

BNZ: Hemi. Gruyere. Tropicana. Never Never. GLENBURGH.

BNZ.ASX | BENZ MINING CORP. | MATERIALS | OTHER

PRICE	TARGET PRICE	RECOMMENDATION
A\$3.03/sh	A\$4.67/sh	BUY
	(FROM A\$2.39/sh)	(UNCHANGED)



How much bigger can this project get? Much bigger.

We have updated our model to account for recent drill results and commentary from the company **which includes a 250,00m drill program**. We detail all of our assumption changes in our full report.

Figure 1: Our updated Price Target numbers demonstrate the potential for this asset to produce ~200kozpa over 10 years. Our BULL case identifying potential for 250kozpa. Note; In both scenarios we only model Icon and Zone 126.

We do not consider Mt Egerton, Thunderbolt, Apollo, Zone 102 etc. in our modelling which if further upside to these scenarios.

	PT Case OLD	Price Target Case NEW
Resource	40Mt @ 0.95g/t Au for 1.2Moz	75Mt @ 0.86g/t Au for 2Moz
Mining Inventory	37.8Mt @ 0.8g/t for 1.02Moz	72Moz @ 0.84g/t Au for 2Moz
Annual Production	140koz pa	198koz pa
AISC (A\$/oz)	1778	2105
Valuation Deck Dil.	1.46	2.87
Valuatoin Spot Dil.	3.01	6.46
Average (Price Target)	2.24	4.67
	Bull Case OLD	Bull Case NEW
Resource	115 @ 0.72g/t Au for 2.7Moz	160Mt @ 0.62g/t for 3.2Moz
Mining Inventory	114Mt @ 0.7g/t Au for 2.5Moz	154Mt @ 0.68g/t for 3.5Moz
Annual Production	214koz pa	245koz pa
AISC (A\$/oz)	2131	2355
Valuation Deck Dil.	1.68	3.31
Valuatoin Spot Dil.	4.08	7.92

Source: Euroz Hartleys

Action

We've tried to get your attention with our research titles in the past: *Spartan had a baby, named it BNZ* (30 June 25); *Is this the next Tropicana - upgrading to a BUY* (7 Aug 25); *A camp with multi-million ounce potential* (13 Oct 2025); *So rare we put in on a Buy* (10 Dec 25).

We think BNZ's Glenburgh project is the most significant gold discovery in Western Australia since Spartan Resources discovered Never Never (now sitting inside ASX: RMS) and there is plenty of upside yet with the recent announcement of the Thunderbolt camp which looks similar to Icon and Hurricane (Zone 126).

We maintain our **BUY** recommendation, but **INCREASE** our Price Target to **\$4.67/sh** based on a fully diluted to production ⁵⁰/₅₀ split of NPV12% of the Glenburgh assets.

Catalysts

Drill results infill; Metallurgical work; Resource Update (FY27); Resource growth and regional (ongoing); M&A; Gold Price

Analysts

Kyle De Souza

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MARKET STATS

Share Price	3.03	A\$/sh
Price Target	4.67	A\$/sh
Valuation EH Deck	2.87	A\$/sh
SptUS\$4900FX0.69	6.46	A\$/sh
Issued Capital		
Shares on issue	323	m
Performance shares	-	m
Total Dil. FPOrd	323	m

Market Cap (dil)	\$979	m
Enterprise Value	\$885	m
Cash and Bullion	\$94	m
Debt	\$0	m

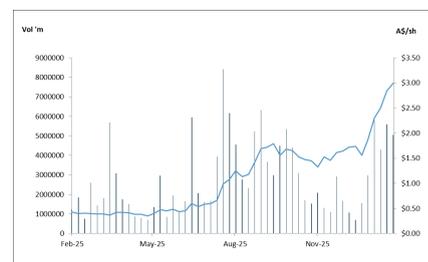
Directors

Evan Cranston	EC
Mark Lynch-Staunton	CEO
Nick Jolly	NED
Nick Tintor	NED
Mathew O'Hara	NED
Peter Williams	NED

Major Shareholders

Ramelius Resources	13.1%
Jupiter AM	10.9%
T. Rowe Price	5.0%

Performance



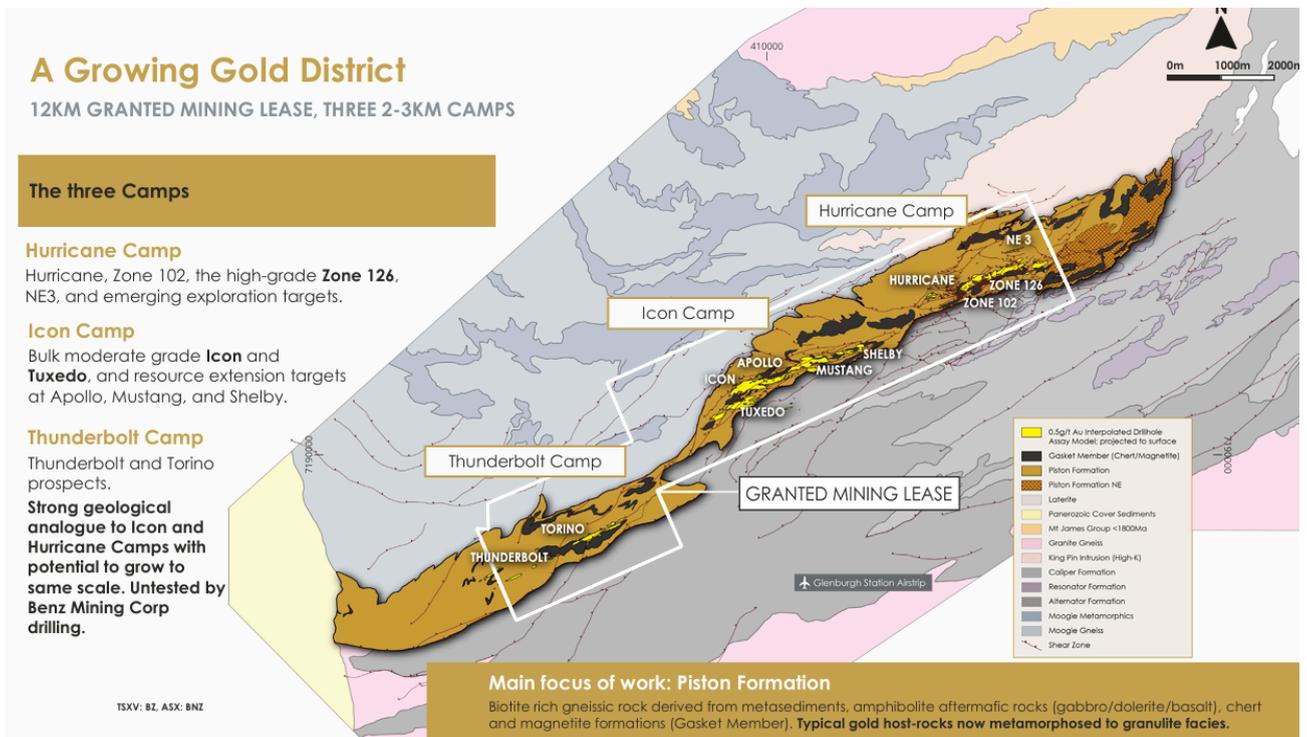
Source: IRESS

Summary

This is a special project and we think it has all the hallmark of a Tier 1 project.

- It is in a **Tier 1 jurisdiction**; Western Australia. The project has a sealed road going through it.
- The **ore outcrops on surface**: And its being used to target to a depth of 900m.
- It sits on a **fully consented permit** (Yes, it is shovel ready); But we know the scale of this project is much bigger. No problem; its just an amendment to the old plan (6 month process). It has a full **surface clearance too**. It has a **Native Title Agreement in place**; and the mining licence pre-dates Native Title.
- It has **water abstraction licences** and knows where the water is; Important considering the shortage of water in Western Australia (**a real strategic advantage**).
- **Ground conditions** are so good the company **can drill 900m deep reverse circulation holes** (drill 3x as fast at 1/3 the price of diamond holes);
- Metamorphosed ore - much like Tropicana we are expecting a **high gravity component** which means less reagent use and lower mill operating costs.
- **Exploration upside**; When you step back and look at the methodology applied by the company - and the sheer number of Icon-Apollo and Zone 126 targets which have never been targeted properly - you start to see how big this can really get.
- The leadership; **Mark Lynch-Staunton** isn't just good at finding gold as a geologist; he has been responsible for the study work; and subsequent delivery of first gold at projects around the world.
- We believe this asset can do **200kozpa for 10 years**.
- The register; Can fund this project into production (if they don't get taken out prior)

Figure 2: The introduction of the Thunderbolt camp to well known Hurricane and Icon camps is a welcome addition. Note that because Thunderbolt sits under cover there is nothing to suggest why this cannot get bigger.



Source: BNZ

So what is the plan from here?

In the most recent update the company highlights the following.

A 250,000m drill plan over the Glenburgh project which has been split into 3 camps.

Hurricane camp - High Grade

This is the Zone 126 area which remains open at depth and adjacent to this is the NE3 target. This is where the next high grade ore-body could be defined for the company.

Icon Camp - Scale (but lower grade for now)

The Icon camp is 3km long (and we only model 1km of it in our base case down to 300m). Note: The company is going to drill test this down to 500m! We do not factor in Tuxedo into our calculations and this sits just 200m away. Icon, and tuxedo form a mineralised corridor which is 400m in width.

What is most incredible is the discovery of high grade lenses within these broad disseminated zones of gold; missed by drill spacing of 40-80m. Results include 13m @ 29g/t Au, 9m @ 28g/t Au and 17m @ 11g/t Au.

