EUROZ HARTLEYS

PROACTIVE | PUBLISHED ON 07 AUGUST 2025

BNZ: Is this the next Tropicana? Upgrade to BUY.

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

PRICE	TARGET PRICE	RECOMMENDATION
A$0.76/sh	**A$1.01/sh**	**BUY**
	(FROM A$0.81/sh)	(FROM SPECULATIVE BUY)

Event

Model changes see our price target and investment rating go up.

Impact

Grades and thicknesses like those seen recently continue to demonstrate the capability for this project to exceed expectations, **with grades and thicknesses only seen most recently at Spartan Resources (SPR) except this has a halo zone that is well mineralised and multiple repeat structures yet to be tested.**

Find me another gold project in Western Australia with this;

- **Outcrops on Surface:** The *Glenburgh* project would have been mined 50 years ago had it 'looked' like all the other gold deposits in WA. But thanks to its metamorphosed geology (like Tropicana) **it is hard to identify visually**. It is why **no one has drilled it in the 10 years prior to BNZ's ownership.**
- **With an 18km long mineralised corridor - could this also apply to the other known deposits?** Details on what this could look like are in our full research report.
- **Metallurgy:** The metamorphism has recrystallised the gold such that **historical test-work demonstrates a high gravity recovery up to 98%.** Why is this important? Lower capex and opex for any processing solution.
- **Granted Mining Permits:** Native Title approved. Water Extraction approved.. Surface clearances approved. **This really is shovel ready** - but management understands there is a bigger opportunity here in the near term through the drill bit.

We have increased the diluting share price to full production from $0.42/sh to $0.76/sh (current price) - **we have kept all other assumptions the same** (which are still conservative) noting we are still relying on historical results to guide our assumptions on resource and only modelling a 650koz inventory (when there is likely a multiple of this in ground already).

Action

The real value in exploration is picking companies with assets that have the potential to sustain production profiles >100kozpa for >10 years. In our view BNZ is one of them and their recent announcement of a discovery should not be overlooked (particularly in the context of the existing 0.5Moz resource) which underscores the current valuation. **We model an average 102kozpa and 7-year LOM based on what we believe the company has in the ground - and thus, a 10 year LOM at +100kozpa doesn't seem unreasonable.** Glenburgh has thick (average 8m), from surface, high-grade (1.0-1.5g/t) and open deposits (most drilled to just 200m below surface) with **high-grade underground kickers like Zone 126.**

We increase our recommendation from a Speculative Buy to a BUY, and increase our Price Target from $0.81 to $1.01/sh. FY25 is set to be a transformational year for BNZ, well funded with $15m cash to support strong catalysts in CY25.

Catalysts

Drill results from two rigs (Ongoing); Surface interpretation and structural mapping (Ongoing); Resource upgrades and timelines (TBC); **M&A**

Analyst

Kyle De Souza
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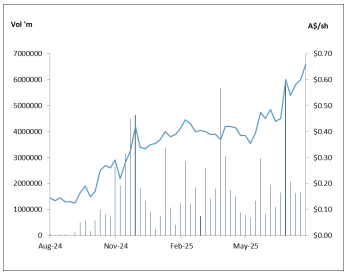
MARKET STATS		
Share Price	**0.76**	**A$/sh**
Price Target	1.01	A$/sh
Valuation EH Deck	0.52	A$/sh
SptUS$3371FX0.65	1.54	A$/sh
Issued Capital		
Shares on issue	258	m
Performance shares	-	m
Total Dil. FPOrd	**258**	**m**
Market Cap (dil)	$196	m
Enterprise Value	$181	m
Cash and Bullion	$15	m
Debt	$0	m
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		15.0%
Jupiter AM		10.9%

Performance



Source: IRESS

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VALUATION		
	A$m	**A$/sh**
(+) Glenburgh	149	0.31
(+) Egerton	14	0.03
(+) Other	0	0.00
(+) Eastmain	48	0.10
(-) Tax	-26	-0.05
(-) Corporate	-13	-0.03
(+/-) Hedging	0	0.00
(+) Undeveloped Resources	44	0.09
(+) Cash	16	0.03
(+) Exploration	0	0.00
Total Valuation	232	0.49
SptUS$3371FX0.65	736	1.54
Price Target		**1.01**

BALANCE SHEET			
Yr End 30 June (A$m)	**2026F**	**2027F**	**2028F**
Assets			
Cash	15	51	59
Current Receivables	0	0	0
Other Current Assets	-	-	-
Non-Current Assets	-	2	202
Total Assets	**15**	**52**	**260**
Balance Sheet			
Borrowing(s)	-	-	-
Current Liabilities	0	6	6
Non-Current	6	-	-
Total Liabilties	**6**	**6**	**6**
Net Assets	**9**	**46**	**254**
(+) Egerton	na	1,694	na
Avg AISC $/oz	**na**	**na**	**na**
AIC (Inc. Growth and Exp)			

RATIO ANALYSIS			
Yr End 30 June (A$m)	**2026F**	**2027F**	**2028F**
Operating Cashflow	(2)	17	(2)
Cashflow Per Share	(0)	(0)	(0)
Cashflow Ratio	na	na	na
Earnings	(2)	13	(2)
Earnings Per Share	(1)	3	(0)
EPS Growth	-26%	-643%	-112%
Earnings Ratio (x)	(122)	22	(182)
Enterprise Value	229	243	305
EV/EBITDA	(114.3)	11.9	(152.5)
EV/EBIT	(114.3)	14.3	(152.5)
Net Debt/(Net Debt + Equity)	na	na	na
Interest Cover	na	na	na
EBIT Margin	na	43%	na
Return on Equity	-22%	28%	-1%
Return on Assets	-13%	25%	-1%
Dividend per Share	-	-	-
Dividend Payout Ratio	0%	0%	0%

FORECAST PRODUCTION			
Yr End 30 June (A$m)	**2026F**	**2027F**	**2028F**
Attrib. Gold Prod'n (koz)			
(+) Glenburgh	-	-	-
(+) Egerton	-	10	-
Total Attrib Gold (koz)	**-**	**10**	**-**
Prices (A$/oz, A$/lbs)			
Avg Spot Gold Price	4,205	3,934	3,693
Avg Gold Price Rec'd	na	3,897	na
AUDUSD	0.66	0.68	0.70
AISC$/oz			
(+) Glenburgh	na	na	na
(+) Egerton	na	1,694	na
Avg AISC $/oz	**na**	**na**	**na**
AIC (Inc. Growth and Exp)			

PROFIT & LOSS			
Yr End 30 June (A$m)	**2026F**	**2027F**	**2028F**
Gold revenue	-	40	-
Hedging Revenue	-	-	-
Interest Income	-	-	-
Other Revenue	-	-	-
Total Revenue	**-**	**40**	**-**
Operating Costs	-	17	-
Dep/Armort	-	3	-
Corp O/H	2	2	2
Writeoff (expl'n)	-	-	-
Other	-	-	-
EBITDA	**(2)**	**20**	**(2)**
EBIT	**(2)**	**17**	**(2)**
Interest Expense	-	-	-
NPBT	(2)	17	(2)
Tax	-	4	-
Minority Interest	-	-	-
Net Profit	**(2)**	**13**	**(2)**
Net abnormal	-	-	-
Net profit After Abnormal	**(2)**	**13**	**(2)**

CASHFLOW			
Yr End 30 June (A$m)	**2026F**	**2027F**	**2028F**
Net Profit	(2)	13	(2)
(+) WC adj.	-	-	-
(+) Dep/Amort	-	3	-
(+/-) Provisions & Other	-	-	-
(+) Tax Expense	-	4	-
(-) Deferred Revenue	-	-	-
(-) Tax Paid	-	4	-
Operating Cashflow	**(2)**	**17**	**(2)**
(-) Capex + Dev.	-	5	200
(-) Exploration	20	20	10
(-) Asset Purchased	-	6	-
(+) Asset Sale	-	-	-
(+/-) Other	-	-	-
Investing Cashflow	**(20)**	**(31)**	**(210)**
(+) Equity Issues (rts,plc,opts)	30	50	70
(+) Loan Drawdown/receivable	-	-	150
(+) Loans from(to) other entities	-	-	-
(-) Loan Repayment	-	-	-
(-) Lease Liabilities	-	-	-
(-) Dividends	-	-	-
Financing Cashflow	**30**	**50**	**220**
Net Cashflows	8	36	8
(+/-) FX Adj.	-	-	-
EoP Cash Balance	**15**	**51**	**59**

Summary

Figure 1: Market Statistics for the company.

MARKET STATS		
Share Price	**0.76**	**A$/sh**
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Valuation EH Deck	0.52	A$/sh
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Issued Capital		
Shares on issue	258	m
Performance shares	-	m
Total Dil. FPOrd	**258**	**m**
Market Cap (dil)	$196	m
Enterprise Value	$181	m
Cash *and Bullion*	$15	m
Debt	$0	m

Source: Euroz Hartleys

Figure 2: Various scenarios evaluated by EH

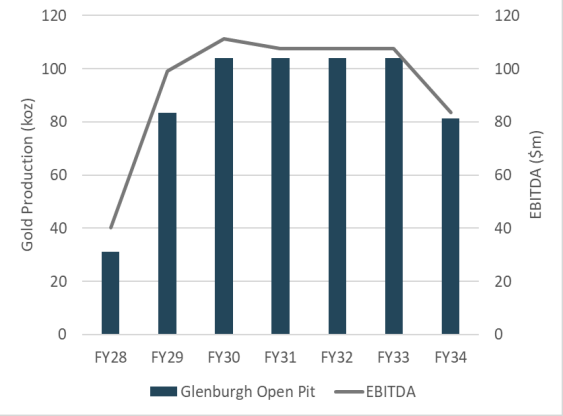
Valuation: $0.49/sh
We assume EH Long Term deck prices are run through the production model which only considers the monetisatoin of Glenburgh and Egerton. With 612koz @ 1.36g/t mined from Glenburgh. Production starts in FY28, with annual production averaging 102kozpa over a 6 year LOM. There is no high grade underground mining in this scenario. We dilute to full produciton at 76c for total ECM to full production of $150m and Debt of $150m.

Price Target: $1.01/sh
We assume a 50/50 split of EH Long Term deck prices and Spot Prices of US$3371 and FX 0.65. All other assumptions are the same as our Valuation.

Bull Case: $1.55/sh @ Spot
We assume that the open pit component remains as is, with a 612koz @ 1.36g/t Au inventory HOWEVER we also assume that Zone 126 converts and is minable, assuming double the ounces stated in the 2013 UG mining inventory of 426kt @ 4.6g/t Au for 63koz (i.e. 852kt @ 4.6g/t for 106koz) coupled with the additon of Apollo (45koz) and Zone 102 (35koz).

Source: Euroz Hartleys

Figure 3: EH Valuation and Price Target production profile at 102kozpa at steady state for a 7 year LOM AISC A$2100/oz



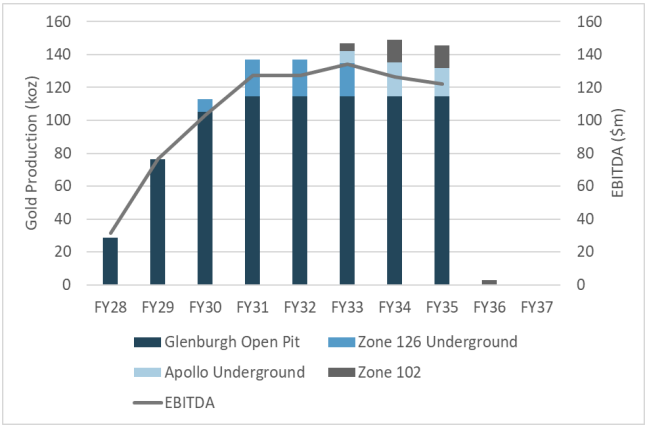
Source: Euroz Hartleys

Figure 4: Valuation and Price Target from Base Case Production profile of 102kozpa for 6 years.

VALUATION		
	A$m	**A$/sh**
(+) Glenburgh	149	0.31
(+) Egerton	14	0.03
(+) Other	0	0.00
(+) Eastmain	48	0.10
(-) Tax	-26	-0.05
(-) Corporate	-13	-0.03
(+/-) Hedging	0	0.00
(+) Undeveloped Resources	44	0.09
(+) Cash	16	0.03
(+) Exploration	0	0.00
Total Valuation	232	0.49

Source: Euroz Hartleys

Figure 5: EH Bull Case Valuation production profile at 130kozpa for a 10 year LOM AISC of A$2300/oz with UG.



