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17 November 2025

Dear Chess Depository Interest holder,

2025 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS – INFORMATION CIRCULAR AND CDI VOTING INSTRUCTION FORM

Notice is given that the Annual General and Special Meeting (**Meeting**) of Shareholders, including Chess Depository Interest (**CDI**) holders, of Benz Mining Corp (ARBN 642 228 804) (**Company**) will be held as follows:

Time and date: 10:00am (Perth time) on Tuesday, 16 December 2025

Location: Suite 23, 513 Hay Street, Subiaco WA 6008, Australia

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Information Circular to its CDI holders unless the CDI holder has made a valid election to receive documents in hard copy. Instead, the Information Circular (**Meeting Materials**) is being made available to CDI holders electronically and can be viewed and downloaded at the following link:

https://www2.asx.com.au/markets/trade-our-cash-market/announcements.bnz

For those CDI holders that have not elected to receive notices by email, a copy of your personalised CDI Voting Instruction Form is enclosed for your convenience. Please complete and return the attached CDI Voting Instruction Form to the Company's share registry, Computershare Investor Services Pty Ltd, using any of the following methods:

Online: www.investorvote.com.au

By mail: Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001, Australia

By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Your CDI Voting Instruction Form must be received by **10:00am (Perth time) on Friday, 12 December 2025**. Any CDI Voting Instruction Form received after that time will not be valid for the scheduled Meeting. The Company strongly encourages all CDI holders to submit their personalised CDI Voting Instruction Form as instructed prior to the Meeting.

The Meeting Materials should be read in its entirety. If CDI holders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you have difficulties obtaining a copy of the Meeting Materials please contact the Company's share registry, Computershare Investor Services Pty Ltd, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or the Company on +61 8 6143 6702.

Yours sincerely

Oonagh Malone
Company Secretary (Australia)
Benz Mining Corp.

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

BENZ MINING CORP.

TO BE HELD ON

DECEMBER 16, 2025
(Perth, Western Australian Time)

AND

MANAGEMENT INFORMATION CIRCULAR

DATED NOVEMBER 12, 2025

YOUR VOTE IS IMPORTANT.

PLEASE VOTE TODAY.

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada, Australia or the United States has expressed an opinion about, or passed upon the fairness or merits of, the transactions described in this document, or the adequacy of the information contained in this document and it is an offense to claim otherwise.

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BENZ MINING CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TAKE NOTICE that the Annual General and Special Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of **Benz Mining Corp.** (the "**Company**" or "**Benz**") will be held at Suite 23, 513 Hay Street, Subiaco WA 6008, Australia on:

Tuesday, December 16, 2025

at the hour of **10:00 a.m. (Perth, Western Australian Time)** for the following purposes:

1. to receive the financial statements of the Company for its financial year ended April 30, 2025, and the report of the auditors thereon;

2. to fix the number of Directors of the Company at five (5) for the ensuing year;

3. to elect the Directors of the Company for the ensuing year;

4. to appoint the Auditors of the Company for the ensuing year, and to authorize the Board of Directors of the Company to fix the Auditor's remuneration for the ensuing year;

5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to re-approve the Company's Omnibus Equity Incentive Compensation Plan (the "**Plan**"), and to increase the number of Common Shares issuable under the fixed portion of the Plan to 10% of the current issued and outstanding Common Shares, all as more particularly described in the accompanying management information circular dated November 12, 2025 (the "**Information Circular**");

6. to consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the Company ratify the prior issuance of 30,406,091 Tranche 1 Placement CDIs (as defined in the Information Circular) issued under ASX Listing Rule 7.1 at an issue price of A$0.985 per Tranche 1 Placement CDI to raise gross proceeds of approximately A$29,950,000, is ratified, confirmed and approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular;

7. to consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the issue of 50,762 Tranche 2 Placement CDIs to Mr. Nicholas Jolly, a director of the Company (or his nominees) under ASX Listing Rule 10.11 at an issue price of A$0.985 per Tranche 2 Placement CDI to raise gross proceeds of approximately A$50,000 is authorized and approved under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Information Circular;

8. to receive the report of the Board of Directors of the Company; and

9. to transact such other business as may properly come before the Meeting.

Accompanying this Notice is the Information Circular and a form of proxy (the "**Proxy Form**"). A Shareholder of record as at the close of business on November 6, 2025 is entitled to attend and vote at the Meeting, and is entitled to appoint a proxyholder to attend and vote at the Meeting on the Shareholder's behalf using the Proxy Form.

If you are unable to attend the Meeting, or any adjournment thereof in person, please read the notes accompanying the Proxy Form enclosed herewith and then complete and return the Proxy Form within the time set out in the notes. The enclosed Proxy Form is solicited by the Company's management but, as set out in the notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

We strongly encourage our Shareholders to vote in advance of the Meeting by completing the enclosed Proxy Form, or appointing an alternate proxyholder to attend the Meeting in person. You should specify your choice by marking the box on the Proxy Form and by dating, signing and returning your duly completed Proxy Form in the enclosed return envelope addressed to Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, or by telephone at 1-866-732-VOTE (8683) – toll free within Canada and the US or online www.investorvote.com and follow instruction on the Proxy Form, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. In this case, assuming no adjournment, the proxy cut-off time is on December 12, 2025 at 10:00 a.m. (Perth, Western Australian Time). Alternatively, you may submit your vote via the internet or telephone by following the instructions set out in the Proxy Form. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Common Shares but hold your Common Shares through a broker or other Intermediary (as defined in the Information Circular), you should follow the instructions provided by your broker or other Intermediary in order to vote your Common Shares. See the section in the Information Circular entitled "*Beneficial Holders*" for further information on how to vote your Common Shares.

If you have any questions or require more information with regard to voting your Common Shares, please contact Computershare by telephone at 1-800-564-6253 (toll free North America) or 514-982-7555 (International).

DATED this 12th day of November, 2025

BY ORDER OF THE BOARD OF
DIRECTORS OF **BENZ MINING CORP.**

"Evan Cranston"
Evan Cranston,
Director and Chairman of the Board

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BENZ MINING CORP.

Suite 2501-550 Burrard Street,
Vancouver, British Columbia,
V6C2B5, Canada
Phone: +1 (778) 785-3000

MANAGEMENT INFORMATION CIRCULAR

As at November 12, 2025 (Perth, Western Australian Time)

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BENZ MINING CORP.

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GENERAL INFORMATION

Information Contained in this Information Circular

This information circular (the "**Information Circular**") is furnished to you in connection with the solicitation of proxies by management of Benz Mining Corp. ("**we**", "**us**", "**Benz**" or the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of shareholders of the Company ("**Shareholders**") to be held at Suite 23, 513 Hay Street, Subiaco WA 6008, Australia on Tuesday, December 16, 2025 at the hour of 10:00 a.m. (Perth, Western Australian Time) and at any adjournments of the Meeting.

The information provided in this Information Circular, including dates and times, refer to the applicable date and time in Vancouver, Canada (unless indicated otherwise).

No person has been authorized to give any information or make any representation in connection with matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company or the management of the Company.

Definitions

Capitalized terms used in this Information Circular but not otherwise defined shall have the meanings set forth under "Glossary", except where otherwise noted.

