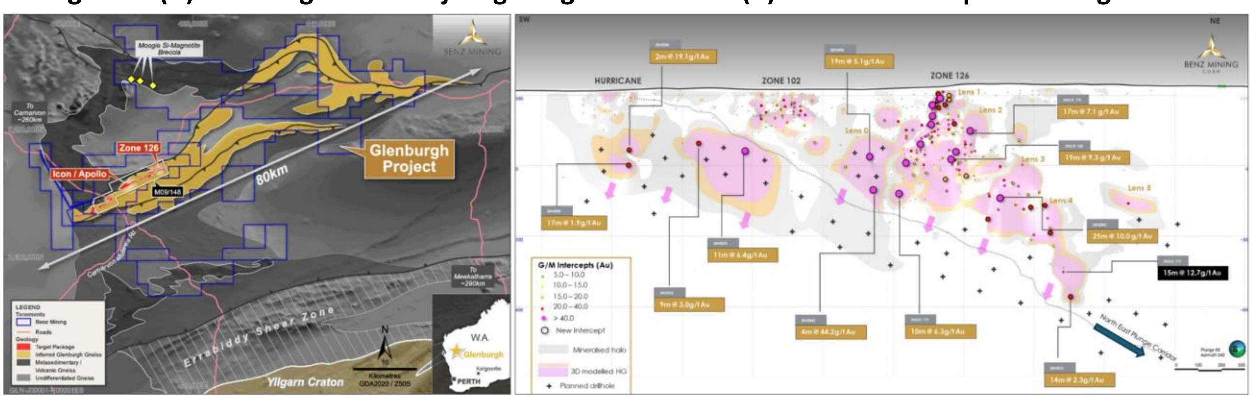
SCP EQUITY RESEARCH

Benz Mining, 09 April 2026

Ticker: BZ CN	**PF Cash:** A$93m	**Project**: Glenburgh / Mt. Egerton
Market cap: A$839m	**Price:** A$2.59/sh	**Country:** Australia (WA) / Canada (QC)
REC. (unc): BUY	*TARGET (unc): A$4.10/sh*	*RISK RATING (unc): HIGH*

Recall, Benz's 12km mining lease is divided into three 'camps' (Thunderbolt, Icon and Hurricane; Figure 2). Today's results come from Hurricane, and we see three simple takeaways: (i) the ***11.0m @ 6.4g/t*** *within a broad 102m @ 1.1g/t intercept (residual 91m @ 0.46g/t) defines a thick mineralized panel with an embedded high-grade lens at ~200–400m—reinforced by today's averages of 7.4m @ 3.19g/t Au at 1.0g/t cut off and 76.4m @ 0.76g/t at 0.3g/t cutoff—down plunge of the historic area. Two drills continue testing the extent of mineralization, the key driver here would be to test at depth (previously tested <70m) and showing continuity between Zone's 102, Zone 126, and Hurricane. Impressively, (ii) Lens 0 within Zone 126,* ***19m @ 5.1g/t****, shows potential for linking the high grade lenses in Zone 126 to Zone 102 consolidating the system into a broader mineralized corridor; (iii) infill and extensional drilling continue to build on previous successes at Lenses 1-4 with lenses extended,* ***10m @ 6.3g/t*** *extending Lens 1 down dip by 100m, and new parallel mineralization associated with Lens 4 identified by* ***14m @ 2.3g/t*** *from 956m. The average from today's reported RC infill/extension holes is 6.84m @ 3.30g/t at 1g/t cutoff and 36.94m @ 0.62g/t at 0.3g/t cutoff modestly below our modeled 44.4Mt @ 0.70g/t open pit inventory. Stepping back, the key theme remains scale—extension of known lenses, emerging zone linkages, and new parallel trends. Drilling at Thunderbolt (to ~500m vs <100m historic) introduces a third growth front, reinforcing district-scale potential. As such,* ***we maintain our BUY rating and A$4.10/sh PT based*** *on 0.6xNAV5%-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. Benz is well funded to drill ~250km across its Mt Egerton and flagship Glenburgh project, supporting steady news flow and sustained market visibility.*

