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BENZ MINING

BENZ MINING CORP.

BUILDING A WORLD CLASS GOLD PORTFOLIO:

TRANSFORMATIONAL ACQUISITION OF GLENBURGH AND MT EGERTON PROJECTS FROM SPARTAN RESOURCES

INVESTOR PRESENTATION
NOVEMBER 2024

@BenzMining

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "Expect", "Anticipate", "Continue", "Estimate", "Objective", "Ongoing", "May", "Will", "Project", "Should", "Believe", "Plans", "Intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation contains forward looking statements and information concerning the expected activities of Benz Mining Corp.

The forward-looking statements and information are based on certain key expectations and assumptions made by Benz Mining Corp. Although Benz Mining Corp. believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Benz Mining Corp. can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Benz Mining Corp. undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

The Mineral Resource Estimate for the Eastmain Gold Resource in this announcement was reported by the Company in accordance with ASX Listing Rule 5.8 on 24 May 2023. The information in this announcement that relates to exploration results and the Mineral Resource Estimate for Glenburgh and Mt Egerton was first reported by the Company in accordance with ASX Listing Rules 5.7 and 5.8 in the ASX announcement dated 6 November 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and confirms, in relation to the Mineral Resource Estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Please see Appendix 3 for further information regarding the Mineral Resource Estimates.

This presentation has been authorised for release by the Board of Benz Mining Corp. and is current as at 6 November 2024.

TRANSFORMATIONAL ACQUISITION

High-quality gold deposits, with high growth potential

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Glenburgh

510,100 ounces at 1.0g/t Au

- Initial JORC-compliant resource based on shallow drilling
- Maiden drill program and resource update planned early 2025
- Mining licence and main road access in place

Under-explored high-grade potential[1]

- **24m @ 9.1g/t Au**
- **28m @ 5.9g/t Au**
- **28m @ 5g/t Au**
- **14m @ 9g/t Au**
- **11m @ 11.4g/t Au**
- **14m @ 8.9g/t Au**
- **10m @ 11.6g/t Au**

- High-grade underground ounces to be the focus

Huge exploration upside over 50km of strike

- **786km²** over highly underexplored fertile terrane
- Limited gold exploration plays of this size in Western Australia

Australia's next Tropicana ?

- Major discovery potential
- Glenburgh shares very similar geological setting as the multi-million ounce Tropicana gold discovery

Mt Egerton

Home to the historical Hibernian Mine

- Mined from 1912 to 1953

Located within trucking distance of an operating mill

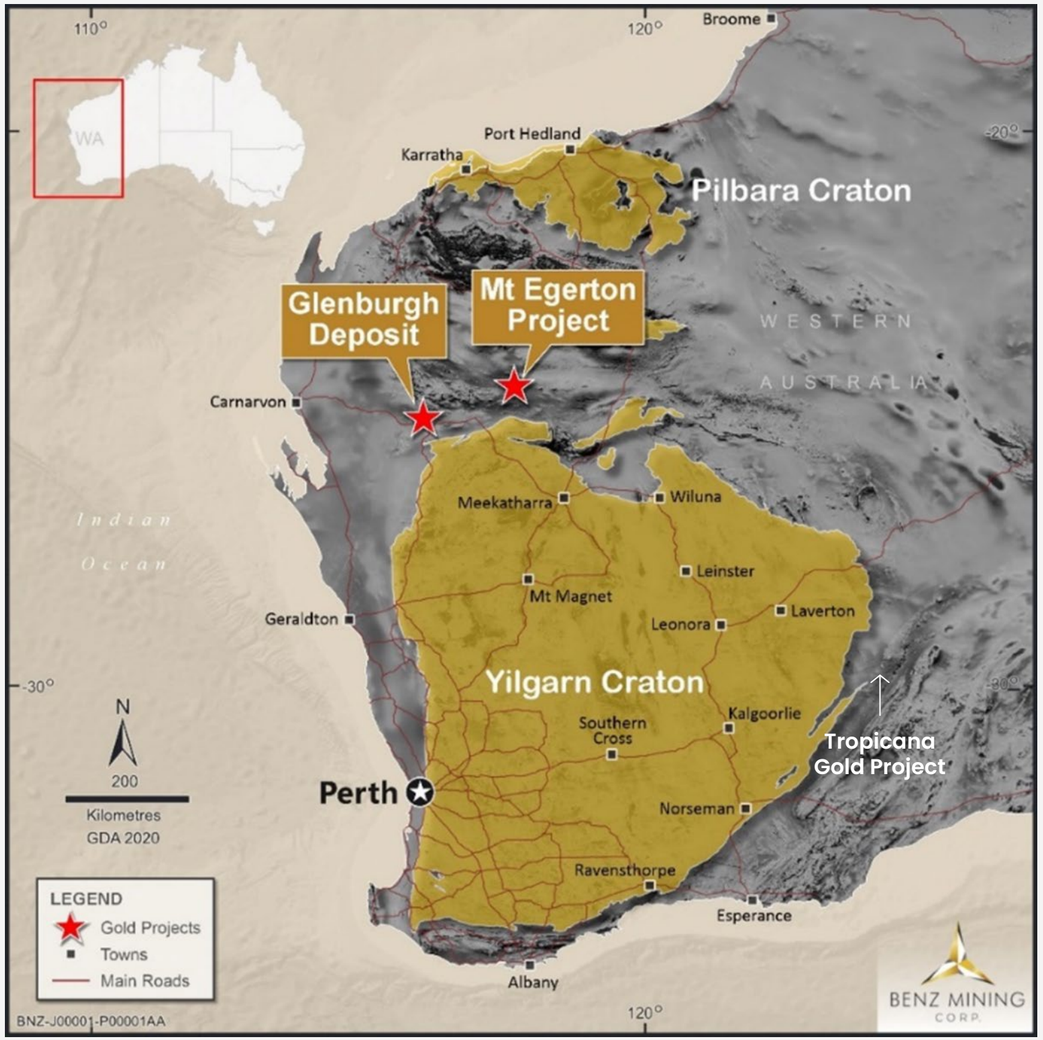
- Enabling efficient and cost-effective processing of gold

Ultra high-grade[1]

- **5m @ 96.7g/t Au**
- **4m @ 91.9g/t Au**
- **4m @ 72.3g/t Au**
- **11m @ 42.5g/t Au**

Exploration upside

- 8km underexplored strike extension to the Hibernian trend under shallow cover
- Hibernian Mine depth extension, only drilled to ~70m



1. Refer to ASX Announcement dated: "Benz To Acquire WA Gold Projects From Spartan Resources".

TRANSACTION RATIONALE

Glenburgh and Mt Egerton

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Transaction strategic rationale and benefits

- Australian gold projects offering premium valuation multiples
- Capitalise on gold's all time high
- Meets Benz investment filters of underexplored, high potential gold assets
- Rapid growth potential, turning Benz into a multi-jurisdictional pure gold play
- Strategic partnership with Spartan Resources

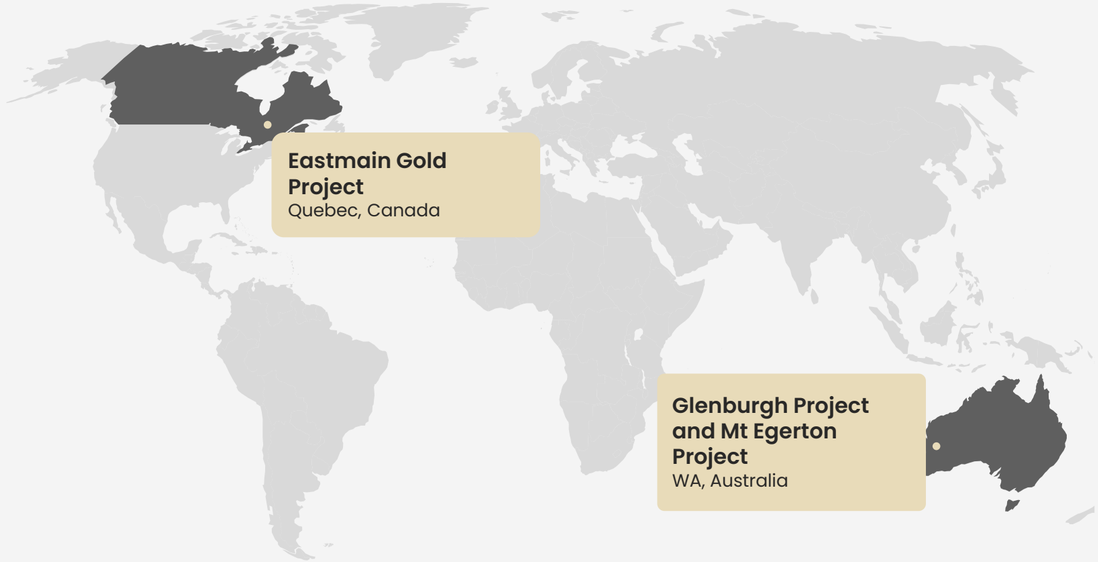
"A fantastic opportunity… We're excited to partner with Benz Mining to unlock the incredible potential of the Glenburgh and Mt Egerton assets as well as gaining exposure to the incredibly high-grade opportunity at Benz's Eastmain Gold Project. Bring on the results!"

