

Ticker: BZ CN

PF Cash: A\$29.7m

Project: Glenburgh / Mt. Egerton / Eastmain

Market cap: A\$793m

Price: A\$2.74/sh

Country: Australia (WA) / Canada (QC)

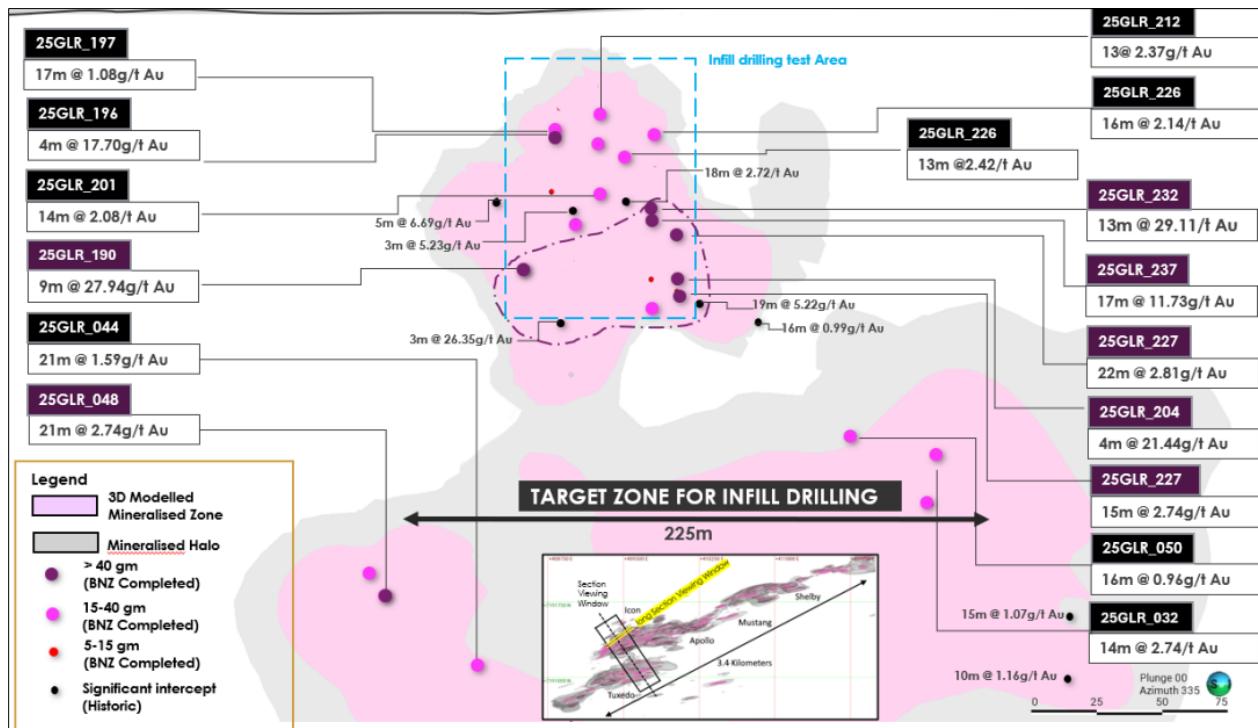
REC. (unc): BUY

TARGET (unc): A\$3.30/sh

RISK RATING (unc): HIGH

Today's press release reinforces three key opinions. **First**, infill drilling has the potential to define high-grade lens at Icon, with intercepts such as **13.0m @ 29.1g/t** and **9m @ 28g/t** reminding the market of the possible upside from localized high-grade zones within the typical broad lower grade mineralization (i.e. **95m @ 4.3g/t** from **13m**), albeit would be diluted in a pit mining scenario. While still early days, we think more drilling should provide continuity and increase confidence in the new interpretation if replicated elsewhere. **Second**, bulk mineralization continues at depth at Icon and Tuxedo, with highlights **200m @ 1g/t** and **55m @ 1.13g/t** extending down dip mineralization by 200m in the first pass of step out drilling. Recall that prior operators tested only to 100m depth and Benz is drill testing down to 500m. **Third**, this is a big system – we see room to define a 3km-long trend at Glenburgh providing additional tonnage to the conceptual high-grade underground opportunity at Zone 126. Repeating this model regionally remains key upside, with the 'cheat code' here being the known mineralization over ~12km long existing mining lease, and evidence beyond that (~18km total trend) to play with. While it'll take time and drilling to get there, the use of low-cost RC and televiewer mapping is a key advantage to test scale quickly without draining the balance sheet. **Bottom line:** results continue to validate a large, continuous open-pit system (~0.8–1.0g/t Au over long intervals), with tighter-spaced infill drilling now defining high-grade lenses. This clearly points to upside from closer-spaced drilling layered on top of an already robust bulk-tonnage system. For now, we maintain our **BUY** rating and our **A\$3.30/sh** PT based on 0.4xNAV5%-3,600 for Glenburgh @ build start and a nominal US\$100/oz for SCPe +3Moz exploration upside, plus cash and options, as well as a nominal US\$50/oz for Mt Egerton and Eastmain. Key value drivers ahead include drilling along the 3km-long Icon trend, as well as Zone 126 as Benz aims to replicate success along the belt and continue to gain market visibility this year.