Currency

In this Information Circular, all dollar amounts are in Canadian Dollars unless otherwise specified by "A$", which means the dollar amounts are in Australian Dollars.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the laws of the Province of British Columbia, Canada, and the applicable securities laws of certain provinces of Canada. The proxy solicitation rules of the United States are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements under the securities laws of the provinces of Canada and the securities laws of Australia. Shareholders in the United States should be aware that disclosure requirements under the securities laws of the provinces of Canada and the securities laws of Australia differ from the disclosure requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and Australia, and its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

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National Instrument 43-101

The material property of Benz is the Eastmain Gold Project. All information concerning the Eastmain Gold Project in this Information Circular has been provided by the Company. Unless otherwise stated, scientific and technical information concerning the Eastmain Gold Project is summarized, derived, or extracted from the Eastmain Gold Project Report (as defined below). The Eastmain Gold Project Report has been filed with Canadian securities regulatory authorities and is available for review on the Company's profile on SEDAR+ at www.sedarplus.ca. For a complete description of assumptions, qualifications, and procedures associated with the information in the Eastmain Gold Project, reference should be made to the full text of the Eastmain Gold Project Report.

All information concerning the Glenburgh and Mt. Egerton Projects in this Information Circular has been provided by the Company. Unless otherwise stated, scientific and technical information concerning the Glenburgh and Mt. Egerton Projects is summarized, derived, or extracted from the Glenburgh – Mt. Egerton Project Report (as defined below). The Glenburgh – Mt. Egerton Project Report has been filed by Benz with Canadian securities regulatory authorities and is available for review on the Company's profile on SEDAR+ at www.sedarplus.ca. For a complete description of assumptions, qualifications, and procedures associated with the information in the Glenburgh – Mt. Egerton Project Report, reference should be made to the full text of the report.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular contains forward-looking statements that are based on the Company's current expectations and estimates of the business and management. In some cases, you can identify forward-looking statements by terminology such as "anticipate", "believe", "plan", "suggest", "estimate", "project", "indicate", "expect", "intend", "may", "should expect", "target", "will", "potential", "pro-forma" and other similar words or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are not historical facts, but reflect current expectations regarding future results or events. This Information Circular contains forward- looking statements, including without limitation statements regarding: the intended use of proceeds from the Placement; the approvals of the TSX-V in respect of the Placement and the Plan, respectively; and, exploration plans and business objectives with respect to the Eastmain Gold Project as well as the Glenburgh and Mt. Egerton Projects.

These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors.

Although management of Benz believe that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement in this Information Circular will prove to be accurate. Actual results and developments may differ materially from those expressed or implied by the forward-looking statements contained in this Information Circular and even if such actual results and developments are realized or substantially realized, there can be no assurance that they will have the expected consequences or effects.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or otherwise. Forward-looking statements are not a guarantee of future performance, and accordingly, undue reliance should not be put on such statements in this Information Circular due to the inherent uncertainty.

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GLOSSARY

In this Information Circular the following capitalized words and terms not otherwise defined herein shall have the following meanings:

"**Acquired Companies**" means Gascoyne and Egerton;

"**Acquired Projects**" means the Glenburgh Project and the Mt. Egerton Project;

"**ASX**" means the Australian Securities Exchange;

"***BCBCA***" means the *Business Corporations Act* (British Columbia);

"**Beneficial Holder**" has the meaning ascribed to it in "*Beneficial Holders*";

"**Benz**" or "**Company**" means Benz Mining Corp., a company incorporated under the laws of British Columbia;

"**Board**" or "**Board of Directors**" means the board of directors of the Company as it may be comprised from time to time;

"**CDIs**" means CHESS Depositary Interests;

"**CDI Voting Instruction Form**" has the meaning ascribed to it in "*CDI Holders*";

"**CDN**" has the meaning ascribed to it in "*CDI Holders*";

"**CDS**" means the Canadian Depository for Securities Limited;

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

"**Common Shares**" means common shares in the capital of the Company, and unless otherwise specified, all references to Common Shares should be read as references to CDIs, as applicable.

"**Computershare**" means Computershare Investor Services Inc.;

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Deemed Awards**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – V. Re-Approval of the Omnibus Equity Incentive Compensation Plan – Additional Terms for PSUs*";

"**DSUs**" mean deferred share units of the Company;

"**Eastmain Gold Project**" means the Eastmain Gold Mine Property located in the Upper Eastmain greenstone belt in the James Bay District, Québec, Canada, as more particularly described in the Eastmain Gold Project Report;

"**Eastmain Gold Project Report**" means Technical Report and Updated Mineral Resource Estimate of the Eastmain Gold Mine Property, James Bay District, Québec, Canada, prepared for the Company and dated effective as of May 24, 2023;

"**Egerton**" means Egerton Exploration Pty Ltd (ACN 163 614 551);

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"**Financial Statements**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – I. Financial Statements*";

"**Gascoyne**" means Gascoyne Resources (WA) Pty Ltd (ACN 139 823 822);

"**Glenburgh Project**" means the advanced exploration and development project owned by the Company pursuant to the Spartan Transaction, located in the Gascoyne region of Western Australia;

"**Glenburgh – Mt. Egerton Project Report**" means the Technical Report for the Acquired Projects dated effective November 18, 2024**;**

"**Information Circular**" means, collectively, the Notice of Meeting and this management information circular of the Company dated November 12, 2025, prepared for the Meeting, including all schedules, appendices and exhibits hereto;

"**Intermediary**" has the meaning ascribed to it in "*Beneficial Holders*";

"**JORC Code**" means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.

"**Key Management Personnel**" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

"**Management Designees**" has the meaning ascribed to it in "*Appointment of Proxyholders and Completion and Revocation of Proxies*";

"**Material Investor**" means, in relation to the Company:
(a) a related party;
(b) Key Management Personnel;
(c) a substantial Shareholder;
(d) an advisor; or
(e) an associate of the above,
who received or will receive securities in the Company which constitute more than 1% of the Company's issued capital at the time of issue;

"**Meeting**" means the annual general and special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held to consider and, if thought appropriate, approve the resolutions and any other matters as may be set out in this Information Circular;

"**Meeting Materials**" has the meaning ascribed to it in "*Beneficial Holders*";

"**Mineral Resource Estimate**" means an estimate of a Mineral Resource as that term is defined in the JORC Code.

"**Mt. Egerton Project**" means the advanced exploration and development project owned by the Company pursuant to the Spartan Transaction, located in the Murchison District of Western Australia;

"**Named Executive Officer**" or "**NEO**" has the meaning ascribed to it in "*Director and Executive Officer Compensation*";

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

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"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NI 52-110**" means of National Instrument 52-110 – *Audit Committees*;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines*;

"**Notice of Meeting**" means the notice of Meeting dated November 12, 2025 and delivered to Shareholders with this Information Circular;

"**Ordinary resolution**" has the meaning ascribed to it in "*Voting of Proxies*";

"**Option**" means an option to purchase Common Shares under the terms of the Plan;

"**Placement**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VI. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Placement CDIs**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VI. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Placement Participants**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VI. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Plan**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – V. Re-Approval of the Omnibus Equity Incentive Compensation Plan*";

"**PSUs**" mean performance share units of the Company;

"**Purchase Agreement**" means the share purchase agreement dated November 4, 2024 between Spartan and the Company;

"**Record Date**" means November 6, 2025;

"**Relevant CDI Holder**" has the meaning ascribed to it in "*CDI Holders*";

"**RSUs**" mean restricted share units of the Company;