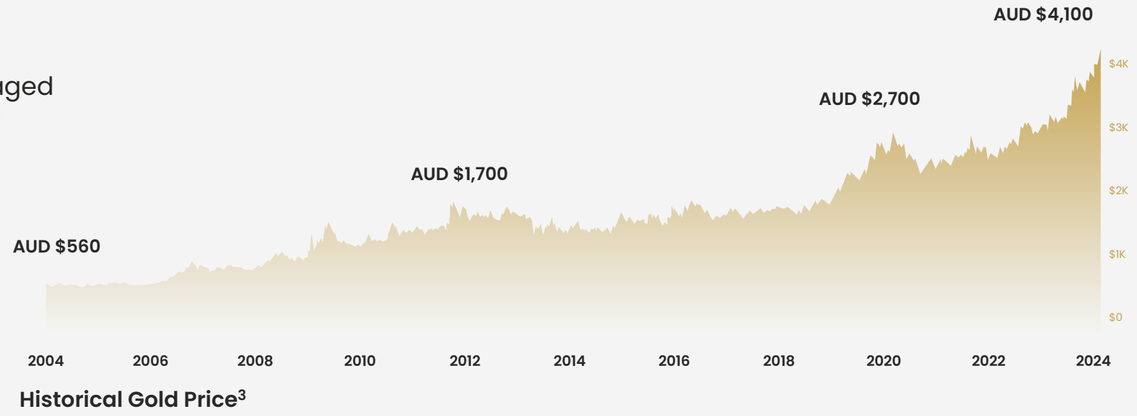


Simon Lawson
Interim Executive Chairman,
Spartan Resources (ASX: SPR)

Transaction terms[1]:

- Binding conditional share purchase agreement signed with Spartan Resources (ASX:SPR) (Spartan)
- A$1m in staged cash payments
- 33M CDIs to Spartan, representing 15.4% of Benz[2]
- A$6m in milestone payments in cash or CDIs upon achieving staged mineral resource estimates at a 2.0g/t Au cut-off grade





Historical Gold Price[3]

1. Refer to Appendix 2 for Transaction terms
2. Ownership based on proforma capital structure post acquisition and coincident capital raising
3. Source: gold.org

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NEW LEADERSHIP TEAM:
A TRACK RECORD OF GOLD DISCOVERY

New Technical Team

Our team has decades of experience in discovering and developing successful mining projects around the world



Mark Lynch-Staunton
Chief Development Officer

Formerly with Barrick Gold Corporation before joining Benz in 2023

A seasoned mine builder responsible for the feasibility & re-commissioning of the multi-million-ounce Bulyanhulu Gold Mine

With a proven track record of delivering results combining technical expertise and project management



Nick Jolly
Director Elect*

20 years' industry experience as a geologist in technical and leadership roles in the Australian mining industry and overseas

Five years of operation-focused management roles with Northern Star Resources prior to commencement with Spartan



Ben McCormack
Structural Geologist

Currently consulting to Benz Mining, Ben has extensive experience in structural geology GIS/3D modelling, and regolith specialist, with hands-on experience of exploration and mining

Recognized structural expert and part of the early success of the renowned Tropicana Gold Project

Spartan Technical Team*

Spartan geological team to provide ongoing support led by Simon Lawson and Monty Graham

*conditional on deal completion

Management



Evan Cranston
Executive Chairman



Nick Tintor
Director



Mathew O'Hara
Director



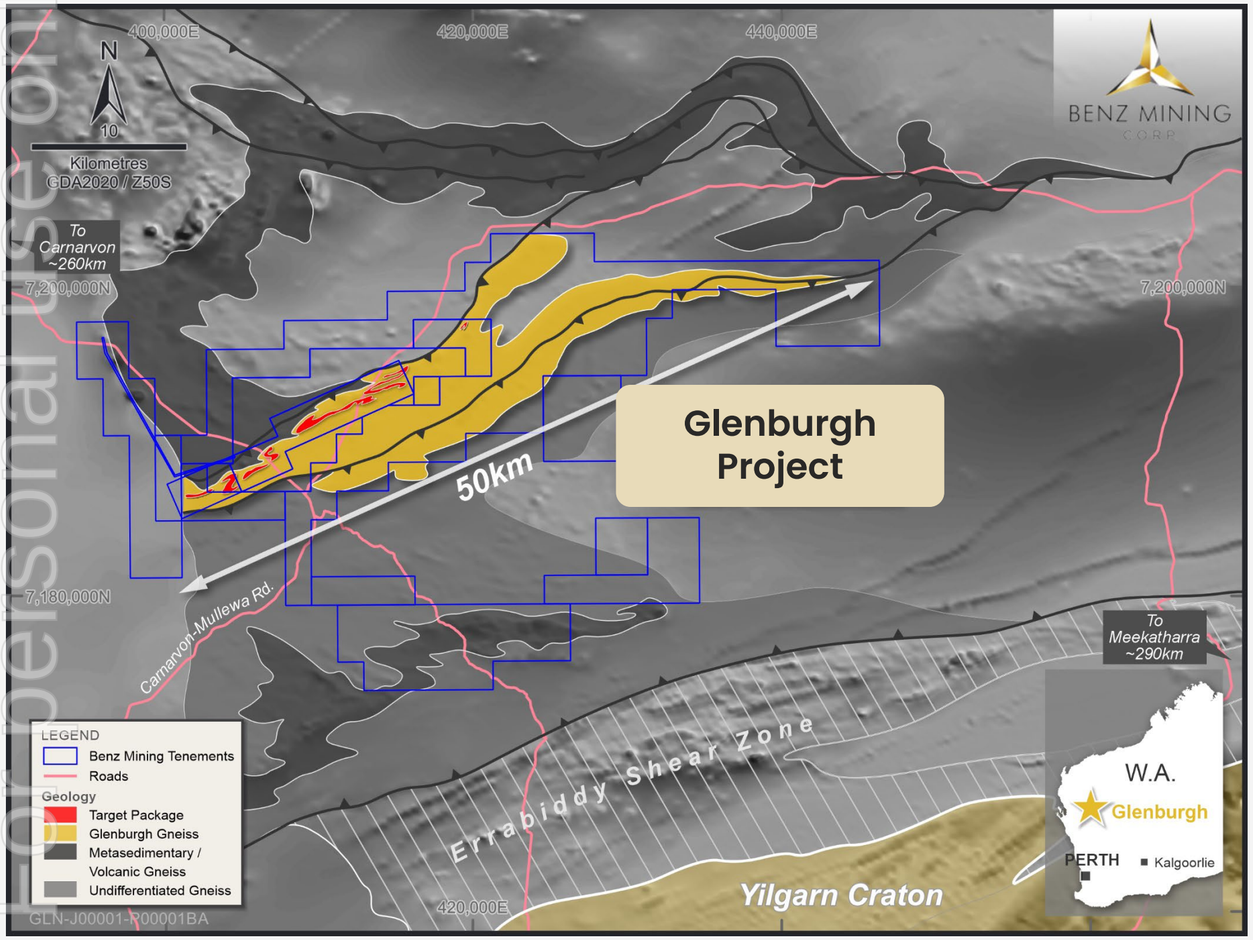
Peter Williams
Director

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PORTFOLIO OF HIGH-QUALITY GOLD PROJECTS

BENZ MINING CORP.

