Basic profit/loss per share from continuing operations	7	0.03	(0.03)
Diluted profit/loss per share from continuing operations	7	0.02	(0.03)

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2022

	Year ended 31 December 2022 £'000	Restated Year ended 31 December 2021 £'000
Other comprehensive income:		
Loss for the financial year	**1,436**	**(1,266)**
Items that may be reclassified to profit or loss:		
Foreign currency reserve movement	**(120)**	**(40)**
Non-controlling interest	**12**	**-**
Total comprehensive loss for the financial year	**1,328**	**(1,306)**
Attributable to:		
Owners of the Company	**1,328**	**(1,306)**
Non-controlling interest	**-**	**-**
	1,328	**(1,306)**

Consolidated Statement of Changes in Equity
For the year ended 31 December 2022

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Non Controlling interest £'000	Total Equity £'000
Year ended 31 December 2022						
Balance at 1 January 2022 restated	**2,076**	**39,303**	**3,781**	**(37,160)**	**(12)**	**7,988**
Current year profit	**-**	**-**	**-**	**1,436**	**12**	**1,448**
Foreign currency reserve	**-**	**-**	**(120)**	**-**	**-**	**(120)**
Total comprehensive loss for the year	**-**	**-**	**(120)**	**1,436**	**12**	**1,328**
Shares issued – In lieu of fees	**2**	**162**	**-**	**-**	**-**	**164**
Warrants issued to shareholders	**-**	**-**	**30**	**-**	**-**	**30**
Warrants exercised	**1**	**42**	**(6)**	**6**	**-**	**43**
Warrant expired	**-**	**-**	**(167)**	**167**	**-**	**-**
Equity component of borrowings	**-**	**-**	**154**	**-**	**-**	**154**
Balance at 31 December 2022	**2,079**	**39,507**	**3,672**	**(35,551)**	**-**	**9,707**

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Non Controlling interest £'000	Total Equity £'000
Year ended 31 December 2021						
Balance at 1 January 2021	**2,049**	**39,125**	**1,523**	**(35,674)**	**(12)**	**7,011**
Current year loss	**-**	**-**	**-**	**(1,058)**	**-**	**(1,058)**
Foreign currency reserve	**-**	**-**	**(40)**	**-**	**-**	**(40)**
Prior year adjustment (Note 25)	**-**	**-**	**-**	**(208)**	**-**	**(208)**
Total comprehensive loss for the year restated	**-**	**-**	**(40)**	**(1,266)**	**-**	**(1,306)**
Proceeds from shares issued	**18**	**1,182**	**-**	**-**	**-**	**1,200**
Share issue costs	**-**	**(144)**	**-**	**-**	**-**	**(144)**
Shares issued - Acquisitions	**6**	**44**	**711**	**-**	**-**	**761**
Shares issued – Acquisitions (2020)[2]	**-**	**(1,120)**	**1,120**	**-**	**-**	**-**
Shares issued – Legal fees	**1**	**71**	**-**	**-**	**-**	**72**
Warrants issued to shareholders	**-**	**-**	**300**	**(270)**	**-**	**30**
Warrants exercised	**2**	**145**	**(50)**	**50**	**-**	**147**
Share options granted	**-**	**-**	**217**	**-**	**-**	**217**
Balance at 31 December 2021 restated	**2,076**	**39,303**	**3,781**	**(37,160)**	**(12)**	**7,988**

[1] Other reserves is made up of the share-based payment, foreign exchange and merger reserve.
[2] Share premium on acquisitions during the year to 31 December 2020 have been reclassified to merger reserves during the previous year.

Company Statement of Changes in Equity
For the year ended 31 December 2022

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Total Equity £'000
Year ended 31 December 2021					
Balance at 1 January 2022	**2,076**	**39,303**	**3,298**	**(35,249)**	**9,428**
Current year loss	**-**	**-**	**-**	**1,737**	**1,737**
Total comprehensive loss for the year	**-**	**-**	**-**	**1,737**	**1,737**
Shares issued – In lieu of fees	**2**	**162**	**-**	**-**	**164**
Warrants issued to shareholders	**-**	**-**	**30**	**-**	**30**
Warrants exercised	**1**	**42**	**(6)**	**6**	**43**
Warrant expired	**-**	**-**	**(167)**	**167**	**-**
Equity component of borrowings	**-**	**-**	**154**	**-**	**154**
Balance at 31 December 2022	**2,079**	**39,507**	**3,309**	**(33,339)**	**11,556**

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Total Equity £'000
Year ended 31 December 2021					
Balance at 1 January 2021	**2,049**	**39,125**	**1,000**	**(33,818)**	**8,356**
Current year loss	**-**	**-**	**-**	**(1,211)**	**(1,211)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(1,211)**	**(1,211)**
Proceeds from shares issued	**18**	**1,182**	**-**	**-**	**1,200**
Share issue costs	**-**	**(144)**	**-**	**-**	**(144)**
Shares issued - Acquisitions	**6**	**44**	**711**	**-**	**761**
Shares issued – Acquisitions (2020)[2]	**-**	**(1,120)**	**1,120**	**-**	**-**
Share Issued – Legal fees	**1**	**71**	**-**	**-**	**72**
Warrants issued to shareholders	**-**	**-**	**300**	**(270)**	**30**
Warrants exercised	**2**	**145**	**(50)**	**50**	**147**
Share options granted	**-**	**-**	**217**	**-**	**217**
Balance at 31 December 2021	**2,076**	**39,303**	**3,298**	**(35,249)**	**9,428**

[1] Other reserves is made up of the share-based payment, foreign exchange and merger reserve.
[2] Share premium on acquisitions during the year to 31 December 2020 have been reclassified to merger reserves during the previous year.