"**Resolution II**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – II. Appointment and Remuneration of Auditors"*;

"**Resolution III**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – III. Fixing the Number of Directors"*;

"**Resolution IV**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – IV. Election of Directors"*;

"**Resolution V**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – V. Re-Approval of the Omnibus Equity Incentive Compensation Plan"*;

"**Resolution VI**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VI. Ratification of Prior Issue of Tranche 1 Placement CDIs"*;

"**Resolution VII**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VII. Approval of Issue of Tranche 2 Placement CDIs*";

"**SEDI**" means the System for Electronic Disclosure by Insiders;

"**Shareholders**" means the registered and Beneficial Holders of Common Shares as of the Record Date;

"**Spartan**" means Spartan Resources Limited, a company incorporated under the laws of Australia with headquarters located in West Perth, Western Australia, which was acquired by Ramelius Resources Limited (ASX: RMS) in July 2025 through a court-supervised scheme of arrangement under Part 5.1 of the Corporations Act;

"**Spartan Transaction**" means the arm's length acquisition by the Company of the Acquired Projects by way of acquiring all of the issued and outstanding common shares in the capital of the Acquired Companies from Spartan as contemplated by the Purchase Agreement;

"**special resolution**" has the meaning ascribed to it in "*Voting of Proxies*";

"**Tranche 1 Placement**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VI. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Tranche 1 Placement CDIs**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VI. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Tranche 1 Placement Participants**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VI. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Tranche 2 Placement**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VI. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Tranche 2 Placement CDIs**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – VI. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**TSX-V**" means the TSX Venture Exchange;

"**TSX-V Policy 4.4**" means TSX-V Corporate Finance Manual Policy 4.4 - *Security Based Compensation*; and

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1 SUMMARY

The following is a summary of certain information contained in this Information Circular. Capitalized terms used in this summary have the meanings set forth under the heading "Glossary" above. This summary is not intended to be complete and is qualified in its entirety by the more detailed information and Financial Statements, including the notes thereto, contained elsewhere in this Information Circular and the attached schedules. Shareholders should read the entire Information Circular, including the schedules.

The Meeting

The Meeting will be held at Suite 23, 513 Hay Street, Subiaco WA 6008, Australia, on Tuesday, December 16, 2025 at the hour of 10:00 a.m. (Perth, Western Australian Time) and at any adjournments of the Meeting, for the purposes set forth in the Notice of Meeting. See "*General Information*" above and "*Particulars of Matters to be Acted Upon*" below.

The Record Date

Benz has fixed the close of business on November 6, 2025 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and vote at, the Meeting.

The Company

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) is a mineral resource exploration company dual-listed on the TSX-V and ASX. The company owns the Eastmain Gold Project in Quebec, which holds a significant Mineral Resource Estimate. The Company also owns the Glenburgh Project and the Mt. Egerton Project.

The Placement

On August 12, 2025, the Company announced that it had received binding commitments for a private placement to raise gross proceeds of approximately A$30,000,000 by the issue of Placement CDIs (settled in the form of Placement CDIs) at A$0.985 each to international and domestic institutional, sophisticated and professional investors, as well as Mr. Jolly (Director of the Company) who agreed to participate in the Placement subject to receipt of Shareholder approval.

On August 21, 2025 (Perth, Western Australian Time) the Company issued: 30,406,091 Placement CDIs under its ASX Listing Rule 7.1 placement capacity to the Placement Participants (other than Mr. Jolly) to raise gross proceeds of approximately A$29,950,000.

The Common Shares offered under the Tranche 1 Placement were issued to the Tranche 1 Placement Participants in the form of CDIs so that those investors may trade the Common Shares on ASX and settle the transactions through CHESS. The Common Shares offered under the Tranche 2 Placement are also to be issued in the form of CDIs.

Net proceeds from the Placement will be primarily applied towards:

- **Glenburgh Project (WA):**
  - Increasing drilling capacity to four rigs to accelerate testing of the emerging bulk-tonnage gold system at the Icon deposit, the high-grade Zone 126 trend, and other priority targets.
  - Geological modelling, including detailed televiewer interpretation, to deliver a resource model that honours Glenburgh's folded and metamorphosed geometry.
  - Progress towards an updated Mineral Resource Estimate once the majority of planned drilling is complete, ensuring it reflects the full scale of the Project's potential.

- **Mt Egerton Project (WA):** Exploration targeting high-grade near-surface mineralisation through RC drilling, mapping, and geochemical surveys.

- **Eastmain Gold Project (Quebec, Canada):** Scoping Study to assess early-stage technical and economic development options for the high-grade resource.

- **General:** Working capital and corporate costs.

Resolution VI seeks the approval of Shareholders to ratify the prior issue of the Tranche 1 Placement CDIs under and for the purposes of ASX Listing Rule 7.4.

The Company and Mr. Jolly agreed that the issue of Tranche 2 Placement CDIs to Mr. Jolly would be subject to receipt of Shareholder approval. Resolution VII seeks the approval of Shareholders to issue of the Tranche 2 Placement CDIs to Mr. Jolly under and for the purposes of ASX Listing Rule 10.11.

The Placement remains subject to the final approval of the TSX-V.

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2 INFORMATION CIRCULAR
SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Benz Mining Corp. (the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held at the Suite 23, 513 Hay Street, Subiaco WA 6008, Australia on Tuesday, December 16, 2025 at 10:00 a.m. (Perth, Western Australian Time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial Intermediaries to forward proxy solicitation material to the beneficial owners of Common Shares pursuant to the requirements of NI 54-101.

The Canadian securities regulators have adopted rules under NI 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management's discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of NI 54-101 to send proxy related materials to registered Shareholders or Beneficial Holders in connection with the Meeting.

The Company may reimburse Shareholders' nominees or Intermediaries (including brokers or their agents holding Common Shares on behalf of clients) for the cost incurred in obtaining from their principals' authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at November 12, 2025 (Vancouver, British Columbia) unless otherwise indicated.

Unless otherwise specified, all references to Common Shares should be read as references to CDIs (as applicable).

3 APPOINTMENT OF PROXYHOLDERS
AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the Board.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their Common Shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the registered office of the Company, at Suite 2501, Bentall 5, 550 Burrard Street, Vancouver, BC, V6C 2B5, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders (i.e. Beneficial Holders) who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

4 VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**" in which case a majority of 66 2/3% of the votes cast will be required.

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5 BENEFICIAL HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "**non-registered**" or "**beneficial**" Shareholders because the Common Shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Plans and similar plans); or (b) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "**Meeting Materials**") directly to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. **These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.**

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**

(b) more typically, be given a voting instruction form **which is not signed by the Intermediary,** and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company,** will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the Common Shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

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Beneficial Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provisions of National Instrument 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company is not sending proxy-related materials directly to the Company's NOBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials and Form 54- 101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

6 CDI HOLDERS

Each person who is recorded as the holder of CDIs on November 6, 2025 in the register of holders of CDIs kept by or on behalf of the Company (each such person being a "**Relevant CDI Holder**") is entitled to instruct CHESS Depository Nominees Pty Limited ("**CDN**") or its custodian which holds the Common Shares underlying their CDIs how to vote those Common Shares on the resolutions to be considered at the Meeting. If you are a Relevant CDI Holder and wish to give such voting instructions you must complete and submit the CDI voting instruction form accompanying this Notice of Meeting ("**CDI Voting Instruction Form**") or lodge your vote online at www.investorvote.com.au using your secure access information contained in the CDI voting instruction form. For your CDI voting instruction form to be valid, it must be received by Computershare by no later than 5:00 p.m. on December 10, 2025 (Perth, Western Australian Time) in order to allow CDN or its custodian which holds the underlying Common Shares sufficient time to provide voting instructions in respect of the relevant Common Shares to the Company by the proxy submission deadline of 10:00 a.m. on December 12, 2025 (Perth, Western Australian Time) or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in either the Province of Ontario or the Province of British Columbia) prior to the time set for the adjourned or postponed meeting, and in addition you must be a Relevant CDI Holder.