DISCOVERING GLENBURGH: DIGGING DEEPER FOR SUCCESS



Primed for Australia's next Tropicana style discovery – **aiming for multi-million ounce potential**

Project overview

Initial JORC 2012 Mineral Resource Estimate:
16.3 Mt @ 1.0 g/t Au (510,100 oz contained gold)

Key Points

Huge exploration upside over 50km of strike

- **786km²** over highly fertile craton margin, metamorphic belt terrane
- Limited gold exploration plays of this size in WA

Target package identified

Generally characterized by **~100-metre-thick** horizon of gneissic rocks with anomalous gold mineralisation encompassing significant high-grade gold zones

Metamorphic belts- next generation of discoveries

The potential of the gneissic metamorphic belts surrounding the Yilgarn craton were only recognised in the last few decades – they remain highly underexplored presenting a substantial opportunity

Tropicana look-a-like

Glenburgh shares very similar geological characteristics and setting to the world class Tropicana gold discovery.

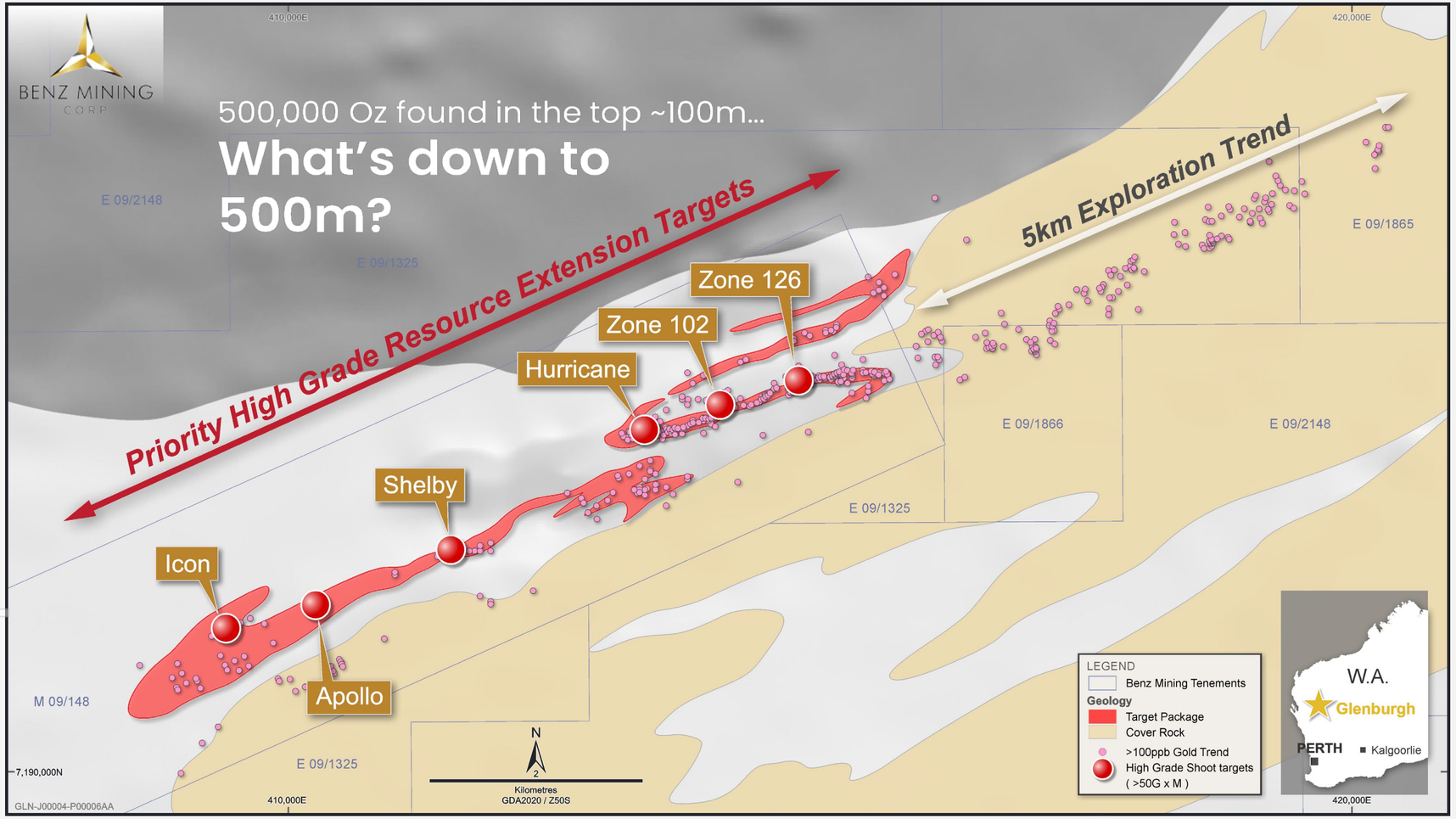
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1. Refer to ASX Announcement dated 6 November 2024: "Benz To Acquire WA Gold Projects From Spartan Resources".

UNLOCKING MULTI-MILLION OUNCE POTENTIAL

Exploration and development strategy

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Defining the lithogeochemistry and geometry of this interpreted "Target Package" will be key to the exploration strategy.

Priority high-grade resource extension targets

6 priority resource extension targets

Targeting **>50 gram metre shoots at depth**

Drilled on average **<100m depth**

Open at depth

5km exploration trend

5km highly anomalous gold trend **>100 ppb gold**

Target Package **interpreted to plunge shallowly beneath gneissic cover rock**

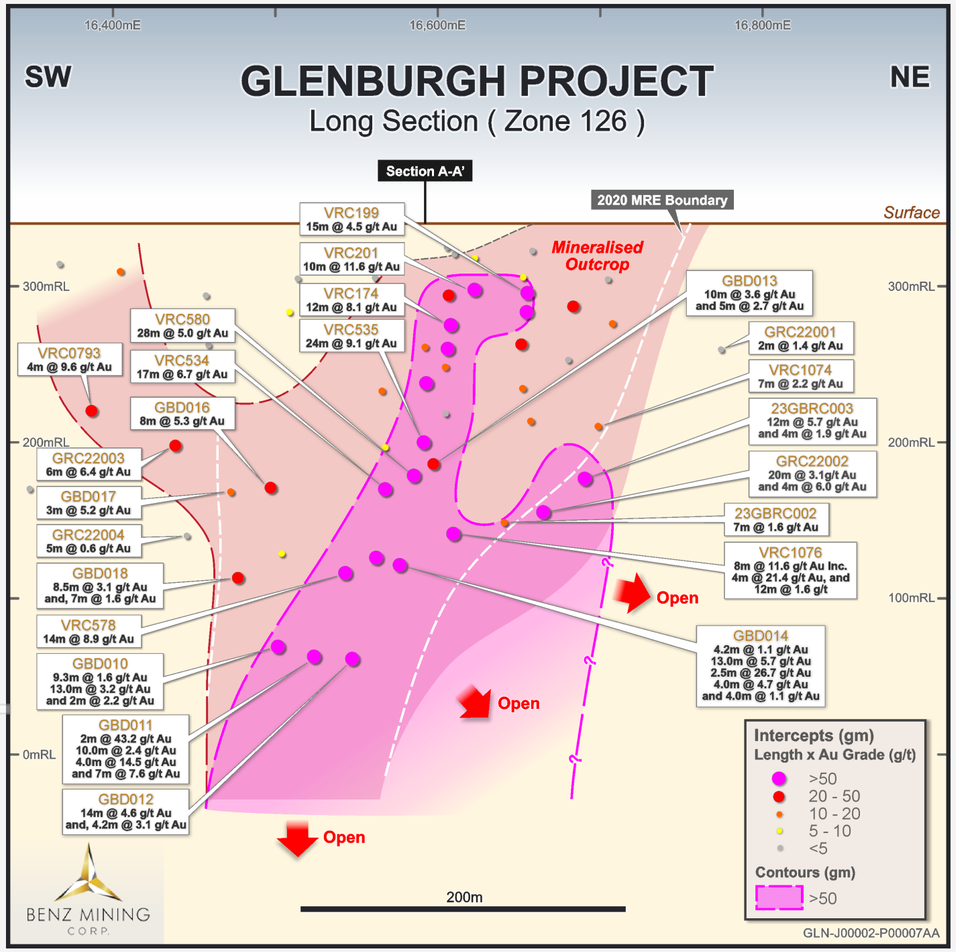
Opportunity to **discover 5km extension of target package**