Consolidated and Company Balance Sheets
As at 31 December 2022

		Consolidated		Company	
			Restated		
		2022	2021	**2022**	2021
	Notes	**£'000**	£'000	**£'000**	£'000
ASSETS					
Non-current assets					
Plant and equipment	**10**	**2**	2	**-**	-
Investments	**11**	**2,260**	49	**9,328**	6,066
Exploration and evaluation assets	**12**	**8,398**	7,692	**3,129**	3,129
Total non-current assets		**10,660**	7,743	**12,457**	9,195
Current assets					
Trade and other receivables	**13**	**76**	48	**54**	26
Cash and cash equivalents		**57**	728	**47**	710
		133	776	**101**	736
Total current assets		**133**	776	**101**	736
TOTAL ASSETS		**10,793**	8,519	**12,558**	9,931
LIABILITIES					
Current liabilities					
Trade and other payables	**14**	**463**	531	**379**	503
Borrowings	**15**	**623**	-	**623**	-
Total current liabilities		**1,086**	531	**1,002**	503
NET ASSETS		**9,707**	7,988	**11,556**	9,428
EQUITY					
Share capital	**17**	**2,079**	2,076	**2,079**	2,076
Share premium	**17**	**39,507**	39,303	**39,507**	39,303
Share-based payment reserve	**18**	**1,181**	1,325	**1,181**	1,325
Foreign exchange reserve		**506**	625	**143**	142
Merger reserve		**1,831**	1,831	**1,831**	1,831
Other reserves	**15**	**154**	-	**154**	-
Retained losses		**(35,551)**	(37,160)	**(33,339)**	(35,249)
		9,707	8,000	**11,556**	9,428
Non-controlling interests		**-**	(12)	**-**	-
TOTAL EQUITY		**9,707**	7,988	**11,556**	9,428

In accordance with the provisions of Section 408 of the Companies Act 2006, the Parent Company has not presented a separate income statement. A profit for the year ended 31 December 2022 of £1,737,000 (2021 loss: £1,211,000) has been included in the consolidated income statement.

These financial statements were approved by the Board of Directors on 29 June 2023 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 2022

	Notes	Consolidated Year ended 31 December 2022 £'000	Consolidated Year ended 31 December 2021 £'000	Company Year ended 31 December 2022 £'000	Company Year ended 31 December 2021 £'000
Net cash outflow from operating activities	**20**	**(368)**	(837)	**(356)**	(507)
Cash flows from investing activities					
Exploration expenditure		**(968)**	(801)	**-**	-
Investment in subsidiary		**-**	-	**-**	(345)
Loans to subsidiaries		**-**	-	**(972)**	(766)
Payments to acquire investments		**(78)**	-	**(78)**	-
		(1,046)	(801)	**(1,050)**	(1,111)
Cash flows from financing activities					
Proceeds from issuance of ordinary shares	**21**	**43**	1,235	**43**	1,235
Proceeds from borrowings		**700**	-	**700**	-
		743	1,235	**743**	1,235
(Decrease)/increase in cash		**(671)**	(403)	**(663)**	(383)
Cash and cash equivalents at beginning of year		**728**	1,128	**710**	1,094
Foreign exchange movement			3	**-**	(1)
Cash and cash equivalents at end of year		**57**	728	**47**	710

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 profit from all operations for the year ended 31 December 2022 after tax of £1,436,000 after a fair value adjustment (see note 11). Excluding the fair value adjustment the loss from all operations for the year ended 31 December 2022 after tax was £697,000 (2021 restated: £1,266,000). The Group had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £57,000 as at 31 December 2022. Post year ended on 12 April 2023 the Company announced a £750,000 fundraising from directors, existing shareholders and investors advance the Hope Copper-Gold Project in Namibia whilst the Company awaits the award of a mining licence ahead of facilitating copper gold mining operations, for the metallurgical test work on the Kanye manganese project in Botswana and for the Company's other projects as well as working capital. The Company also the issued shares to Directors and PDMR at a premium to the share price to settle £174,961 of accrued fees ("Conversion Shares") and the settling of £101,250 of consultancy fees by the issue of shares to consultants ("Consultant Shares") to conserve the Company's working capital. 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. 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, 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.

1.1 Accounting policies (continued)

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

Business combination
On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the 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
At the date of authorisation of these financial statements, the company has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	**Effective for annual periods commencing on or after**
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8: Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction.	1 January 2023
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to IFRS 16 Leases: Liability in a Sale and Leaseback	1 January 2024

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed. The directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year they become effective.

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.

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.

1.2 Significant accounting judgments, estimates and assumptions (continued)

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.

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 drawndown during the period (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%.

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

1.5 Financial instruments (continued)

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. 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'.

1.5 Financial instruments (continued)

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..

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.

