

**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)

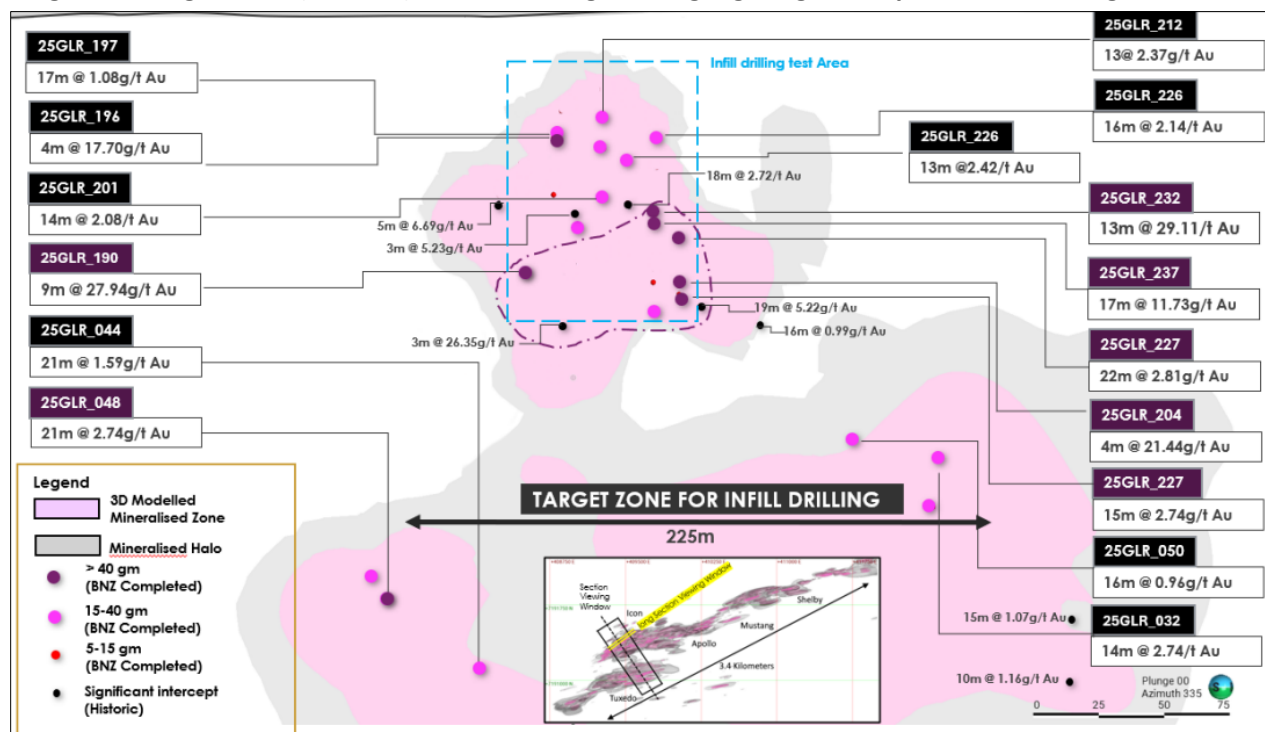
**REC. (unc):** BUY

**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 ~180km<sup>2</sup> 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