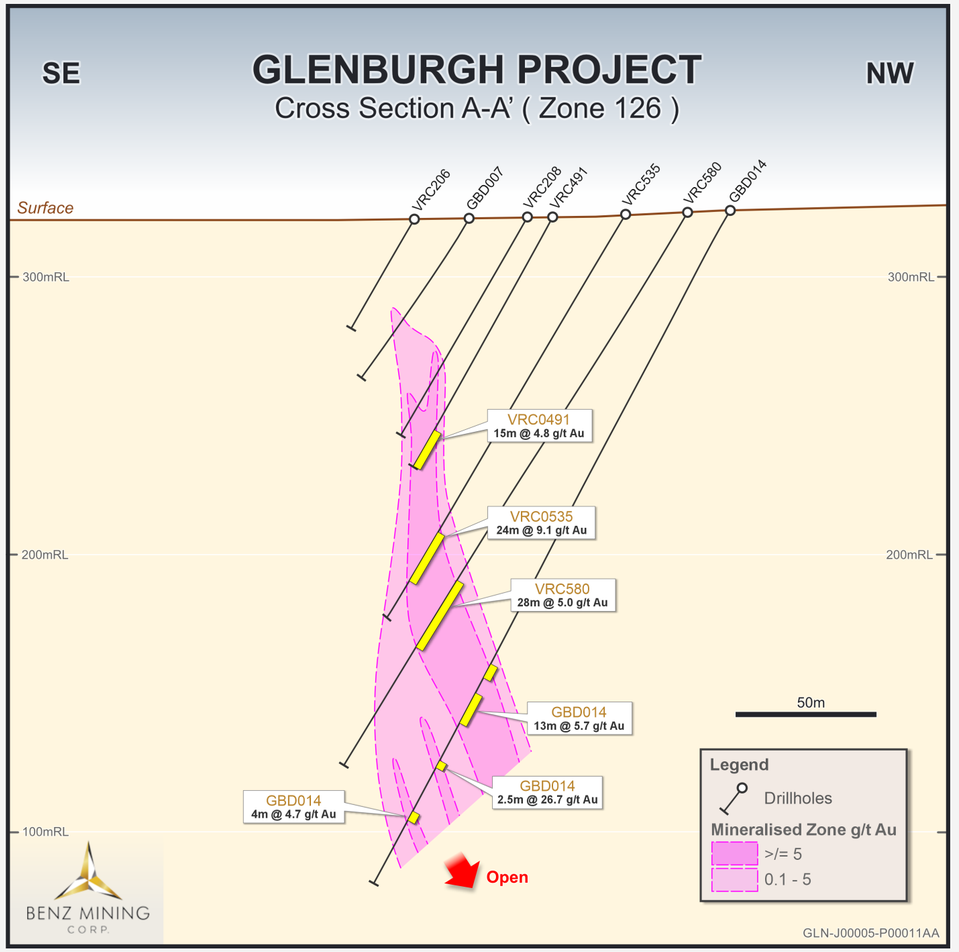
1. Refer to ASX Announcement dated 6 November 2024, BENZ TO ACQUIRE WA GOLD PROJECTS FROM SPARTAN RESOURCES

GLENBURGH PROJECT | ZONE 126

Priority target for rapid high-grade resource growth

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High-Grade >50 gram metre shoot

- 8m @ 11.6g/t Au
- 28m @ 5g/t Au
- 24m @ 9.1g/t Au
- 14m @ 8.9 g/t Au

Rapid targeting with geophysics

Strong association between high-grade lodes and increased sulphide mineralisation, enabling potential for downhole EM targeting

Open in all directions

Q1 2025

Drill program planned

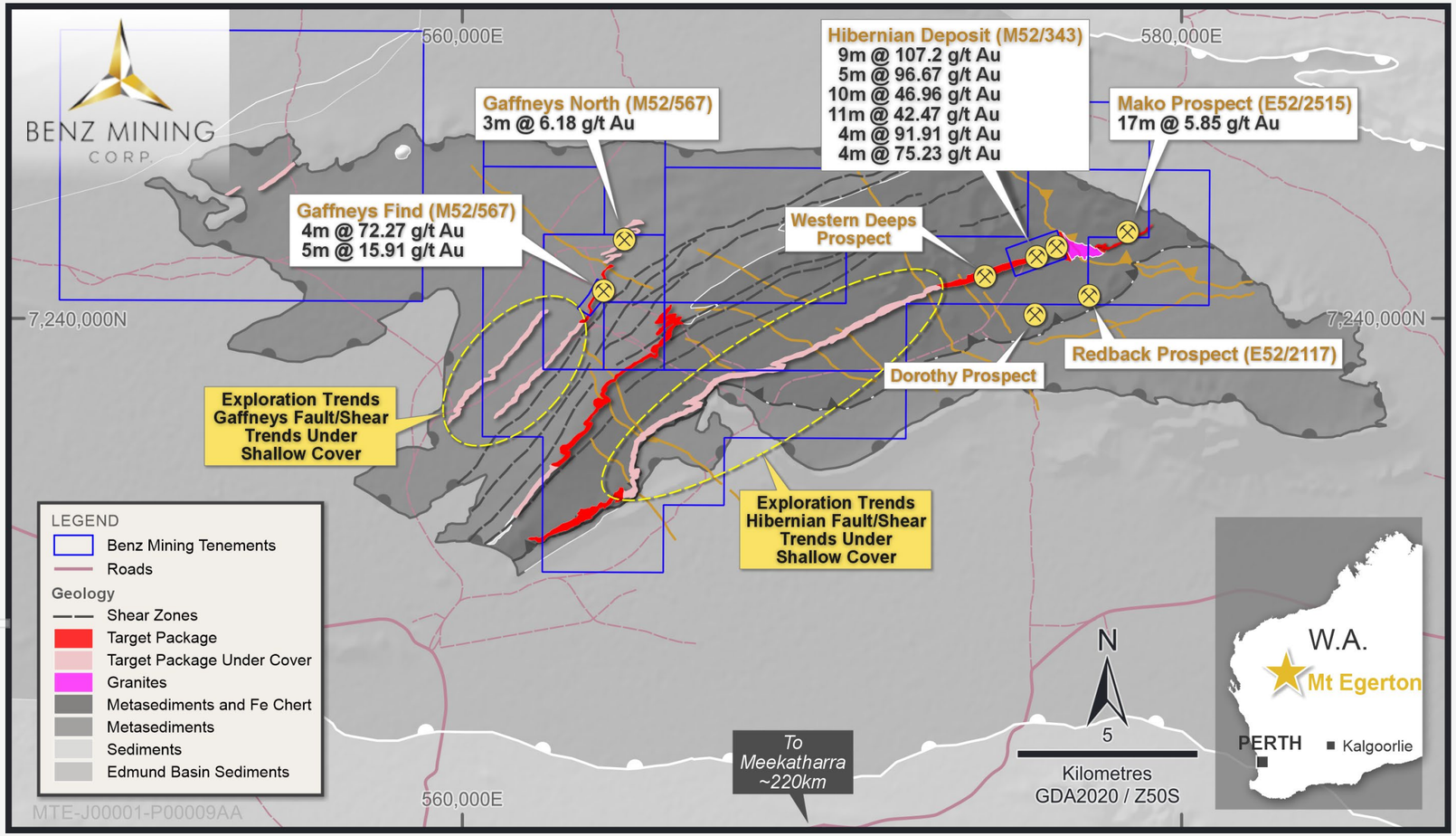
Preliminary metallurgical results

suggest high recoveries averaging 96.8%[1]

1. Refer to ASX Announcement dated 6 November 2024: "Benz To Acquire WA Gold Projects From Spartan Resources".

MT EGERTON GOLD PROJECT

High-grade gold project: Enhancing strategic optionality



Two granted mining leases and exploration licences, covering a total area of 179.59 km² in the Gascoyne province, approximately 220 km northwest of Meekatharra

Home to the historical Hibernian Gold Mine
Mined in 1912 to 1953

Previous drilling has revealed exceptional high-grade intercepts;
only been drilled tested down to ~70m depth

- **5m @ 96.7g/t Au**
- **4m @ 75.3g/t Au**
- **4m @ 91.9g/t Au**
- **11m @ 42.5g/t Au**

8km underexplored strike extension
to the Hibernian trend under shallow cover.