Figure 1. Long section (+/- 10m) at Icon looking NW, highlighting close spaced infill drilling test area

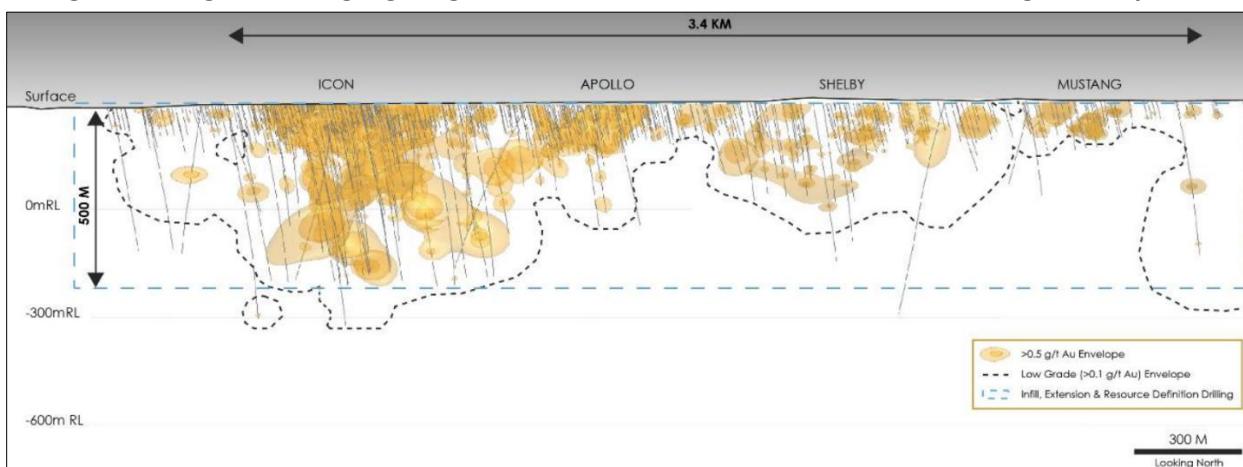


Source: Benz Mining

13m @ 29g/t headlines infill drilling at Icon; mineralization extended down plunge at Tuxedo

Today, Benz Mining announced RC drill results targeting Icon and Tuxedo at the Glenburgh Project (WA). Infill drilling at Icon hit high-grade shallow gold mineralization with highlights including **13.0m @ 29.1g/t** from 60m, **9.0m @ 27.9g/t** from 84m, **17m @ 11.0g/t** from 55m, while also intersecting more bulk style mineralization with highlights such as **200m @ 1.0g/t** and **71m @ 0.8g/t**. Step-out drilling at Tuxedo extended gold mineralization by >200m down-dip, with highlights of **28m @ 2.5g/t** and **35m @ 1.0g/t**. More than 3km of strike has been defined along the Icon trend, with ~30% tested to date. Further step-out drilling planned throughout 2026 targeting strike and depths extensions up to 500m.

Figure 2. Long section highlighting the 3.4km trend at Icon where Benz is defining an OP system



Source: Benz Mining

Why we like Benz Mining

1. Ongoing 30km drill program testing multi-million ounce potential via new exploration model
2. SCPe 1.0Moz ~ 0.7g/t OP and 600koz @ 4.0g/t UG inventory drives A\$1.1bn NPV5%-3,000
3. Mt. Egerton truckable high-grade satellite within an under-explored ~180km² land package
4. Eastmain, in for free, can be spun out for optionality

Catalysts

- 4Q25/1H26: Drilling from Glenburgh
- 4Q25-1Q26: Drilling at Egerton
- 2H26: Glenburgh resource update