Please note that holders of CDIs are not registered holders of the Common Shares to which those CDIs relate (i.e., are Beneficial Holders), and therefore are not entitled to vote in person at the Meeting in their capacity as a holder of CDIs.

Notice to CDI holders with respect to voting in relation to resolutions electing a director or appointing an auditor

The Company has been granted a waiver by the ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in the CDI Voting Instruction Form an option for Relevant CDI Holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

- the Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
- the notice given by the Company to Relevant CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that Relevant CDI holders are only able to vote for the resolutions or abstain from voting and the reasons why this is the case;
- the terms of the waiver are set out in the management proxy circular provided to all Relevant CDI Holders; and
- the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.

Relevant CDI Holders will only be able to direct CDN to vote for or withhold their vote on a resolution to elect a director or appoint an auditor to be considered at the Meeting. Under applicable Canadian

securities laws, the form of proxy to be provided to Shareholders must only allow Shareholders to vote in favor of or withhold their vote in respect of a resolution to elect a director or appoint an auditor, but not to vote against it. Canadian securities laws have an alternative legislative scheme for securityholders to contest the reappointment of directors and auditors.

Notice to CDI holders with respect to nominations for the election of Directors

The Company has been granted a waiver by the ASX from ASX Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the Shareholder proposal provisions of sections 188 and 189 of the *BCBCA* on condition that the terms of the waiver are set out in the management proxy circular provided to all Relevant CDI Holders.

7 VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share structure of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As at November 6, 2025, the Company had 289,432,347 issued and outstanding Common Shares, each Common Share carrying the right to one vote. The Company has no other classes of voting securities.

Only Shareholders of record at the close of business on November 6, 2025, being the Record Date, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions detailed therein, shall be entitled to vote or to have their Common Shares voted at the Meeting.

The presence in person or by proxy of two (2) persons who are, or who represent by proxy, one or more Shareholders who, in the aggregate, hold at least five percent (5%) of the issued Common Shares entitled to be voted at the Meeting, is necessary to convene the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the Record Date the following is the only person who beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Name of Company Shareholder	Voting Securities of the Company Owned, Controlled or Directed	Percentage of the Class of Outstanding Voting Securities of the Company
Ramelius Resources Limited[(1)]	38,028,750	13.14%

Note:

(1) Ramelius Resources Limited (ASX: RMS) completed the acquisition of Spartan Resources Limited (ASX: SPR) in July 2025 through a court-supervised scheme of arrangement under Part 5.1 of the Corporations Act. The Company had previously issued: (i) 33,000,000 Common Shares, in the form of CDIs, to Spartan pursuant to the Spartan Transaction which received Shareholder approval at the Company's annual general and special meeting held on December 17, 2025; and (ii) 5,028,750 Common Shares, in the form of CDIs, to Spartan to raise approximately A$2,011,500 under the second tranche of a private placement, which received Shareholder approval at the Company's special meeting held on June 27, 2025.

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8 PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

I. Financial Statements

The audited annual financial statements of the Company for the financial year ended April 30, 2025 (the "**Financial Statements**"), together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of NI 51-102, Shareholders will no longer automatically receive copies of financial statements unless a return card (in the form enclosed herewith) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related management discussions and analysis are available to the public on the SEDAR+ website at www.sedarplus.ca. Hard copies of the Financial Statements and the accompanying management discussion and analysis dated July 30, 2025 ("**MD&A**") for the year ended April 30, 2025 will be available to Shareholders free of charge upon request.

II. Appointment and Remuneration of Auditors

On October 10, 2025, the Company announced that it had appointed RSM Australia Partners, Chartered Professional Accountants ("**RSM Australia**") as the Company's new public accounting firm, effective September 29, 2025. RSM Australia was appointed following the receipt by the Company of the resignation of Lancaster & David, Chartered Professional Accountants ("**L&D**") effective September 29, 2025. The Audit Committee accepted the resignation of L&D and recommended the appointment of RSM Australia as the Company's independent registered public accounting firm, following the expansion of the Company's operations in Australia and Canada and RSM Australia's strong presence in both jurisdictions. The Board, on the recommendation of the Audit Committee, appointed RSM Australia as the new auditor until the Meeting. The Company sent a notice of change of auditor (the "**Notice of Change of Auditor**") to RSM Australia and to L&D and has received a letter from each, addressed to the securities commissions in each of British Columbia and Alberta stating that they agree with the information contained in the Notice of Change of Auditor. The Notice of Change of Auditor and letters from RSM Australia and L&D (together, the "**Change of Auditor Package**") is attached to this Information Circular as Schedule "A", and is available to the public on the Company's SEDAR+ profile available at www.sedarplus.ca.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution appointing RSM Australia as auditors of the Company for the ensuing year and that the Board be authorized to fix their remuneration ("**Resolution II**").

The Board recommends that Shareholders vote FOR Resolution II. In the absence of instructions to the contrary, it is the intention of the Management Designees, if named as proxy, to vote in favour of appointing RSM Australia Partners, Chartered Professional Accountants, as auditors of the Company for the ensuing year, and to vote in favour of authorizing the Board to fix the auditors remuneration for the ensuing year, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors, or are to be voted against authorizing the Board to fix the auditors remuneration for the ensuing year, respectively.

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III. Fixing the Number of Directors

The Board currently consists of five (5) directors. The term of office for each director of the Company expires at the Meeting. It is proposed that the number of directors of the Company be fixed at five (5) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors of the Company at five (5) for the ensuing year ("**Resolution III**").

The Board recommends that Shareholders vote in favour of Resolution III. It is the intention of the Management Designees, if named as proxy, to vote in favour of fixing the number of directors of the Company at five (5) for the ensuing year, unless the Shareholder has specified in its proxy that its Common Shares are to be voted against fixing the number of directors of the Company at five (5) for the ensuing year.

IV. Election of Directors

Management proposes to nominate the persons set forth below to be elected at the Meeting (the "**Director Nominees**"). Each director of the Company, when elected or appointed, hold their office until the next annual general meeting of the Company or until their successor is duly elected or appointed pursuant to the Articles of the Company unless their office is earlier vacated in accordance with the provisions of the *BCBCA* or the Company's Articles.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution electing the Director Nominees to the Board for the ensuing year ("**Resolution IV**").

Management recommends that Shareholders vote FOR Resolution IV. It is the intention of the Management Designees, if named as proxy, to vote in favour of the election of the Director Nominees to the Board, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of any Director Nominee. Management does not contemplate that any of the Director Nominees will be unable to serve as a director of the Company.