Initial Mineral Resource Estimate of

- **0.28Mt @ 3.1g/t Au for 27,000 oz[1] (open pit)**

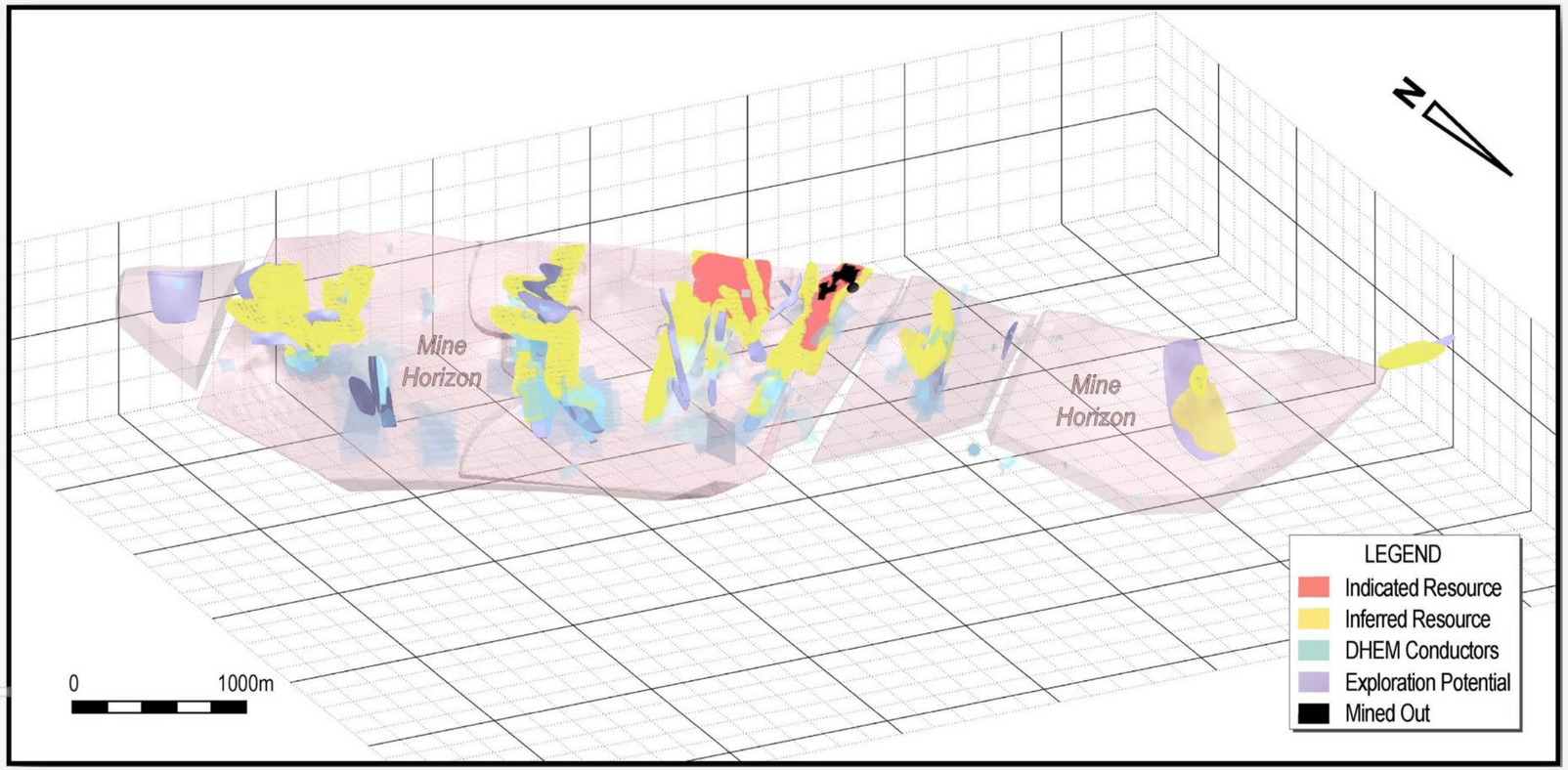
Mt Egerton Project is trucking distance to several operating mills for optionality of quick cashflow

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1. Refer to ASX Announcement dated 6 November 2024: "Benz To Acquire WA Gold Projects From Spartan Resources".

EASTMAIN: EXPANDING A HIGH-GRADE GOLD OREBODY

1Moz gold open in all directions with a lot further to go



Eastmain has strong potential for growth

With areas that are still underexplored, we will continue to use advanced targeting techniques to identify new high-grade zones.

Maiden JORC Resource delivered **1,005,000 ounces at 6.1g/t Au, including 384,000 ounces of Indicated material at 9.0g/t Au**

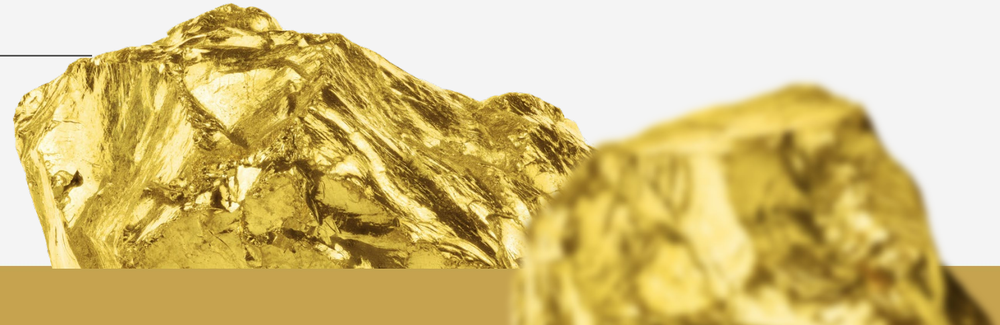
Substantial extensional potential numerous DHEM and FLEM/VTEM conductors to follow high-grade shoots

Resource is open in all directions

Next steps

Finalise detailed regional exploration targeting study

Initiate Mine scoping studies



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VALUE DRIVERS AND UPCOMING CATALYSTS

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Transaction Finalisation

Actively fulfilling the conditions precedent with Spartan, targeting an indicative close date late December 2024

Geological Review

Conducting a detailed review of historical data and advanced lithogeochemistry at Glenburgh and Mt Egerton to identify key target horizons for exploration

Maiden Drill Program at Glenburgh and Resource Update

Launching in Q1 2025

Eastmain Gold Project

Outcome of detailed targeting study

Funded for Future Discovery

Successful capital raise of A$4m for exploration programs

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CONTACT

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mstaunton@benzmining.com

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APPENDICES

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APPENDIX 1:

PRO-FORMA CORPORATE SUMMARY

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Shareholders

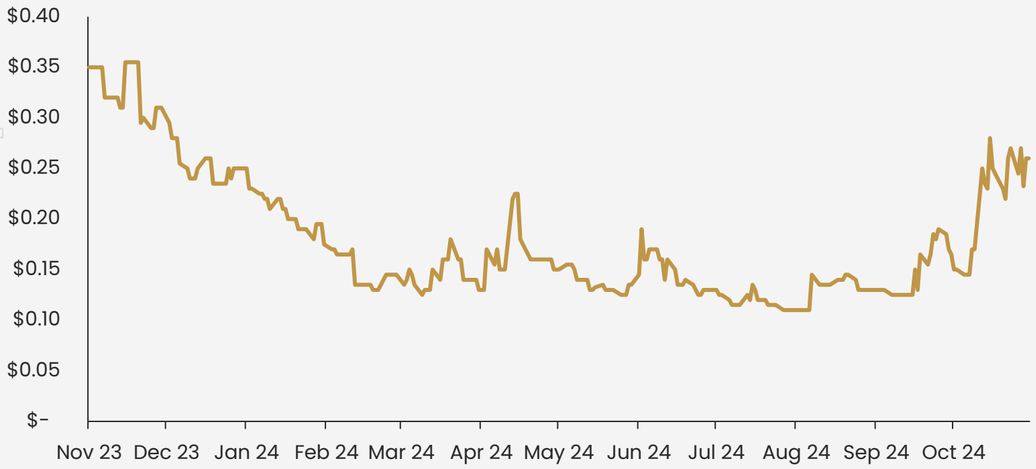
15.4%

Spartan Resources has taken a strategic cornerstone position in Benz, owning approximately 15% of the Company

~50%

Top 20 shareholders

Share Price Performance (12 months)



Benz Mining Corp. (TSXV:BZ / ASX:BNZ)

CDIs / Shares on Issue (m)[1]	169.1
CDIs issued pursuant to the Transaction (m)	33.0
CDIs issued pursuant to the proposed capital raising (m)	18.2
Proforma Market Capitalisation (A$m)[2]	**$48.5**
Cash (A$m)[3]	$6.4
Debt (A$m)	-
Enterprise Value (A$m)	**$42.1**

1. 62.2 million Shares and 106.9 million CDIs on issue
2. Market capitalisation at capital raising price (on an undiluted basis)
3. Cash as at 1 October 2024, converted from CAD using FX CAD/AUD of 1.0966 plus net capital raising proceeds less upfront cash consideration (assuming $4m capital raising)

Analyst Coverage

EURØZ HARTLEYS

PELOTON CAPITAL

APPENDIX 2:

TRANSACTION TERMS

The key terms of the Acquisition are summarised below. Consideration for the Acquisition has been structured to include an upfront cash payment and share issuance, as well as deferred milestone payments up to A$6m (cash or shares) subject to the satisfaction of certain resource milestones (for further details, see below).