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 and balances

(i) Functional and presentational currency

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

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

(ii) Transactions and balances

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

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the 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 Plant and equipment

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

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

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

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

1.11 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 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, Argentina, Namibia, and Botswana, and comprise one class of business: the exploration, evaluation and development of mineral resources. The UK is used for the administration of the Group and includes equity investments in non-group companies.

The Group's loss before tax arose from its operations in the UK, Argentina, Namibia, and Botswana

For the year ended 31 December 2022

	Continuing operations				
	UK £'000	**Argentina £'000**	**Namibia £'000**	**Botswana £'000**	**Total £'000**
Consolidated loss before tax	**1,554**	**(119)**	**(1)**	**2**	**1,436**
Included in the consolidated loss before tax are the following income/(expense) items:					
Foreign currency loss	**125**	**-**	**-**	**-**	**125**
Total Assets	**2,386**	**4,856**	**2,522**	**1,029**	**10,793**
Total Liabilities	**(1,004)**	**(82)**	**-**	**-**	**(1,086)**

For the year ended 31 December 2021

	Continuing operations				
	UK £'000	**Argentina £'000**	**Namibia £'000**	**Botswana £'000**	**Total £'000**
Consolidated loss before tax restated	**(1,175)**	**(87)**	**(3)**	**(1)**	**(1,266)**
Included in the consolidated loss before tax are the following income/(expense) items:					
Foreign currency loss	**(22)**	**-**	**-**	**-**	**(22)**
Total Assets restated	**686**	**5,201**	**1,840**	**792**	**8,519**
Total Liabilities	**(506)**	**(25)**	**-**	**-**	**(531)**

3. Operating expenses

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
On-going operating expenses	**668**	788
Share option expense	**29**	160
	697	948

4. Operating loss

	Year ended 31 December 2022	Year ended 31 December 2021
The Group's operating loss is stated after charging:	**£'000**	£'000
Parent Company auditor's remuneration - audit services	**42**	32
Parent Company auditor's remuneration - tax services	**3**	-
Parent Company auditor's remuneration - other services	**7**	2
Operating lease - premises	**14**	15
Foreign exchange (gain)/ loss	**(125)**	22

5. Impairment of assets

	Year ended 31 December 2022 £'000	Restated Year ended 31 December 2021 £'000
Provision for impairment of investment – Kalengwa Project (Zambia) [1]	**-**	318
	-	318

[1] As per note 12.1 In light of technical and regulatory issues related to the Kalengwa project the Company has with the agreement of its partners agreed to pause work on this project pending resolution of these issues and accordingly has decided to make a full provision against its investment in the Kalengwa project.

6. Taxation

	Year ended 31 December 2022	Restated Year ended 31 December 2021
UK Corporation tax	**£'000**	£'000
- current year	**-**	-
Total current tax charge	**-**	-
Factors affecting the tax charge for the year:		
Profit/(loss) on ordinary activities before tax	**1,436**	(1,266)
Profit/(loss) on ordinary activities multiplied by the standard rate of UK corporation tax of 19% (2021: 19%)	**273**	(240)
Effects of:		
Non-deductible expenses	**-**	-
Tax losses (unprovided deferred tax)	**(273)**	240
Total tax charge	**-**	-

6. Taxation (continued)

At 31 December 2022, the Group had unused losses carried forward of £12,597,000 (2021 restated: £14,033,000) 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 2022 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%, is estimated to be £3,149,000 (2021 restated: £3,508,250). 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 profit per share have been calculated using the profit attributable to equity holders of the Company for the year ended 31 December 2022 of £1,436,000 (2021 restated: £1,266,000 loss) of which £1,436,000 (2021 restated: £1,266,000 loss) was from Continuing Operations and £nil (2021: nil) was from Discontinued Operations. The basic loss per share was calculated using a weighted average number of shares in issue of 5,051,721,316 (2021: 4,015,035,915).

The diluted loss per share has been calculated using a weighted average number of shares in issue and to be issued of 6,262,005,415 (2021: 4,813,590,723).

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

8. Directors' emoluments

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
The Directors' emoluments of the Group are as follows:		
Wages, salaries, fees and share options	**182**	290

Refer to page 17 for details of the remuneration of each director.

9. Employee information

	Year ended 31 December 2022	Year ended 31 December 2021
Average number of employees including directors and consultants:		
Management and technical	**5**	5

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Salaries (excluding directors' remuneration)	**-**	-

10. Plant and equipment

	Consolidated		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Plant and equipment				
Cost				
At beginning of year	**67**	67	**60**	60
Exchange differences	**-**	-	**-**	-
At end of year	**67**	67	**60**	60
Depreciation				
At beginning of year	**65**	64	**60**	59
Charge for the year	**-**	1	**-**	1
Exchange differences	**-**	-	**-**	-
At end of year	**65**	65	**60**	60
Net book value at end of year	**2**	2	**-**	-

11. Investments

	Consolidated		Company	
	2022	2021	**2022**	2021
	£'000	**£'000**	**£'000**	**£'000**
Loan to associate	**-**	211	**-**	124
Impairment provision	**-**	(211)	**-**	(124)
Investments under fair value through profit and loss (note 11.1)	**2,182**	49	**2,182**	49
Debt instruments under fair value through profit and loss (note 11.1)	**78**	-	**78**	-
Investment in subsidiaries (note 11.2)	**-**	-	**2,771**	2,978
Impairment Provision	**-**	-	**-**	(208)
Investments in Joint Ventures	**-**	-	**-**	228
Loan to subsidiaries	**-**	-	**4,297**	3,779
Provision for subsidiary loan recoverability	**-**	-	**-**	(760)
	2,260	49	**9,328**	6,066

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 owns 44 IDM Mankayan shares (the "**IDM Mankayan Investment**") of the 160 shares issued by IDM Mankayan but has no management control over or right to appoint directors of IDM Mankayan which is why the IDM Mankayan Investment is held as an equity investment under IFRS 9. 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 post the year end on 27 March 2023.