The following information relating to the Director Nominees for election to the Board is based on information received by the Company from said Director Nominees:

Name of Director Nominee	Principal Occupation, Business Or Employment Of Each Director And Proposed Director
Evan Cranston[(1)(3)] Western Australia, Australia *Director since September 2020* *Chairman since September 2020* Common Shares: 6,420,000 Options: 0	Lawyer with extensive experience in corporate and mining law; Principal of Konkera Corporate, a privately held corporate advisory and administration firm.
Mathew O'Hara[(1)(2)(4)] Western Australia, Australia *Director since April 2020* Common Shares: 1,598,736 Options: 0	Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and corporate governance.

Nicholas Tintor[1][2][5] Ontario, Canada *Director since April 2019* Common Shares: 430,200 Options: 0	Managing Director of RG Mining Investments Inc. from January 2007 to present. President, CEO and Director of Toachi Mining Inc. from January, 2015 to September 2017.
Peter Williams[1][2][6] South Australia, Australia *Director since September 2020* Common Shares: 1,239,500 Options: 0	Geophysicist with more than 30 years of expertise in mineral exploration and corporate management.
Nicholas Jolly [1][7] Western Australia, Australia *Director since January 2025* Common Shares: 0 Options: 0	Mr. Jolly has served as a director since January 14, 2025. Mr. Jolly was originally the nominated director of Spartan pursuant to the Spartan Transaction, and is now the nominated director of Ramelius Resources Limited (ASX: RMS) ("**Ramelius**"), following the acquisition of Spartan (ASX: SPR) by Ramelius in July 2025. Mr. Jolly has 20 years industry experience as a geologist in technical and leadership roles in the Australian mining industry and overseas. He previously held the role of General Manager – Exploration and Business Development with Spartan and prior to this had five years of operation-focused management roles with Northern Star Resources Limited.

Notes:

(1) Information as to the Province or State of residence, principal occupation, and Common Shares beneficially owned, directly or indirectly, or controlled or directed, has been obtained from SEDI or furnished by the respective directors.

(2) Member or proposed member of the audit committee.

(3) The Common Shares are held indirectly via Konkera Holdings Pty Ltd ATF Konkera Family Trust, in respect of which, Mr. Cranston is a director of the trustee and beneficiary of the trust.

(4) Mr. O'Hara's interests are held indirectly via the O'Hara Investment Trust, as a beneficiary of the trust.

(5) Mr. Tintor holds an interest in 400,000 Common Shares indirectly via APT Investments Inc, of which Mr. Tintor is a director.

(6) Mr. Williams' interests are held indirectly via Torr Family Pty Ltd ATF Torr Trust, as beneficiary of the trust.

(7) If Resolution VII is passed at the Meeting, Mr. Jolly will acquire 50,762 Tranche 2 Placement CDIs, representing 50,762 Common Shares.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

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(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

V. Re-Approval of the Omnibus Equity Incentive Compensation Plan

On November 10, 2022, the Board approved the omnibus equity incentive compensation plan (the "**Plan**"), which was subsequently approved by Shareholders at the annual general and special meeting held on December 14, 2022, and re-approved by the Shareholders at the annual general and special meetings held on December 8, 2023 and December 17, 2024.

As of the Record Date, the Company had 16,725,000 Options issued and outstanding pursuant to the Plan and no Awards (as defined herein and in the Plan) granted under the Plan.

V.1 The Plan

The purpose of the Plan is:

(a) to develop a robust compensation policy that broadens the approach available to the Company in order to promote and align its short and long term strategic goals and objectives with performance of directors, officers and employees;

(b) to provide the Company with flexibility to prioritize issuance of Common Shares and use of cash when implementing its compensation policy; and

(c) to provide a competitive compensation package to attract, motivate and retain talent.

The following is a summary of the principal terms of the Plan (capitalized terms used in this summary but not otherwise defined herein have the meaning ascribed to such term in the Plan):

The Plan is administered by the Company's Board.

A Director, Officer, Employee, Management Company Employee or Consultant (as such terms are defined in TSX-V Policy 4.4) that is a recipient of an Award granted or issued by the Company is deemed a Plan's participant.

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Awards shall not entitle a participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Common Shares are issued to such participant; provided, other than an accrual of dividends accepted by the TSX-V. All Awards are non-assignable and non-transferable.

If a security-based Award expires or otherwise terminates for any reason, the number of Common Shares in respect to that expired or terminated security-based Award shall again be available for the purposes of the Plan.

The Plan may be amended or terminated by the Board at any time, but such amendments or termination will not alter the terms or conditions of any security-based Awards awarded prior to the date of such amendment or termination but with the participant's consent. Any security-based Award outstanding when the plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the Plan. Some amendments to the Plan shall require the prior approval of the Company's Shareholders, as per section 12.1 of the Plan.

The Plan provides that other terms and conditions, including vesting provisions, may be attached to a particular security-based Award, at the discretion of the Board. All Awards are to be evidenced by the execution of an agreement.

The exercise price of the Options granted under the Plan shall be as set by the Board but shall not be less than the fair market value of the Common Shares on the date of the grant, in accordance with the policies of the TSX-V, and the same principles apply to other Awards where the value of the Award is initially tied to market price.

The Plan provides that it is solely within the discretion of the Board to determine to whom an Award is granted, the type and number of Awards and other provisions, subject to TSX-V Policy 4.4. The Board may issue a majority of the security-based Awards to insiders of the Company. However, a maximum aggregate number of Common Shares that are issuance pursuant to all Awards granted or issued to insiders (as a group) shall not exceed 10% of the issued Common Shares of the Company at any point in time (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of TSX-V Policy 4.4). Further, the number of Common Shares which may be issuable under the Plan:

(a) to any one optionee, other than to a consultant or employee providing investor relations activities shall not exceed 5%, in aggregate, of the outstanding Common Shares in any 12-month period on a non-diluted basis;

(b) to any one consult to the Company, shall not exceed 2%, in aggregate, of the outstanding Common Shares in any 12-month period; and

(c) to such persons of the Company providing investor relations activities (as defined by the policies of the TSX-V), in aggregate, shall not exceed 2%, in aggregate, of the outstanding Common Shares in any 12-month period. Investor relations service provider may not receive any Awards other than Options.

V.2 Additional Terms for Options

An Option may be granted for a period of up to 10 years from the date of grant, at a price not less than the fair market value of the Company's Common Shares. If the optionee resigns or is terminated other than for cause, all unexercised Options previously granted to such optionee will expire after 90 days except as otherwise provided in the optionee's written employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the option period or one year from the termination date.

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All unvested Options will be cancelled immediately. If an optionee is terminated for cause, all Options will expire immediately.

The Company may, in its sole discretion, permit the exercise of an Option through either:

(a) A cashless exercise mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm that agrees to loan to the participant money to purchase the Common Shares underlying the agreement, sells a sufficient number of Common Shares to cover the exercise provide of the Options in order to repay the loan made to the participant, and receive an equivalent number of Common Shares from the exercise of the Options and the participant receive the balance of Common Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Common Shares.

(b) A net exercise mechanism, whereby Options, including Options held by any investor relations service provider, are exercised without the participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the participant receive only the number of underlying Common Shares that is equal to the quotient obtained by dividing the product of the number of Options being exercised multiplied by difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options; by the VWAP (Volume Weighted Average trading Price for the five trading days immediately preceding the exercise) of the underlying Common Shares.

Options shall be exercised by the delivery of a notice of exercise to the Company, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Common Shares with respect to which the Option is to be exercised, accompanied by fully payment for the Common Shares, and any applicable withholding taxes.