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ACQUISITION CONSIDERATION

The Company is proposing to acquire a 100% interest in each of Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd from Spartan Resources Limited in accordance with the terms of the SPA.

a) A$1 million cash payable to Spartan, with A$500,000 payable upon completion of the Acquisition (Completion) and the remaining A$500,000 payable to Spartan on the date that is 12 months after Completion;

b) 33,000,000 fully paid CDIs in the Company (Consideration CDI) to be issued to Spartan at Completion, and subject to voluntary escrow for a period of 12 months from Completion; and

c) Deferred consideration of up to A$6 million, to be paid in cash or issued in fully paid CDIs (Milestone CDI) (at the Company's election) to Spartan upon Benz satisfying each of the following milestones:

   i. A$2 million, payable upon the first to occur of (i) the Company declaring an indicated, inferred and/or measured Mineral Resource Estimate from the Projects containing 500,000 oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 500,000 ounces of Gold from the Projects;

   ii. (ii) A$2 million, payable upon the first to occur of (i) the Company declaring an indicated, inferred and/or measured Mineral Resource Estimate from the Projects containing 1,000,000 oz Au at a cut-off grade of at least 2.0g/t Au) and (ii) production of 1,000,000 ounces of Gold from the Projects; and

   iii. (iii)A$2 million, payable upon the first to occur of (i) the Company declaring an indicated, inferred and/or measured Mineral Resource Estimate from the Projects containing 1,500,000 oz Au at a cut-off grade of 2.0g/t Au and (ii) production of 1,500,000 ounces of Gold from the Projects,

   iv. (together, the **Milestone Payments**).

If the Company elects to issue Milestone CDIs to satisfy a Milestone Payment, the number of Shares to issued will be calculated using a deemed issue price of the higher of the 20-day VWAP of the Company's shares and A$0.088 per share. If the Company's 20-day VWAP falls below A$0.088 per share at the time the Milestone Payment is due, the Company may elect to satisfy the Milestone Payment by issuing such number of CDIs to Spartan (as approved by shareholders at the Company's Annual General Meeting) and the balance of the payment in cash. The Company may only elect to issue Milestone Shares subject to certain conditions being met, including that any issuance of Milestone CDIs to Spartan will occur before [3] November 2029, following which any Milestone Payment must be paid to Spartan in cash, and the Company having obtained all necessary regulatory and shareholder approvals to issue the relevant Milestone CDIs to Spartan.

TERMS OF SHARES: The Consideration CDIs and any Milestone CDIs will rank equally with existing CDIs on issue.

SPARTAN INVESTOR RIGHTS: From Completion, subject to Spartan (or its related bodies corporate) holding, in aggregate, at least 10% of the Shares on issue (on an undiluted basis):

- Spartan is entitled to appoint a nominee director to the Board. If Spartan's holding falls below this threshold, or there is a change of control of Spartan, Spartan must procure that its appointed director resigns from the Board; and
- Spartan has a right to participate in future Benz equity raisings.

Spartan expects to nominate Mr Nicholas Jolly as its nominee director from Completion.

CONDITIONS PRECEDENT

Completion of the Acquisition is subject to the satisfaction or waiver of the following conditions precedent.

a) the Company obtaining confirmation from ASX that ASX Listing Rule 11.1.3 does not apply to the Acquisition;

b) the Company completing an equity raise (Capital Raising) and demonstrating that it has (or will have) A$5 million cash in bank immediately after Completion;

c) the Company and Spartan agreeing, in principle, to a preliminary budget for exploration on the Projects for the 24 months immediately following Completion, which will provide for a minimum of A$3 million being spent on exploration on the projects;

d) the Company obtaining all required regulatory approvals including the requisite final acceptance from the TSXV in respect of the Acquisition and the Capital Raising;

e) the issuance of the Consideration CDIs are exempt from the prospectus and registration requirements under applicable securities laws; and

f) Spartan:

   i. obtaining a deed of release to secure the release of Gascoyne and Egerton from the Tembo Royalty Deed, Tembo Mortgage and Taurus Royalty Deed (and, if applicable, any mining mortgage registered pursuant to the Taurus Royalty Deed, and all conditions precedent in that deed of release having been satisfied or waived;

   ii. procuring that Egerton, Gascoyne and the relevant counterparties enter into new royalty and security arrangements: (A) with the Tembo parties (or Osisko Gold Royalties (Australia) Pty Ltd (Osisko), as applicable) on substantially the same terms as the Tembo Royalty Deed and the Tembo Mortgage; and (B) with Taurus Mining Royalty Fund LP (Taurus) on substantially the same terms as the Taurus Royalty Deed (and if applicable, any mining mortgage registered pursuant to the Taurus Royalty Deed);

   iii. procuring that Egerton, Gascoyne and the relevant counterparties enter into a tripartite deed governing the exercise of the respective royalty buy-back rights under the: (A) Tembo Royalty Deed and the new royalty arrangements between Egerton, Gascoyne and Osisko or the Tembo parties (as applicable); and (B) Taurus Royalty Deed and the new royalty arrangements between Egerton, Gascoyne and Taurus, and all conditions precedent in the tripartite deed having been waived, in each case on terms acceptable to Spartan and the Company.

As at the date of this announcement, the conditions precedent contained in paragraphs (a), (c) and (e) have been satisfied. The Company expects to be in a position to satisfy the condition precedent in:

(i) paragraph (b), following completion of the Capital Raising; and

(ii) paragraph (d), after its Annual General Meeting which is expected to be held on 17 December 2024.

The conditions precedent must be satisfied or waived by no later than 3 February or such later period as agreed between the parties.

WARRANTIES: Under the SPA, Spartan has given standard warranties with respect to title, capacity, solvency, compliance with laws and Gascoyne and Egerton's assets. Similarly, Benz has given standard warranties with respect to authority and capacity and compliance with the ASX Listing Rules and the Corporations Act 2001 (Cth).

TERMINATION: The SPA contains standard termination provisions which provide for either party to terminate the agreement prior to Completion. Termination events include where the conditions precedent have not be satisfied or waived by the 4 February 2025; if either Benz, Spartan, Gascoyne or Egerton suffer an insolvency event; if a party fails to perform and comply, in all material respects, with its material obligations under the SPA, or if a 'Material Adverse Change' occurs in respect to either party. A 'Material Adverse Change' includes any event or circumstance which has, or could be reasonably expected to have, a material adverse effect on the business, assets, liabilities, operations, financial or trading position or prospects of the relevant party as a direct result of, among other things, this announcement and/or implementation of the SPA.

APPENDIX 3: JORC 2012 Mineral Resource Summary

GOLD RESOURCES

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EASTMAIN GOLD PROJECT[1]

Category	Tonnes (Mt)	Au (g/t)	Au Metal (Koz)
Indicated	1.3	9.0	384
Inferred	3.8	5.1	621
Total	**5.1**	**6.1**	**1,005**

GLENBURGH GOLD PROJECT[2]

Category	Tonnes (Mt)	Au (g/t)	Au Metal (Koz)
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
Total	**16.3**	**1.0**	**510.1**

MT EGERTON GOLD PROJECT[2]

Category	Tonnes (Mt)	Au (g/t)	Au Metal (Koz)
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
Total	**0.28**	**3.1**	**27**

1. See ASX announcement dated 24 May 2023
2. See ASX announcement dated 6 November 2024

APPENDIX 4:

KEY RISKS

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INTRODUCTION

There are risks involved with participating in the Offer and holding CDIs in Benz Mining Corp (the **Company**, **Benz**, **we** or **us**). Certain of these risks are specific to an investment in the Company and others are specific to investing in and holding securities. The occurrence of these risks may have an adverse impact on Benz's business, results of operations, financial condition and the price of Benz's securities.

The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the **Group**) and the CDIs may emerge which may have an adverse impact on the Group and the price of the CDIs.

The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the CDIs. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Benz's business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Benz or any other person.