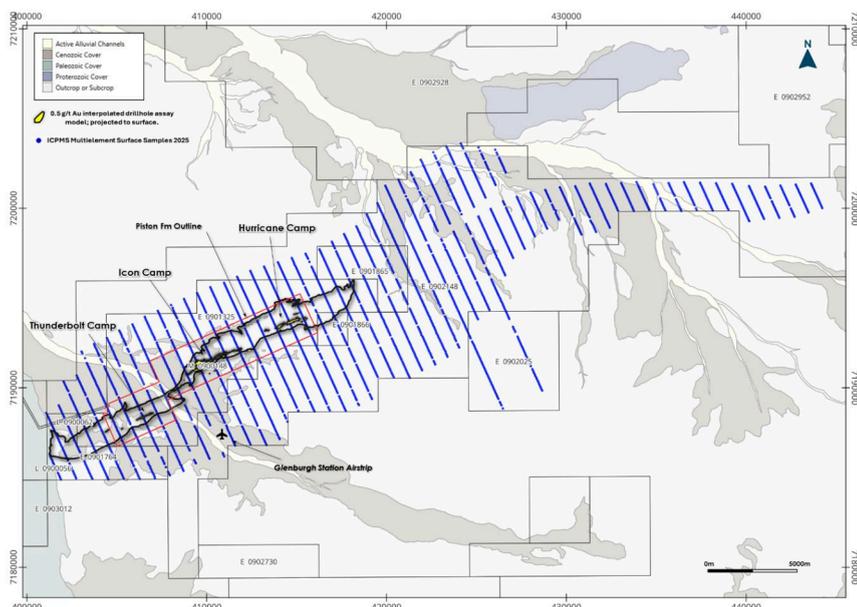
We do not factor in any high grade lenses in our model (see our calculations in the Appendix)

Thunderbolt Camp - New front

This has not been drilled by BNZ as yet; but historical results of 43m @ 2.3g/t and 18m @ 2.1g/t Au are nothing to be overlooked. The area is largely under cover; and thus the company is exploring blind with limited geochemical expression (as supposed to Hurricane and Icon where the ore is outcropping).

The company intends on testing this to 500m below surface.

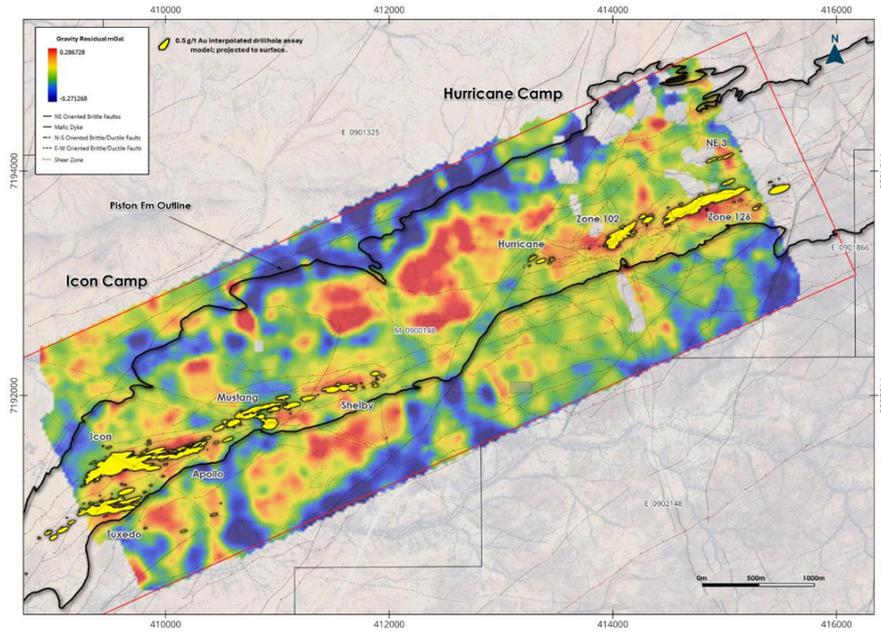
Figure 3: The three aforementioned camps represent just 12km of the 80km trend. The company has completed a 3,000 surface sampling program over the regional areas with the hope that further targets can be generated.



Source: BNZ

For anyone who cares to look at our workings; we have put them in the back of this report.

Figure 4: I'm sure I am not the only person thinking What is the great big red blob in the middle of the picture. If you are wondering it is ground gravity data (residual) overlaid with 0.5g/t Au interpolated drillhole assays models projected to surface.



Source: BNZ

Figure 5: And just a reminder; this has a fully functioning camp already at the project because at one stage; Gascoyne resources was looking to develop it but found Dalgarranga. It is also why this sits on a fully permitted (shovel ready) tenement.



Source: BNZ

What is really driving our model update? Ikon.

We have revisited these numbers taking into account the following;

- Additional drill results: Our previous BULL case assumptions are similar to our new our base case assumptions.
- Company commentary: We use company commentary to make assumptions to the scale of the operation.

What are the key assumptions in our model.

- A resource of 75Mt @ 0.86g/t Au for 2Moz in the ground currently and a bull case resource of 160Mt @ 0.62g/t for 3.2Moz.

Mining

- A minable inventory (potential reserve) of 72Moz @ 0.84g/t Au for 2Moz.
- Average gold production of 198kozpa
- Mining cost: \$12/BCM or \$26.7/t Ore
- Density; 2.7
- Strip Ratio: 5 (In our Bull case strip ratio of 4.6:1 because we assume there is a 50m halo zone of ore which grades 0.2g/t and hence the drop in the overall grade as a result).
- We assume an underground mining cost of \$100/t which includes pastefill. Zone 126 is on average 10-15m wide and the mining cost associated with these widths are \$50-70/t and pastefill \$15-\$20/t on top. So we are quite comfortable with our \$100/t assumption.
- G&A \$5/t

Processing

- Mill size of 7.5Mtpa CIL (in our Bull case 11Mtpa CIL)
 - Average open pit: 7Mtpa @ 0.68g/t (in our Bull case 10Mtpa @ 0.53g/t)
 - Average underground: 500ktpa @ 5.4g/t (in our Bull case 1.1Mtpa @ 4.24g/t)
We have taken a conservative approach to this because of the need for pastefill which slows down production a little but allows for maximum extraction of the high grade resource.
- Metallurgical recovery 95%
- Processing Cost: \$20/t (in our Bull case \$15/t)

Capital

- In our base case (Price Target) we assume a pre-production capital requirement of \$750m.
- This will be funded with \$750m of funding. The ECM component is diluted at the current share price of \$3.03/sh;
 - \$100m in ECM for exploration.
 - \$650m split equally between ECM and debt to build the project.
 - We note as there is some infrastructure on-site (air-strip, roads and camp) and the fact there is little to no-pre strip on the project the capital is lower.

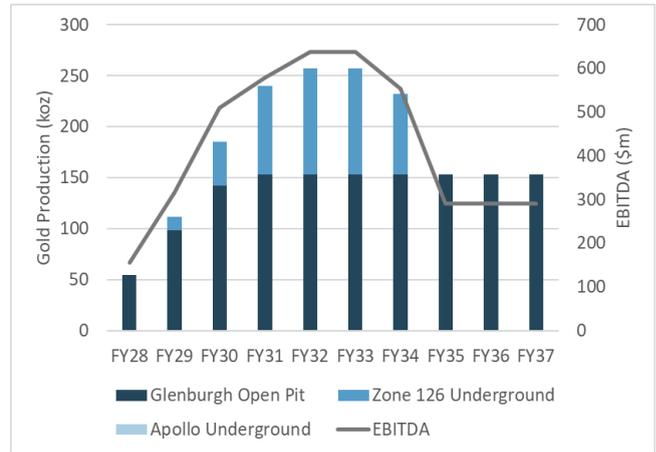
VALUATION AND PRICE TARGET

Figure 6: Our Base case valuation with our PT being a 50/50 split of NPV12% DCF of EH Deck (US\$2950,FX0.70) and Spot Price (US\$5000/oz,FX0.70) valuations.

MARKET STATS		
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Valuation EH Deck	2.87	A\$/sh
SptUS\$5000FX0.71	6.46	A\$/sh
Issued Capital		
Shares on issue	323	m
Performance shares	-	m
Total Dil. FPOrd	323	m
Market Cap (dil)	\$979	m
Enterprise Value	\$885	m
Cash and Bullion	\$94	m
Debt	\$0	m

Source: Euroz Hartleys

Figure 7: Being on a fully permitted (shovel) ready project means the company could; if they wanted to be in production by FY28. This is obviously bot going to happen; but we value it as such as theoretically - it is permitted to do.



Source: Euroz Hartleys

Figure 8: Our Deck Price sensitivity. With our LT price of US\$2950 and FX0.70 the company valuation is \$1.46/sh which is around where the stock is trading now. To this end; if you are a gold bull and think the mid-point of consensus for gold is heading to US\$3800/oz then our PT is conservative.

Val/sh	Gold Price (US \$2950/oz and FX0.70/oz EH Long Term Deck prices)									
	US\$ Gold	\$2,360	\$2,508	\$2,655	\$2,803	\$2,950	\$3,245	\$3,540	\$3,835	\$4,130
	\$2.87	-20%	-15%	-10%	-5%	0%	10.0%	20.0%	30.0%	40.0%
AUDUSD	20%	\$ 0.63	\$ 0.91	\$ 1.20	\$ 1.48	\$ 1.76	\$ 2.31	\$ 2.87	\$ 3.42	\$ 3.97
	15%	\$ 0.83	\$ 1.12	\$ 1.42	\$ 1.71	\$ 2.00	\$ 2.58	\$ 3.16	\$ 3.74	\$ 4.31
	10%	\$ 1.04	\$ 1.35	\$ 1.66	\$ 1.96	\$ 2.26	\$ 2.87	\$ 3.47	\$ 4.07	\$ 4.67
	5%	\$ 1.28	\$ 1.60	\$ 1.92	\$ 2.23	\$ 2.55	\$ 3.19	\$ 3.82	\$ 4.45	\$ 5.07
	0%	\$ 1.53	\$ 1.87	\$ 2.20	\$ 2.54	\$ 2.87	\$ 3.53	\$ 4.19	\$ 4.85	\$ 5.51
	-5%	\$ 1.82	\$ 2.17	\$ 2.52	\$ 2.87	\$ 3.22	\$ 3.92	\$ 4.61	\$ 5.30	\$ 6.00
	-10%	\$ 2.13	\$ 2.50	\$ 2.87	\$ 3.24	\$ 3.61	\$ 4.34	\$ 5.07	\$ 5.81	\$ 6.54
	-15%	\$ 2.48	\$ 2.87	\$ 3.26	\$ 3.65	\$ 4.04	\$ 4.81	\$ 5.59	\$ 6.37	\$ 7.14
	-20%	\$ 2.87	\$ 3.29	\$ 3.70	\$ 4.11	\$ 4.52	\$ 5.35	\$ 6.17	\$ 7.00	\$ 7.82

Source: Euroz Hartleys

Figure 9: How does BNZ compare to other advanced explorers and developers? On an EV:Rsc it sits above the average; for good reason. Find us anyone getting these types of drill hits anywhere on the ASX.