Figure 1. (A) Glenburgh Gold Project geological overview (B) Hurricane Camp trend long section

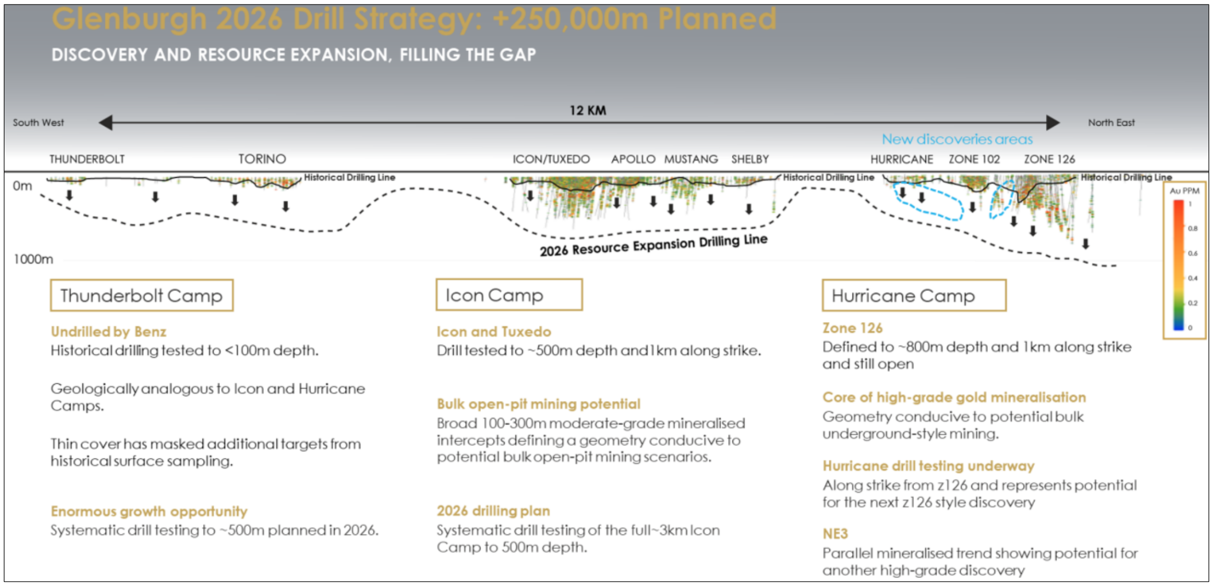


Source: Benz Mining

11m @ 6.4g/t Hurricane trend analogous to Zone 126; Thunderbolt drilling to start

Today, Benz Mining announced drilling results (111 RC) from Glenburgh, at the Hurricane trend with highlights of **11.0m @ 6.4g/t Au** from 306m (within 102.0m @ 1.1g/t), **2.0m @ 19.1g/t** from 298m, and **17.0m @ 1.9g/t** from 366m. At Zone 126 a new "Lens 0" is highlighted by **19.0m @ 5.1g/t** from 311m (within 61m @ 1.9g/t) and **4.0m @ 44.2g/t** from 481m. Extensional and infill drilling at Lenses 1-4 returned highlights of **25.0m @ 10.2g/t** from 568m, **19.0m @ 9.3g/t** from 363m, and **17m @ 7.1g/t** from 201m. Next steps: two rigs are testing the extents of mineralization at Hurricane, currently over 2.6km in length. Drilling continues at Icon Camp with preparations underway for maiden drilling at the Thunderbolt Camp.