Source: Euroz Hartleys

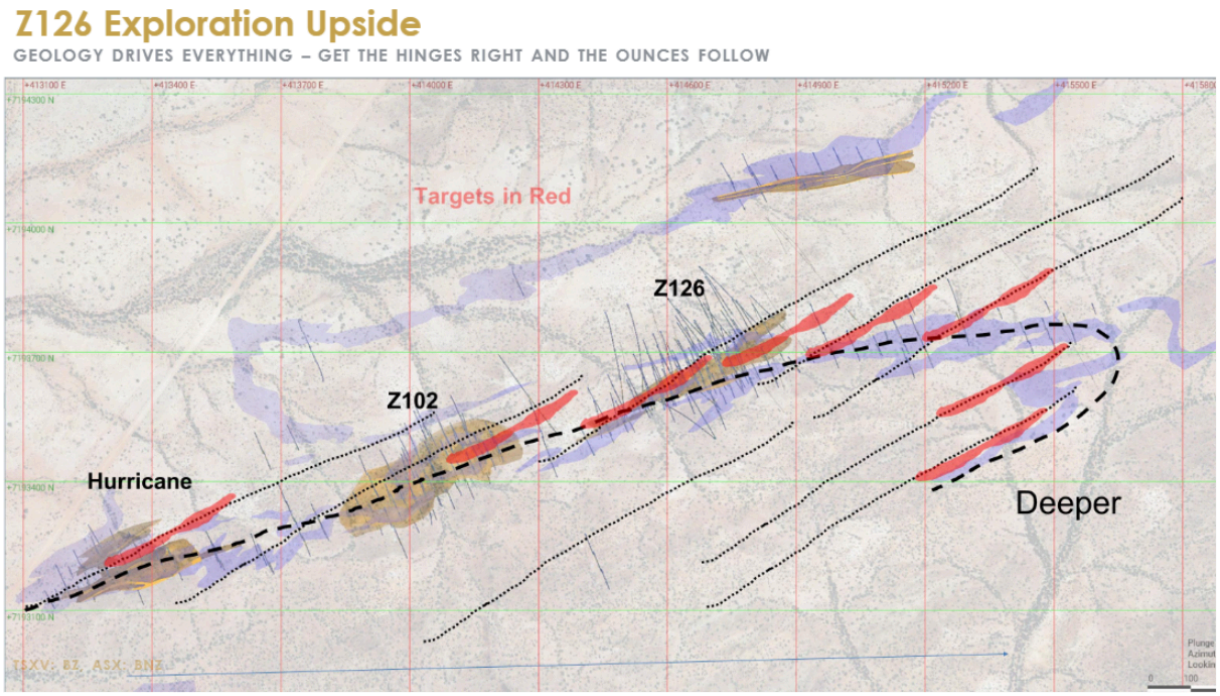
Figure 6: EH Bull Scenario Valuation, where production is increased to +130kozpa over the 10 year LOM

BULL VALUATION		
	A$m	**A$/sh**
(+) Glenburgh	165	0.39
(+) Egerton	14	0.03
(+) Other	0	0.00
(+) Eastmain	51	0.12
(-) Tax	-39	-0.09
(-) Corporate	-13	-0.03
(+/-) Hedging	0	0.00
(+) Undeveloped Resources	47	0.11
(+) Cash	17	0.04
(+) Exploration	50	0.12
Total Valuation	292	0.70
SptUS$3369/ozX0.64	1006	2.39
Price Target		**1.55**

Source: Euroz Hartleys

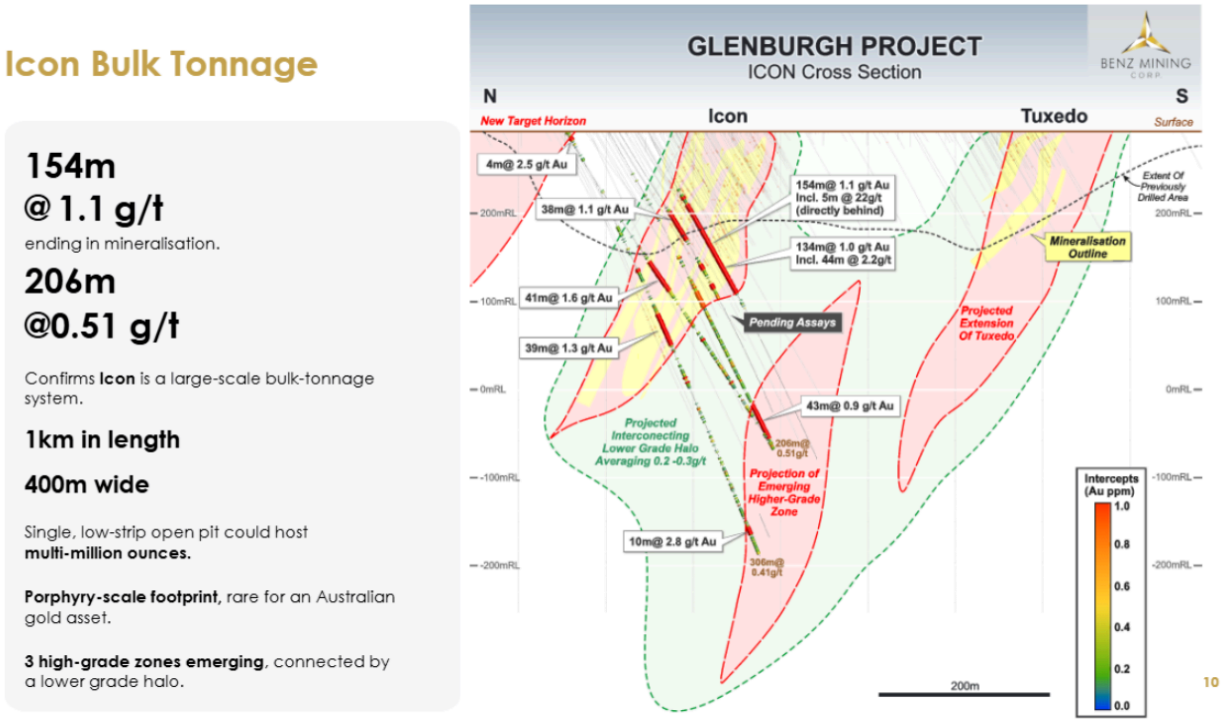
The Latest Results

Figure 7: As the company starts to understand the surface structures, we are starting to see the impact of what it means for exploration and for multiple zones of high grade mineralisation to occur connected by a lower grade halo.



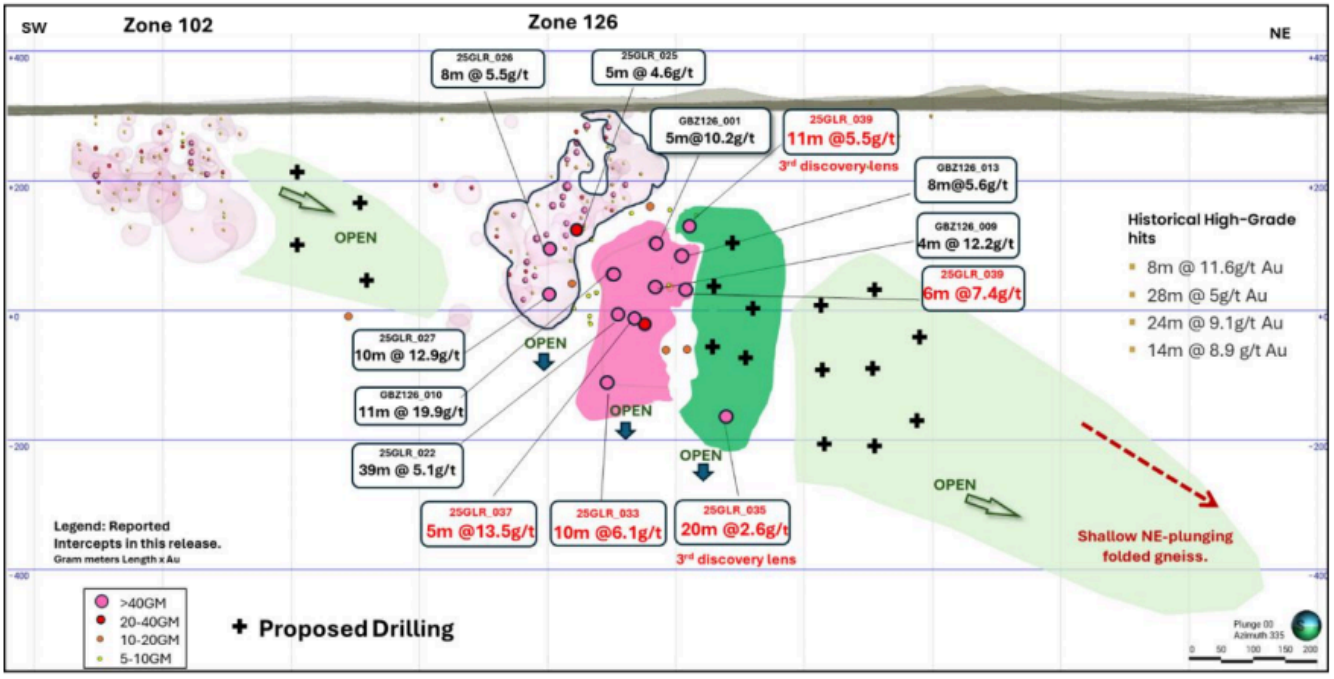
Source: BNZ

Figure 8: The scale of this project is hard to comprehend, holes have ended in mineralisation. The zone between the higher grade 1g/t zones is 0.3g/t. We'll leave you to determine what this could look like and what this halo zone could mean.



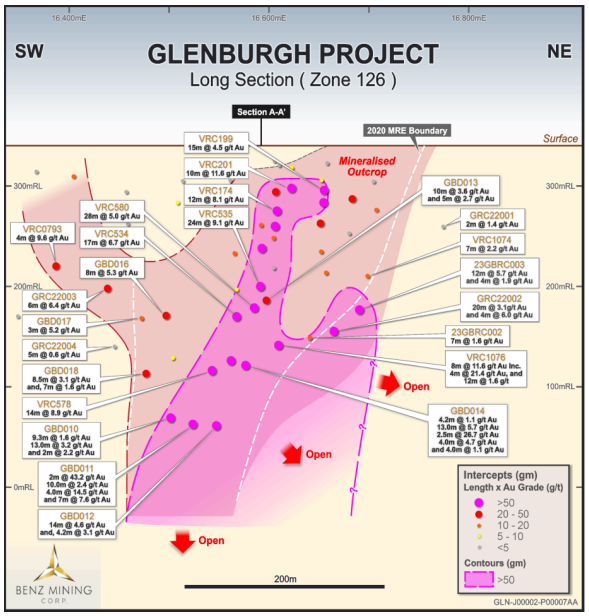
Source: BNZ

Figure 9: Big drill results confirm that grade is heading up - simply a factor of a known shallow open pit resource and more high grade hits. A mining study completed in 2013 by Gascoyne Resources on Zone 126 highlighted an open pit mining inventory of 4.3Mt @ 1.6g/t Au and an underground mining inventory of 426kt @ 4.6g/t Au. When you factor in these NEW drill results you quickly see how quickly this can grow. A THIRD lense confirms our view this could become a multi-million ounce camp.



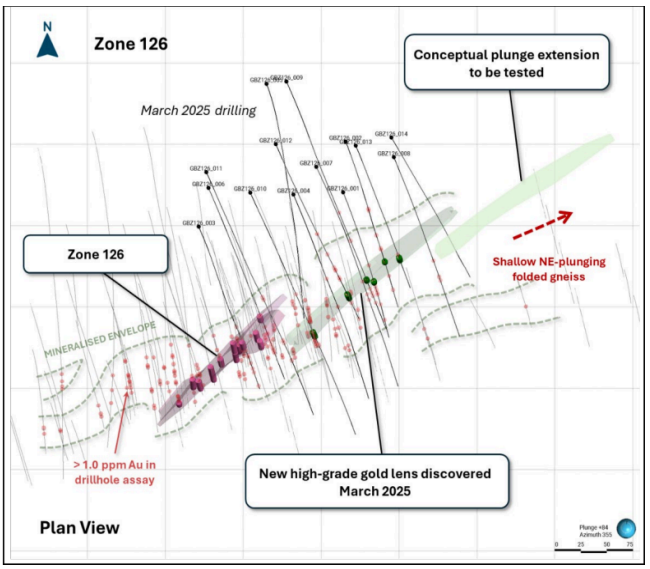
Source: BNZ

Figure 10: Original drill results at Zone 126 are thick, high-grade and continuous. This all says 'minable' to us.



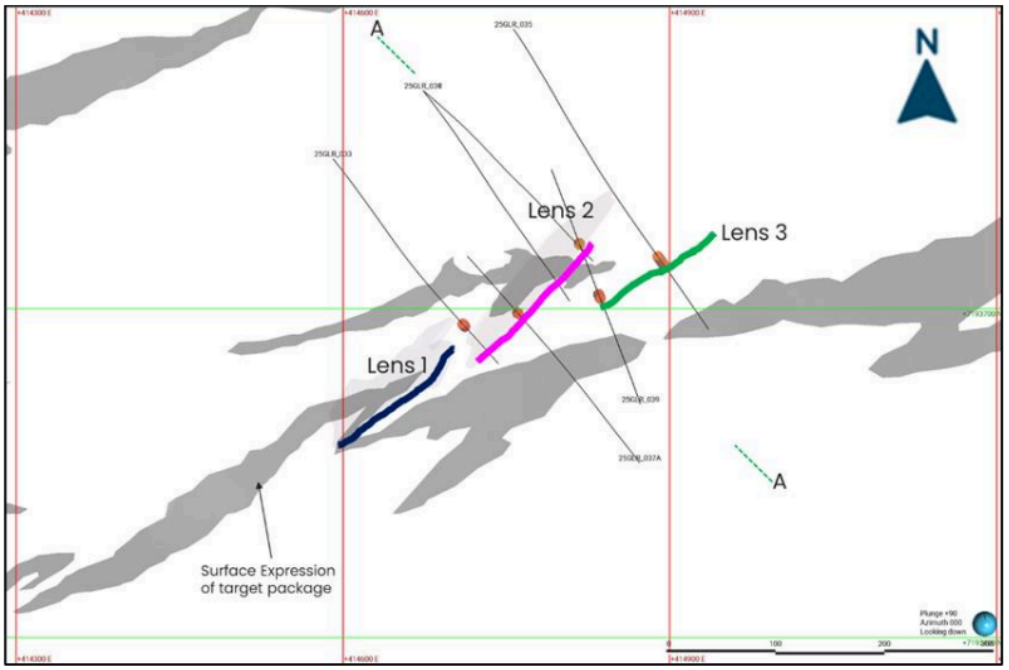
Source: SPR

Figure 11: A plan view of the historical results at Zone 126, and the new results which clearly define the fold plane of the mineralisation, and potential for repeats.