Assuming a resource of 2Moz the average EV:Rsc of \$159/oz we land at a valuation of \$308m. The company has an EV of \$885m. So it is expensive? We DON'T think so.

Why? Because it is fully permitte; and it is such high quality - we believe it is trading on a mix of developer and producer metrics.

Developer/Explorer Company	Ticker	Price A\$/sh	M Cap A\$m	t Cash/(De A\$m	EV A\$m	Resource koz	Reserve koz	EV/Rsc A\$/oz	EV/Rsv A\$/oz	Grade g/t Au
Minerals260Limited	MI6	0.42	921	31	890	4,500	0	198	na	1.00
Santana Minerals Ltd	SMI	0.91	761	85	676	3,344	1,240	202	545	2.30
Rox Resources	RXL	0.51	725	232	493	2,170	546	227	902	5.60
Forrestaniaresources	FRS	0.56	684	7	678	0	0	na	na	0.00
Magnetic Resources	MAU	1.98	638	0	638	2,417	0	264	na	1.70
Strickland Metals	STK	0.23	619	71	548	8,600	0	64	na	1.30
Ausgold Limited	AUC	1.06	581	106	475	2,443	1,330	194	357	1.11
Brightstar Resources	BTR	0.55	475	203	272	4,030	0	67	na	1.50
Astral Resources NL	AAR	0.26	463	76	387	1,760	1,100	220	352	1.10
Antipa Minerals Ltd	AZY	0.66	452	51	401	2,500	0	160	na	1.51
Ballardmininglimited	BM1	0.76	362	90	272	1,100	0	247	na	3.30
Gorilla Gold Mines	GG8	0.44	318	37	280	2,000	0	140	na	4.00
Saturn Metals	STN	0.51	291	59	233	1,839	0	126	na	0.60
Bartongoldholdings	BGD	1.12	280	17	263	2,140	0	123	na	0.85
Horizon Minerals	HRZ	1.11	228	37	191	1,783	0	107	na	1.85
Emmerson Resources	ERM	0.30	196	6	190	992	0	191	na	4.40
Golden Horse Mineral	GHM	0.67	180	44	136	0	0	na	na	0.00
GBM Resources	GBM	0.03	177	33	144	1,840	0	78	na	1.20
Sentinel Metals	SNM	0.65	98	7	91	920	0	99	na	1.34
Caprice Resources	CRS	0.09	70	5	65	0	0	na	na	0.00
Neometals Ltd	NMT	0.06	47	6	41	0	0	na	na	1.60
Mean			408	57	351	2,113	201	159	539	1.7

Source: Euroz Hartleys

Figure 10: If we are to look at how the market is valuing this company we think its likely on producer metrics.

Why? Because this asset is shovel ready and fully consented.

Based on an EV:Rsc/oz of A\$659/oz for producers; and our assumption that the current mineral resource sits at 2Moz in the ground then the company should have an EV of \$1.3b which is precisely where our base case valuation sits.

Producer Company		Price A\$/sh	M Cap A\$m	Net Cash A\$m	EV A\$m	Resource koz	Reserve koz	EV:Rsc A\$/oz	EV:Rsv A\$/oz	FY/CY 26'e Prod koz	EV/prod A\$/oz
Northern Star	NST	28.33	32,883	293	32,590	70,648	22,332	461	1,459	FY 1,650	19,751
Evolution Mining Ltd	EVN	15.05	30,461	-362	30,823	32,682	11,449	943	2,692	FY 745	41,373
Greatland Resources	GGP	13.00	9,022	948	8,074	10,200	3,100	792	2,605	FY 285	28,330
Ramelius Resources	RMS	4.51	8,605	694	7,911	12,000	2,400	659	3,296	FY 194	40,777
Perseus Mining Ltd	PRU	5.87	8,118	1,150	6,968	13,766	7,857	506	887	FY 425	16,394
Genesis Minerals	GMD	6.87	8,029	404	7,625	14,700	3,700	519	2,061	FY 279	27,330
Westgold Resources	WGX	7.27	6,856	654	6,202	13,841	3,570	448	1,737	FY 415	14,935
Regis Resources	RRL	8.47	6,433	930	5,503	7,540	1,661	730	3,313	FY 365	15,077
Vault Minerals Ltd	VAU	5.47	5,711	537	5,174	12,434	4,019	416	1,287	FY 358	14,460
Capricorn Metals	CMM	13.30	5,505	444	5,061	6,243	4,019	811	1,259	FY 120	42,178
Emerald Res NL	EMR	6.45	4,329	373	3,956	3,030	698	1,306	5,668	FY 115	34,402
West African Res Ltd	WAF	3.57	4,108	382	3,726	12,754	6,376	292	584	CY 493	7,562
Resolute Mining	RSG	1.44	3,092	209	2,883	11,198	4,358	257	662	CY 280	10,298
Bellevue Gold Ltd	BGL	1.81	2,715	65	2,650	3,100	1,340	855	1,977	FY 140	18,927
Alkane Resources Ltd	ALK	1.69	2,298	232	2,066	9,956	705	208	2,931	FY 164	12,600
Ora Banda Mining Ltd	OBM	1.23	2,293	155	2,138	2,110	236	1,013	9,058	FY 155	13,796
Pantoro Gold Limited	PNR	4.89	1,930	217	1,714	4,870	949	352	1,806	FY 102	16,803
Robex Resources	RXR	6.96	1,921	29	1,892	3,991	1,530	474	1,237	FY 200	9,462
Catalyst Metals	CYL	7.92	1,841	238	1,603	3,551	1,015	451	1,579	FY 113	14,245
Black Cat Syndicate	BC8	1.30	976	91	885	2,487	330	356	2,683	FY 100	8,853
Meeka Metals Limited	MEK	0.23	690	67	623	1,235	400	505	1,559	FY 48	12,989
New Murchison Gold	NMG	0.06	689	92	597	279	140	2,140	4,264	FY 60	9,950
Mean			6,750	356	6,394	11,483	3,736	659	2,482	309	19,568

Source: Euroz Hartleys

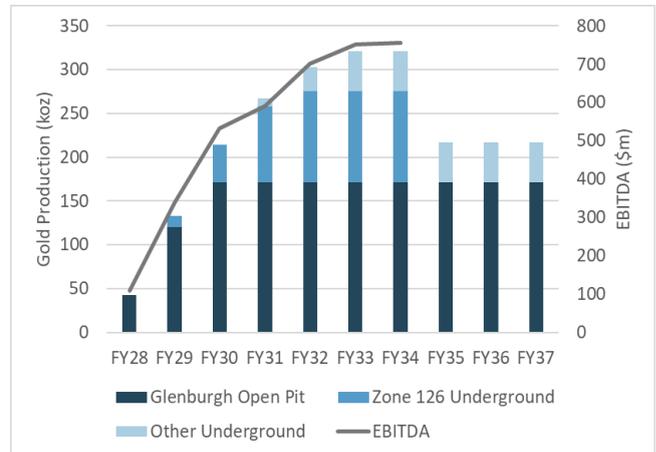
BULL CASE

Figure 11: Our Bull Case Scenario is purely hypothetical and based on assumptions around a reserve.

VALUATION (BULL CASE - NOT OUR PRICE TARGET)		
	A\$m	A\$/sh
(+) Glenburgh	2000	3.85
(+) Egerton	0	0.00
(+) Other	0	0.00
(+) Eastmain	38	0.07
(-) Tax	-466	-0.90
(-) Corporate	-15	-0.03
(+/-) Hedging	0	0.00
(+) Undeveloped Resources	69	0.13
(+) Cash	94	0.18
(+) Exploration	0	0.00
Total Valuation	1720	3.31
SptUS\$5000FX0.71	4113	7.92
Average		5.62

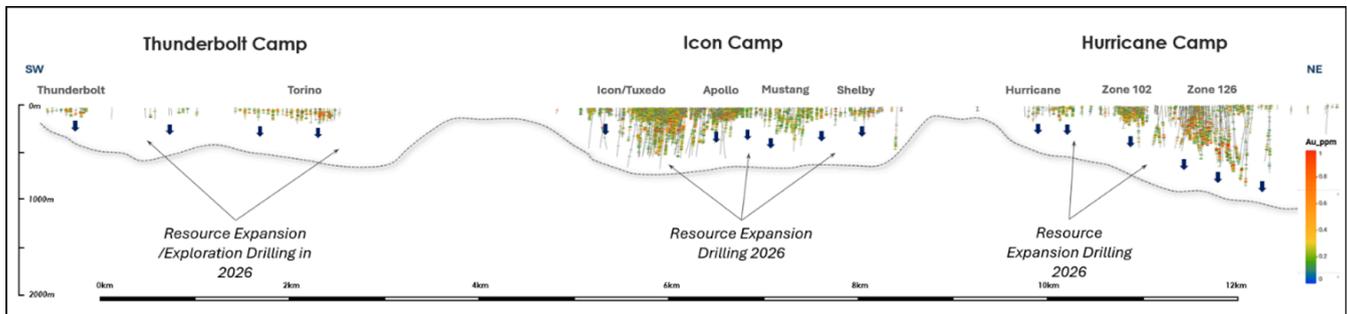
Source: Euroz Hartleys

Figure 12: Our Bull Case demonstrates how a production profile of 250kozpa can be achieved on average with a peak above 300kozpa.