Figure 2. Glenburgh Gold Project long section detailing exploration plan across the three camps



Source: Benz Mining

Why we like Benz Mining

1. Ongoing 250km 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^2 land package
4. Eastmain, in for free, can be spun out for optionality

Catalysts

- 2026: 250,000m Drilling across Hurricane, Icon, and Thunderbolt at Glenburgh
- 4Q25-1Q26: Drilling at Egerton
- 2H26: Glenburgh resource update

Research

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Ticker: BZ CN	**Price / mkt cap:** A$2.59/sh, A$839m	**Market 1x P/NAV:** 0.43x	**Asset:** Glenburgh, Mt Egerton / Eastmain
Author: B Gaspar	**Rec / 0.6xNAV FD PT:** BUY, A$4.1/sh	**1xNAV (today) FD:** A$6.02/sh	**Country:** Australia (WA) / Canada (QC)

Group-level SOTP valuation	2Q25			
	A$m	O/ship	NAVx	A$/sh
Ungeared Glenburgh @ build start JulQ29	1,652	100%	0.6x	2.90
1Q26 Cash + Raise	93	-	1.0x	0.27
SCPe +3Moz upside @ US$100/oz	209	100%	1.0x	0.61
Mt Egerton nominal @ US$50/oz	20	100%	1.0x	0.06
Eastmain nominal @ US$50/oz	75	100%	1.0x	0.22
Cash from options + warrants	10	100%	1.0x	0.03
1xNAV5% US$3600/oz	**2,058**		**AUD**	**4.09**
**Diluted for options but not build*			**CAD**	**3.92**
			Market P/NAV5%:	0.43x

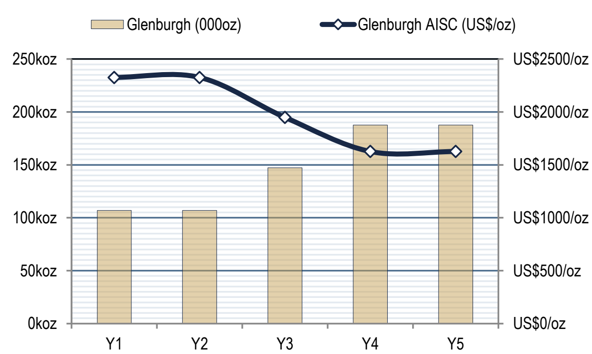
1xNAV sensitivity to gold price and discount / NAV multiple					
Company NAV (A$m)	$3200oz	$3600oz	$4200oz	$4800oz	$5200oz
Discount rate: 10%	1,179	1,499	1,979	2,459	2,779
Discount rate: 7%	1,423	1,806	2,381	2,955	3,338
Discount rate: 5%	1,624	**2,058**	2,710	3,361	3,795
Ungeared project IRR:	26%	34%	46%	56%	63%
SCPe NAVPS Price Target (A$/sh)	$3200oz	$3600oz	$4200oz	$4800oz	$5200oz
Discount rate: 10%	2.54	3.11	3.95	4.79	5.35
Discount rate: 7%	2.97	3.64	4.65	5.66	6.33
Discount rate: 5%	3.33	**4.09**	5.23	6.37	7.13

**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$m)	1,392.0	1,462.4	1,535.5	1,612.5	2,146.0
G&A and fin. costs (A$m)	(188.3)	(151.7)	(130.2)	(113.3)	(85.0)
Net cash prior qtr (A$m)	28.8	59.2	83.1	112.6	(167.2)
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)	9.7	9.7	9.7	9.7	9.7
NAV FF FD (A$m)	1,546.4	1,683.8	1,802.4	1,925.6	**2,207.7**
FD shares in issue (m)	*309*	*363*	*384*	*384*	*411*
1xNAV5%/sh FF FD (A$/sh)*	**5.00**	**4.64**	**4.69**	**5.01**	**5.37**

Glenburgh 1xNAV sensitivity					
NAV at first gold (A$m)	$3200oz	$3600oz	$4200oz	$4800oz	$5200oz
Discount rate: 10%	1,341	1,710	2,264	2,818	3,188
Discount rate: 7%	1,563	1,987	2,623	3,259	3,683
Discount rate: 5%	1,741	**2,208**	2,908	3,609	4,076
Geared project IRR:	24%	32%	43%	53%	59%
1xNAVPS at first gold (A$/sh)*	$3200oz	$3600oz	$4200oz	$4800oz	$5200oz
Discount rate: 10%	3.11	4.06	5.49	6.93	7.89
Discount rate: 7%	3.69	4.79	6.44	8.09	9.19
Discount rate: 5%	4.16	**5.37**	7.19	9.01	10.22