Risks relating to Benz may impact Benz, its business, financial position and performance as well as the businesses, financial position and performance of its subsidiaries which, in turn impacts Benz. Accordingly, a reference to a risk impacting Benz, should be taken to be a reference to a risk which may also impact its subsidiaries (including, subject to completion of the Acquisition).

Potential investors should consider whether the securities offered are an investment in the Company is a suitable investment, having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Benz has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

RISKS ASSOCIATED WITH THE GROUP

Fluctuations in the commodity prices

The Group's revenues are exposed to fluctuations in the C$ price of gold. Volatility in gold prices creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite volatile gold prices. Gold is a traded commodity in Australia and its long-term price may rise or fall.

Additionally, Benz's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of gold and any other commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.

These factors may cause volatility which in turn, may affect the Benz's ability to finance its future exploration and development programs and/or bring Benz's products to market. Benz may enter into hedging arrangements from time to time, where deemed necessary by the Board, to partially protect against changes in the gold price. Declining gold prices can impact operations by requiring a reassessment of the feasibility of an exploration target and/or evaluation project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Benz's results of operations and financial position in increase in the A$ gold price.

APPENDIX 4:

KEY RISKS

Mineral Resources	The Group's estimates of Mineral Resources are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that ore reserves (to the extent any are established in future) could be mined or processed profitably. The quality of any Mineral Resource estimate is a function of the quantity of available technical data and of the assumptions used in engineering and geological interpretation, and modifying factors affecting economic extraction. Such estimates are compiled by experienced and appropriately qualified geoscientists using mapping and sampling data obtained from bore holes and field observations, and subsequently reported by Competent Persons under the JORC Code. Fluctuation in gold prices as well as the results of additional drilling subsequent to any estimate may require revision of such estimates. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Code for Reporting of Exploration Results, the JORC Code, and the estimates of ore reserves and mineral resources for Benz's Canadian operations, including the Eastmain Project, are reported in accordance with the National Instrument 43-101 (**NI 43-101**). Mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines including applicable SEC Mining Disclosure Rules in the United States. While the Company's reserve and mineral resource estimates may comply with the JORC Code and with NI 43-101, they may not comply with the relevant guidelines in other countries. Therefore, the estimates of reserves and resources included in the information that the Group is required to file under the ASX Listing Rules may differ from reserves and resources estimated using guidelines in other countries, and may not be comparable to other issuers that report reserves under such guidelines.
Exploration and development risk	Mineral exploration and development are high risk undertakings and involve significant risks. Benz's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this [Presentation] or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant gold deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Benz's potential future earnings, profitability and commercialisation of gold reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations. Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that Benz will be able to obtain all necessary consents and approvals in a timely manner, or at all.
Unforeseen expenses	Benz's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Group. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of Benz are likely to be adversely affected.

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Changes in input costs	Mining operations and facilities are intensive users of electricity, gas and carbon-based fuels. Energy prices can be affected by numerous factors beyond the Group's control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels. The Group's costs are also affected by the prices of commodities it consumes or uses in its operations, such as diesel, lime, sodium cyanide and explosives, and increases in labour rates. The prices of such commodities are influenced by supply and demand trends affecting the mining industry in general and other factors outside the Group's control. Increases in the price for materials consumed in Benz's mining, production and exploration activities could materially adversely affect its results of operations and financial condition. The Group's operations use contractors for mining services at those operations, and some of its construction projects are conducted by contractors. As a result, the Group's operations are subject to a number of risks, including: • negotiation and renewal of agreements with contractors on acceptable terms; • failure of contractors to perform under their agreements, including failure to comply with safety systems and standards, contractor insolvency and failure to maintain appropriate insurance; • failure of contractors to comply with applicable legal and regulatory requirements; and • changes in contractors. In addition, the Group may incur liability to third parties as a result of the actions of its contractors. The occurrence of one or more of these risks could have a material adverse effect on its results of operations and financial position. The Group manages risks associated with input costs through a centralised procurement function which analyses market trends, supply environment, and operational demand planning, to establish appropriate sourcing strategies for spend categories.
Additional requirements for capital	Benz's capital requirements depend on numerous factors including: • the operating revenue received from its operations relative to costs; • the outcome of Benz's exploration programs; and • the availability of third party debt finance, if required. Benz may require further financing in addition to amounts raised under the Capital Raising. Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If Benz is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, Benz's ability to continue as a going concern may be diminished. There is no guarantee that Benz will be able to secure any additional funding or be able to secure funding on terms favourable to Benz and such circumstances will adversely affect the Company.

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Mining risks and insurance risks	Operation and exploration may from time to time be hampered on occasions by unforeseen operating risks, as would any other industry. For example, force majeure events, power outages, critical equipment or pipe failures, and environmental hazards such as noise, odours, hazardous substances spills, industrial accidents and other accidents, unforeseen cost changes and other incidents beyond the control of Benz can negatively impact on the Company's activities, thereby affecting its profitability and ultimately, the value of its securities. Ultimate success depends on the discovery, delineation and expansion of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals. The mining industry is subject to significant risks and hazards including environmental hazards industrial accidents, civil claims or disputes, unusual or unexpected geological condition unavailability of materials and equipment, failures, cave-ins, technical difficulties and failures, continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians, improper, defective and negligent use of technical plant and equipment, improper, defective and negligent conduct by employees, consultants and contractors and weather conditions (including flooding and bushfires), most of which are beyond Benz's controls. These risks and hazards could result in significant costs or delays that could have a material adverse effect on Benz's financial performance, liquidity and operations results. Benz maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.
Management skills and depth	The mining industry in general may be subject to a shortage of suitably experienced and qualified personnel in key technical roles. Attracting and retaining key persons with specific knowledge and skills are critical to the viability and growth of Benz. Benz maintains a suitably structured remuneration strategy to assist with the attraction and retention of key employees. However, the risk of loss of key employees is always prevalent. This risk is managed through having active and broad recruitment channels and the ability to rely upon suitably qualified external contractors when required to backfill vacancies.
Government regulation	The Group's mining processing development and exploration activities are subject to various laws and statutory regulations governing exploration development production, taxes royalty payments labour standards and occupational health, mine safety, toxic substances land use, water user communications, native title, landholder interactions and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations across the different jurisdictions in which it operates, including those relating to the Glenburgh and Mt Egerton Projects (the **Projects**) which are held by Gascoyne Resources (WA) Pty Ltd (**Gascoyne**) and Egerton Exploration Pty Ltd (**Egerton**) respectively. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group. Failure to comply with any applicable laws, regulations or permitting requirements or failure to renew, or to obtain the renewal of, any applicable licenses or permit may result in enforcement actions against the Group including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The governments of the relevant States and Territories in which Benz has interest conduct reviews from time to time of policies in connection with the granting and administration of exploration and mining tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.

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	The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or renewing such approvals can result in the delay to anticipated exploration programmes or mining activities.
Tenements and Native Title	A failure to adhere to the tenement obligations and requirements, including to meet certain levels of expenditure on tenements held by the Group in various jurisdictions may make certain tenements subject to possible forfeiture. In respect of granted tenements, no assurance can be given that Benz will be successful in managing its minimum expenditure obligations and retaining such tenements.
Native Title	The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation. There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage. Native title claims or issues on any existing or future tenements held by Benz may potentially impact Benz's operations and future plans. For tenements that may still be subject to native title claims to validly granted (or renewed), there are established statutory regimes that Benz must follow in connection with those tenements. In carrying out exploration and/or mining operations, Benz must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Benz's operations in Australia.
Environment, health and safety regulations, permits	Benz's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection of the environment, including: waste disposal worker safety, mine development and protection of endangered and other special status species. Benz's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with Benz's activities or those of other mining companies affecting the environment, human health and safety or the surrounding communities. Delays in obtaining, or failure to obtain, governmental approvals may adversely affect Benz's including its ability to continue operations. As with any mining project, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks, through the application of structured health and safety management systems. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment. While Benz has implemented health, safety and community initiatives at its operations to attempt to ensure the health and safety of its employees, contractors and members of the community affected by its operations, there is no guarantee that such measures will eliminate the occurrence of accidents or other incidents which may result in personal injuries damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability.
Community relations	Local community stakeholder concerns and expectations have the potential to disrupt production and exploration activities and delay the approval timelines for key development activities.
Climate Change	Climate change has the potential to impact Benz's business The highest priority climate related risks include the following: reduced water availability, changes to legislation and regulation, reputation risk, market changes and shareholder activism.