11.1 Investments (continued)

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 2022, the fair value of the debt instrument was £78k and no unrealised gain/loss was recognised.

	Consolidated		Company	
	2022	2021	**2022**	2021
	£'000	**£'000**	**£'000**	**£'000**
Investments under fair value through profit and loss				
Unquoted investments 1 January 2022	**49**	49	**49**	49
Increase in fair value during year[1]	**2,133**	-	**2,133**	-
Unquoted investments at 31 December 2022	**2,182**	49	**2,182**	49

[1] 19,381,054 shares valued at AUD$0.20 (£0.112) being the share subscription price at which at which third parties subscribed for shares in IDM International on 4 April 2023.

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 2022, the Group and Company had unrealised gains of £2,133,000.

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 2022 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%
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%
<u>Held indirectly</u>			
Anglo Tanzania Gold Limited Quadrant House, 4 Thomas More Square, London, E1W 1YW	England	Gold and copper exploration	100%

11.2 Investments - subsidiary undertakings (continued)

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%

12. Exploration and evaluation assets

	Consolidated		**Company**	
		Restated		
	2022	2021	**2022**	**2021**
	£'000	£'000	**£'000**	**£'000**
Balance at beginning of year	**7,692**	6,405	**3,129**	3,129
Acquisitions during year				
- Botswana (note 12.1)	**-**	532	**-**	-
Exploration expenditure	**934**	1,073	**-**	-
Write back of liability in relation to joint venture expenditure (note 12.1)	**(228)**	-	**-**	-
Provision for impairment (note 5)	**-**	(318)	**-**	-
Carried forward at end of year	**8,398**	7,692	**3,129**	3,129

12.1 Exploration Assets

Argentina

The amount of capitalised exploration and evaluation expenditure relates to 12 licences comprising the Eureka Project and are located in north-west Jujuy near to the Argentine border with Bolivia and are formally known as Mina Eureka, Mina Eureka II, Mina Gino I, Mina Gino II, Mina Mason I, Mina Mason II, Mina Julio I, Mina Julio II, Mina Paul I, Mina Paul II, Mina Sur Eureka and Mina Cabereria Sur, covering, in aggregate, an area in excess of approximately 5,500 hectares and accessible via a series of gravel roads. All licences remain valid.

A new Environmental Impact Assessment (EIA) was presented in 2021 and approved in February 2023 in respect of Mina Eureka, Mina Gino I, Mina Gino II, Mina Mason I, Mina Mason II, Mina Julio I, Mina Julio II, Mina Paul I, Mina Paul II, being the 9 northern most licences which are the intended focus of a future exploration programme. The new EIA approval covers environmental monitoring and a drill program encompassing 9 drill holes of 200-300 metres each. The Company will engage an environmental consultant to conduct the environmental monitoring in Q3 2023 and is seeking a joint venture partner to work with in relation to an exploration drilling program.

Notwithstanding the absence of new exploration activities on-site during the period the directors, given their intention post COVID-19 in Argentina to focus on finding a joint venture partner for the project have assessed the value of the intangible asset having considered any indicators of impairment, and in their opinion, based on a review of the expiry dates of licences, future expected availability of funds to develop the Eureka Project and the intention to continue exploration and evaluation, no impairment is necessary. The capitalised cost at 31 December 2022 was £4,775,249.

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 iEPL7170. The balance of the project is held by local Namibian partners.

JORC Resource: The Hope project area on EPL5796 contains a combined gross mineral resource within three closely-spaced deposits (namely Hope, Gorob-Vendome and Anomaly) of 10.18Mt at 1.89% Cu and 0.3 g/t Au at 0.7% Cu cut-off reported in accordance with the JORC code (2012), with 192kt of contained Cu and 3,190kg of contained Au. Approximately 30% of the Mineral Resource tonnage is classified in the Indicated Mineral Resource category with the balance in the Inferred Mineral Resource category and was based on 339 drill holes for a total of 63,855 metres.
The Hope deposit itself has an Indicated Mineral Resource of 3.09Mt @ 2.53% Cu and 0.84g/t Au at a 0.7% Cu cut-off. Historic drill intersections include 23.31m @ 1.59% Cu & 0.23g/t Au from 464.09m, including 9.68m @ 3.18% Cu & 0.42g/t Au from 477.17m (hole HDD82) and 10.12m @ 5.72% Cu & 0.56g/t Au from 525.57m (hole HDD91).