Source: Euroz Hartleys

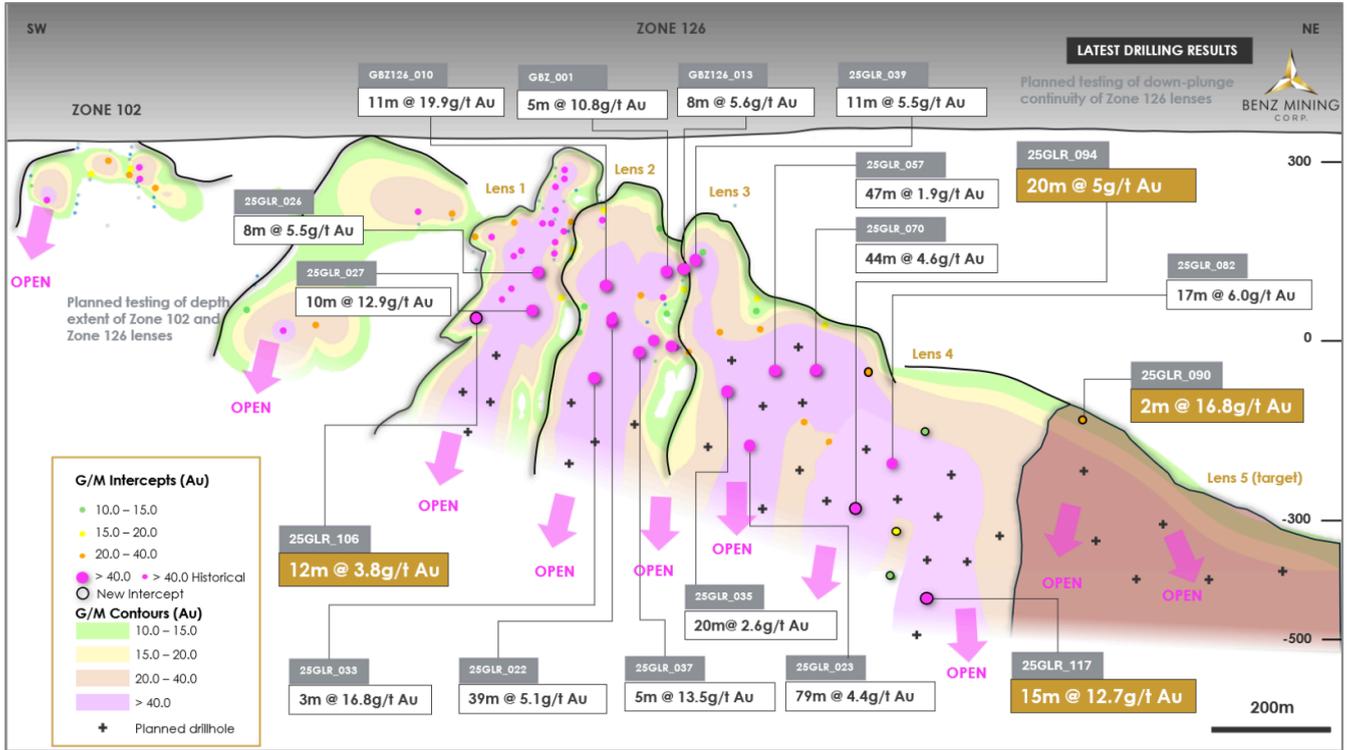
Figure 13: The upside at this project is significant. Considering we only model a 2Moz resource currently; then our BULL case which considers the potential for a 3.7Moz seems reasonable.



Source: BNZ

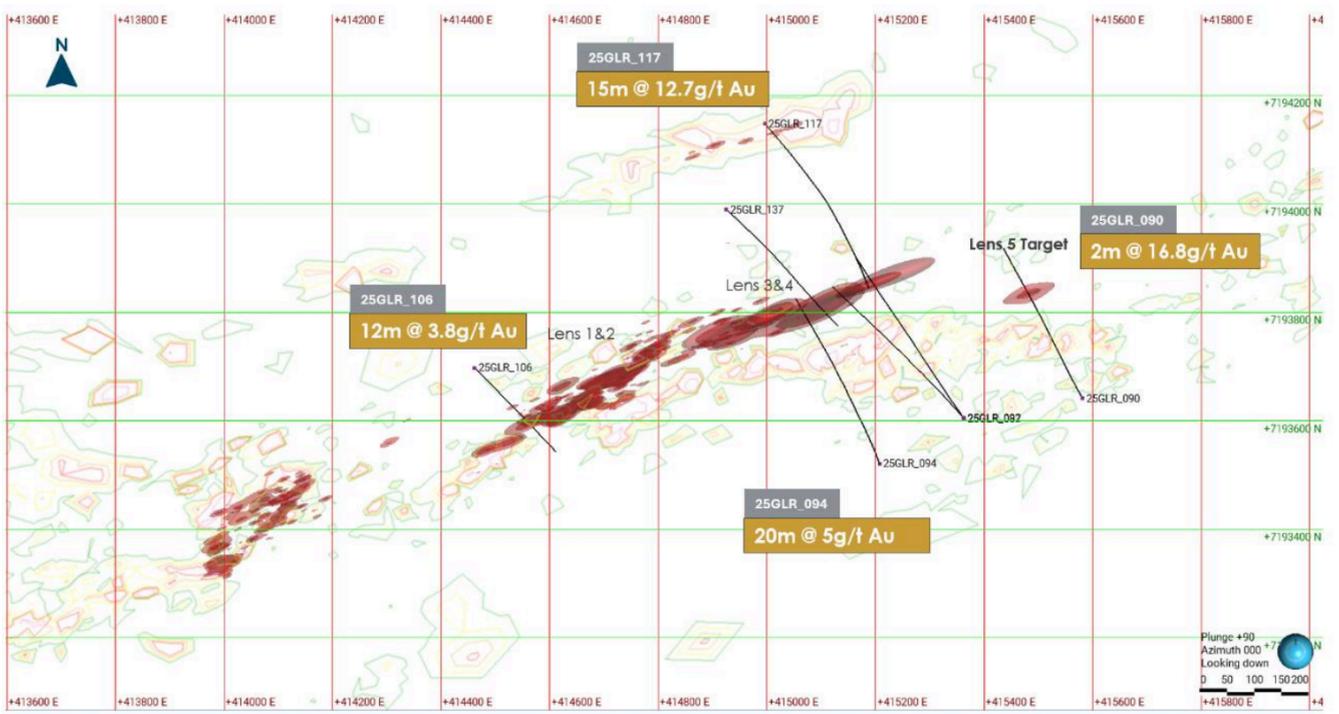
What are we looking at?

Figure 14: Long section view looking north at the Zone 126 trend; which now hosts 5 deposits.



Source: BNZ

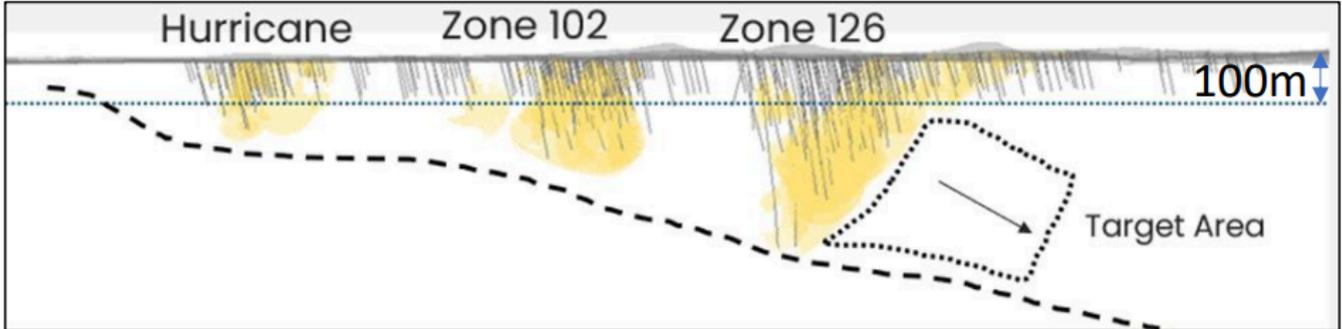
Figure 15: Plan view collar map for holes reported in this latest release but also highlights the proximity to the North of the diagram and the other 100ppb anomalies which have not been tested as yet.



Source: BNZ

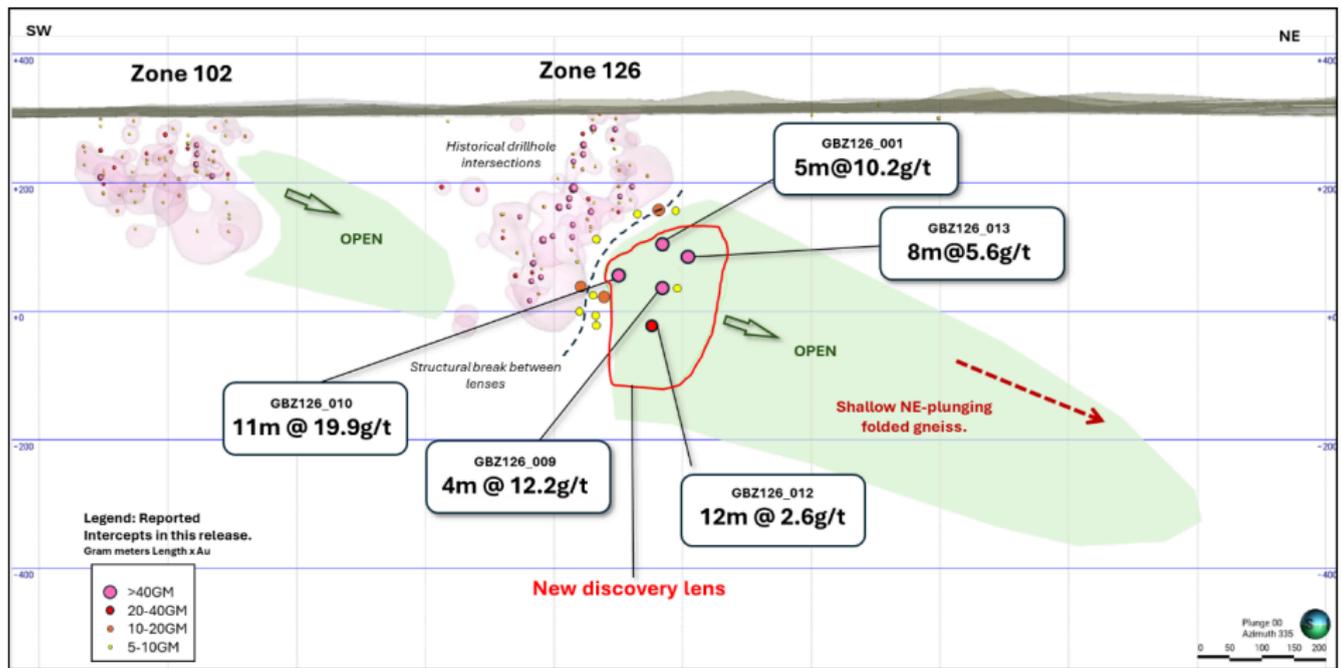
Chronology - How this story has evolved over time.