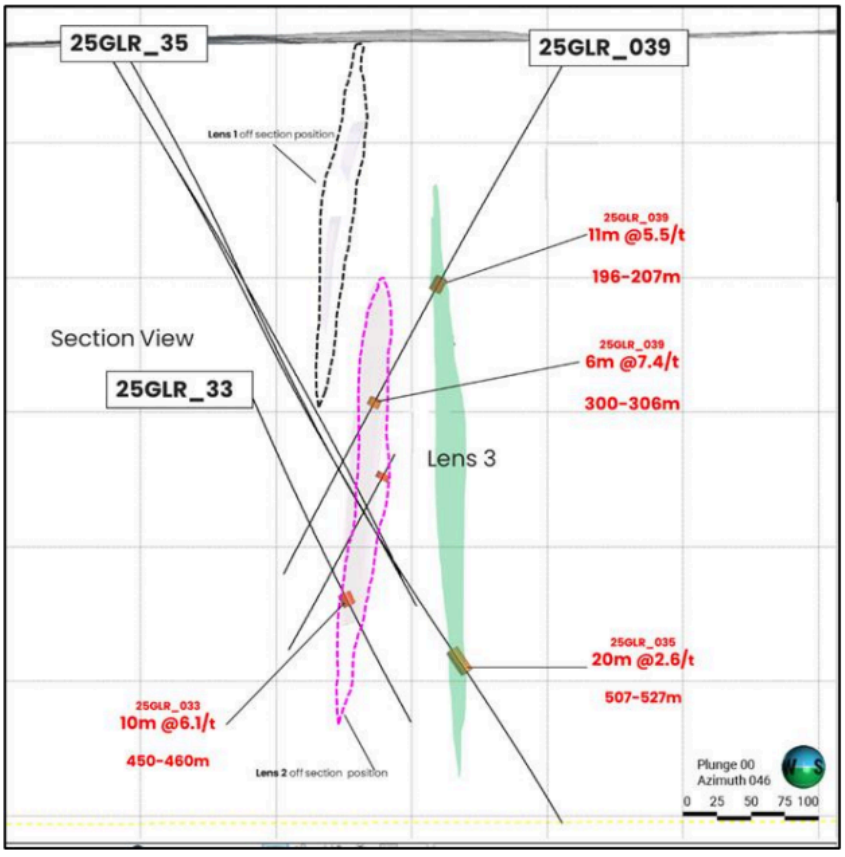
Source: BNZ

Figure 12: The ore-bodies are offset from each-other in a way that makes mining from both underground and open pit easy. Note this does not consider the broad halo zone which sits around the ore-bodies.



Source: BNZ

Figure 13: The lenses are semi vertical which is excellent for both open pit and underground mining.



Source: Euroz Hartleys

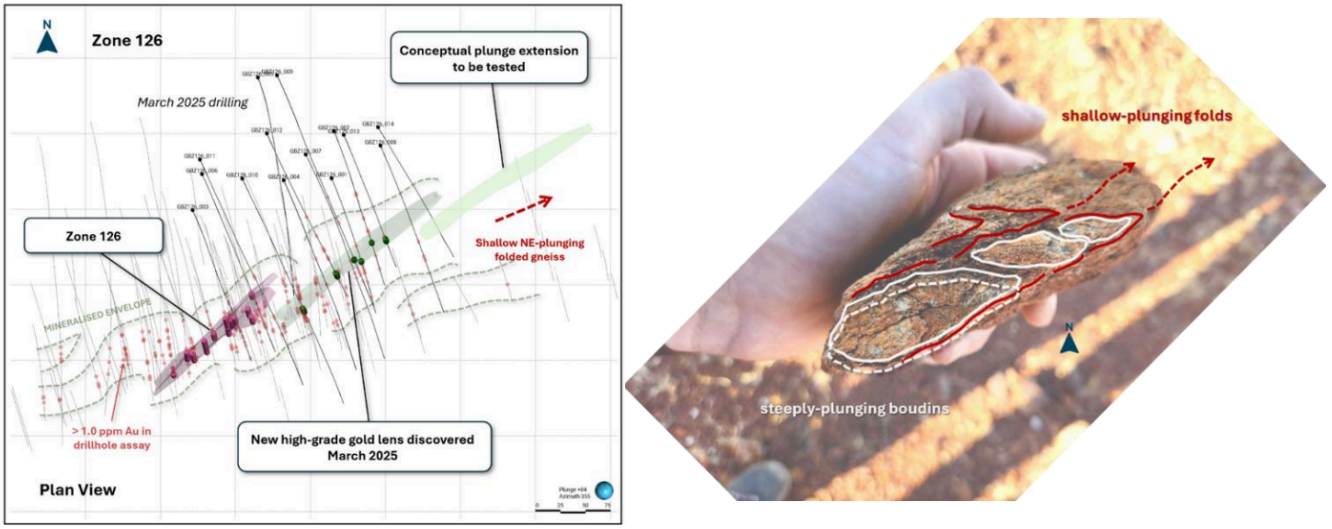
Where to now for exploration

CEO of BNZ, Mark Lynch-Staunton has a reputation in pre-production preparedness - and what is his focus? Geology. Having held previous senior management positions at Barrick overseeing project studies on Bulyanhulu (FY25 guidance 500kozpa) and Reko Diq (Barricks largest project in development with a US$5b capex) we expect no stone will be left unturned in unlocking this district, with a view that the work done now will de-risk the production outcomes that follow. This is how he is going to do it.

Figure 14: What previous exploration teams didn't do well on site was structural mapping on surface. Here in lies the advantage for BNZ. With so much of the mineralisation outcropping on surface, the company has a free-kick that most geology teams dream off because knowing what is in the ground doesn't need a drill rig in the first instance. ITS STICKING OUT OF THE GROUND! Low cost exploration that requires a good geologist with a geology compass and a map. The company is currently undertaking a localised surface structural analysis around Zone 126. This information will be used for the drill program set to start in May. Subsequent structural interpretation at other regional prospects will be drilled in time.

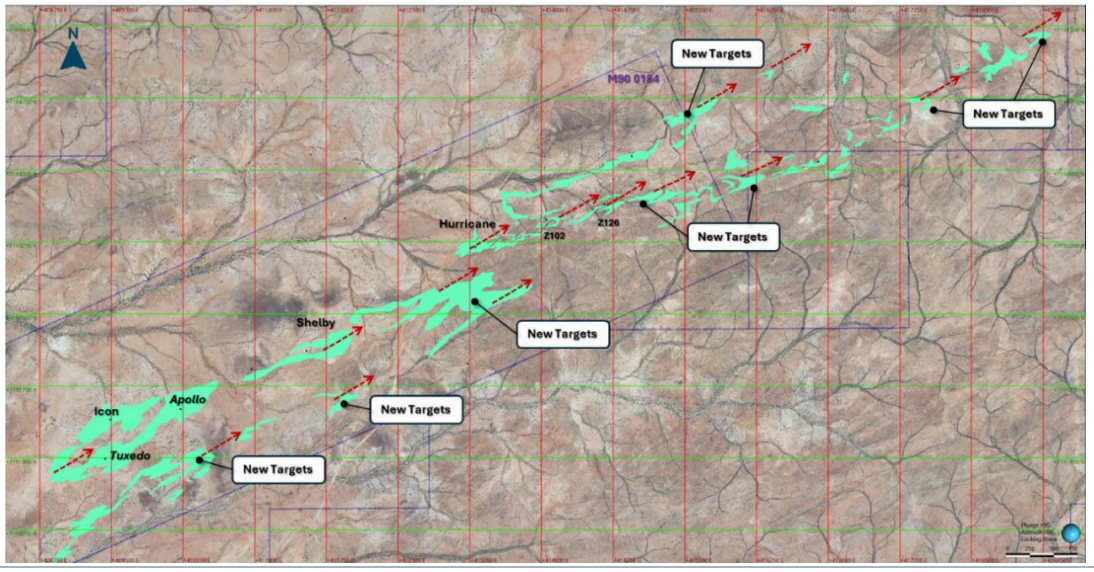
Source: BNZ

Figure 15: The image below was in the last company update and shows something significant. Effectively what can be seen at a micro scale (hand-held specimens - right hand image) can be seen in the regional geology as well (left hand side) and to a degree - confirms at a holistic level the theory that mineralisation could repeat.



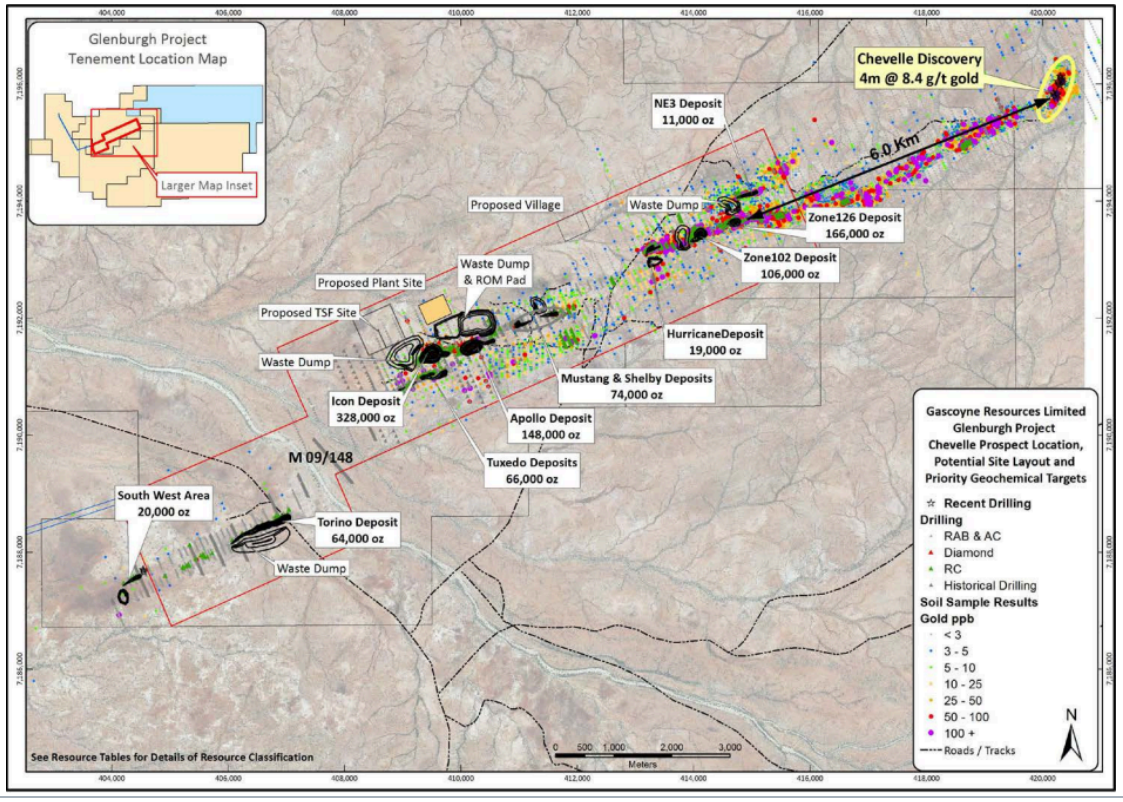
Source: BNZ

Figure 16: "Plan view of the fold geometries in green interpreted from historical surface Au sampling and early reconnaissance mapping by Benz. Red arrows indicate the plunge direction of inferred folds. New targets to be verified in upcoming mapping campaign prior to drill testing". For full context on how these targets were generated look at the next diagram (especially the size of the surface anomalies on the 6km of ground outside the Mining Permit)



Source: BNZ

Figure 17: The diagram below has been taken from historical disclosures of the asset prior to the resource being downgraded from 1Moz to 0.5Moz. Firstly the fold geometry (aforementioned) identified on the surface outcrops is also correlated to high grade soils. Secondly, the new targets correlate to some of the largest surface anomalies (which will be reinterpreted for drill targeting after traversing the surface to model the structure); and third the historical 1Moz resource was all pit constrained by actual mine designs (not Whittle optimisations). Hence our comfort in modelling 102kozpa for 6 years.



Source: SPR (previously GCY disclosures)

Assumption Changes for Glenburgh

Base Case Assumptions

We believe that the recently released Rebecca-Roe PFS by Ramelius Resources is a good place to start in determining the costs associated with monetising this asset, and have used this PFS released on 12/12/2024 as the basis for our numbers.

Glenburgh has been evaluated using a DCF NPV12% SOTP analysis based on the following assumptions.

- Total pre-production capital of A$250m. **Euroz Hartleys assumes funding of $100m is done via ECM diluting shares at $0.76/sh with $150m from debt.** Including exploration we see total dilution of $150m.
- We assume a 612koz @ 1.36g/t open-pit reserve for Glenburgh Open Pits.
    - Calculated as 70% mining recovery of the 21Mt @ 1.5g/t **2014 Resource** being recovered, and then apply a 10% dilution factor for mining.
    - We assume a pre-production capital requirement of $50m for the open pits which includes all related infrastructure like workshops, offices, fuel bays, explosives magazines and the development of an air-strip.
    - Assume Mining starts in FY28.
    - Strip ratio averages 8.1:1 (number used in study completed in 2013). Noting the rise in the gold price, we expect that an updated study would also take any 'halo' zone around the 2g/t used in the 2013 study, and as such, strip ratios would likely be lower. We would rather err on the side of caution.
    - Mining cost of $6/t (elevated 50% noting rock hardness and tighter drill and blast spacing to fragment rock adequately)
    - Processing cost of $30 (use same number of RMS Lake Rebecca study) and metallurgical recovery of 95%.
    - G&A cost of $5
    - Royalty of 4.5% (Government 2.5% and Tembo 2%)
- Assume a **2.5Mtpa CIL Processing plant** - A$190m (based on RMS recent PFS for Lake Rebecca which was A$190m for a 3Mtpa processing plant).
- **Annual production averages 102kozpa**

We made changes to our financial model but have not changed the 'physicals' (tonnes and grade) of the project.

- We increase our diluting price to build the project from $0.34/sh to $0.76/sh (1 week rolling average price).
- Our exploration value considers everything all portions of the historical 1Moz resource which we do not model coming out of the ground which is about 350koz. The current basket of comparable companies is below. 350koz x $148/oz is $51m.
- For the Eastmain (Canadian project) we elect to only apply the EV:Rsc metric above to the 384koz in the indicated category, and to this end value the Eastmain project at $51m.

Figure 18: The Comps table below demonstrates the inherent value which remains in BNZ - especially if you consider the grade. We don't believe the market has a full appreciation for the Canadian assets either.