**Brandon Gaspar** (Toronto) m +1 437 533 3142 [bgaspar@scp-rf.com](mailto:bgaspar@scp-rf.com)

**Eleanor Magdzinski** (Toronto) m +1 705 669 7456 [emagdzinski@scp-rf.com](mailto:emagdzinski@scp-rf.com)

**Ken Ilodibe** (Toronto) m +1 204 963 3423 [kilodibe@scp-rf.com](mailto:kilodibe@scp-rf.com)

**Omeet Singh** (Toronto) m +1 647 527 7509 [osingh@scp-rf.com](mailto:osingh@scp-rf.com)

**Moatasm Almaouie** (Toronto) m +1 780 299 5151 [malmaouie@scp-rf.com](mailto:malmaouie@scp-rf.com)

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
		CAD	3.04

\*Diluted for options but not build

Market P/NAV5%: 0.42x

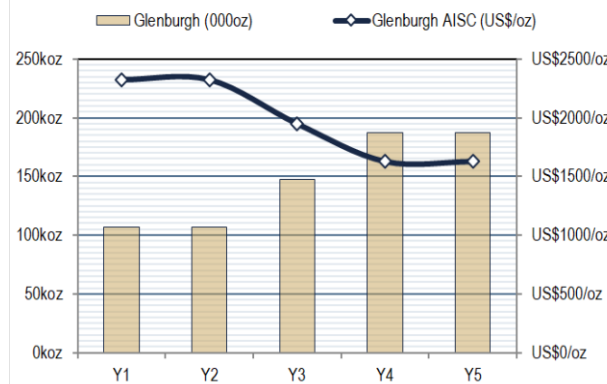
1xNAV sensitivity to gold price and discount / NAV multiple					
Company NAV (A\$m)	\$3200oz	\$3600oz	\$4200oz	\$4800oz	\$5200oz
Discount rate: 10%	1,132	1,452	1,932	2,412	2,732
Discount rate: 7%	1,372	1,755	2,329	2,904	3,287
Discount rate: 5%	1,570	2,004	2,655	3,306	3,740
Ungeared project IRR:	29%	39%	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 G&A & fin. cost, +net cash, \*diluted for build equity



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

Resource / Reserve	Location	Tonnes	Grade	Ounces	%M&I
Total Eastmain	QC	5Mt	6.1g/t	1005koz	38%
Total Glenburgh	WA	16Mt	1.0g/t	510koz	84%
Total Mt Egerton	WA	0.3Mt	3.1g/t	27koz	93%
GLOBAL MRE TOTAL		22Mt	2.2g/t	1542koz	54%
Glenburgh SCP OP inventory		44Mt	0.7g/t	1000koz	-
Glenburgh SCP UG inventory		5Mt	4.0g/t	600koz	-

Share data	Basic	FD	FD+FF
Shares out (m)	289	309	384

Funding: uses		Funding: sources	
SCPe initial build capex	A\$420m	Cash + ITM options to 1st prod:	A\$41m
SCPe G&A to first Au	A\$6m	Debt @ 65% gearing:	A\$273m
Exploration spend to build start	A\$38m	SCPe funding to FID:	A\$134m
Fin. cost + WC to first Au	A\$121m	Build equity @ 1.00x NAV:	A\$176m
Total uses	A\$584m	Total proceeds	A\$624m
Buffer	A\$40m		

Commodity price	CY25E	CY26E	CY27E	CY28E	CY29E
Gold price (US\$/oz)	3,066	4,050	3,800	3,600	3,600

Ratio analysis	CY25E	CY26E	CY27E	CY28E	CY29E
FD shares out (m)	263	289	310	330	342

EPS (C\$/sh)	-	-	-	-	-
CFPS (C\$/sh)	-	-	-	-	-

EV (C\$m)	650.9	702.3	739.2	760.7	813.6
FCF yield (%)	-	-	-	-	-

PER (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-

Income statement (YE Apr)	CY25E	CY26E	CY27E	CY28E	CY29E
Revenue (C\$m)	-	-	-	-	-
COGS (C\$m)	-	-	-	-	-

Gross profit (C\$m)					
D&A, attrb (C\$m)	0.0	-	-	-	-
G&A + sh based costs (C\$m)	3.5	5.7	5.8	5.8	2.6

Other costs (C\$m)	14.9	35.5	23.9	20.0	12.5
Taxes (C\$m)	-	-	-	-	-

Net income (C\$m)					
Cash flow, attrib. (YE Apr)	CY25E	CY26E	CY27E	CY28E	CY29E

EBIT (C\$m)	(3.5)	(5.7)	(5.8)	(5.8)	(2.6)
Add back D&A (C\$m)	0.0	-	-	-	-
Less tax + net interest (C\$m)	14.9	35.5	23.9	20.0	12.5