During the period on 7 February 2022, 15 March 2022, 14 June 2022 and 9 August 2022 the Company announced positive results in relation to exploration activities undertaken post acquisition which support the Company's confidence in the Hope Copper-Gold Project. The 9 August 2022 announcement highlighted that; the Company has submitted a mining licence application for the Hope-Gorob copper-gold project area on EPL5796 to the Namibian authorities; the Mining Licence application is based on an updated Scoping Study completed in May 2022 by external consultants incorporating historic mineral resource estimates which did not yet include additional near-surface copper-gold resources generated by the Company's shallow drill programme completed in early 2022; the Scoping Study indicated that the potential for the development of a surface and underground copper mine exists at the Hope and Gorob deposits and recommended completion of the additional work required for optimisation of mine development plans including the work necessary to obtain granting of environmental permits and also recommended that further exploration work continues to fully define resource potential at these deposits; the recently completed shallow drilling has continued to extend the strike and up-dip extension of mineralisation at both the Hope and Vendome prospects. The new drillholes have added more than 1.5km to the mineralised strike length, with the potential to add significantly to the previously estimated mineral resource; and continuous copper and gold mineralisation has been intersected in drill intercepts over substantial downhole widths of up to 29.74m.

12.1 Exploration Assets (continued)

Reported downhole assay peak intercepts from the shallow drill programme on EPL5796 include:

- 4.6% Cu, 2.80g/t Au over 3.81m from 39.32m depth in hole VED001
- 2.4% Cu, 0.36g/t Au over 14.28m from 25.2m depth in hole HPD003
- 1.90% Cu, 0.36g/t Au over 9.30m from 33.80m depth in hole HPD005
- 1.49% Cu, 0.23g/t Au over 16.97m from 15.50m depth in hole HPD004

It was also noted that gold values typically return grades of approximately 0.3g/t Au providing a significant potential by-product value addition; and the drill programme was successful in confirming the presence of shallow mineralisation at three prospects to date. Results are sufficiently encouraging to warrant further drilling along strike to evaluate an estimated additional linear 10km or more of projected mineralisation never previously tested.

A renewal application has been made for EPL6605 to be renewed to 25 September 2024 which the Company anticipates will be granted once the Ministry of Mines and Energy review has been completed.

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 2022 was £2,596,041 which included capitalised exploration expenditure during the period of £683,648 (2021 £627,477).

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 i) comprises a 1,668 sq. km land package with 125 km of potential on trend manganese mineralisation across the licences ii) has historical trenching results have yielded in the case on one prospect of between 53% and 74% manganese oxide ("MnO"), and iii) project area is near the ground of a TSX listed public company that has a preliminary economic assessment showing high rates of return based on a MnO grade of 27.3.

The Kanye Manganese Project comprises collection of five prospecting licenses, namely PLs 129/2019 , 421/2018, 423/2018, 424/2018, and PL 425/2018 (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 1,668 sq. km and provide the holder with the right to prospect for Metals. Four licenses are 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. The fifth licence PL 129/2019 s held by Coastal Minerals Pty Ltd which is 100% owned by Coastal Resources Pty Ltd.

Reconnaissance mapping, prospecting and sampling work on the Kanye property since acquisition in February 2021 (through October 2022) has been focussed on PL 129/2019 has highlighted the following; in relation to PL 129/2019 up to four historic manganese occurrences were successfully located and sampled in the field within an 8km-belt; 40 grab samples were obtained which assayed from traces up to high-grade results of 67.18% MnO occurring at the Moshaneng borrow pit and 68.01% MnO at the Mheelo prospect; geological mapping indicates that the target horizon hosting high-grade manganese may extend continuously for at least 4km between the Loltware and Moshaneng prospects on the Bezant ground; laboratory assays from trench sampling by Bezant at the Loltware manganese prospect (announced on 22 March 2022) returned in-situ chip/grab sample peak results of 41.4% MnO, 49.23% MnO and 40.83% MnO from one metre wide zones of siliceous manganese mineralisation within a continuously mineralised zone of 40m @ 11.53% MnO; At the Moshaneng Borrow Pit, excavation of shallow clays by a local contractor for road fill has exposed further manganese-rich pods over a width of approximately 12-15m and a strike length of about 300m within a continuous 2km long soil anomaly.

12.1 Exploration Assets (continued)

Maiden drill testing for both the Moshaneng and Loltware targets commenced in October 2022 and comprised 11 mainly shallow, angled RC holes totaling 682m at Moshaneng prospect as well as one short diamond drill hole at Loltware prospect the results of which were announced on 9 February2023 and highlighted; 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; 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.

The Moshaneng drill results included the following assay intervals:

- 6m @ 28.64% MnO from 6m depth in hole MS-RC-12
    - Including 4m @ 35.38% MnO from 8m depth
- 3m @ 21.85% MnO from 4m depth in hole MS-RC-06

3m @ 21.20% MnO from 2m depth in hole MS-RC-07

Post-acquisition 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 2022 was £1,028,984 which included capitalised exploration expenditure during the period of £237,133 (2021 £260,024).

Cyprus

On 11 November 2021 the Company announced that it had entered into a Joint Venture Agreement with Caerus Mineral Resources PLC in relation to three of Caerus's copper gold projects in Cyprus.