Developer/Explorer		Price	M Cap	Net Cash/(Debt)	EV	Resource	Reserve	EV/Rsc	EV/Rsv	Grade
Company	Ticker	A$/sh	A$m	A$m	A$m	koz	koz	A$/oz	A$/oz	g/t Au
Santana Minerals Ltd	SMI	0.63	400	48	352	2,080	1,242	169	284	2.30
Antipa Minerals Ltd	AZY	0.55	348	37	311	2,500	0	124	na	1.51
Gorilla Gold Mines	GG8	0.46	306	25	281	778	0	362	na	4.70
Minerals260Limited	MI6	0.12	252	54	198	2,300	0	86	na	1.20
Astral Resources NL	AAR	0.17	248	19	230	1,760	1,100	131	209	1.10
Rox Resources	RXL	0.32	246	51	196	2,170	546	90	359	4.40
Ausgold Limited	AUC	0.59	231	12	219	3,040	1,253	72	175	1.06
Average								**148**	**256**	

Source: Euroz Hartleys

Bull Case Assumptions

We focus on the historical underground resources at Glenburgh as the basis for our bull case update. Speculating that conversion of these historical resources could occur which supports both open pit and underground mining.

We gradually bring the 3 highlighted underground assets into production with $26m of pre-production capital allocated to each (Box Cut, Portal and underground development) and $12m of sustaining capital each year.

Adding just 250koz of 4g/t ore has a material impact on the **spot valuation** with the spot NPV12% increasing from $736m in the base case scenario to $1006m in the bull case.

Figure 19: Based on the historical resources, we have identified the following target zones which could come back into focus.

High Grade Component >2g/t Domains	Total Euroz Hartleys	Underground Allocated for grade >2.5g/t	
	tonnes	Au	Au
	Kt	g/t	Ounces
Icon	110	4.3	15,000
Apollo	540	3.9	68,000
Mustang	110	2.3	8,000
Hurricane	10	3.1	1,000
Zone 102	610	2.6	51,000
Zone 126	680	5.8	127,000
SW Area	30	2.3	2,000
Total	1,830	4.18	246,000

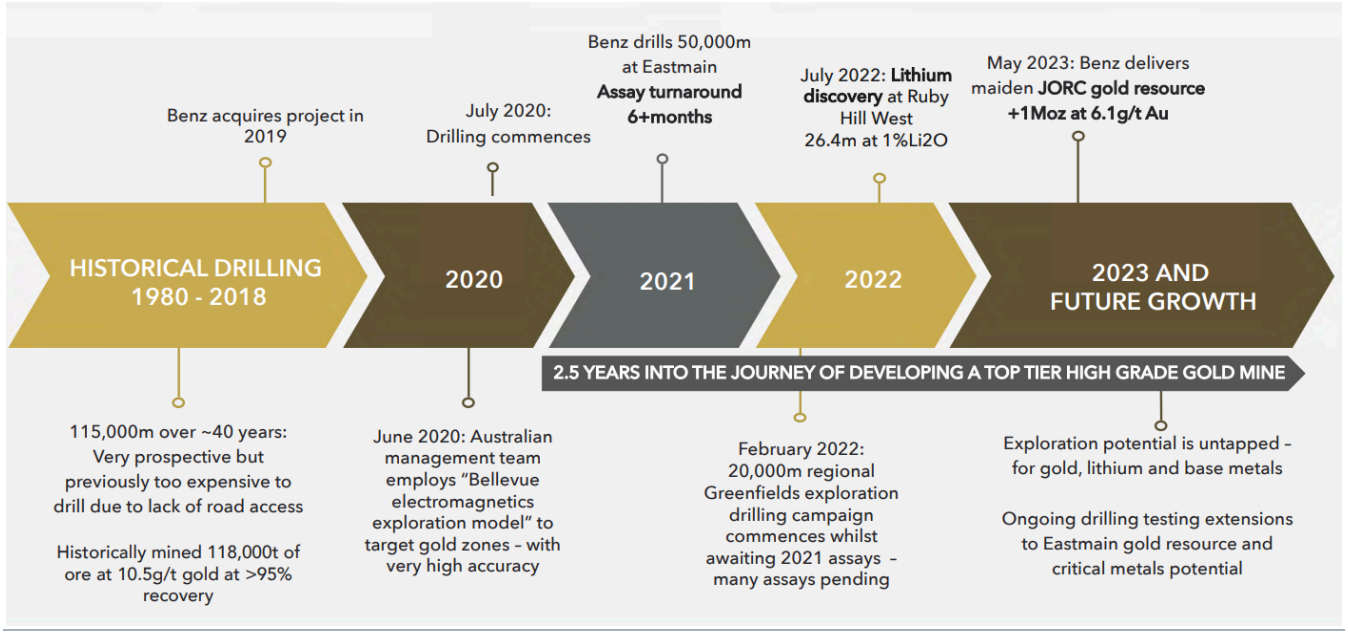
Source: Euroz Hartleys

Additional detail on Glenburgh and Egerton

Euroz Hartleys has been covering BNZ for three years on the back of significant growth at the **Eastmain Gold Project** in Canada and the belt scale opportunity for Lithium at Eastmain and Ruby Hill. Whilst we still believe these projects have value, we do not believe they will be the focus of the company moving forward and as such we now model them more passively on an EV:Rsc metric reducing the risked valuation of these Canadian assets to $46m. We go into more detail about the Eastmain Gold Mine in the report and how we have come to this valuation.

We do not rule out the potential for this asset to deliver real value to shareholders in the future, noting the infrastructure at the Eastmain Gold Mine (including a camp and existing underground development). Until a clear work-plan and strategy for the project is articulated by the company - we elect to model it passively.

Figure 20: The Company has worked hard to delineate a robust resource at the Eastmain Gold project in Canada of 1Moz @ 6.1g/t Au. 384koz @ 9g/t is in the Indicated category with the resource model validated by well known geologist, Brian Wolfe. The acquisition of the Glenburgh and Egerton projects in Western Australia are a game changer.



Source: BNZ May 2023

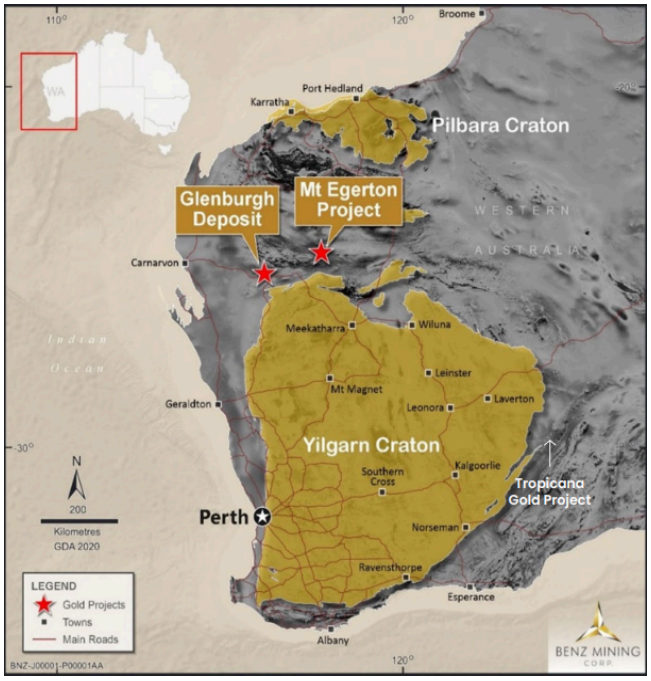
With the company acquiring two non-core Spartan assets, **Glenburgh and Egerton** we see a paradigm change in the BNZ value proposition.

1. Assets are in Western Australia
2. Both projects are on granted mining permits
3. Projects have been drilled before (not green-fields exploration) and both have JORC compliant resources. 80% of the 1Moz 2014 Resource is in the top 200m from surface. This resource was revised down to 0.5Moz in 2020. Extensive drilling at the project also includes metallurgical, geotechnical and hydrogeological assessments.
4. The nearest sealed (tarmac) road is just 60km away, with plans to extend the road by 12km every year. i.e. The tenements will have a tarmac road at the boundary within 5 years.

Glenburgh is not a green-fields exploration project. It is an advanced exploration project with an abundance of pre-production works already completed.

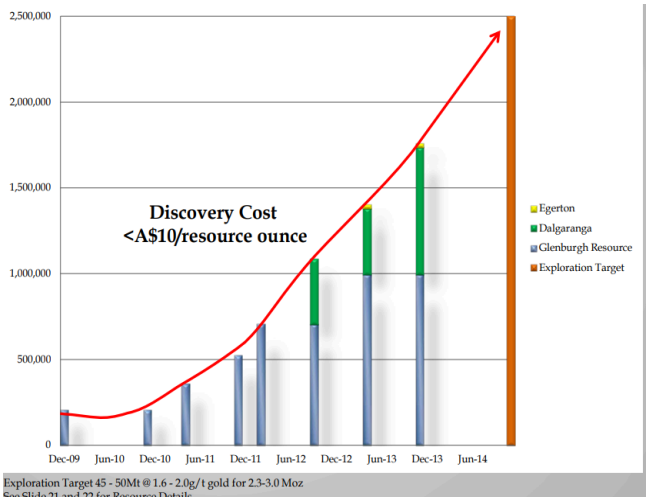
In the diagrams below, we try to explain how and why these quality assets were ignored for so long.

Figure 21: The Glenburgh Project is located East of Canarvon and is accessible via a sealed road to within 60km of the tenement boundary. Mt Edgerton is 200km further East of Glenburgh. No mining has ever occurred on Glenburgh.



Source: BNZ

Figure 22: How was Glenburgh missed? Put simply, Gascoyne Resources (now SPR) were onto something bigger and better at Dalgaranga and so Glenburgh and Egerton took a back seat from 2014 onwards as demonstrated below.



Source: BNZ

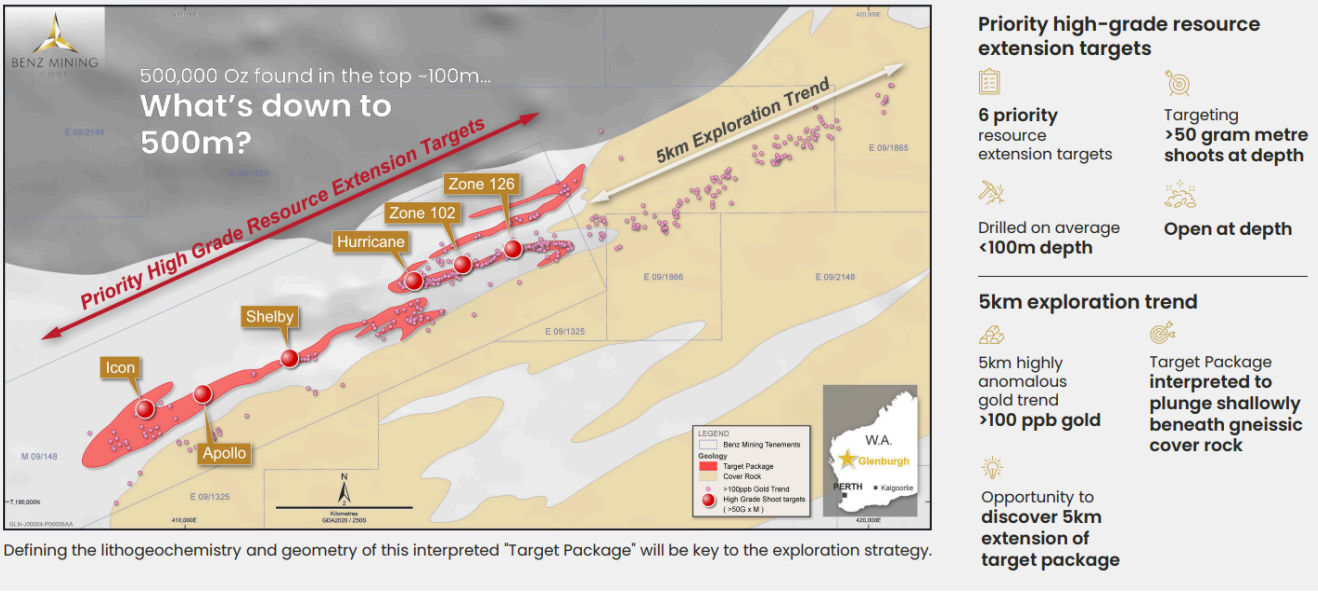
Is is important to note that a significant downgrade in the Glenburgh resource occurred in 2020 after Gascoyne Resources had to reinterpret the geology at the Dalgaranga project after the block model failed to reconcile with the mill.

Figure 23: Changes to the interpretation of the geology at Dalgaranga, forced a re-think of the resource methodology at Glenburgh. Below, we can see how the interpretation has changed. Gold price used in the 2020 block model was A$2800/oz. Considering Ramelius used A$3250 in the open pit designs for Rebecca-Roe, we see scope for growth on gold price alone.

2014 BLOCK MODEL	Block models were created. Ordinary Kriging (OK) grade interpolation was used for the estimate, constrained by resource outlines based on mineralisation envelopes prepared using a nominal 0.3g/t with a minimum down hole width of 3m and higher grade "core" zones above 0.5g/t Au cut-off grade with a minimum down hole width of 2m.
2020 BLOCK MODEL	Ordinary Kriging (OK) and Local Uniform Conditioning (LUC) were the estimation methods used for the Glenburgh deposits. Inverse distance to the power of two (ID^2) was included in the grade interpolation runs as a check estimate. LUC was used where the interpretations in the East Zone and Central Zone included several broader mineralisation domains (+25m true thickness). This estimation method was used as it attempts to provide better local grade estimation for mining evaluation. This method estimates a block grade into each SMU.