An Option granted under the Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

V.3 Additional Terms for DSUs

No awarded DSUs shall vest earlier than one year after the date of grant, except that the Company may in its sole discretion accelerate the vesting for a participant who dies or who ceases to be an eligible participant under the Plan in connection with a change of control.

Each DSU grant shall be evidenced by an Award agreement that shall specify the number of DSUs granted, the settlement date for DSUs, and any other provisions as the Company shall determine, including, but not limited to a requirement that participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Common Shares are listed or traded, or holding requirements or sale restrictions placed on the Common Shares by the Company upon vesting of such DSUs.

The DSUs granted may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated. All rights with respect to the DSUs granted to a participant under the Plan shall be available during such participant's lifetime only to such Participant.

Each Award agreement shall set forth the extent to which the participant shall have the right to retain DSUs following the termination date but no later than the 90th day following the termination of the participant's employment or other relationship with the Company or affiliates. Such provisions shall be determined in the sole discretion of the Company, need not be uniform among all DSUs issued

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pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any DSUs shall occur within one year following the termination date.

When and if DSUs become payable, the participant issued such units shall be entitled to receive payment from the Company in settlement of such units in Common Shares (issued from treasury) or, at the sole discretion of the Company, in a cash payment of equivalent value (based on the fair market value, as defined in the Award agreement at the time of grant or thereafter by the Company). The payment for any DSUs in respect of which the Board may elect to settle in cash shall not extend beyond December 15 of the calendar year following the calendar year in which the participant's termination date occurs.

V.4 Additional Terms for RSUs

Each RSU grant shall be evidenced by an Award agreement that shall specify the period(s) of restriction, the number of RSUs granted, the settlement date for RSUs, and any such other provisions as the Company shall determine, provided that, no RSU shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that the Company may in its sole discretion accelerate the vesting for a participant who dies or who ceases to be an eligible participant under the Plan in connection with a change of control.

The RSUs granted may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable period of restriction specified in the Award agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such RSUs to be null and void. A vested RSU shall be redeemable only by the participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution.

A participant shall have no voting rights with respect to any RSUs granted under the Plan.

During the period of restriction, participants holding RSUs granted hereunder may, if the Company so determines, be credited with dividends paid with respect to the underlying Common Shares or dividend equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Company in its sole discretion. Dividend equivalents is a right with respect to an Award to receive cash, Common Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Common Shares and shall not apply to an Award unless specifically provided for in the Award agreement. The Company may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Company, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, Common Shares and RSUs, provided that any dividend equivalents paid in the form of additional Awards shall reduce the applicable pool of Common Shares available for issuance of Awards, and must be in accordance with the provisions of Section 4.8 of the Plan. Any Dividend Equivalents not paid in cash and not within the parameters of Section 4.8 of the Plan will be subject to the prior acceptance of the TSX-V. Further, any additional RSUs credited to the participant's account in satisfaction of payment of dividends or dividend equivalents will vest in proportion to and will be paid under the Plan in the same manner as the RSUs to which they relate.

Death and other termination of employment, consultancy, or directorship:

Death: If a participant dies while an employee, director of, or consultant to, the Company or an affiliate:

(i) any RSUs held by the participant that have not vested shall vest immediately;

(ii) any RSUs held by the participant that have vested, shall be paid to the participant's estate in accordance with the terms of the Plan and Award agreement; and

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(iii) such participant's eligibility to receive further grants of RSUs under the Plan ceases as of the termination date.

Termination other than death: where a participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

(iv) any RSUs held by the participant that have vested before the termination date shall be paid to the participant. Any RSUs held by the participant that are not yet vested at the termination date will be immediately cancelled and forfeited to the Company on the termination date;

(v) the eligibility of a participant to receive further grants under the Plan ceases as of the date that the Company or an affiliate provides the participant with written notification that the participant's employment or term of office or engagement, is terminated;

(vi) notwithstanding item (a) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, RSUs are not affected by a change of employment arrangement within or among the Company or an affiliate for so long as the participant continues to be an employee of the Company or an affiliate; and

(vii) any settlement or redemption of any RSUs shall occur within one year following the termination date.

When and if RSUs become payable, the participant issued such units shall be entitled to receive payment from the Company in settlement of such units, Common Shares (issued from treasury) of equivalent value (based on the fair market value, as defined in the Award agreement at the time of grant or thereafter by the Board) or, at the sole discretion of the Board, a cash payment. The payment date for any RSUs in respect of which the Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

V.5 Additional Terms for PSUs

No PSUs shall vest earlier than one year after the date of grant, except that the Board may in its sole discretion accelerate the vesting for a participant who dies or who ceases to be an eligible participant under the Plan in connection with a change of control.

Each PSU shall have an initial value equal to the fair market value of a Common Share on the date of grant. The Board shall set performance criteria for a performance period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Board and set forth in the Award agreement, the value and/or number of each PSU that will be paid to the participant. After the applicable performance period has ended, the holder of PSUs shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Payment of vested PSUs shall be as determined by the Board and as set forth in the Award agreement. Subject to the terms of the Plan, the Board will pay vested PSUs in Common Shares issued from treasury or, at the sole discretion of the Board, a cash payment equal to the value of the vested PSUs at the end of the applicable performance period. Any Common Shares may be issued subject to any restrictions deemed appropriate by the Board. The payment date for any PSUs in respect of which the Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

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During the period of restriction, participants holding PSUs granted hereunder may, if the Board so determines, be credited with dividends paid with respect to the underlying Common Shares or dividend equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Board in its sole discretion, subject to compliance with TSX-V Policy 4.4. Dividend equivalents shall not apply to an Award unless specifically provided for in the Award agreement. The Board may apply any restrictions to the dividends or dividend equivalents that the Board deems appropriate. The Board, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, Common Shares and PSUs, provided that any dividend equivalents paid in the form of additional Awards shall reduce the applicable pool of Common Shares available for issuance of Awards, and must be in accordance with the provisions of Section 4.8 of the Plan. Any Dividend Equivalents not paid in cash and not within the parameters of Section 4.8 of the Plan will be subject to the prior acceptance of the TSX-V. Further, any additional PSUs credited to the participant's account in satisfaction of payment of dividends or dividend equivalents will vest in proportion to and will be paid under the Plan in the same manner as the PSUs to which they relate.

If a Participant dies while an employee, Director of, or consultant to, the Company or an affiliate:

(i) the number of PSUs held by the participant on the termination date that have not vested shall be adjusted as set out in the applicable Award agreement (collectively referred to below as "**Deemed Awards**");

(ii) any Deemed Awards shall vest immediately;

(iii) any PSUs held by the participant that have vested as of the termination date and any Deemed Awards that vested in accordance with item (b) above shall be paid to the participant's estate in accordance with the terms of the Plan and Award agreement;

(iv) any settlement or redemption of any PSUs shall occur within one year following the termination date;

(v) any PSUs held by the participant that are not yet vested at the termination date and do not vest in accordance with item (b) above immediately expire and are cancelled and forfeited on the termination date and the participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture; and

(vi) such participant's eligibility to receive further grants of PSUs under the Plan ceases as of the termination date.