Research

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Ticker: BZ CN	Price / mkt cap:	A\$2.74/sh, A\$793m	Market 1x P/NAV:	0.42x	Asset: Glenburgh, Mt Egerton / Eastmain
Author: B Gaspar	Rec / 0.4xNAV FD PT:BUY, A\$3.3/sh		1xNAV (today) FD:	A\$6.49/sh	Country: Australia (WA) / Canada (QC)
Group-level SOTP valuation	2Q25				
	A\$m	O/ship	NAVx	A\$/sh	
Ungeared Glenburgh @ build start JulQ29	1,659	100%	0.4x	2.15	
Pro forma cash	29.7	-	1.0x	0.10	
SCPe +3Moz upside @ US\$100/oz	209	100%	1.0x	0.68	
Mt Egerton nominal @ US\$50/oz	20	100%	1.0x	0.07	
Eastmain nominal @ US\$50/oz	75	100%	1.0x	0.24	
Cash from options + warrants	11	100%	1.0x	0.04	
1xNAV5% US\$3600/oz	2,004		AUD 3.26		
*Diluted for options but not build			CAD 3.04		
			Market P/NAV5%: 0.42x		
1xNAV sensitivity to gold price and discount / NAV multiple					
Company NAV (A\$m)	\$3200oz	\$3600oz	\$4200oz	\$4800oz	\$5200oz
Discount rate: 10%	1,132	1,452	1,932	2,412	2,732
Discount rate: 7%	1,372	1,755	2,329	2,904	3,287
Discount rate: 5%	1,570	2,004	2,655	3,306	3,740
Ungeared project IRR:	29%	39%	53%	66%	74%
SCPe NAVPS Price Target (A\$/sh)	\$3200oz	\$3600oz	\$4200oz	\$4800oz	\$5200oz
Discount rate: 10%	2.14	2.55	3.17	3.79	4.21
Discount rate: 7%	2.45	2.94	3.69	4.43	4.92
Discount rate: 5%	2.70	3.26	4.11	4.95	5.51
*Group NPV, ex fin. costs and cent G&A, discounted to build start					
Valuation over time	Jan-26	Jan-27	Jan-28	Jan-29	Jan-31
Mines NPV (A\$m)	1,398.9	1,468.9	1,542.3	1,619.7	2,020.1
G&A and fin. costs (A\$m)	(181.9)	(150.1)	(129.5)	(112.1)	(83.9)
Net cash prior qtr (A\$m)	29.7	(10.0)	16.5	47.2	(150.9)
SCPe +3Moz upside @ US\$100/oz	209.0	209.0	209.0	209.0	209.0
Mt Egerton nominal @ US\$50/oz	20.1	20.1	20.1	20.1	20.1
Eastmain nominal @ US\$50/oz	75.0	75.0	75.0	75.0	75.0
Cash from options (A\$m)	11.0	11.0	11.0	11.0	11.0
NAV FF FD (A\$m)	1,561.8	1,623.9	1,744.5	1,869.9	2,100.4
FD shares in issue (m)	309	329	349	349	374
1xNAV5%/sh FF FD (A\$/sh)*	5.06	4.94	5.00	5.36	5.61
Glenburgh 1xNAV sensitivity					
NAV at first gold (A\$m)	\$3200oz	\$3600oz	\$4200oz	\$4800oz	\$5200oz
Discount rate: 10%	1,234	1,604	2,158	2,712	3,081
Discount rate: 7%	1,456	1,880	2,516	3,152	3,576
Discount rate: 5%	1,633	2,100	2,801	3,502	3,969
Geared project IRR:	26%	36%	48%	60%	68%
1xNAVPS at first gold (A\$/sh)*	\$3200oz	\$3600oz	\$4200oz	\$4800oz	\$5200oz
Discount rate: 10%	3.13	4.18	5.75	7.33	8.38
Discount rate: 7%	3.77	4.98	6.79	8.60	9.81
Discount rate: 5%	4.28	5.61	7.61	9.61	10.94
*Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity					
	Glenburgh (000oz)	Glenburgh AISC (US\$/oz)			
250koz			US\$2500/oz		
200koz			US\$2000/oz		
150koz			US\$1500/oz		
100koz			US\$1000/oz		
50koz			US\$500/oz		
0koz			US\$0/oz		
Production (100%)	Y1	Y2	Y3	Y4	Y5
Glenburgh (000oz)	107	107	147	188	188
Glenburgh AISC (US\$/oz)	2326	2326	1949	1627	1627

Source: SCP estimates, Y1 start = JulQ31 commercial production

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BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

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