Figure 16: Where did we start in Feb 2025? The company had a theory that Zone 126 dipped to the North East (where previous explorers believed it dipped to the South West but never did the structural work to confirm it).



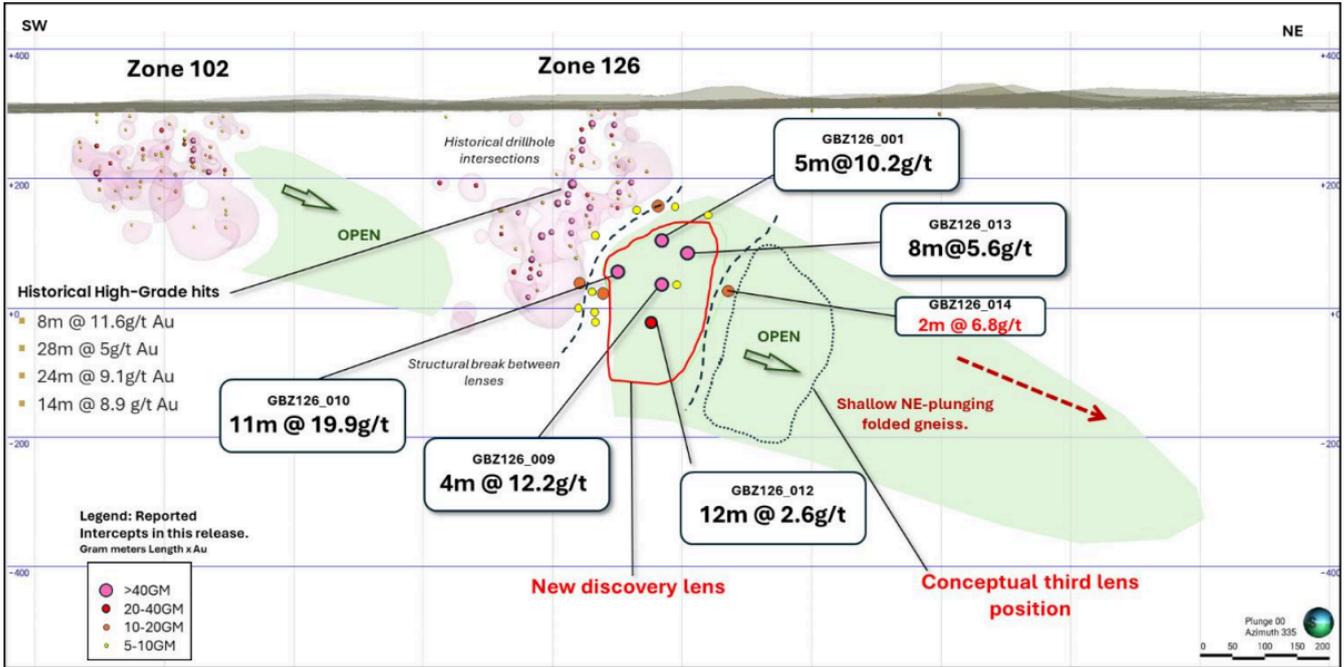
Source: BNZ

Figure 17: In April the company released maiden drill results which proved that surface structural work could be used to vector in on the mineralisation at depth. This is the discovery of Lens 2.



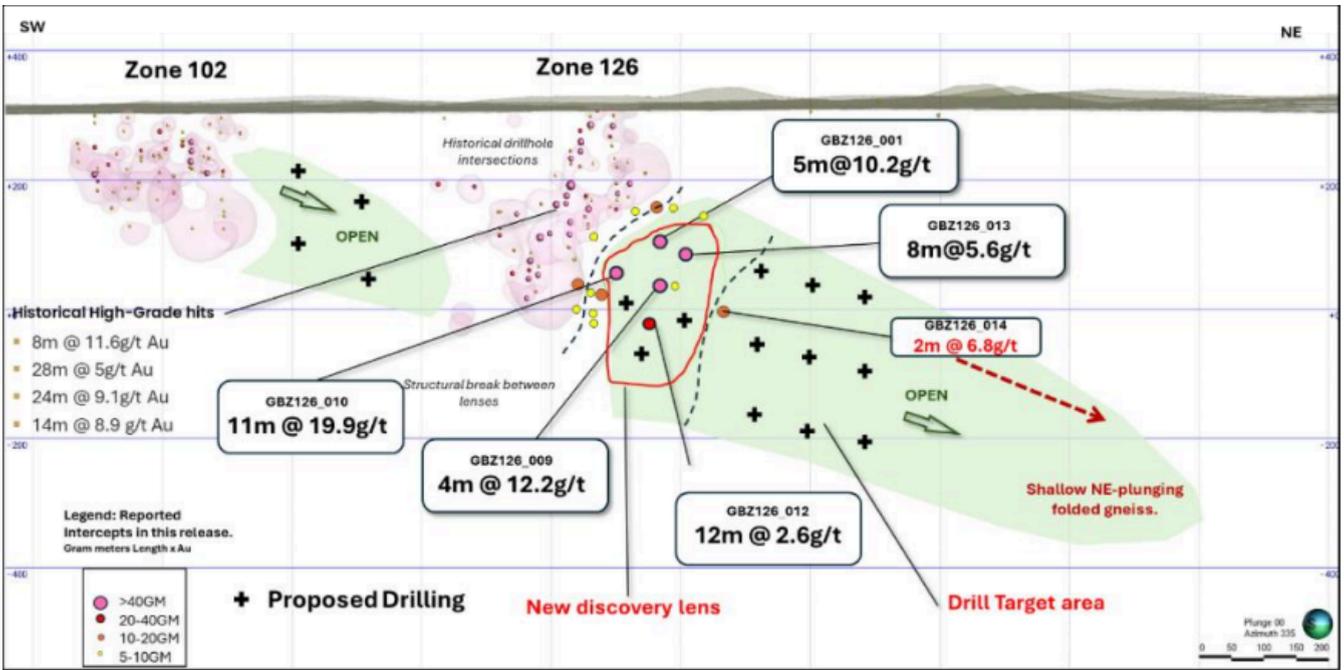
Source: BNZ

Figure 18: Late April, the company drills what appears to be a third lens (Lens 3)



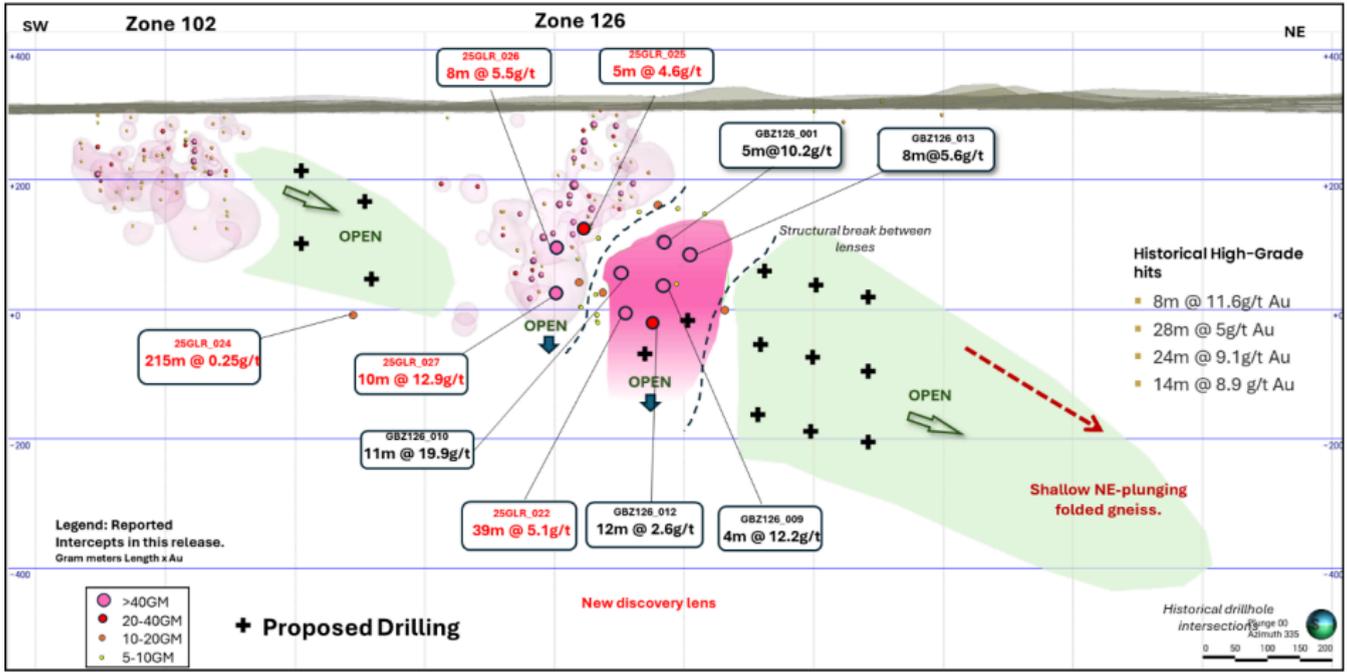
Source: BNZ

Figure 19: May 2025 The company starts to drill out and infill Lens 2 and Lens 3.