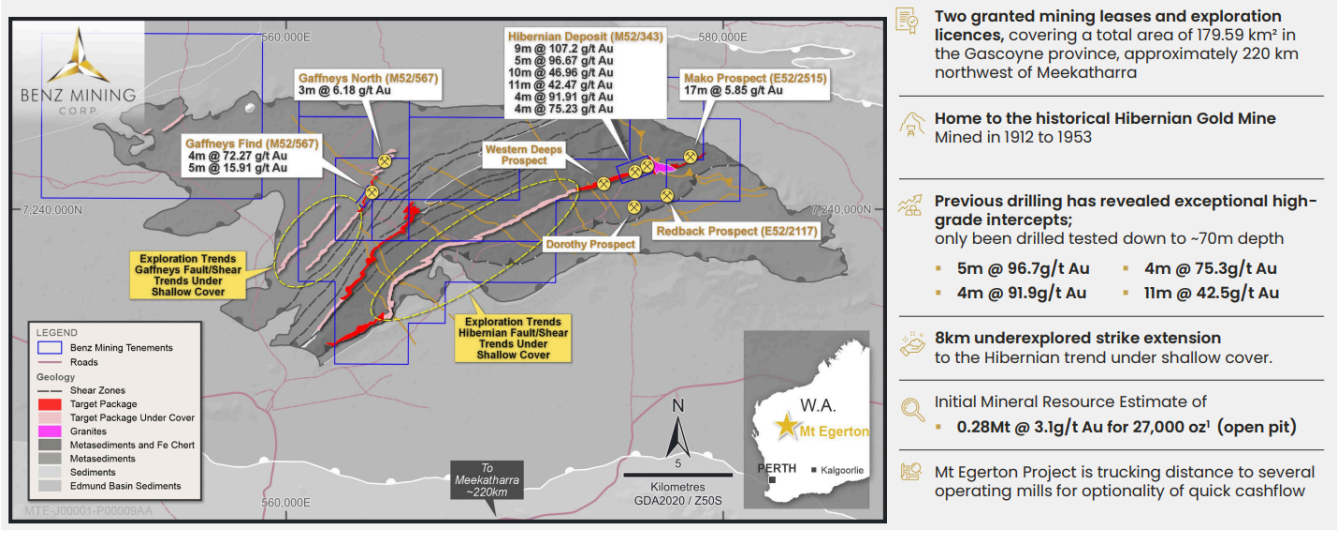
Source: BNZ 2020 and 2014 resource update

Figure 24: The Company has articulated the value proposition at Glenburgh quite clearly in the acquisition presentation. The Priority High Grade Resource Extensions to known deposits Icon, Apollo, Shelby, Hurricane, Zone 102 and Zone 126 should provide strong news-flow in the year to come. We are also excited for what hides under the '5km Exploration trend' highlighted below as the surface outcrop heads under-cover. Because drilling was only done on average <100m below surface, the potential here is significant. This is even more exciting when we consider that electromagnetics might be a targeting tool for gold in the area.



Source: BNZ

Figure 25: At Mt Egerton the value proposition is different. This is more than likely going to be an asset which is monetised through JV arrangements and toll-treatment options in the region. Noting the results here to date however, we are quietly excited that this too could turn into something special.



Source: BNZ

Project Summaries and Modelling Assumptions

We go through the modelling assumptions for;

- Glenburgh (Western Australia, Australia)
- Egerton (Western Australia, Australia)
- Eastmain/Ruby Hill (Quebec, Canada)

The Glenburgh Project Summary

Granted mining permits: Both Glenburgh and Mt Egerton are on granted mining permits which simplifies the development timeline for the project (in the event it gets to a scale where it can be considered).

Geophysics: As the ore zone is associated with elevated sulphides and the company believes DHEM will be effective in targeting.

Missed opportunity: The company believes that the mineralisation extends in a North Easterly plunge, where previous exploration by the former, Gascoyne Resources defined it as South Westerly plunging. The 2013 Investor presentation highlighted there were 35 undrilled +500ppb gold surface geochemical anomalies on the mining lease application.

Previous Mineral Resource Estimate: RungePincockMinarco completed a JORC resource estimate in April 2013 and determined the Total MRE totalled 21.1Mt @ 1.5g/t for 1Moz (at 0.5g/t Cut-off) and included a higher-grade core of 12.3Mt @ 2.0g/t Au for 791koz (using a 1.0g/t Cut-off). Importantly, the estimate identified that Zone 126 included 523koz @ 6.3g/t Au for 107koz.

Metallurgy: There are no known deleterious elements with **metallurgical recoveries of +95%.** No acid mine drainage or other environmental risks.

Native Title Agreements in place: On Feb 6th 2014, Gascoyne Resources executed a Native Title Agreement with the Wajarri Yamatyi Native Title group. The agreement also includes any future Mining Lease or ancillary tenure that may be needed for the project.

High Grade: Subsequent to the Scoping Study being completed on Glenburgh, the company put out an updated resource on the high-grade component of the ore-body identifying 794koz @ 2g/t (using a 1.0g/t Cut-off) and 273koz @ 4.1g/t (using a 0.5g/t Cut-off) and a filter for high-grade domains +2g/t Au. Ordinary Kriging was used in this resource estimate. Importantly, due to high-grade, 63 samples were excluded from these resource upgrade as they carried grades between 10-40g/t Au**. Importantly the resource commentary highlights that mineralisation widths are greater than 8m in most deposits, and Euroz Hartley elects to use this as the basis for our mining physicals moving forward.**

Euroz Hartleys makes assumptions on what production could look like at the Glenburgh project. We revert back to the 2014 resource as the basis for our model.

Figure 26: July 2014, High-grade resource upgrade came after the Scoping Study. Indicated is within 25m x 15m and Inferred is > 25m x 15m.

Table Five: Glenburgh Deposits – High Grade Domains (+2.0g/t)
2014 Mineral Resource Estimate (0.5g/t Au Cut-off)

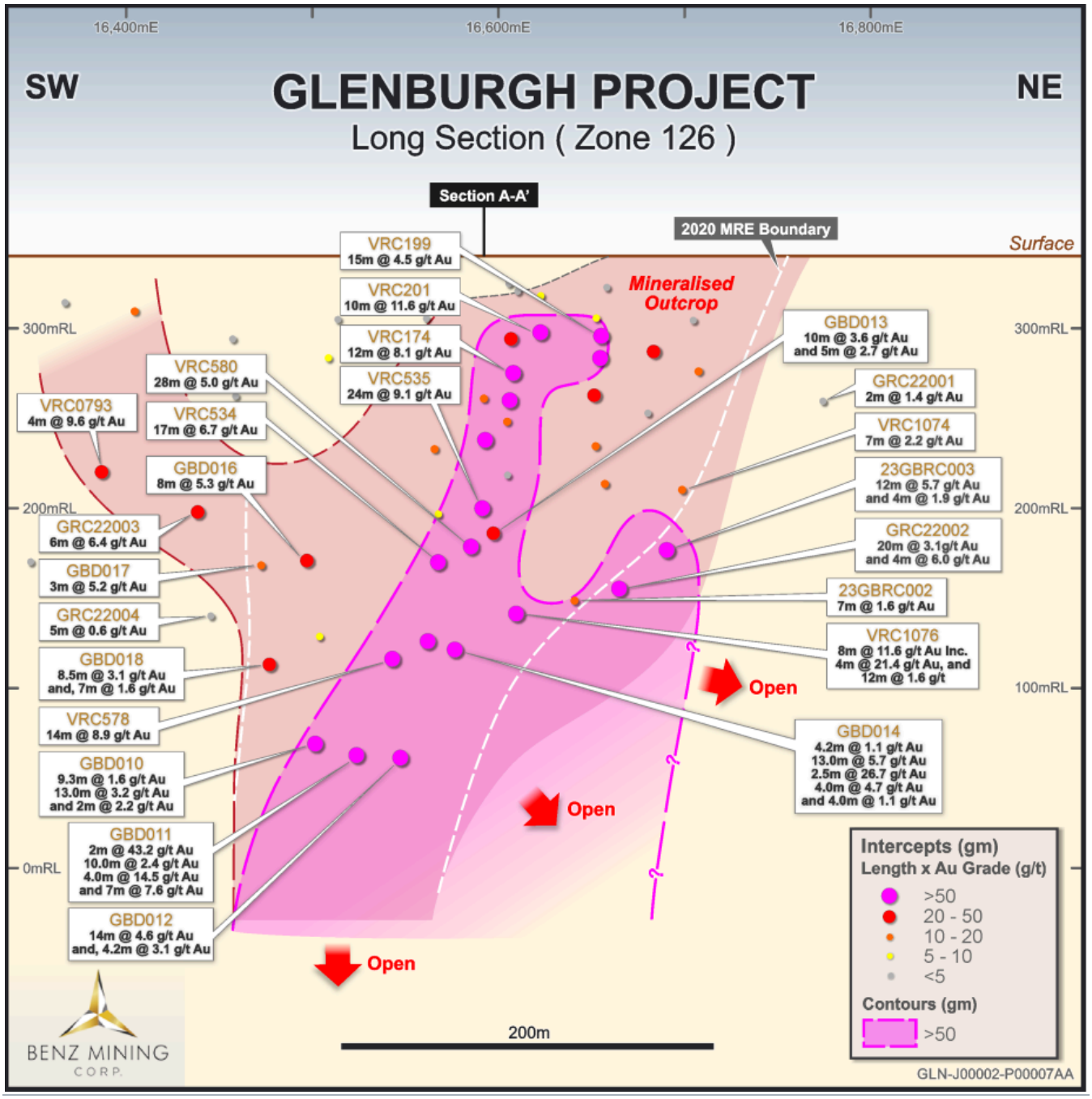
Area	Measured			Indicated			Inferred			Total		
	tonnes Kt	Au g/t	Au Ounces	tonnes Kt	Au g/t	Au Ounces	tonnes Kt	Au g/t	Au Ounces	tonnes Kt	Au g/t	Au Ounces
Icon				70	4.7	10,000	40	3.7	5,000	**110**	**4.3**	**15,000**
Apollo	309	4.8	48,000	10	6.4	1,000	230	2.5	18,000	**540**	**3.9**	**68,000**
Mustang				30	2.0	2,000	80	2.4	6,000	**110**	**2.3**	**8,000**
Hurricane							10	3.1	1,000	**10**	**3.1**	**1,000**
Zone 102				410	2.8	38,000	190	2.2	13,000	**610**	**2.6**	**51,000**
Zone 126	62	5.6	29,100	190	4.9	30,000	320	6.5	68,000	**680**	**5.8**	**127,000**
SW Area							30	2.3	2,000	**30**	**2.3**	**2,000**
Total	**471**	**5.1**	**77,100**	**710**	**3.6**	**82,000**	**910**	**3.9**	**114,000**	**2,090**	**4.1**	**273,000**

Note: Totals may differ due to rounding *Mineral Resources reported on a dry basis*

Source: SPR

Consistent, high-grade intercepts: We continue to look at drill results at the Glenburgh project and find it hard to believe the reinterpretation of the original 1Moz to 0.5Moz is correct. Mineralisation also seems continuous and at favourable orientations for both open pit and underground mining. **The company plans to drill out a portion of the priority mining areas on a 10m x 10m grade control basis to support the thesis that the previous resource estimates from 2014 were correct.**

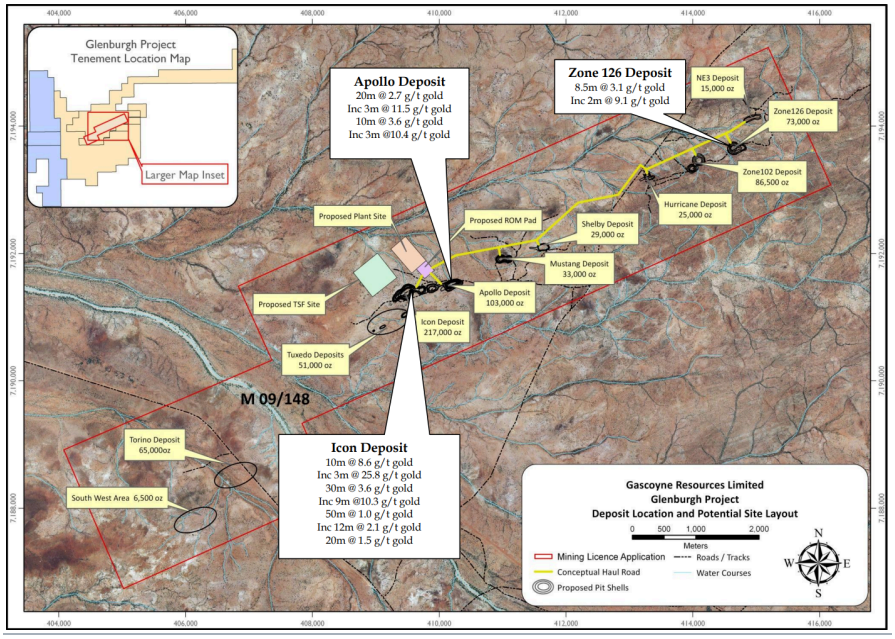
Figure 27: Zone 126 represents a high grade, near term exploration growth prospect on granted mining permits where historic mining studies were already completed by the company.



Source: BNZ

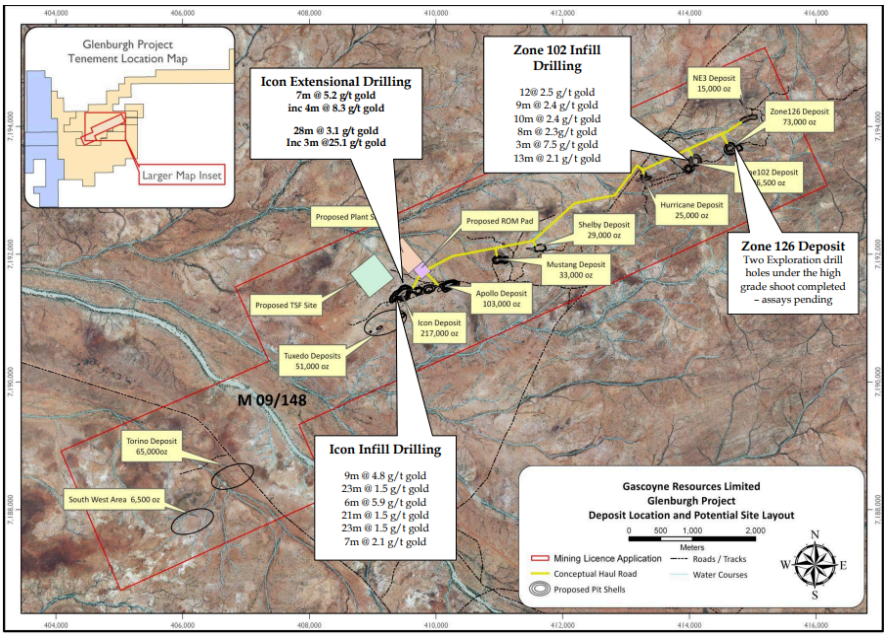
But high grade is not just limited to Zone 126. Apollo, Icon, Zone 102, Tuxedo and South West area are all potential targets for further exploration.