*^Project NPV incl grp SG&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)	324	342	452

Funding: uses		Funding: sources	
SCPe initial build capex	A$420m	Cash + ITM options to 1st prod:	A$102m
SCPe G&A to first Au	A$7m	Debt @ 65% gearing:	A$273m
Exploration spend to build start	A$36m	SCPe funding to FID:	A$206m
Fin. cost + WC to first Au	A$121m	Build equity @ 1.00x NAV:	A$170m
Total uses	A$584m	Total proceeds	A$752m
Buffer	*A$168m*		

Commodity price	CY25A	CY26E	CY27E	CY28E	CY29E
Gold price (US$/oz)	3,066	4,430	4,000	3,650	3,600
Ratio analysis	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
FD shares out (m)	263	316	345	366	379
EPS (C$/sh)	-	-	-	-	-
CFPS (C$/sh)	-	-	-	-	-
EV (C$m)	598.8	694.3	741.0	762.7	703.4
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-
Income statement (YE Apr)	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Revenue (C$m)	-	-	-	-	-
COGS (C$m)	-	-	-	-	-
Gross profit (C$m)	-	-	-	-	-
D&A, attrib (C$m)	0.0	0.0	-	-	-
G&A + sh based costs (C$m)	3.5	5.6	6.9	6.9	3.0
Other costs (C$m)	14.9	39.4	25.3	20.0	12.6
Taxes (C$m)	-	-	-	-	-
Net income (C$m)	(18.4)	(45.1)	(32.1)	(26.9)	(15.7)
Cash flow, attrib. (YE Apr)	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
EBIT (C$m)	(3.5)	(5.7)	(6.9)	(6.9)	(3.0)
Add back D&A (C$m)	0.0	0.0	-	-	-
Less tax + net interest (C$m)	14.9	39.4	25.3	20.0	12.6
Net change in wkg cap (C$m)	3.7	(1.4)	-	-	-
Other non-cash (C$m)	(28.2)	(76.3)	(45.4)	(34.9)	(21.3)
Cash flow ops (C$m)	**(13.2)**	**(43.9)**	**(27.0)**	**(21.8)**	**(11.8)**
PP&E - build + sust. (C$m)	(0.3)	(0.2)	-	-	(57.6)
Other (C$m)	-	-	-	-	(2.6)
PP&E - expl'n (C$m)	(1.9)	-	-	-	-
Cash flow inv. (C$m)	**(2.2)**	**(0.2)**	**-**	**-**	**(60.2)**
Share issue (C$m)	40.0	72.9	50.0	50.0	163.7
Debt + lease draw (repay) (C$m)	(0.0)	(0.0)	-	-	-
Cash flow fin. (C$m)	**40.0**	**72.9**	**50.0**	**50.0**	**268.4**
Net change in cash (C$m)	24.6	28.8	23.0	28.2	196.5
EBITDA (C$m)	*(18.3)*	*(45.0)*	*(32.1)*	*(26.9)*	*(13.0)*
Balance sheet (YE Apr)	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Cash (C$m)	27.6	56.8	79.8	108.1	304.5
Acc rec., inv, prepaid (C$m)	0.3	0.1	0.1	0.1	0.1
PP&E + other (C$m)	16.4	17.2	17.2	17.2	74.8
Total assets (C$m)	**44.3**	**74.1**	**97.1**	**125.4**	**379.4**
Debt (C$m)	-	-	-	-	104.8
Accounts payable (C$m)	4.1	3.2	3.2	3.2	3.2
Others (C$m)	1.9	1.5	1.5	1.5	1.5
Total liabilities (C$m)	6.0	4.7	4.7	4.7	109.5
Issued capital (C$m)	89.9	166.6	221.8	276.9	441.9
Retained earnings (C$m)	(51.6)	(96.6)	(128.8)	(155.7)	(171.3)
Other (C$m)	(0.0)	(0.6)	(0.6)	(0.6)	(0.6)
Liabilities + equity (C$m)	**44.3**	**74.1**	**97.1**	**125.4**	**379.4**

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Summary of Recommendations as of April 2026	
BUY:	60
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	60

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