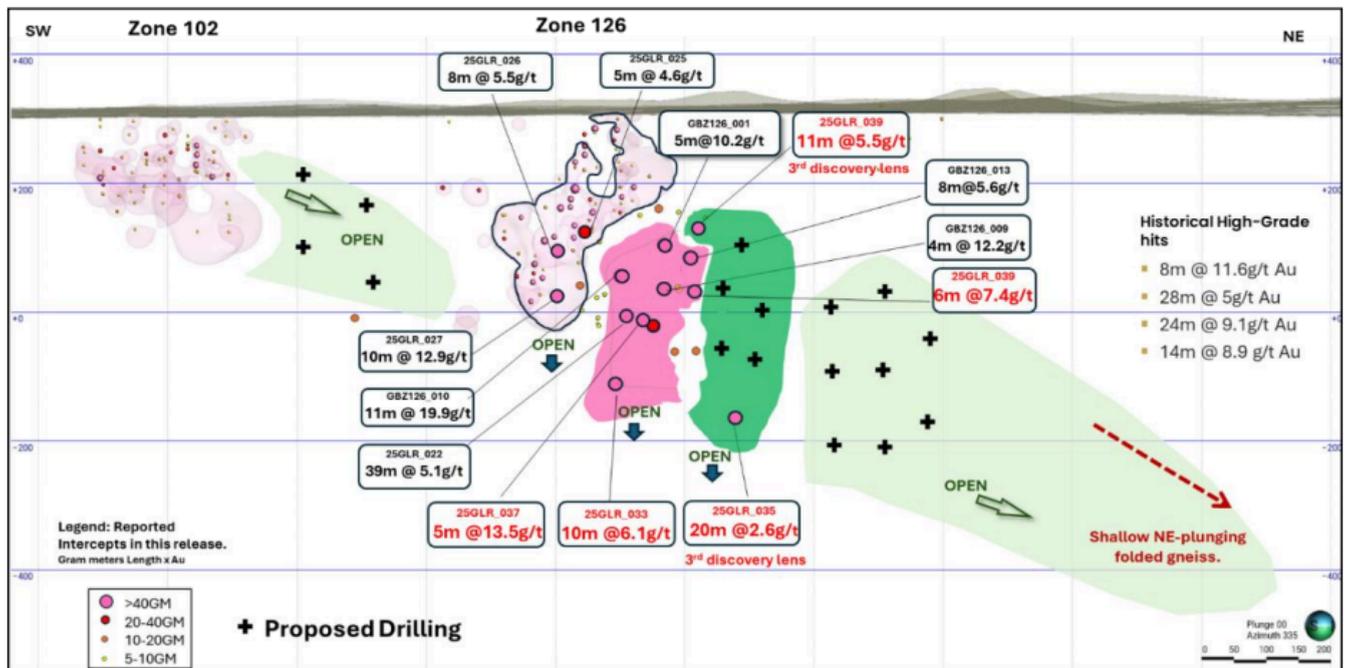
Source: BNZ

Figure 20: June 2025 the company releases additional drill results between Zone 126 and Zone 102; alongside infill drilling at Lens 1 and Lens 2.



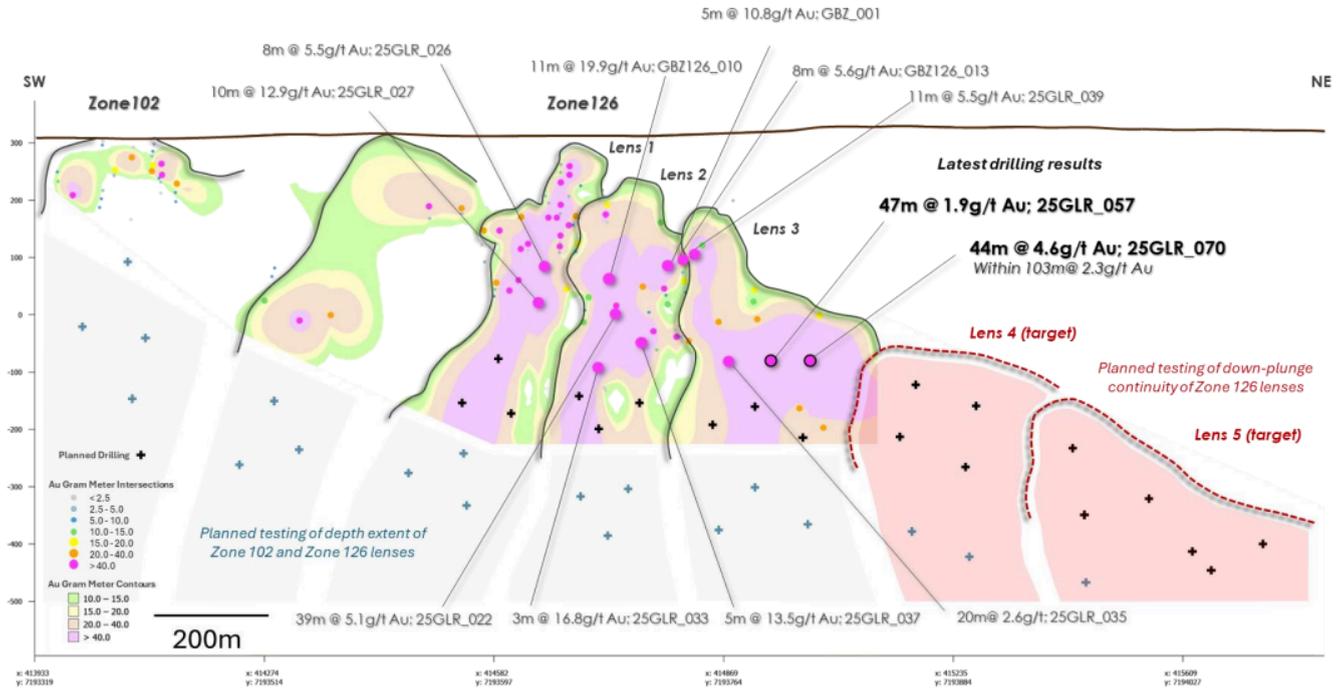
Source: BNZ

Figure 21: July 2025 the company confirms the third lens (lens 3) and infill drilling confirms the continuity of high grade at lens 2.



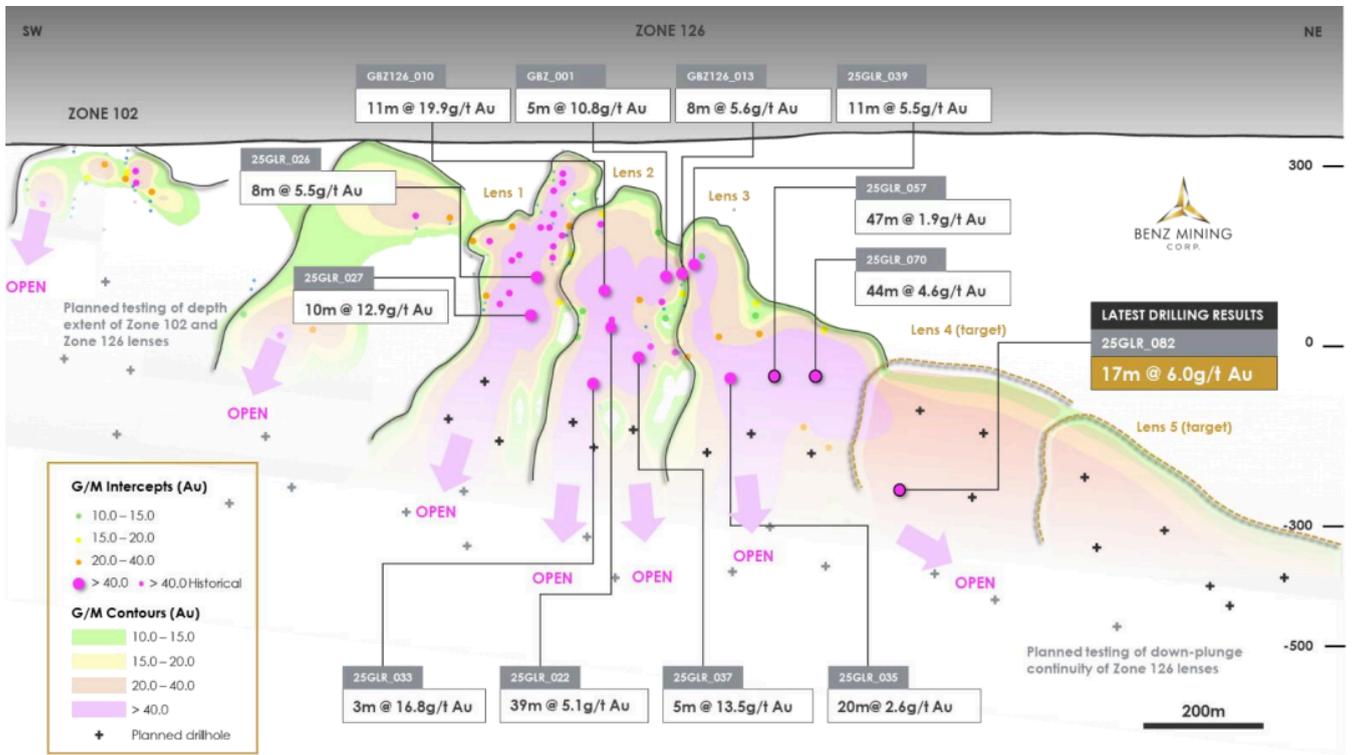
Source: BNZ

Figure 22: September 2025 the company confirms the strike extents in Lens 3.