Figure 28: Some of the strong drill results from the Apollo, Icon and Zone 126 Deposit.



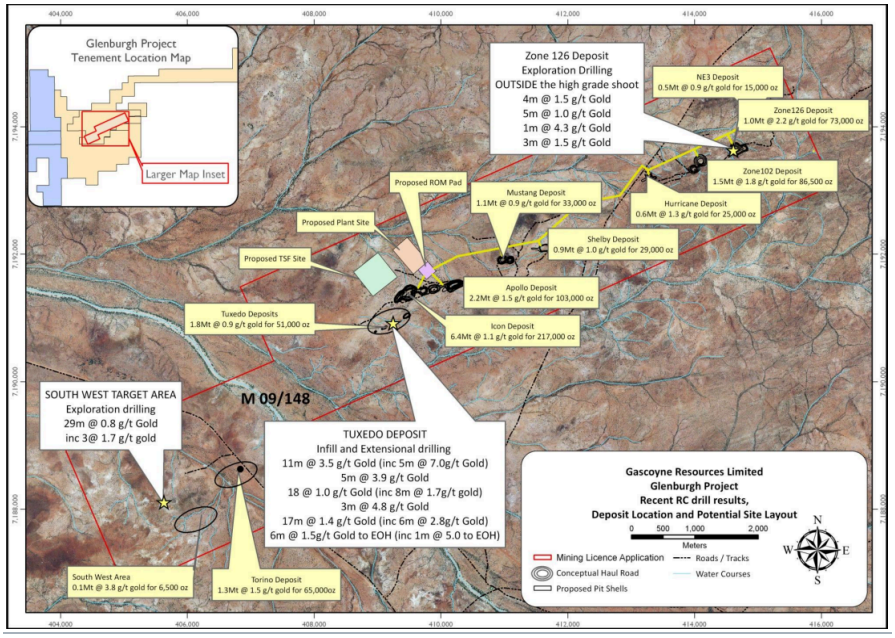
Source: GCY

Figure 29: Additional drilling at Glenburgh demonstrates there are high grade shoots which could extend at depth.



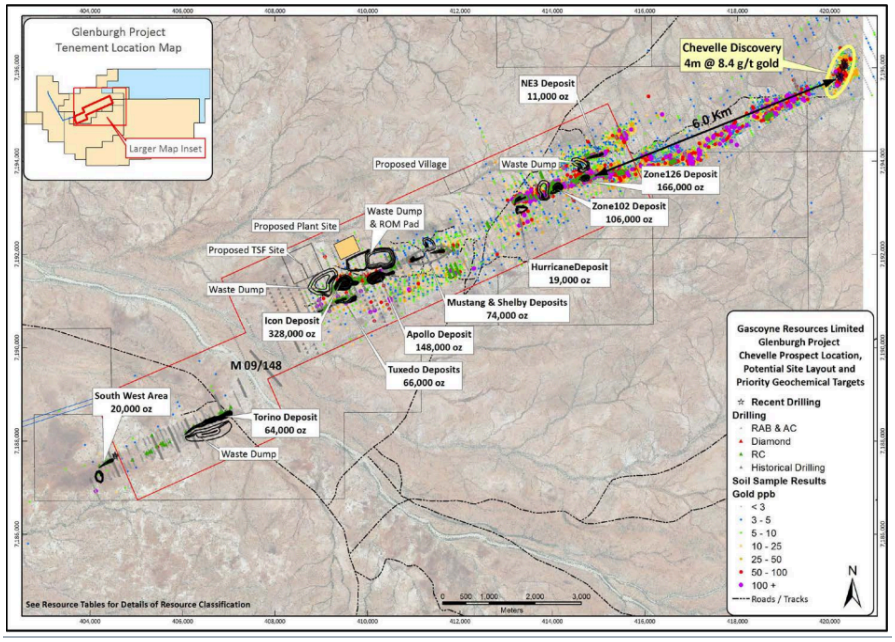
Source: Gascoyne July 2012

Figure 30: Drill results from Tuxedo and the South West Target area.



Source: Gascoyne July 2012

Figure 31: Gascoyne Resources continued to drill the Glenburgh project aggressively finding a large surface anomaly and making an a new discovery called Cheville in August 2014. No further work has been done on the Cheville prospect since.



Source: Gascoyne August 2014.

Figure 32: Surface soil samples at the Chevelle Prospect. Note: Our interpretation of the high grade orientation (yellow) aligns with that of the high grade orientation of Zone 126 also. This is in stark contrast to Gascoyne Resources interpretation below in red.

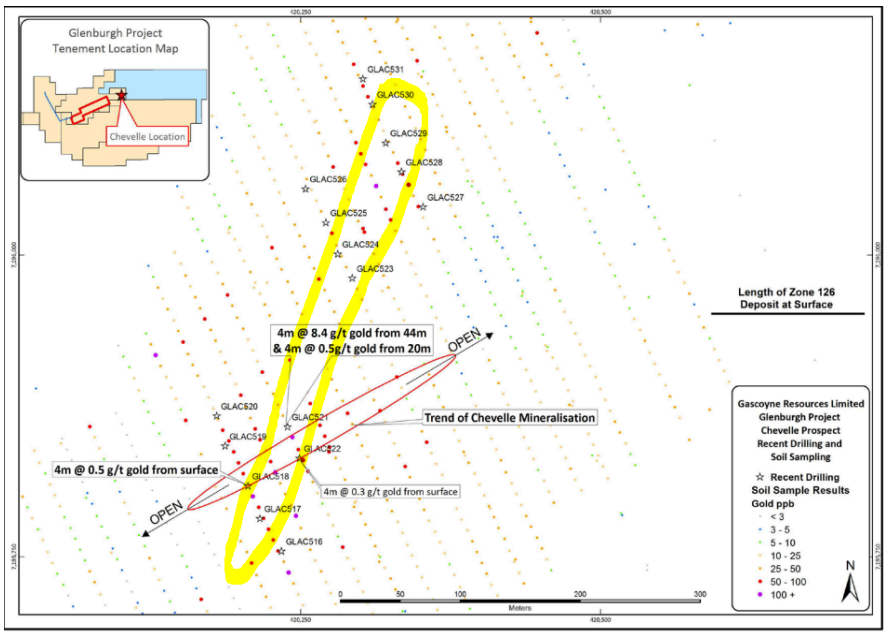


Figure Three: Chevelle Prospect Recent Drilling Results and Soil Sample Results

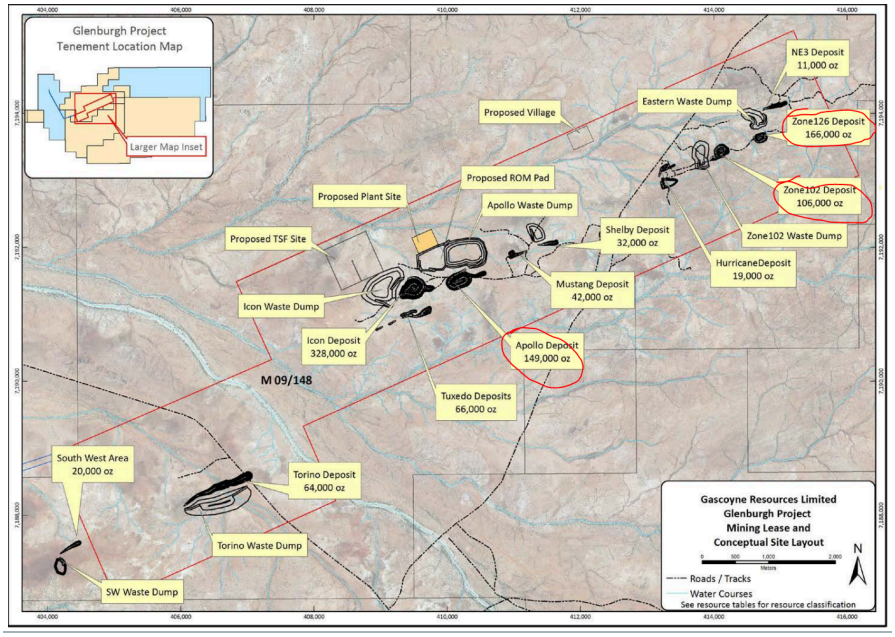
Source: BNZ

Figure 33: Prior to the reinterpretation of the geology at Dalgaranga which saw the LUC and OK models applied to the companies ore-bodies, only OK was used. The Ordinary Krieging (OK) method highlighted a robust resource in 2014 which was greater. We assume that 70% of this 2014 Resource is converted into an Open Pit reserve so that 612koz is recovered in our DCF model.

2014 Mineral Resource Estimate (0.5g/t Au Cut-off)	Total Euroz Hartleys Open Pits Allocated		
	tonnes	Au	Au
	Mt	g/t	Ounces
Icon	7.6	1.3	328,000
Apollo	2.7	1.7	149,000
Tuxedo	1.9	1.1	66,000
Mustang	1.1	1.2	42,000
Shelby	0.8	1.2	32,000
Hurricane	0.5	1.2	19,000
Zone 102	2.1	1.6	106,000
Zone 126	2	2.5	166,000
NE3	0.2	1.5	11,000
Torino	1.6	1.3	64,000
SW Area	0.6	1	20,000
Total	21.1	1.48	1,003,000

Source: Gascoyne Resources Resource Upgrade 2014

Figure 34: We highlight the opportunity to mine Apollo, Zone 102 and Zone 126 as underground ore-bodies which go beyond the assumed open pit deposits. It is highly likely that at a A$4000/oz gold price, many of this high-grade deposits which were going to be mined from underground by Gascoyne Resources, can now be extracted from open pit mining methods.

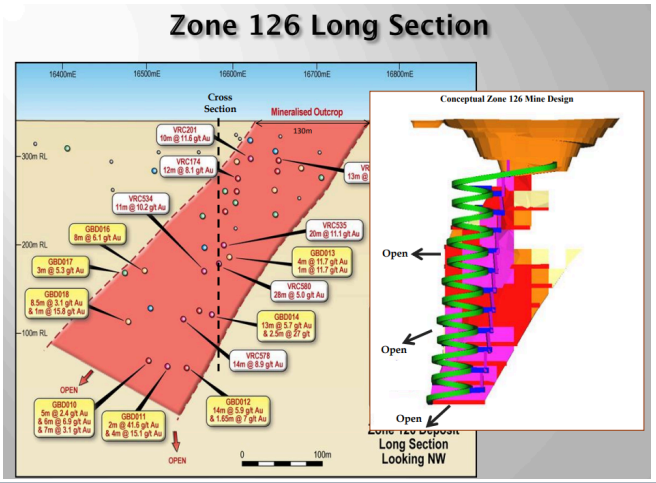


Source: Gascoyne Resources

Scoping Study Completed: In August 2013, a Scoping Study was completed on the development of the Glenburgh project. Euroz Hartleys has elected to use certain elements of this study in making our own assumptions on the capital requirements of the project for actual costs in 2024. **The studies were completed by highly regarded contractors; Resource modelling (RungePincockMinarco), Geotechnical work (Dempers and Seymour), Metallurgical test-work (ALS) and Flowsheet design (GR Engineering).**

The mining study completed in 2013 highlighted an open pit mining inventory of 4.3Mt @ 1.6g/t Au which included 10% dilution an 5% ore loss and an underground mining inventory of 426kt @ 4.6g/t Au.

Figure 35: Zone 126 Long section which shows the high-grade (interpretation at the time was that it was heading in the other direction to the interpretation at the moment. Also note the study had an open pit and underground component.



Source: Gascoyne Resources September 2013 Investor Presentation

Figure 36: Mining study completed in 2013 which demonstrated the mining inventory a.k.a the reserve of just 316koz from the 1.02Moz resource. At much higher gold prices it is fair to assume that most of the resource would convert into a reserve.

Mineral Resources	**Tonnage**	**Grade**	**Ounces**
Measured (Egerton)*	32,100	9.5 g/t	9,800
Indicated (Egerton + Glenburgh)*	6.95Mt	1.75 g/t	390,000
Inferred (Egerton + Glenburgh)*	14.2Mt	1.35 g/t	620,000
Total Resources	**21.2Mt**	**1.5 g/t**	**1.02Moz**
MINING INVENTORY			
Measured Resource (Egerton)	50,000	6.6g/t	10,000
Indicated Resource (Egerton + Glenburgh)	3.01Mt	2.1g/t	202,000
Inferred Resource (Egerton + Glenburgh)	1.86Mt	1.7g/t	101,000
Total Mining Inventory **	**4.92Mt**	**2.0g/t**	**316,000oz**
CAPITAL COSTS (A$)			**Life of Mine**
Fixed Plant and Establishment			$60.4M
Pre-Production Working Capital			$10M
Initial Underground Development (year 3)			$15M
Total Sustaining Capital			$13.2M
PRODUCTION SUMMARY			
Life of Mine			4+ years
Strip Ratio (open cut)			8.1:1
Processing Rate			1.2 Mtpa
Average Recovery			94.5%
Gold Production			299,000 oz
Operating Cost /t (inc royalties, processing & Admin)			$29.20
PROJECT ECONOMICS			
Base Case gold price (US$)			$1,350
Exchange Rate (US$:A$)			90c
Revenue (A$)			$448M
C1 Cash Costs per ounce [1]			$913
All In Sustaining Costs per ounce [2]			$994
Operating Cash Surplus (A$)			$162.1M

lotes: 1 C1 Cash costs include all open cut mining costs (ie there has been no capitalisation of cutbacks or open cut waste mining costs), underground production mining costs (excluding waste development costs), all processing, site administration, travel and accommodation costs, selling costs, grade control, fixed monthly mining costs, ongoing rehabilitation but excludes state royalties

2 All in Sustaining Costs include all of the C1 costs plus state royalties, establishment costs for satellite deposits, tailings dam lifts, demobilisation of the mining fleet, a closure rehabilitation allowance as well as underground waste development but excludes one off capital items such as initial underground establishment in year 3 and initial project capital

** Discrepancies due to rounding

* Egerton Resource reported at 2.0g/t cutoff. Glenburgh Resources reported at 0.5g/t cutoff, see tables 3 & 4 for details

Source: Gascoyne Resources, Positive Development Study, August 2013

Figure 37: Euroz Hartleys bases our financial modelling on the resource updated completed on the 29th April 2013 which demonstrated the following.