Net change in wkg cap (C\$m)	3.7	-	-	-	(3.8)
Other non-cash (C\$m)	(28.2)	(66.6)	(43.4)	(35.7)	(21.5)

Cash flow ops (C\$m)	(13.2)	(36.9)	(25.3)	(21.5)	(15.3)
PP&E - build + sust. (C\$m)	(0.3)	-	-	-	-
Other (C\$m)	-	-	-	-	(2.5)

PP&E - expl'n (C\$m)	(1.9)	-	-	-	-
Cash flow inv. (C\$m)	(2.2)	-	-	-	(2.5)
Share issue (C\$m)	40.0	-	50.0	50.0	163.7

Debt + lease draw (repay) (C\$m)	(0.0)	-	-	-	-
Cash flow fin. (C\$m)	40.0	-	50.0	50.0	265.2
Net change in cash (C\$m)	24.6	(36.9)	24.7	28.5	247.3

EBITDA (C\$m)	(18.3)	(41.2)	(29.7)	(25.8)	(12.6)
Balance sheet (YE Apr)	CY25E	CY26E	CY27E	CY28E	CY29E
Cash (C\$m)	4.4	18.4	31.5	60.0	38.5

Acc rec., inv, prepaid (C\$m)	0.1	0.3	0.3	0.3	0.3
PP&E + other (C\$m)	15.2	16.4	16.4	16.4	16.4
Total assets (C\$m)	19.7	35.1	48.2	76.7	55.2

Debt (C\$m)	-	-	-	-	-
Accounts payable (C\$m)	0.3	4.1	4.1	4.1	4.1
Others (C\$m)	5.7	1.9	1.9	1.9	1.9

Total liabilities (C\$m)	6.0	6.0	6.0	6.0	6.0
Issued capital (C\$m)	54.0	90.9	145.2	199.6	203.9
Retained earnings (C\$m)	(35.3)	(61.8)	(103.1)	(128.9)	(154.7)

Other (C\$m)	-	(0.0)	(0.0)	(0.0)	(0.0)
Liabilities + equity (C\$m)	24.7	35.1	48.2	76.7	55.2

**DISCLOSURES & DISCLAIMERS**

This research report (as defined under IIROC Rule 3600, Part B) is issued and approved for distribution in Canada by SCP Resource Finance LP ("SCP"), an investment dealer who is a member of the Investment Industry Regulatory Organization of Canada ("IIROC") and the Canadian Investor Protection Fund ("CIPF"). This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP's research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

**DISSEMINATION OF RESEARCH:** SCP's research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP's Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact [unsubscribe@scp-rf.com](mailto:unsubscribe@scp-rf.com) and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

**RESEARCH ANALYST CERTIFICATION:** Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

**UK RESIDENTS:** SCP Partners UK Limited ("SCP UK") is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2000 by PillarFour Securities LLP ("PillarFour") for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. SCP UK and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by SCP UK's clients as part of their advisory services to them or is short term market commentary. Neither SCP UK nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS:** This research report was prepared by SCP Resource Finance LP ("SCP"), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only SCP Real Assets, LLC ("SCP-RA"), a broker dealer in the United States registered with the Securities Exchange Commission ("SEC"), the Financial Industry Authority ("FINRA"), and a member of the Securities Investor Protection Corporation ("SIPC"). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SCP-RA accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SCP-RA and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SCP-RA representative.

**ANALYST CERTIFICATION / REGULATION AC:** The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

**SCP RESOURCE FINANCE EXPLANATION OF RECOMMENDATIONS:** Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

**BUY:** The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

**NEUTRAL:** The stock's total returns are expected to be in line with the overall market

**SELL:** The stocks total returns are expected to be materially lower than the overall market

**TENDER:** The analyst recommends tendering shares to a formal tender offering

**UNDER REVIEW:** The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

**NOT RATED (N/R):** The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities <sup>1</sup>	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	NO
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	NO
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

**SCP Resource Finance Equity Research Ratings:**

Summary of Recommendations as of January 2026	
BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

<sup>1</sup> As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month