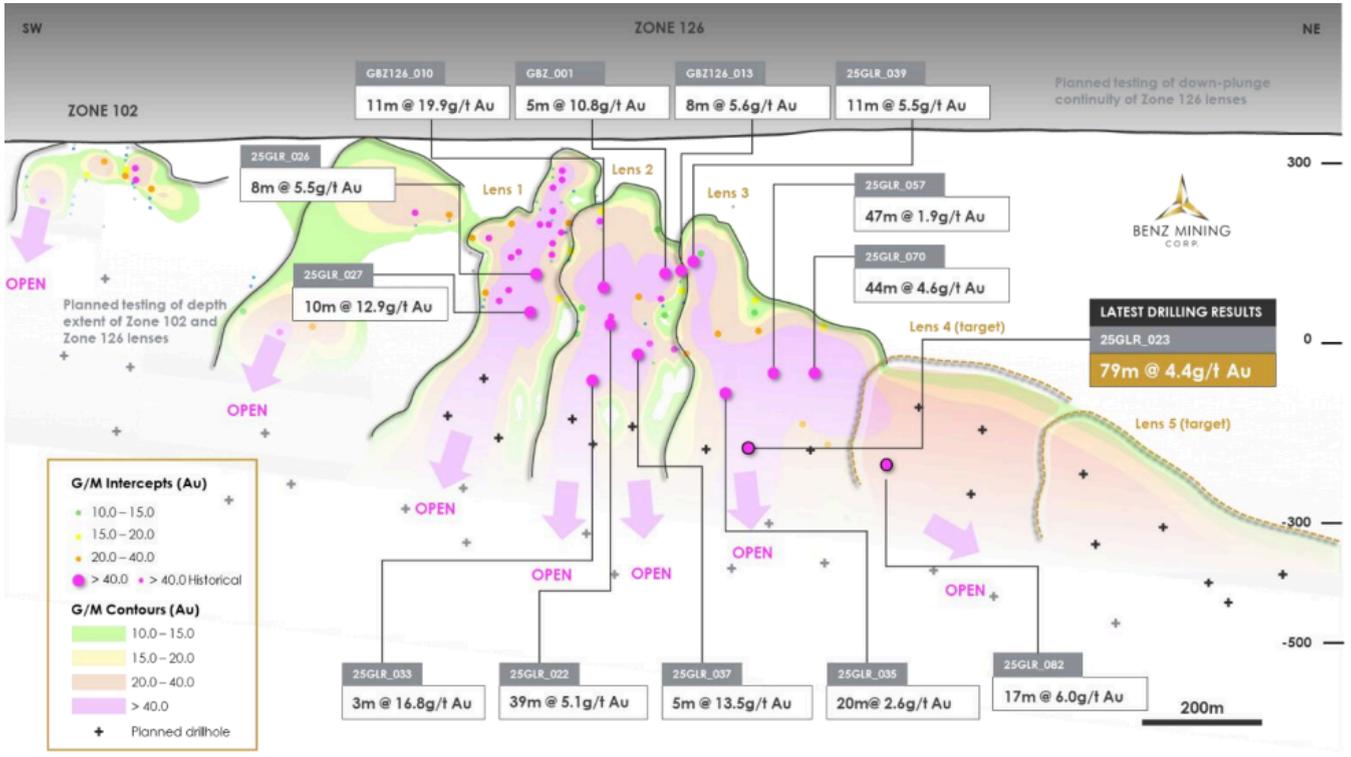
Source: BNZ

Figure 23: September 2025 the company intercepts a fourth ore body (Lens 4)



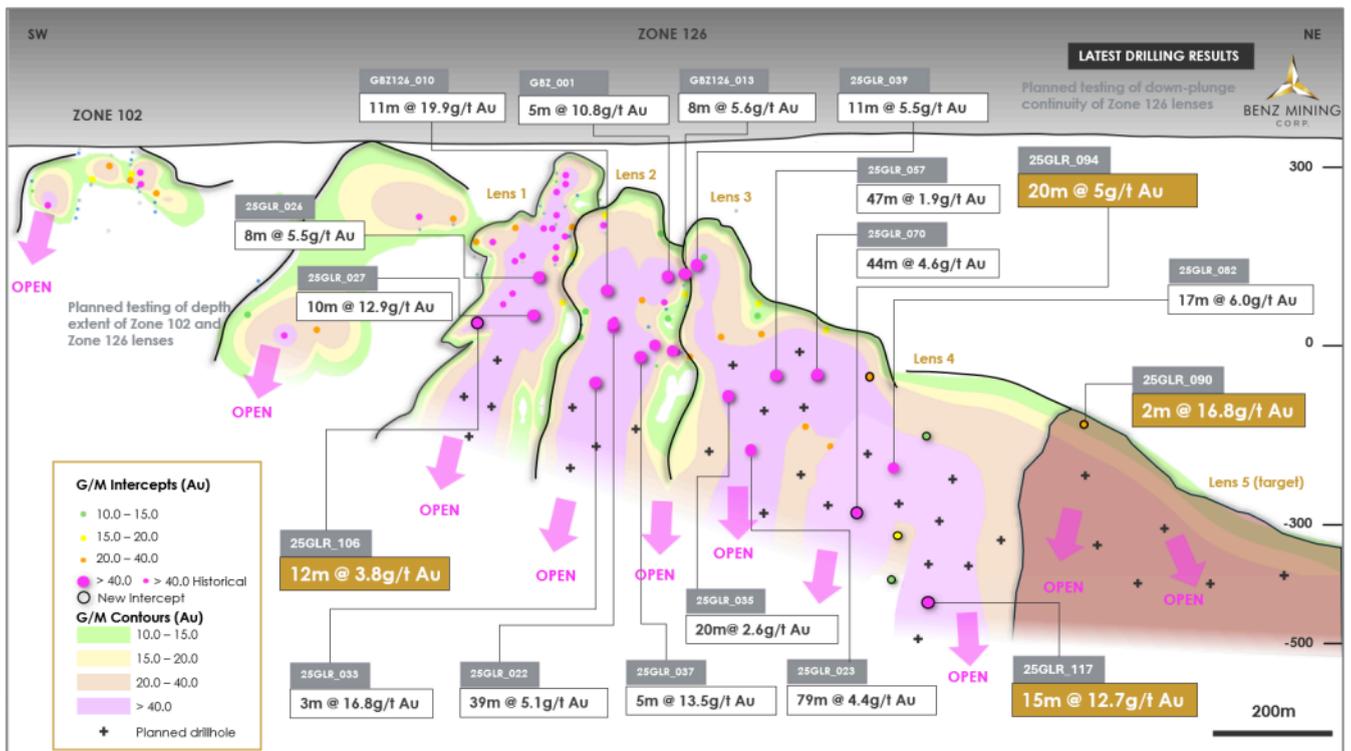
Source: GNZ

Figure 24: October 2025 Additional high-grade drill results at Lens 4.



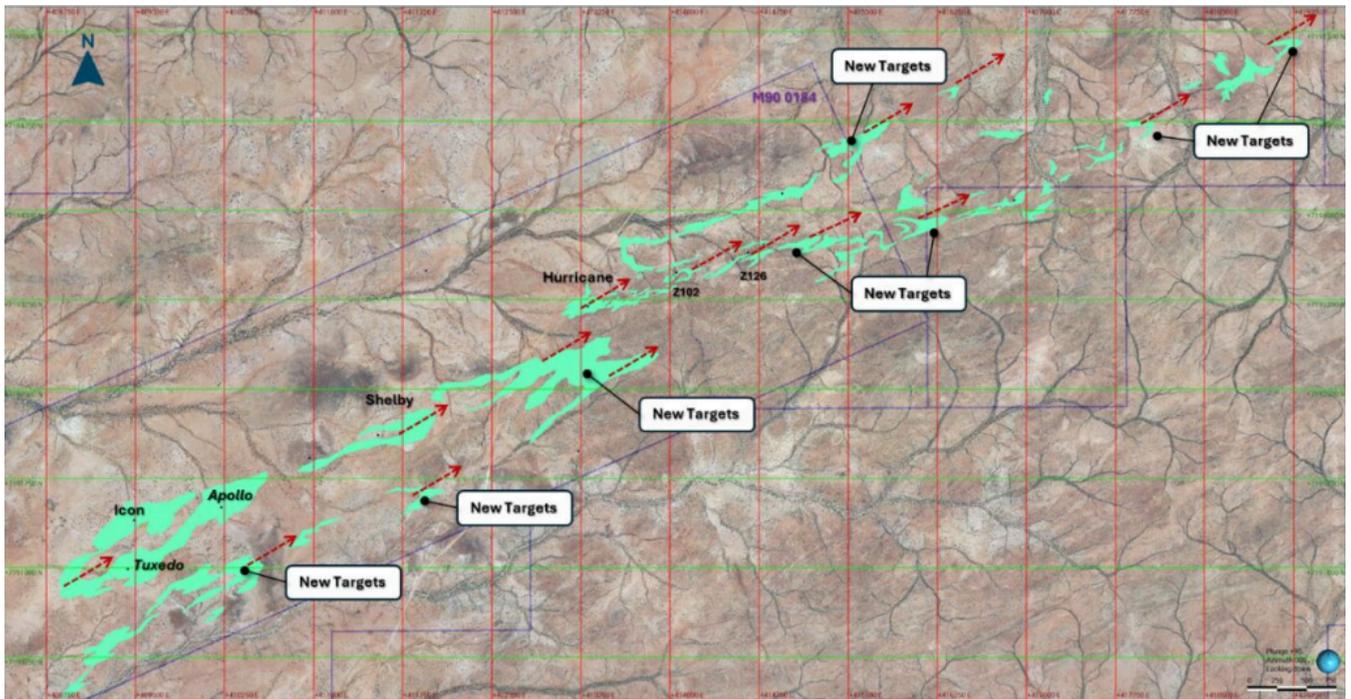
Source: BNZ

Figure 25: December 2025, confirmation of a 5th ore body (Lens 5)



Source: BNZ

Figure 26: So when you consider we are drilling just one of many targets across the portfolio; you really start to see how Zone 126 could be one of many in this highly fertile belt scale opportunity. Do we think there is multi-million ounce potential here? With high-conviction; yes.