Table 1: Glenburgh Deposits
April 2013 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Transitional	0.5	1.4	22,000	1.4	1.2	53,000	**1.9**	**1.2**	**80,000**
Fresh	6.4	1.8	360,000	12.8	1.4	561,000	**19.2**	**1.5**	**920,000**
Total	**6.9**	**1.7**	**382,000**	**14.2**	**1.3**	**613,500**	21.1	**1.5**	**1,000,000**

Note: Discrepancies in totals are a result of rounding

Source: Gascoyne Resource, April 2013

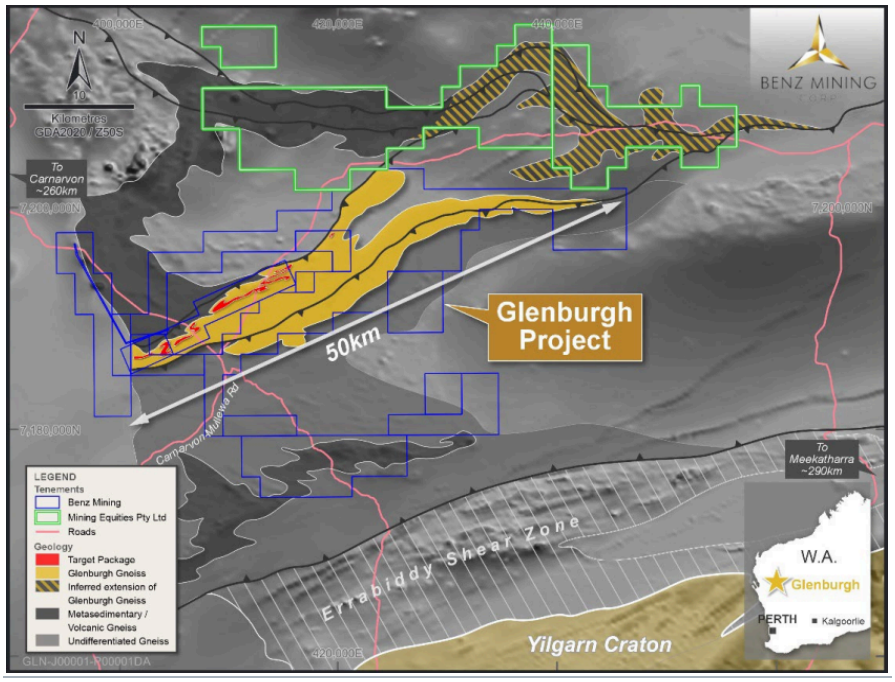
Adjacent Glenburgh ground acquisition

- 898km^2
- 20km of additional prospective strike

Consideration for the option is $5,000.

Exercise of the option is subject to approval by the TSX for the issuance of 500,000 FPO shares in BNZ and a 0.75% net smelter royalty.

Figure 38: Acquisition of additional ground around Glenburgh after the deal with SPR



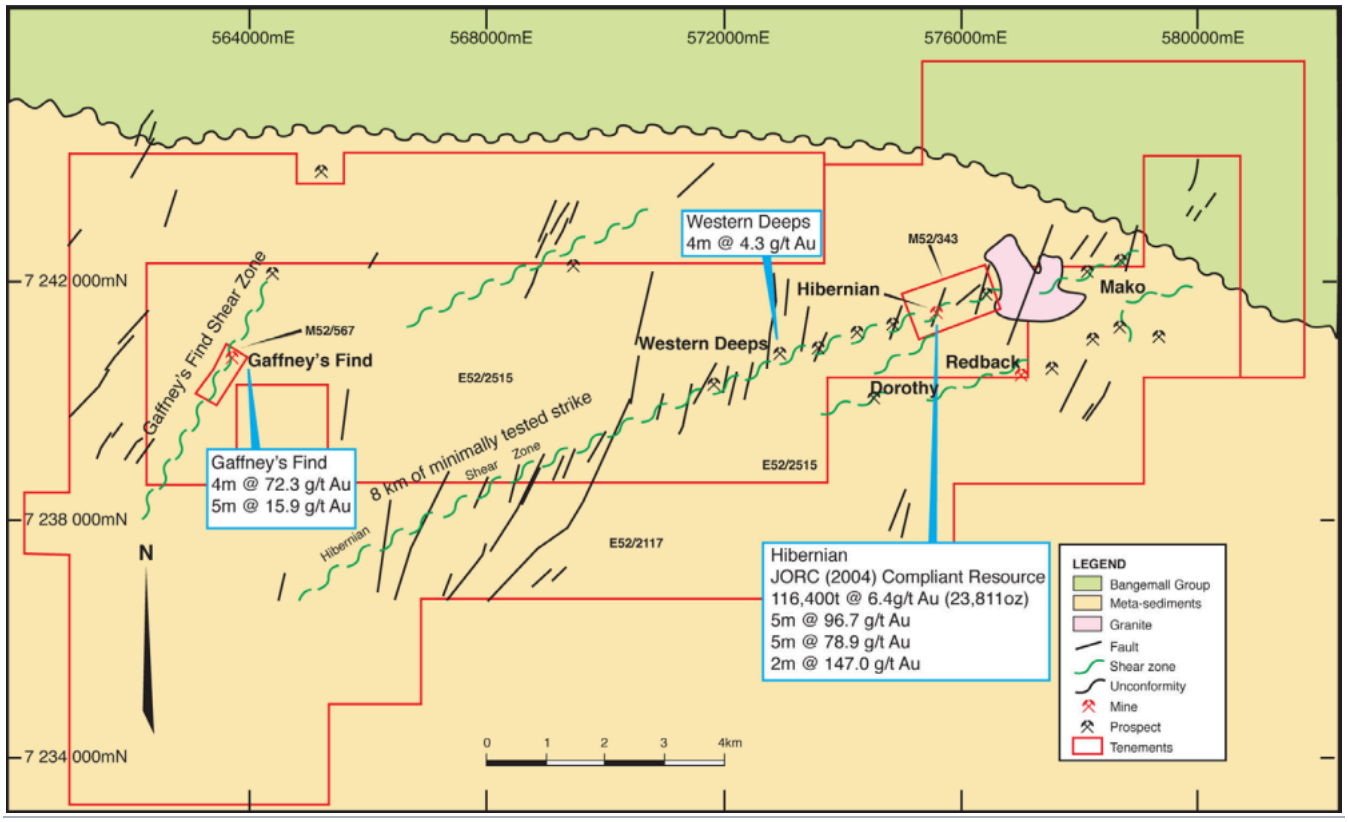
Source: BNZ

Egerton Project Summary

Granted Mining Permits: Underutilised mills nearby (we speculate WGX) could provide a near term, organic cashflow opportunity. The project is located 235km from the nearest processing solution. High grade at Egerton would carry over this distance and be accretive under a profit share agreement/toll treatment combo.

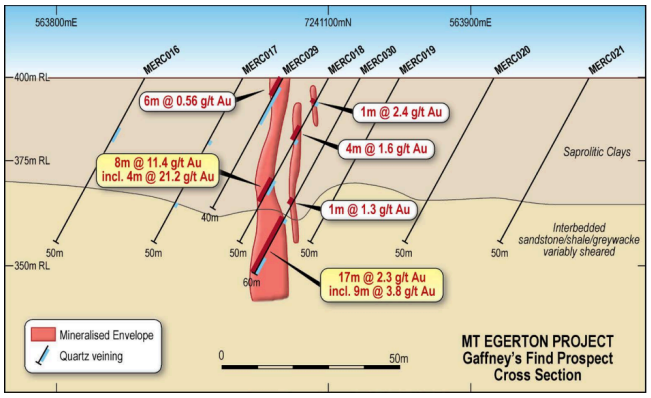
High grade: Mt Egergon has a JORC resource of **24koz @ 6.4g/t** at the Hibernian deposit which remains open and has only been drilled to 70m below surface.

Figure 39: Egerton is highly prospective, especially when we consider the old shafts which are on a consistent shear zone trending North East and then overlay the complete lack of drilling on the tenements.



Source: SPR

Figure 40: This cross section demonstrates what most drilling looks like at the Mt Egerton project. Shallow drilling that on average is <70m deep.



Source: SPR

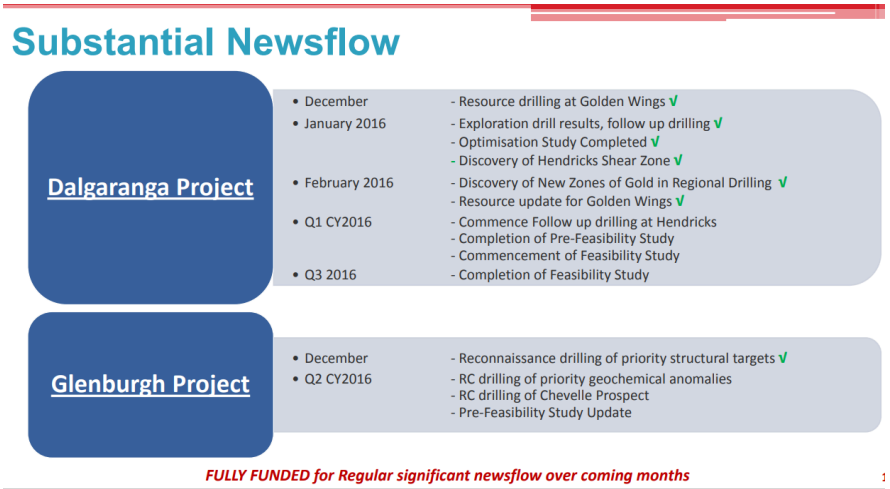
Figure 41: The last results produced by Gascoyne resources at Egerton were from Gaffneys Find which demonstrated there was still high grade at the end of hole. These have never been followed up.

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au Grade g/t
MERC022	Gaffney's Find	10	14	4	1.3
MERC023	Gaffney's Find	22	24	2	1.0
		39	40	1	1.8
MERC025	Gaffney's Find	**52**	**54**	**2**	**5.4**
		68	**70**	**2**	**1.1 (EOH)****
MERC026	Gaffney's Find	**0**	**3**	**3**	**1.5**
MERC028	Gaffney's Find	**48**	**50**	**2**	**12.5 (EOH)****
MERC030	Gaffney's Find	**43**	**60**	**17**	**2.3 (EOH)**
	includes	**50**	**59**	**9**	**3.8**
MERC033	Gaffney's Find	**28**	**32**	**4**	**3.6***
MERC036	Gaffney's Find	**36**	**45**	**9**	**2.0**
MERC040	Gaffney's Find	**40**	**44**	**4**	**1.4***
MERC047	Gaffney's Find North	**44**	**47**	**3**	**5.9**

Source: SPR

Overlooked: Gascoyne stopped talking about the Mt Egerton project completely, and to that end, the opportunity to unlock value here is substantial.

Figure 42: RIU Conference slide from February 2016 which shows the lack of interest in Egerton by previous owners. We believe that granted mining permits are valuable, and there is more than just smoke on the Egerton tenements to just ignore.



Source: Gascoyne Resources

Drilling by Xplor in 2009 highlighted the following potential;

"*The results from the soil sampling program over the metasediments to the east of the Hibernian resource indicate that this area is unlikely to host significant mineralisation and that the focus for exploration should be on the western extension of the Hibernian Shear. Previous drilling has recorded several significant gold intersections associated with the western extension of the Hibernian shear zone and the mafic host unit at Hibernian West and The Western Deeps.*

Xplor believes the meta-volcanic host rock within the Hibernian Shear has been under-explored and that repetitions of the Hibernian style gold mineralisation could exist both along strike to the west and down dip of the existing resource, and in similar structural zones within the meta-sediments at Gaffney's Find."

Figure 43: Interestingly, during our search through government historical documentation, we identified the historic leach vat pads at Hibernian were sampled with interesting results showing base metals in elevated numbers.

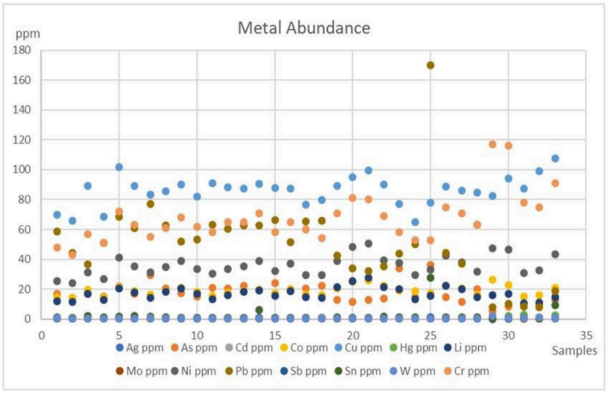
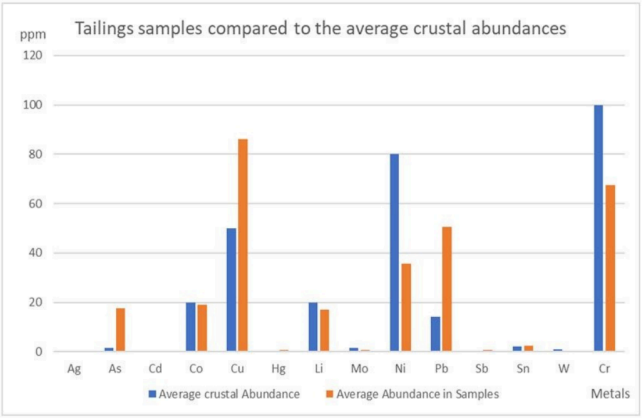


Figure 6: Metal abundance in the Vat leach/battery sands at Hibernian.