Unless determined otherwise by the Board, or as may otherwise be set out in a participant's employment agreement, where a participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

(i) any PSUs held by the participant that have vested before the termination date shall be paid to the participant in accordance with the terms of the Plan and Award agreement, and any PSUs held by the participant that are not yet vested at the termination date will be immediately cancelled and forfeited to the Company on the termination date and the participant will not be entitled to any compensation or damages in respect of such cancellation and forfeiture;

(ii) the eligibility of a participant to receive further grants under the Plan ceases as of the termination date;

(iii) any settlement or redemption of any PSUs shall occur within one year following the termination date; and

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(iv) unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, PSUs are not affected by a change of employment arrangement within or among the Company or an affiliate for so long as the participant continues to be an employee of the Company or an affiliate.

The PSUs granted may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable period of restriction specified in the Award agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such PSUs to be null and void. A vested PSU shall be redeemable only by the participant and, upon the death of a participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested PSUs in accordance with the provisions of the Plan.

V.6 Shareholder Approval and TSX-V Approval of the Plan

The Plan is considered a "rolling up to 10% and fixed up to 10%" plan as defined in TSX-V Policy 4.4. In accordance with TSX-V policies, the TSX-V requires the Company to obtain: (i) TSX-V approval of the Plan on an annual basis; and (ii) the approval of its Shareholders with respect to the "rolling" portion of the Plan on an annual basis, provided, that Shareholder approval of the fixed portion of the Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Plan.

Accordingly, at the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the Plan and approving the issuance of Options up to a maximum of ten percent (10%) of the Company's issued and outstanding Common Shares from time to time and a fixed number of other Awards (as defined in the Plan), other than Options, issuable under the Plan up to a maximum of 28,943,234, being ten percent (10%) of the number of issued and outstanding Common Shares as of the date of completion of the Tranche 2 Placement (rounded down to the nearest whole number), in substantially the following form ("**Resolution V**").

> *"BE IT RESOLVED AS AN ORDINARY RESOLUTION that subject to regulatory approval and for the purposes of exception 13(b) of ASX Listing Rule 7.2:*
>
> *(a) the Company's omnibus equity incentive compensation plan adopted by the Board of Directors (the "**Board**") on November 10, 2022 (the "**Plan**"), be and is hereby adopted and re-approved;*
>
> *(b) the Company be authorized to award security-based compensation pursuant to and subject to the terms and conditions of the Plan, which will be a rolling number of Options issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Plan), other than Options, issuable under the Plan up to a maximum of 28,943,234, being ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of the Information Circular, all as more particularly set forth therein;*
>
> *(c) the Company is hereby authorized and directed to issue such Common Shares pursuant to the Plan as fully paid and non-assessable Common Shares;*
>
> *(d) the Board of the Company is hereby authorized and empowered to make any changes to the Plan as may be required by the TSX Venture Exchange or Australian Securities Exchange; and*

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(e) the directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

The Board recommends that Shareholders vote in favour of Resolution V. It is the intention of the Management Designees, if named as proxy, to vote in favour of the approval of Resolution V, unless the Shareholder has specified in its proxy that its Common Shares are to be voted against Resolution V.

V.7 Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

(i) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

V.8 Requirements under ASX Listing Rule 7.2 exception 13(b)

(a) *General*

This resolution seeks Shareholders' re-approval for the adoption of the Plan, titled "Benz Mining Corp. Omnibus Equity Incentive Compensation Plan", in accordance with ASX Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of equity securities (as defined under the ASX Listing Rules) in the Company as the Board may decide and on the terms set out in the rules of the Plan. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

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(b) *ASX Listing Rules 7.1 and 7.2, exception 13(b)*

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of Common Shares it had on issue at the start of that period.

ASX Listing Rule 7.2, exception 13(b) provides an exception to ASX Listing Rule 7.1 such that issues of equity securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution V is passed, the Company will be able to issue equity securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If Resolution V is not passed, the Company will not be able to issue equity securities under the Plan to eligible participants without using the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

However, any future issues of equity securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will still require Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

(c) *Specific information required by ASX Listing Rule 7.2, exception 13(b)*

Under and for the purposes of ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

(i) the material terms of the Plan are summarized herein;

(ii) The Plan was first approved by Shareholders on 14 December 2022 and re-approved by Shareholders on 8 December 2023 and 17 December 2024. Since the last approval of the Plan on 17 December 2024, the Company has issued 8,000,000 Options, being:

  (A) 4,000,000 Options exercisable at C$0.45 expiring on 2 April 2028; and

  (B) 4,000,000 Options exercisable at C$0.90 expiring on 2 April 2028;

(iii) the maximum number of equity securities proposed to be issued under the Plan following approval of resolution V shall not exceed 28,943,234 equity securities, which is equal to approximately 10% of the Company's outstanding Common Shares on completion of the Placement, subject to adjustment in the event of a reorganization of capital and further subject to applicable laws and the ASX Listing Rules; and

(iv) a voting exclusion statement is included in the Notice of Meeting.

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VI. Ratification of Prior Issue of Tranche 1 Placement CDIs

At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following ("**Resolution VI**"):

> *"That approval and ratification be given to the issue of an aggregate of 30,406,091 Tranche 1 Placement CDIs under ASX Listing Rule 7.1 at the price of A$0.985 per Tranche 1 Placement CDI, and that such approval and ratification be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, on the terms and conditions in this Information Circular."*

The Board recommends that Shareholders vote in favour of Resolution VI. It is the intention of the Management Designees, if named as proxy, to vote in favour of the approval of Resolution VI, unless the Shareholder has specified in its proxy that its Common Shares are to be voted against Resolution VI.

VI.1 Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of any persons who participated in the Tranche 1 Placement.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VI.2 General

On August 12, 2025 (Perth, Western Australian Time), the Company announced that it had received binding commitments for a placement of to raise approximately A$30 million before costs ("**Placement**") by the issue of 30,456,853 Common Shares (settled in the form of CDIs) at A$0.985 each ("**Placement CDIs**") to international and domestic institutional, sophisticated and professional investors ("**Placement Participants**"). The Placement Participants include Mr. Nicholas Jolly, a director of the Company, who elected to participate in the Placement.

On August 21, 2025 (Perth, Western Australian Time) the Company issued an aggregate of 30,406,091 Placement CDIs (the "**Tranche 1 Placement CDIs**") under its ASX Listing Rule 7.1 placement capacity to the Placement Participants (other than Mr. Jolly) ("**Tranche 1 Placement Participants**") to raise approximately A$29,950,000 (before costs) (collectively, the "**Tranche 1 Placement**").

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The Company and Mr. Jolly agreed that the issue of 50,762 Placement CDIs (the "**Tranche 2 Placement CDIs**") to Mr. Jolly would be subject to receipt of Shareholder approval and issued under a separate tranche (the "**Tranche 2 Placement**").

Pursuant to the terms of a corporate advisory engagement letter (the "**Corporate Advisory Engagement**") and a capital raising engagement letter (the "**Capital Raising Engagement**"), each dated as of August 12, 2025, between Euroz Hartleys Limited ("**Euroz**") and the Company, Euroz acted as Lead Manager to the Placement and provided certain capital raising and corporate advisory services, respectively, to the Company in respect thereof. In accordance with the terms of the Capital Raising Engagement, Euroz was paid a commission equal to 3% of the gross proceeds raised under the Tranche 1 Placement, in the aggregate amount of A$898,500 (plus GST), of which Euroz will pay a sum equal to A$100,000 to each of Tamesis Partners LLP and Argonaut Limited (together with Euroz, the "**Managers**") for services rendered by each to the Company for the Tranche 1 Placement. Under the terms of the Corporate Advisory Engagement, the Company paid Euroz a total fee equal to A$900,000, representing a fee equal to 3% of the total gross proceeds to be raised under the Placement.