The Bezant interims to 30 June 2022 ("**Bezant Interims**") and 2021 accounts recognised a carrying value of GBP228,307 under exploration and evaluation assets and a liability of GBP227,549 as Bezant's share of the Joint Venture expenditure. Following the change of management and business direction announced by Caerus in 2022 the Company entered into discussions with Caerus in relation to the Joint Venture. On 18 October 2022 the Company announced that following these discussions, it was not possible for the parties to agree on a mutual way forward in relation to the Joint Venture and it was mutually agreed to terminate the Joint Venture.

The Company therefore in the period made the following provisions in its Company and consolidated accounts in relation to the Cyprus Joint venture:

	2022
	£
Provision against exploration and evaluation assets	228,307
Write back of liability in relation to joint venture expenditure	(227,549)
Charge to Operating Expenses	758

Zambia

On 27 April 2020 the Company entered into a binding agreement with KPZ International Limited ("**KPZ Int**") (the "**KPZ Agreement**") in relation to the acquisition of a 30 per cent. interest in the approximate 974 km^2 large scale exploration licence numbered 24401-HQ-LEL in the Kalengwa greater exploration area in The Republic of Zambia (the "**Licence**") (the "**Kalengwa Project**"). Cash consideration for the acquisition was US$250,000 (£202,493) which was settled on 6 November 2020 by the issue of 76,923,077 shares and costs of £23,775. On 30 June 2022 the Company announced in light of technical and regulatory issues related to the Kalengwa project the Company had with the agreement of its partners agreed to pause work on this project pending resolution of these issues. Accordingly in 2021 the Company made a provision of £318,000 in relation to the Kalengwa Project to reduce its carrying value as at 31 December 2021 to Nil.

13. Trade and other receivables

	Consolidated		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Due within one year:				
VAT recoverable	**47**	19	**25**	19
Other debtors	**29**	29	**29**	7
	76	48	**54**	26

14. Trade and other payables

	Consolidated		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Trade creditors	**256**	113	**172**	85
Directors	**120**	135	**120**	135
Accruals	**44**	240	**44**	240
Deferred acquisition costs (note 12)	**43**	43	**43**	43
	463	531	**379**	503

15. Borrowings

	Consolidated		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Balance at beginning of year	**-**	-	**-**	-
Convertible loan receipts	**700**	-	**700**	-
Equity allocation	**(154)**	-	**(154)**	-
Finance charge accrued	**77**	-	**77**	-
	623	-	**623**	-

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 is 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 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 is 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.

16. Financial instruments

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

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

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

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

	Assets		Liabilities	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
US Dollars	**2**	9	**2**	15
AU Dollars	**1**	2	**7**	111
AR Pesos	**8**	9	**82**	42
NA Dollars	**-**	-	**-**	1
	11	20	**91**	169

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 2021.

	2022	2021
	£'000	£'000
US Dollars	**3**	**(1)**
AU Dollars	**(1)**	**-**
AR Pesos	**(5)**	**1**

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

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

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

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

17. Share capital

Number	2022 £'000	2021 £'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	**98**	71
Share subscription	**-**	18
Shares issued for exploration project acquisitions	**-**	6
Shares issued on exercise of warrants	**1**	2
Shares issued to settle directors' and management fees	**1**	-
Shares issued to settle third party fees	**1**	1
Total ordinary shares at end of year	**101**	98
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	**2,079**	2,076

Ordinary share capital is summarised below:	Number of shares 2022	Number of shares 2021
As at beginning of the year	**4,913,028,538**	3,543,699,116
Share subscription	**-**	923,076,923
Shares issued for exploration project acquisitions	**-**	304,064,999
Shares issued on exercise of warrants	**41,562,500**	92,187,500
Shares issued to settle directors' and management fees	**100,000,000**(2)	-
Shares issued to settle third party fees	**26,808,075**(3)	50,000,000
As at end of year	**5,081,399,113**	4,913,028,538

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

(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.

(2) On 6 January 2022 the Company issued 100,000,000 shares to directors and management and 50,000,000 warrants over ordinary shares exercisable at 0.25 pence per ordinary shares valid until 4 November 2024 to settle outstanding fees of £130,000.

(3) (a) On 6 January 2022 the Company issued 14,285,714 shares to settle professional fees of £20,000.
(b) On 30 June 2022 the Company issued 12,522,361 to settle loan drawdown fees.

17. Share capital (continued)

The share premium was as follows:	**2022 £'000**	2021 £'000
As at beginning of year	**39,303**	39,125
Share subscription	**-**	1,181
Shares issued to settle third party fees	**34**	71
Shares issued – Acquisitions	**-**	44
Shares issued – 2020 Acquisitions	**-**	(1,120)
Shares issued – Directors' and Management Fees	**128**	-
Share issue costs	**-**	(144)
Warrants exercised	**42**	146
As at end of year	**39,507**	39,303

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**
50,000,000	23/08/2018	0.5p	Expire on 21/06/28	23 August 2018
37,500,000	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
31,800,000	12/02/2021	0.40p	Expire on 30/09/2024	Upon being granted

Warrants

Number	Date granted	Exercise price	Maximum term	Vesting dates
461,538,462	29/12/2021	0.25p	3 years	Upon being granted
46,153,846	29/12/2021	0.13p	2 years	Upon being granted
50,000,000	06/01/2022	0.25p	Expire on 04/11/2024	Upon being granted
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