Source: Gascoyne Resources 2017 CR238 - 1995

Figure 44: The tails demonstrate there is elevated base metal potential in the area also which has never been a priority for exploration at the project. Cu, Co, Ni, Pb and Cr are all present. Could we be sitting on a potential base metals precinct?



Source: Gascoyne Resources 2017 CR238 - 1995

Figure 45: Hibernian West Shaft showing the vein that old timers were chasing. This was mined from 1912 to 1953 with 7242t of rock crushed for 218kg of gold grading 30.2g/t Au.

Figure 3. Hibernian West Shaft showing fractured quartz vein within chloritic mafic unit. Vein strikes E-W and dips sub-vertically to the north

Source: Western Australian Government Database - EGERTON_AR2009

Egerton Project Modelling Assumptions

Egerton is a small scale organic opportunity for the company to fund exploration in the near term. We make a few assumptions on this asset here;

- The company has a 24koz @ 6g/t resource. We assume the entire 24koz @ 6g/t is mined with a small open pit.
- Open pit mining is done on a profit share agreement like other ASX listed companies BTR and BC8.
- We assume the following cost assumptions;
    - 4.5% Royalty (2.5% state and 2% to Tembo)
    - $100/t mining cost (assume 19:1 strip)
    - $80/t toll treating cost
    - $5m in pre-production capex including permitting, design and approvals (assume the contractor will bear the rest of the costs).

Our NPV12% for Egerton (assuming that 50% profit split is in place with an open pit miner) based on this is $10.8m using the EH Long Term Deck Price, and at US$2600/oz and FX0.64 it is $15.2m.

We assume Egerton is developed in FY27, and 10koz of production profit is attributable to BNZ.

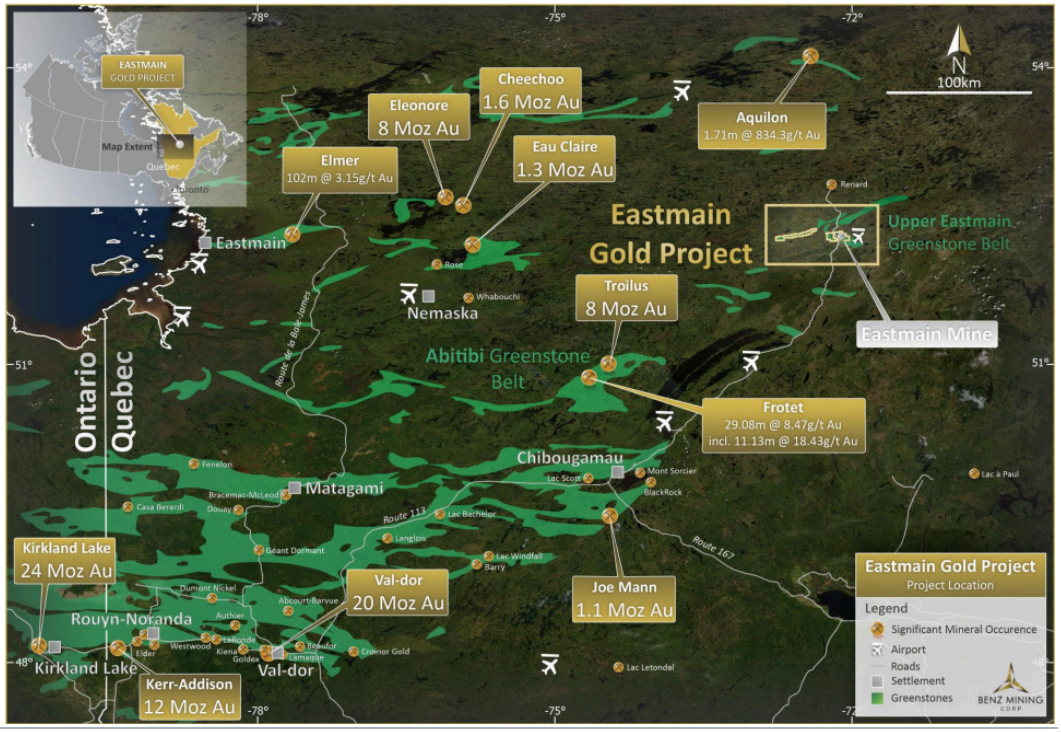
Eastmain & Ruby Hill Projects - Canada (BNZ 75%)

Eastmain has been forgotten by the ASX. Since July 2023, there has been limited work on the project as the company focused on the Lithium potential across the landholding. I don't think investors need a lesson in the Lithium price in the last year, and the subsequent derailment of the momentum in the BNZ price as a result.

The Eastmain Mine Property is located approximately 320 km northeast of the Town of Chibougamau and is road accessible via the Route 167 extension, a permanent all-season road connecting Stornoway Diamond Corporations' Renard Diamond Mine to the provincial highway network via the communities of Mistissini and Chibougamau (Figure 5.1). The Route 167 extension passes through the western part of the Eastmain Mine Property. A 10 km road links the Eastmain Mine camp with the Route 167 extension (Figure 5.2). Completion of this route has facilitated access to the Property and significantly reduced transportation and exploration costs for Benz Mining. The Renard Mine is located 57 km north of the Eastmain Mine.

Figure 46: Eastmain is located in Quebec, Canada which has produced over 260Moz of Gold. A world class gold mining jurisdiction.

- Quebec – over 260Moz gold produced
- Ranked 6th on 2020 Fraser Institute Mining Investment Attractiveness Index
- Outstanding infrastructure
- James Bay area hosts numerous recent high grade gold discoveries
- Flow Through Funding allows capital raising at up to 80% premium to market price limiting dilution to shareholders
- Hydropower available regionally for environmentally responsible and cost effective energy needs
- Cree First Nation supportive of mining (fully involved in the successful opening of Eleonore Mine)



Source: BNZ

In 1987, the Placer and MSV Resources Inc. Joint Venture completed underground development on the Eastmain Mine Gold Deposit including an 826.2 m decline, 226.2 m of sub-level drifting, and 95.5 m of raising. In 1994 to 1995, MSV Resources mined 118,356 tonnes grading 10.58 g/t Au and 0.3% Cu by room and pillar mining. The ore was milled at the Copper Rand in Chibougamau and 40,000 oz Au were recovered.

Note: Chibougamau is now owned by ASX:CY5, and to this end, we do see a pathway toward production for this asset if the opportunity arises.

Figure 47: Eastmain, whilst isolated from major towns - it has all the necessary infrastructure onsite to conduct exploration in a timely and efficient manner. The Company also has a Photon Assay Labratory onsite.

Source: BNZ

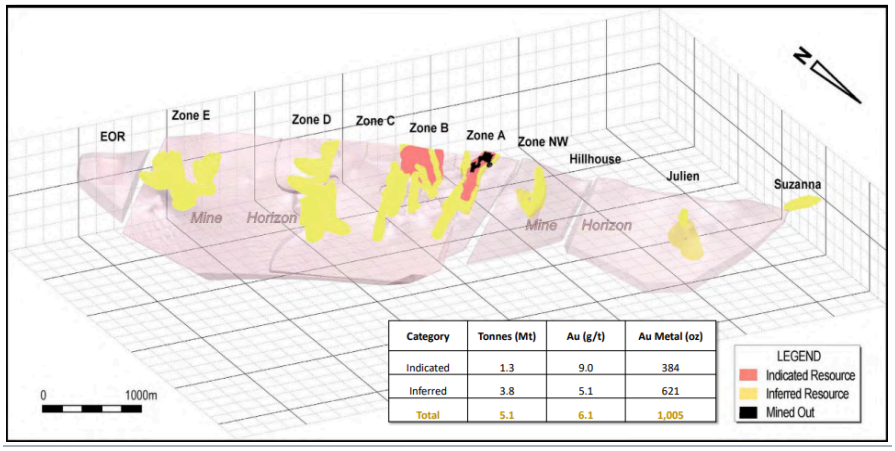
Figure 48: Eastmain has a long history of exploration with the following used, coupled with The Mineral Resource estimation database created from a total of 383 exploration diamond drill holes (both historical and current), totalling 103,444m.

TABLE A1.1
DRILL HOLE INFORMATION (USED FOR MRE)

Year of Drilling	Meters Drilled (m)	No. of Drill Holes	Drill Core Diameter
1976	127.1	4	Unavailable
1981	716.1	7	BQ
1982	4,931.2	27	BQ
1983	5,599.9	39	BQ
1984	9,019.4	31	BQ
1985	6,074	22	BQ
1986	2,936.8	25	BQ
1987	7,754.9	33	BQ
1988	15,568.1	98	BQ
1989	9,550.4	56	BQ
1994	3,169.3	36	BQ
1995	2,912.8	36	BQ
2010	14,583.8	46	NQ
2011	13,062	28	NQ
2016	7,506.9	22	NQ
2017	7,033	26	NQ
2020	7,104	12	NQ
2021	34,443	63	NQ
2022	4,809	10	NQ

Source: BNZ

Figure 49: Where did all of that drilling go? In the ground at the Eastmain gold mine and the 6km strike zone.



Source: BNZ

Figure 50: The Eastmain Resource is high-grade, but most of it sits in the low confidence Inferred Category.

Classification	Tonnes (M)	Au (g/t)	Au (koz)
Indicated	1.3	9.0	384
Inferred	3.8	5.1	621

Source: Euroz Hartleys

We go back to basics on the Eastmain Project, assuming that this now takes a back-seat whilst the company focuses on the Glenburgh Project and hence the passive valuation using EV:Rsc metrics.

To that end, assigning a valuation on a DCF is no longer seen as the best way forward, especially considering the scale of the project does not have sufficient material in the indicated category to give us confidence it would support mine plan. To that end, we resolved to value Eastmain on a EV:Rsc metric which only looks at assets in 'Western Jurisdictions'.

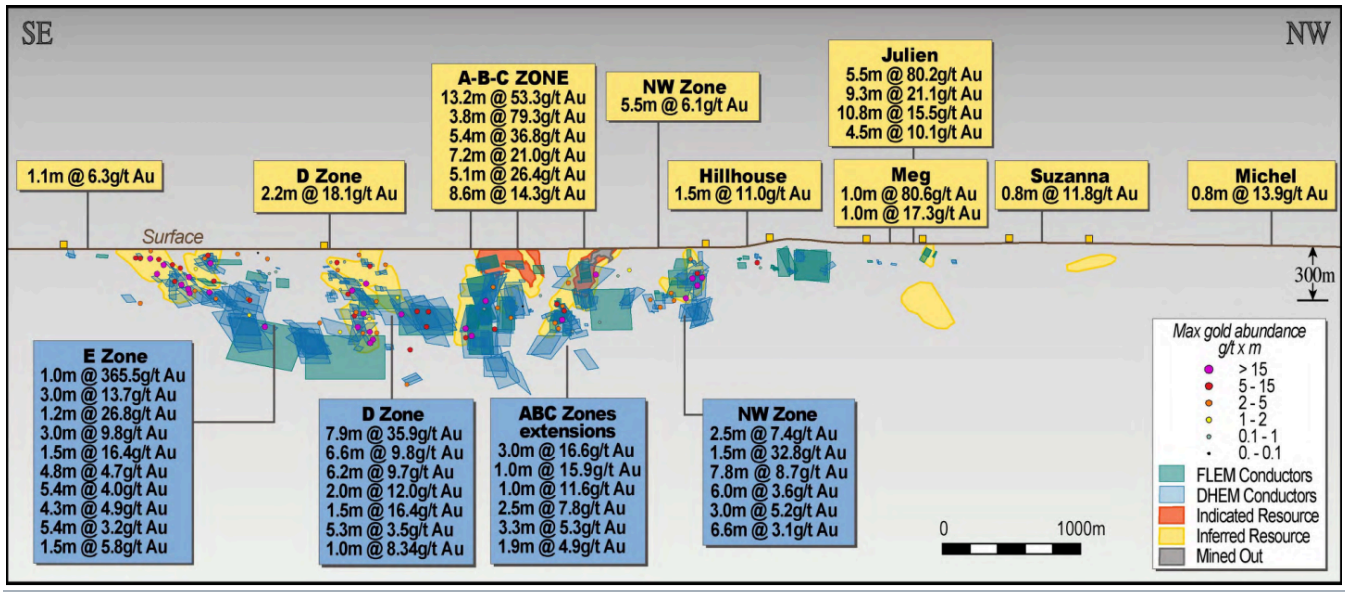
With an average EV:Rsc of $148/oz of the 'basket', the 384koz Indicated resource could be fully valued at $56m. **As the company only owns 75% of the project, we reduce the Valuation of the Eastmain project in our SOTP model to $56m.**

Figure 51: Comparison of ASX developers/advanced explorers who are located in Western jurisdictions.

Developer/Explorer		Price	M Cap	Net Cash/(Debt)	EV	Resource	Reserve	EV/Rsc	EV/Rsv	Grade
Company	Ticker	A$/sh	A$m	A$m	A$m	koz	koz	A$/oz	A$/oz	g/t Au
Santana Minerals Ltd	SMI	0.63	400	48	352	2,080	1,242	169	284	2.30
Antipa Minerals Ltd	AZY	0.55	348	37	311	2,500	0	124	na	1.51
Gorilla Gold Mines	GG8	0.46	306	25	281	778	0	362	na	4.70
Minerals260Limited	MI6	0.12	252	54	198	2,300	0	86	na	1.20
Astral Resources NL	AAR	0.17	248	19	230	1,760	1,100	131	209	1.10
Rox Resources	RXL	0.32	246	51	196	2,170	546	90	359	4.40
Ausgold Limited	AUC	0.59	231	12	219	3,040	1,253	72	175	1.06
Average								**148**	**256**	

Source: Euroz Hartleys

Figure 52: What makes Eastmain special? The ore is associated with pyrrhotite and as such lights up under EM. The company has not articulated a plan for this project moving forward, but it is evidently clear from what we know of this project, it is a belt scale opportunity.



Source: BNZ

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Benz Mining Corp. (BNZ.ASX) | Price A$0.76 | Target price A$1.01 | Recommendation Buy;

Price, target price and rating as at 07 August 2025 (not covered)*

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