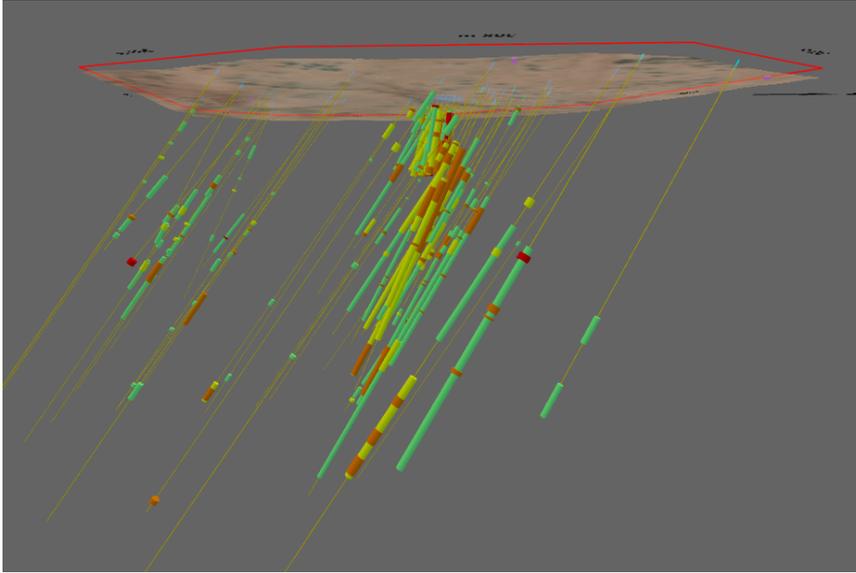


Source: BNZ

Appendix

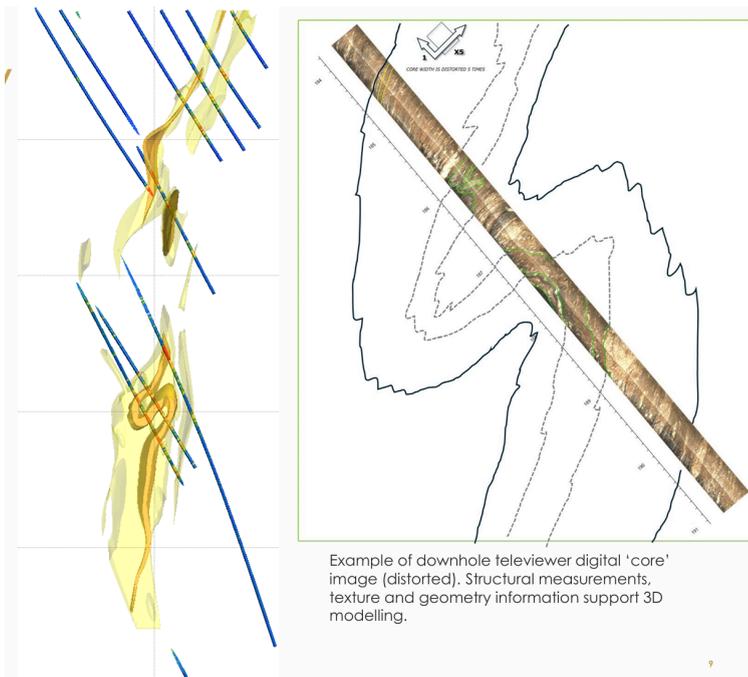
We know that trying to calculate a resource for this project is risky.

Figure 27: Trying to put together a resource model for this project is inherently difficult because whilst it is folded. When we look at the drill results in 3D however we do have enough information for us to model conservatively.



Source: Euroz Hartleys Research

Figure 28: This is best demonstrated by the image below. If you tried to put a shape around this using the above drill hole information; it would be grossly inaccurate as it would not account for the folds. To this end; we think our modelling is also conservative as it does not account for the potential 'double up' of grade in the areas where the ore-body folds up on-itself.



Source: BNZ

Icon Assumptions

Figure 29: Icon drill results with intercepts >60m in length.

Hole ID	Intercept	Grade	Gram metres
GBZ015	220	0.37	81.4
25GLR_062	200	1	200
25GLR_060	134	1	134
25GLR_064	117	0.7	81.9
25GLR_036	206	0.5	103
25GLR_032	272	0.5	136
25GLR_054	60	1	60
25GLR_058	133	0.87	115.71
25GLR_036	360	0.39	140.4
25GLR_048	243	0.67	162.81
25GLR_050	203	0.5	101.5
25GLR_054	236	0.64	151.04
25GLR_139	100	0.31	31
25GLR_167	66	0.45	29.7
25GLR_172	65	0.3	19.5
25GLR_188	105	0.41	43.05
25GLR_191	69	0.49	33.81
25GLR_192	81	0.94	76.14
25GLR_193	98	0.55	53.9
25GLR_196	93	1.94	180.42
25GLR_197	112	0.63	70.56
25GLR_200	83	0.31	25.73
25GLR_201	80	0.86	68.8
25GLR_211	94	0.44	41.36
25GLR_212	87	0.53	46.11
25GLR_221	62	0.9	55.8
25GLR_225	64	0.3	19.2
25GLR_226	85	1.3	110.5
25GLR_229	95	0.52	49.4
25GLR_230	71	0.38	26.98
25GLR_237	90	2.7	243
Total	3984	0.68	2692.72

Source: Euroz Hartleys Research

We then take these results and determine (using basic calculations) what the resource could look like.

Figure 30: For our Price Target our bottom up calculation to ascertain what a resource at Icon could look like at Icon.
Note: We do not factor Tuxedo which sits 200m to the East of Ikon in these calculations. We do not factor the lower grade halo zone (of which there is significant gold) in our calculations. Note: The Underground Resource we assume at Zone 126 can also be found further in this report.

	Valuation
Whole ore zone width	90
Lower Grade Width	0
Higher Grade Width	90
Lower Grade Calculation	
Strike	1000
Depth	0
Density	2.70
Tonnes	0
High Grade Zone Grade	1.30
Ounces	0
Higher Grade Calculation	
Strike	1000
Depth	300
Density	2.70
Tonnes	72,900,000.00
Low Grade Zone Grade	0.68
Ounces	1593778
Total Open Pit Tonnes	72,900,000.00
Total Open Pit Grade	0.68
Total Open Pit Ounces	1,593,778.18
TOTALS	Base
Underground Tonnes	2,537,092.50
Underground Grade	6.20
Underground Ounces	506,130.98
Open Pit and UG	75,437,092.50
Open Pit and UG Grade	0.86581
Open Pit and UG Ounces	2,099,909.17

Source: Euroz Hartleys

Figure 31: For our Bull case we extend the potential resource at Icon to a 1.5km strike (the anomaly is 3.5km long) and consider what a 0.2g/t halo 40m wide could look like. The results is a larger resource but at a lower grade. But this could be material because this 0.2g/t dirt (which would have to be moved anyway) could now make a profit for the company at these gold prices.

	BULL
Whole ore zone width	130
Lower Grade Width	40
Higher Grade Width	90
Lower Grade Calculation	
Strike	1500
Depth	300
Density	2.70
Tonnes	48600000
Lower Grade Zone	0.20
Ounces	312506
Higher Grade Calculation	
Strike	1500
Depth	300
Density	2.70
Tonnes	109,350,000.00
Higher Grade Grade	0.68
Ounces	2390667
Total Open Pit Tonnes	157,950,000.00
Total Open Pit Grade	0.53
Total Open Pit Ounces	2,703,172.80
TOTALS	Bull
Underground Tonnes	2,537,092.50
Underground Grade	6.20
Underground Ounces	506,130.98
Open Pit and UG	160,487,092.50
Open Pit and UG Grade	0.62198
Open Pit and UG Ounces	3,209,303.78

Source: Hartleys

At current spot prices of US\$5000/oz FX0.70, 0.2g/t Au is worth \$45. As this dirt has to be moved anyway to access the higher grade ore; then the incremental cost of processing it is just \$20/t in our model. So at some point; this becomes material that is very valuable to the company.

Zone 126

Figure 32: Lens 1 of Zone 126 resource calculation

Hole ID	Intercept	Grade	Gram metres
VRC 199	15	4.5	67.5
VRC 201	10	11.6	116
VRC 174	12	8.1	97.2
VRC 535	24	9.1	218.4
VRC 580	28	5	140
VRC 534	17	6.7	113.9
GBD 018	8.5	3.1	26.35
GBD 016	8	5.3	42.4
GBD 013	10	3.6	36
23GBRC003	12	5.7	68.4
VRC1074	7	2.2	15.4
GRC22002	20	3.1	62
23GBRC002	7	1.6	11.2
VRC1076	8	11.6	92.8
GBD014	13	5.7	74.1
GBD011	7	7.6	53.2
GBD012	14	4.6	64.4
25GLR_026	8	5.5	44
25GLR_025	5	4.6	23
25GLR_027	10	12.9	129
VRC578	14	8.9	124.6
Total	257.5	6.29068	1619.85
Average Intercept Thickness	12.3		
Average True Thickness	8.6		
Strike	150		
Depth	250		
Lens 1 Tonnes	869062.5		
Lens 1 Grade	6.3		
Lens 1 Ounces	175768.1		

Source: Euroz Hartleys Research

Figure 33: Lens 2 of Zone 126 resource calculation

Hole ID	Intercept	Grade	Gram metres
GBZ126_010	11	19.9	218.9
GBZ126_001	5	10.2	51
GBZ126_009	4	12.2	48.8
GBZ126_022	39	5.1	198.9
GBZ126_012	12	2.6	31.2
25GLR033	10	6.1	61
25GLR037	5	13.5	67.5
25GLR039	6	7.4	44.4
GBZ126_013	8	5.6	44.8
Total	100	7.665	766.5
Average	11.1		
Average True Thickness	7.8		
Strike	200.0		
Depth	250.0		
Lens 2 Tonnes	1050000		
Lens 2 Grade	7.7		
Lens 2 Ounces	258757.5		

Source: Euroz Hartleys Research

Figure 34: Lens 3 of Zone 126 resource calculation

Hole ID	Intercept	Grade	Gram metres
GBZ014	2	6.8	13.6
25GLR039	11	5.5	60.5
25GLR035	5	5.4	27
25GLR070	44	4.6	202.4
25GLR057	47	1.9	89.3
Total	109	3.60367	392.8
Average	21.8		
Average True Thickness	15.3		
Strike	300.0		
Depth	50.0		
Lens 3 Tonnes	618030		
Lens 3 Grade	3.6		
Lens 3 Ounces	71605.4		

Source: Euroz Hartleys Research

Figure 35: Taking all of the aforementioned and then applying a recovery factor of 85% (assuming paste fill) and then a dilution factor of 15% we arrive at a underground mining inventory of 430koz @ 5.4g/t Au.

Euroz Hartleys Estimated Zone 126 Resource			
	Tonnes	Grade	Ounces
Lens 1	869,062.50	6.29	175,768.08
Lens 2	1,050,000.00	7.67	258,757.47
Lens 3	618,030.00	3.60	71,605.43
Total High Grade	2,537,092.50	6.20	506,130.98
Conversion into UG Mining Inventory			
Recovery	85%		
Dilution	15%		
Tonnes	2480008		
Grade	5.40		
Ounces	430211		

Source: Euroz Hartleys Research

What is the upside here? Well at Zone 126 the company has identified a fourth and fifth lense but there is insufficient information for us to try and calculate a resource.

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Price, target price and rating as at 21 February 2026 (not covered)*

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