18. Share-based payments (continued)

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

	31 December 2022		**31 December 2021**	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding at beginning of year	**1,282,654,694**	**0.30p**	**835,349,886**	**0.33p**
Share options issued	**-**	**-**	**31,800,000**	**0.40p**
Lapsed/exercised warrants/options	**(435,662,386)**	**0.20p**	**(92,187,500)**	**0.16p**
Warrants issued [(1)]	**178,333,333**	**0.27p**	**507,692,308**	**0.24p**
Outstanding at end of year	**1,025,325,641**	**0.35p**	**1,282,654,694**	**0.30p**

[(1)] 128,333,333 Warrants were issued as free attaching warrants part of the loan funding facility and valued using a Black Scholes option pricing model using a risk-free rate 1.67% and a volatility rate of 100%.
50,000,000 Warrants were issued to directors and management in lieu of fees and were valued using a Black and Scholes option pricing model using a risk-free rate of 0.25% and a volatility rate of 86.86%.

19. Reconciliation of movements in shareholders' funds

	Consolidated		**Company**	
	Year ended 31 December 2022 £'000	Restated Year ended 31 December 2021 £'000	**Year ended 31 December 2022 £'000**	Year ended 31 December 2021 £'000
Total comprehensive loss for the year	**1,328**	(1,306)	**1,737**	(1,211)
Shares issued	**164**	1,056	**164**	1,056
Currency translation differences on foreign currency operations	**-**	-	**-**	-
Share option expense	**-**	217	**-**	217
Warrants exercised/expired	**43**	147	**43**	147
Warrants issued	**30**	102	**30**	102
Shares issued – Acquisitions	**-**	761	**-**	761
Equity component of borrowings	**154**	-	**154**	-
Non-controlling interests on acquisition of subsidiary	**-**	-	**-**	-
Opening shareholders' funds	**7,988**	7,011	**9,428**	8,356
Closing shareholders' funds	**9,707**	7,988	**11,556**	9,428

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

	Consolidated		Company	
	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000	**Year ended 31 December 2022 £'000**	Year ended 31 December 2021 £'000
Operating profit/(loss) from all operations	**(697)**	(948)	**(401)**	(832)
Share options	**29**	160	**29**	160
Shares issued – Legal/finance fees	**92**	72	**92**	72
Foreign exchange gain	**-**	(6)	**-**	(6)
(Increase)/decrease in receivables	**(28)**	(20)	**(28)**	(10)
Increase in payables	**236**	(95)	**(48)**	109
Net cash outflow from operating activities	**(368)**	(837)	**(356)**	(507)

21. Proceeds from the issuance of ordinary shares

	Consolidated		Company	
	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000	**Year ended 31 December 2022 £'000**	Year ended 31 December 2021 £'000
Share capital and premium at end of year (note 17)	**41,586**	41,379	**41,586**	41,379
Shares issued – Legal and finance fees	**(34)**	(72)	**(34)**	(72)
Shares issued – Directors and management fees	**(130)**	-	**(130)**	-
Share issued on acquisition on subsidiaries	**-**	989	**-**	989
Share issue costs	**-**	113	**-**	113
Share capital and premium at beginning of year	**(41,379)**	(41,174)	**(41,379)**	(41,174)
	43	1,235	**43**	1,235

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:

22. Related party transactions (continued)

	31 December 2022		31 December 2021	
	Paid in the year £'000	**Due by at year-end date £'000**	Paid in the year £'000	Due by at year-end date £'000
Colin Bird [1]	**42**	**50**	85	80
Metallurgical Management Services Pty. Ltd	**4**	**10**	29	-
R Siapno	**12**	**-**	20	-
R. Samtani	**-**	**33**	71	-
E. Slowey	**13**	**24**	73	-
	71	**117**	278	80

(1) Includes the issue of 30,769,231 Warrants issued to in lieu of fees and were valued at $17,969 using a Black and Scholes option pricing model using a risk-free rate of 0.25% and a volatility rate of 86.86%.

An amount of £15,000 was incurred during 2022 (2021: £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:

	2022 £'000	2021 £'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. Prior Year Adjustment

In 2021 an impairment provision of £110,000 was recognised against the investment in the Kalengwa Project. The impairment provision has been restated to £318,000 to include additional capitalised exploration expenditure related to this project.

26. Subsequent events

On 9 January 2023 the Company announced that it issued 7,926,024 new Ordinary Shares at 0.0757 pence per share, which is the 3 month VWAP of the Bezant share price for the three months to 9 December 2022, to settle consultancy fees of £6,000 due in relation to the three months to 9 December 2022.

On 27 March 2023 following a general meeting of IDM International shareholders on 24 Match 2023 (the "**IDM International Shareholders Meeting**") to approve the IDM International SPA and the acquisition by IDM International of the shares of the other shareholder of IDM Mankayan (the "**Proposed IDM International Transaction**"). The Company announced the completion of the IDM International SPA (see note 11.1) and the sale of its 44 IDM Mankayan shares for 19,381,054 fully paid ordinary shares of IDM International. The Notice of meeting of the IDM International Shareholders meeting incorporated as Annexure 1 an Independent Expert's Report by BDO Corporate Finance (WA) Pty Ltd dated 3 February 2023 as to whether the Proposed Transaction was fair and reasonable for existing IDM International shareholders ("**Independent Expert's Report**"). IDM International's sole asset following the Proposed Transaction is its interest in the Mankayan Project. The Independent Expert's Report included a valuation of an IDM International share on a diluted minority basis following the Proposed IDM International Transaction and the table below shows these valuations and the corresponding valuation of the 19,381,054 IDM International shares to be issued to Bezant following the completion of the IDM International SPA using an FX rate of A$1= GBP0.56 as at 28 February 2023.