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Foreign currency risk	The Group has Canadian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the US dollar price, and most of the Group's revenues are realised in, or linked to, US dollars. Following completion of the Acquisition, the Group will also be exposed to Australia dollar risk in respect of the operations of the Projects. The Group is therefore exposed to fluctuations in foreign currency exchange rates.
Interest rate risk	Exposure to interest rate arises on financial assets and liabilities where a future change in interest rates will affect future cash flows or the fair value to fixed rate financial instruments. The Group continually analyses its exposure to interest rate risk. Consideration is given to alternative financing options, potential renewal of existing positions, alternative investments and the mix of fixed and variable interest rates.
Impairment risk	If the gold price suffers a significant decline, or the operations are not expected to meet future production levels, there may be the potential for future impairment write downs at any of the operations. The recoverability of the carrying value of the Group's assets is assessed on a regular basis using a range of assumptions and expectations as part of the business planning system.
RISKS ASSOCIATED WITH THE ACQUISITION	
Due diligence risk	Benz has undertaken financial, operational, business and other analyses of whether to pursue the Acquisition. There is a risk that such analyses, and the estimates and assumptions made by Benz during the course of the analyses, leads to conclusions or forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Benz differ from those indicated by Benz's analysis of the Acquisition, there is a risk the profitability and future earnings of the operations of Benz may differ from the estimates and forecasts made by Benz. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to the Completion of the Acquisition could have an adverse impact on the financial performance or operations of Benz. As is usual in the conduct of acquisitions, the due diligence process undertaken by Benz identified a number of risks associated with the Acquisition, which the Company had to evaluate and managed. The mechanisms used by Benz to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Benz may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on Benz's earning and financial position.
Reliance on information provided	The Group has prepared (and made assumptions in the preparation of) the financial information, information on production and costs estimates relating to the Acquisition, information on the Projects and exploration operations on the Projects included in this Presentation in reliance on the financial information, tax information, information on Mineral Resources and other information provided by Spartan Resources Limited (the **Vendor**). Benz undertook a due diligence process in respect of the Acquisition which relied in part on the review of financial and other information provided by the Vendor. Despite making reasonable efforts Benz has not been able to verify the accuracy, reliability or completeness of all the information which was provided. If any information provided and relied upon by Benz in its due diligence and preparation of this presentation proves to incorrect incomplete or misleading, there is a risk that the actual financial position and performance of the Projects post-Acquisition may be materially different to the expectations reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted identified all material issues and risks in respect of the Acquisition and have been avoided or managed appropriately (for example, because Benz may not in all cases have negotiated indemnities or representations and warranties from Vendor to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the Group (for example, Benz may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for Benz). This could adversely affect the operations, financial performance or position of the Group.

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Use of assumptions and forecasts	Benz uses estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts and risk that variation from them could result in actual performance being different to the expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors.
Completion risk	Completion of the Acquisition is conditional on various matters as set out in the Share Purchase Agreement (**SPA**) in respect of the Acquisition, including, among other things: • completion of the Capital Raising, and demonstrating that the Company has (or will have) A$5 million cash in bank immediately after Completion; • the Company and the Vendor (as applicable) obtaining all necessary third party consents and approvals required to complete the Acquisition (including any consent required under any royalty deeds and associated security documents); • the Company and the Vendor agreeing, in principle, to a preliminary budget for exploration on the Projects for the 24 months immediately following Completion; and • the Company obtaining all required regulatory approvals. If any of the conditions are not satisfied or waived by on or around 1 February 2025 (unless otherwise agreed by the parties), completion of the Acquisition (**Completion**) may be deferred or may not occur on the current terms at all. Some of those conditions precedent require consents or approvals by third parties. As with any condition precedent that involves third party consent or approval, there can be no guarantee that such conditions precedent will be satisfied. However, the Company is not currently aware of any reason why the conditions precedent would not be satisfied. In circumstances where the Capital Raising has completed but the Acquisition does not completed (for example due to failure to satisfy a condition precedent), Benz will use the proceeds of any subscriptions raised from the Capital Raising on supporting a rapid scale-up in gold exploration activities on existing projects (including the Eastmain Project) and on general working capital. If Completion is delayed, Benz may incur additional costs and it may take longer than anticipated for Benz to realise the benefits of the Acquisition. Any failure to complete, or delay in completing the Acquisition and/or any action required to be taken to return capital may have a material adverse effect on Benz's operational and financial performance and the price of its CDIs. The SPA may also be terminated by Benz if the Vendor fails to complete as required under the SPA or if a material adverse change as defined under the SPA occurs in relation to the Vendor prior to Completion.
Historical liabilities risk	If the Acquisition completes, Benz may become directly or indirectly liable for any liabilities that Gascoyne or Egerton have incurred or were liable for in the past as a result of prior acts or omissions, including liabilities which were not by due diligence, which are greater than expected, or for which sufficient protections were not included in the SPA or which form the basis of a claim under the SPA which the Vendor does not or cannot meet. These could include liabilities relating to current or future litigation, regulatory actions warranties claims and other liabilities. Such liability may adversely affect the financial position or performance of Benz after the Acquisition.

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Major shareholder	The Vendor, or another member of its company group, will, on Completion of the Acquisition hold at least 33 million CDIs in Benz. The Vendor's shareholding will represent approximately 15% of Benz's issued share capital (including CDIs) on an undiluted basis following completion of the Acquisition and Capital Raising. As the holder of approximately 15% of the CDIs on issue, the Vendor will have significant voting power following Completion of the Acquisition. There is a risk that investors will discount Benz's CDIs as a result of the level of control being acquired by the Vendor, and the decreased likelihood of a third party making a takeover bid for Benz.
Integration, permitting and planning risk	The Acquisition involves the integration of the Glenburgh and Mt Egerton Projects which have previously operated independent to the Group. There is a risk that the integration may be more complex than currently anticipated, encounter unexpected challenges or issues, take longer than expected, divert management attention or not deliver the expected benefits.
Analysis of acquisition opportunity	The Group has undertaken financial, tax, legal and commercial analysis on Gascoyne and Egerton, in order to determine the attractiveness of the Projects to the Group and whether to acquire it. It is possible that despite such analysis and the best estimate assumptions made by Benz, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by the Group's analysis, there is a risk that the profitability and future earnings of the operations of the Group may be materially different from the profitability and earnings expected as reflected in this presentation.
Contractual risk	Benz's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Benz and its subsidiaries. As in any contractual relationship, the ability for Benz to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for Benz to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Benz that a legal remedy will ultimately be granted on appropriate terms. Additionally, some existing contractual arrangements have been entered into by Benz and its subsidiaries may be subject to the consent of third parties being obtained to enable Benz to carry on all of its planned business and other activities and to obtain full contractual benefits. No assurance can be given that any such required consent will be forthcoming. Failure by Benz to obtain such consent may result in Benz not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

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GENERAL RISKS WITH AN INVESTMENT IN SECURITIES	
General equity market and investment risk	Any investment in equity capital carries general risks. The trading price of Benz's CDIs on the ASX may fluctuate in line with equity capital market movements in Australia and internationally, or in response to specific circumstances which may result in the market price being higher or lower than the Capital Raising price. Generally applicable factors which may affect the market price of Benz's CDIs include: • general movements in Australian and international stock markets (including volatility in comparable gold company share prices); • investor sentiment; • loss of key and delays in replacement force majeure events such as natural disasters extreme weather events, epidemics, pandemics (such as COVID- 19), war and terrorism; • mine production and development problems including, cost over-runs grade problems high arsenic content, loss of key employees and other operating issues; • volatility of gold prices; and • instability and international hostilities announcement of new technologies recommendations and valuations by brokers and analysts changes in market valuations of other gold mining and exploration companies and future issues of Benz equity securities. No assurance can be given that the [New CDIs] will trade at or above the Capital Raising price. None of Benz, its Board or any other person guarantees the market performance of the New CDIs.
Financial information and forecasts	The forward looking statements, opinion and estimates provided in this Presentation, rely on various contingencies and assumptions. Various factors and risks known and unknown, many of which are outside the control of the Group may impact the performance of the Group and cause actual performance to vary significantly from expected results. There can be no guarantee that the Group will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.
Other	The above risks should not be taken as a complete list of the risks associated with an investment in Benz. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Benz CDIs and their performance. Accordingly, no assurance or guarantee of future or profitability is given by Benz in Benz's CDIs.