

## **The principal terms of the proposed Revised Incentive Schemes (the “Revised Incentive Schemes”) approved at the Bezant Resources AGM on 31 July 2024**

**Overview:** The Incentive Schemes are intended to put in place new short-term, annual and transaction incentive awards payable in cash and/or Company shares to align the interest of directors, officers, employees and consultants with those of shareholders. These awards are not intended to replace the Company’s share option scheme and shall continue until the Board of the Company have put an alternative incentive scheme to the Company’s shareholders which the Company’s shareholders have approved. No awards have to date been made or proposed under the Revised Incentive Scheme.

**Eligibility:** Directors, officers, employees and consultants of the Bezant Resources Plc group (“**Eligible Participants**”). Eligible Participants, who are good leavers, may continue to be eligible for awards for up to 12 months from their resignation or retirement.

**Operation and purpose:** The remuneration committee of the Company will make awards to Eligible Participants to reward, retain and recruit Eligible Participants and reward performances against performance measures determined by the remuneration committee. A member of the remuneration committee will not participate in the determining of their own award. The remuneration committee will in determining awards take into account that it is the Company’s remuneration policy to, seek where possible, to remunerate and incentivize Eligible Participants on the basis of lower base fees and on the basis that they will also be remunerated by participation in the Company’s Incentive Schemes and in the case of non-executive directors be mindful of the potential effect towards objectivity and director independence that may result from performance linked awards. The remuneration committee will in making awards determine appropriate key performance indicators for the Eligible Participant to meet (“**Award Triggers**”).

**Short Term Incentive Awards:** Eligible Participants with direct involvement in meeting short term operational targets for example production or exploration targets will be eligible for incentive awards determined by the remuneration committee. The maximum award shall be capped at two (2) times the Eligible Participants’ annual remuneration. Awards may at the determination of the Board be paid in cash and /or Company shares and if in Company shares based on the 30 day VWAP the day following announcement of the Company’s interim and final results. Awards of Company shares to Directors and PDMRs may, at the determination of the Board, be subject to a minimum holding period of up to 3 months to be determined.

**Annual Incentive Awards:** These will be awarded to Eligible Participants with a minimum of 80% of their awards being related to Company performance and the balance related to individual key performance indicators determined by the remuneration committee. The foregoing percentages are so as to more closely align the annual incentive awards with the interest of shareholders which is primarily increases in the Company’s share price. Eligible Participants annual incentive award based the Company performance will be based on improvements in the Company’s share price in the preceding 12 month period (“**Company Share Price Increase**”). An annual Company Share Price Increase measure will, subject to shareholder approval of these Revised Incentive Schemes be introduced for all Eligible Participants with effect from 30 June 2024. The base share price for the initial year will be the higher of i) the VWAP for June 2024 and ii) the highest calendar monthly VWAP during the 12 months to 30 June 2024 in both cases multiplied by 120% (the “**Base Share Price**”). In the second and subsequent years the Company Share Price Increase will be “high water marked” by the Base Share Price for the relevant year being the higher of i) the Initial Base Share Price and ii) the highest Year End Share Price (as defined below) for each previous year since the Initial Year multiplied by 120%. The year end share price for each year will be the 30 day VWAP in the last month of the 12 month period (the “**Year End Share Price**”). The participation rate in the Company Share Price Increase above the Base Share Price for the applicable year will be 5% (the “**Participation Rate**”).

If the Year End Share Price for a year is;

- i) less than the Base Share Price for the year then there will be no award related to the Company share price performance; and
- ii) greater than the Base Share Price for the year the Company Share Price Increase award amount related to the Company share price performance to be allocated amongst Eligible Participants

by the remuneration committee will = ( X minus Y) \* Participation Rate \* Shares In Issue at year end  
where X = the Year End Share Price and Y = the Base Share Price

Awards may, at the determination of the Board being mindful of the Company's cash position and working capital requirements, be paid in cash and / or Company shares and if in Company shares based on the 30-day VWAP following announcement of the Company's latest interim or final results prior to the award. Awards of Company shares to Directors and PDMRs in respect of their Annual Incentive Awards may, at the determination of the Board, be subject to a minimum holding period of up to 3 months and will in any 12 month period be in aggregate less than 5% of the issued share capital of the Company. An Eligible Participant who has been awarded a Short Term Incentive Award is eligible for an Annual Incentive Award but their Annual Incentive Award will be reduced by the amount due to them under their Short Term Incentive Award.

**Transaction Incentive Awards:** These will be awarded to Eligible Participants and the Award Triggers will be based on the Company completing a successful acquisition or disposal transaction (the "**Transaction**") based on criteria determined by the remuneration committee. The maximum award payable in relation to a transaction will be in the range 1% to 2% of the Transaction value and be allocated amongst the Eligible Participants by the remuneration committee. Awards may be paid in cash and / or Company shares and if in Company shares based on the VWAP for the 30 days following the date the Company announces the Transaction.

**Corporate Event:** In the event of a takeover or merger, general offer being made to shareholders, scheme of arrangement, member's voluntary winding up, change of control or payment of one off special dividend or other similar corporate event (a "**Corporate Event**"), the Eligible Participant will be deemed to have met their Annual Incentive Award and / or Award Trigger ("**Deemed Trigger**") unless the Remuneration committee determine that the Deemed Trigger should not be applicable in relation to an individual Eligible Participant because they are a bad leaver. All shares issued in relation to a Corporate Event shall be issued based on the 10 day VWAP from the announcement of the Corporate Event.