	Valuation in Independent Expert's Report					
		Low		Preferred		High
Expert Report Valuation per IDM International share	AUD	0.232	AUD	0.470	AUD	0.726
No. of Consideration Shares to be issued to Bezant	19,381,054 IDM International shares					
Value in A$	AUD	4,496,405	AUD	9,109,095	AUD	14,070,645
Value in £	£	2,517,987	£	5,101,093	£	7,879,561

On 12 April 2023 the Company announced a fundraising of £750,000 from directors, existing shareholders and investors to facilitate copper gold mining operation, the issue of shares to Directors and PDMR at a premium to the share price to settle £174,961 of accrued fees ("**Conversion Shares**") and the settling of £101,250 of consultancy fees by the issue of shares to consultants ("**Consultant Shares**") to conserve the Company's working capital,

Fundraising: The Company raised £750,000 before expenses (the "**Fundraising**") at 0.04 pence per Ordinary Share (the "**Fundraising Price**") for the issue of 1,875,000,000 new Ordinary Shares (the "**Fundraising Shares**") conditional upon admission of the Fundraising Shares to trading on AIM ("**Admission**"). The Fundraising comprised a placing of 1,375,000,000 new Ordinary Shares (the "**Placing Shares**") for £550,000 at the Fundraising Price (the "**Placing**"), via Shard Capital Partners LLP, and share subscriptions for 500,000,000 new Ordinary Shares at the Fundraising Price to raise £200,000 (the "**Share Subscriptions**"). The Fundraising included £25,000 by Colin Bird, Bezant's Executive Chairman for 62,500,000 Fundraising Shares and £15,000 by Raju Samtani, Bezant's Finance Director for 37,500,000 Fundraising Shares together representing 5.33 per cent. of the total Fundraising amount.

Director & other PDMR Conversion Shares: The Company agreed to settle £174,960 of outstanding remuneration due to its directors, another PDMR and their related parties (the "**Outstanding Fees**") at 0.08 pence per new ordinary shares ("**Director's Conversion Price**") _to conserve the Company's cash by the issue of 218,700,942 new ordinary shares (the "**Conversion Shares**") (the "**Fee Conversion**). The Director's Conversion Price represented a premium of 21 per cent. to the closing middle market price of an Ordinary Share of .066 pence on 11 April 2023, being the

Subsequent events (continued)

latest practicable date prior to the announcement of the Fundraising. As shown in the table below £128,406 of the Outstanding Fees was owed to directors of the Company (or their service companies) and related parties and £46,554 was owed to Quantum Capital & Consulting Limited, a personal service company of Michael Allardice who is a person discharging managerial responsibilities on behalf of the Company.

Person	Period of Outstanding Fees	Accrued Fees (£)	Conversion Shares
Colin Bird	March 22 - March 23	71,500	89,375,000
Raju Samtani	March 22 - March 23	26,000	32,499,967
Ed Slowey	May 22 - March 23	16,500	20,625,000
Dr. Evan Kirby	May 22 - Mach 23	14,406	18,008,075
Directors Total		128,406	160,508,042
Michael Allardice	March 22 - March 23	46,554	58,192,900
Other PDMRs Total		46,554	58,192,900
Total Directors and PDMR		174,960	218,700,942

Consultant Shares: Consultant Shares comprised 246,808,068 new Ordinary Shares issued to settle £101,250 of fees due to consultants. Of the Consultant Shares issued 238,125,000 new Ordinary shares were issued at the Fundraising Price to settle £95,250 of fees and 8,683,068 new Ordinary shares were issued at 0.691 pence per share, which is the 3 month VWAP of the Bezant share price for the three months to 9 March 2023, to settle consultancy fees of £6,000 due in relation to the three months to 9 March 2023.

On 5 May 2023 the Company announced the issue of 104,875,000 new Ordinary Shares (the "**Professional Fee Shares**") at 0.04 pence per share, which was the fundraising price for the fundraising which the Company announced on 12 April 2023. The Professional Fee Shares were issued to settle fees of £41,950.

On 15 June 2023, the Company announced, further to its announcements of 23 November 2021 and 30 June 2022 confirms that it has by an agreement dated 14 June 2023 agreed with Sanderson Capital Partners Limited ("**Sanderson Capital**" or the "**Lender**") a long-term shareholder in the Company 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**"). The £700,000 drawdown is now repayable by 23 December 2024 and convertible by the Lender at the fixed price of 0.08 pence per share (the "**New Conversion Price**"). No further amounts can be drawn down under the Facility.

The Company will as a loan extension fee i) pay 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 New Conversion Price was at a 113% premium to the closing price of 0.0375 pence per share on 14 June 2023 and a 100% premium to the placing price in relation to the Company's £750,000 fundraising announced on 12 April 2023. The Warrant Exercise Price is at a 220% premium to the closing price on 14 June 2023.

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