Resolution VI seeks the approval of Shareholders to ratify the issue of the Tranche 1 Placement CDIs to the Tranche 1 Placement Participants under and for the purposes of ASX Listing Rule 7.4.

VI.3 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of its issued share capital it had on issue at the start of that period.

The issue of the Tranche 1 Placement CDIs does not fit within any of the exceptions to ASX Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under that ASX Listing Rule for the 12 month period following the issue of the Tranche 1 Placement CDIs.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1. At the time that the Tranche 1 Placement CDIs were issued, the Company was not in breach of ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution VI seeks the approval of Shareholders for the issue of the Tranche 1 Placement CDIs under and for the purposes of ASX Listing Rule 7.4.

If Resolution VI is passed, 30,406,091 Tranche 1 Placement CDIs will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement CDIs.

If Resolution VI is not passed, 30,406,091 Tranche 1 Placement CDIs will be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement CDIs.

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VI.4 Specific information required by ASX Listing Rule 7.5

Under and for the purposes of ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement CDIs:

(a) The Tranche 1 Placement CDIs were issued to the Tranche 1 Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom are a related party of the Company. The Tranche 1 Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Managers. The Managers identified investors through a bookbuild process, which involved the seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the Tranche 1 Placement Participants are considered to be a Material Investor.

(b) A total of 30,406,091 Tranche 1 Placement CDIs were issued on August 21, 2025 (Perth, Western Australian time) within the 15% annual limit permitted under ASX Listing Rule 7.1, without the need for Shareholder approval.

(c) The Tranche 1 Placement CDIs were issued on the same terms as the Company's existing CDIs.

(d) The Tranche 1 Placement CDIs were issued at A$0.985 per Tranche 1 Placement CDI.

(e) The proceeds from the issue of the Tranche 1 Placement CDIs are intended to be used towards the following:

    (i) Glenburgh Project:

        (A) Increasing drilling capacity to four rigs to accelerate testing of the emerging bulk-tonnage gold system at the Icon deposit, the high-grade Zone 126 trend, and other priority targets.

        (B) Geological modelling, including detailed televiewer interpretation, to deliver a resource model that honours Glenburgh's folded and metamorphosed geometry.

        (C) Progress towards an updated Mineral Resource Estimate once the majority of planned drilling is complete, ensuring it reflects the full scale of the Project's potential.

    (ii) Mt Egerton Project: Exploration targeting high-grade near-surface mineralisation through RC drilling, mapping, and geochemical surveys.

    (iii) Eastmain Gold Project: Scoping Study to assess early-stage technical and economic development options for the high-grade resource.

    (iv) General: Working capital and corporate costs.

(f) There are no additional material terms with respect to the agreements for the issue of the Tranche 1 Placement CDIs.

(g) A voting exclusion statement is included in the Information Circular.

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VII. Approval of Issue of Tranche 2 Placement CDIs

At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following ("**Resolution VII**"):

> *"The issue of 50,762 Tranche 2 Placement CDIs at an issue price of A$0.985 each to Mr. Nicholas Jolly, director of the Company (or his nominees), for the purposes of ASX Listing Rule 10.11 and for all other purposes, be and is hereby authorized and approved on the terms and conditions in this Information Circular.*"

The Board (other than Mr. Nicholas Jolly) recommends that Shareholders vote in favour of Resolution VII. It is the intention of the Management Designees, if named as proxy, to vote in favour of the approval of Resolution VII, unless the Shareholder has specified in its proxy that its Common Shares are to be voted against Resolution VII.

VII.1 Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VII.2 General

See section VI.2 for details of the Placement.

Mr. Nicholas Jolly, a director of the Company, wishes to participate in the Placement to the extent of the Tranche 2 Placement CDIs, subject to Shareholder approval being obtained.

Resolution VII seeks the approval of Shareholders to issue the Tranche 2 Placement CDIs under and for the purposes of ASX Listing Rule 10.11.

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VII.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) a related party (ASX Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (ASX Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);

(d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of Tranche 2 Placement CDIs to Mr. Jolly falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution VII seeks the required Shareholder approval to the proposed issue of the Tranche 2 Placement CDIs to Mr. Jolly (or his nominees) under and for the purposes of ASX Listing Rule 10.11.

If Resolution VII is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement CDIs to Mr. Jolly (or his nominees) and the Company will raise up to a total of approximately A$50,000.

If Resolution VII is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement CDIs to Mr. Jolly (or his nominees) and the Company will not raise any additional funds pursuant to the Placement. The Company will scale back its proposed activities outlined in section VI.4(e) to which the Placement funds were to be allocated accordingly.

As Shareholder approval is sought under ASX Listing Rule 10.11, approval under ASX Listing Rule 7.1 is not required. Accordingly, the issue of Tranche 2 Placement CDIs to Mr. Jolly (or his nominees) will not be included under the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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VII.4 Specific information required by ASX Listing Rule 10.13

Under and for the purposes of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Tranche 2 Placement CDIs:

(a) the Tranche 2 Placement CDIs will be issued to Mr. Nicholas Jolly (or his nominees);

(b) Mr. Jolly is a related party of the Company by virtue of being a director and falls into the category stipulated by Listing Rule 10.11.1. In the event the Tranche 2 Placement CDIs are issued to a nominee of Mr. Jolly, that person will fall into the category stipulated by Listing Rule 10.11.4;

(c) the maximum number of Tranche 2 Placement CDIs to be issued to Mr. Jolly (or his nominees) is 50,762;

(d) the Tranche 2 Placement CDIs will be issued on the same terms as the Company's existing CDIs;

(e) the Tranche 2 Placement CDIs will be issued to Mr. Jolly (or his nominees) no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

(f) the Tranche 2 Placement CDIs will be issued at A$0.985 per Tranche 2 Placement CDI, being the same issue price as all other CDIs issued under the Placement;

(g) the proceeds from the issue of the Tranche 2 Placement CDIs will be aggregated with the funds raised from the issue of the Tranche 1 Placement CDIs and applied for the same purposes as set out in section VI.4(e) above;

(h) other than as set out in this Information Circular, there are no additional material terms with respect to the agreement for the proposed issue of the Tranche 2 Placement CDIs; and

(i) a voting **exclusion** statement is included in the Information Circular.

9 DIRECTOR AND EXECUTIVE OFFICER COMPENSATION (for the financial year ended April 30, 2025)

For purposes of this Information Circular, "**Named Executive Officer**" or "**NEO**" of the Company means an individual who, at any time during the year, was:

(a) the Company's CEO;

(b) the Company's CFO;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than C$150,000 for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

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Based on the foregoing definition, during the last completed financial year of the Company, there were four (4) Named Executive Officers, namely, its CEO, Mark Lynch-Staunton, its CFO, Simon Sharp, its Vice President, Exploration, Danielle Giovenazzo and its Chairman, Evan Cranston.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company's executive compensation program has three principal components: base salary, incentive bonus plan, and incentive Options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to Options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Company notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of Options.

The Company's executive compensation program is administered by the Board, and is designed to provide incentives for the enhancement of Shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link Shareholder return, measured by the change in the Common Share price, with executive compensation through the use of incentive Options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that Options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however no formal survey was completed by the Board.

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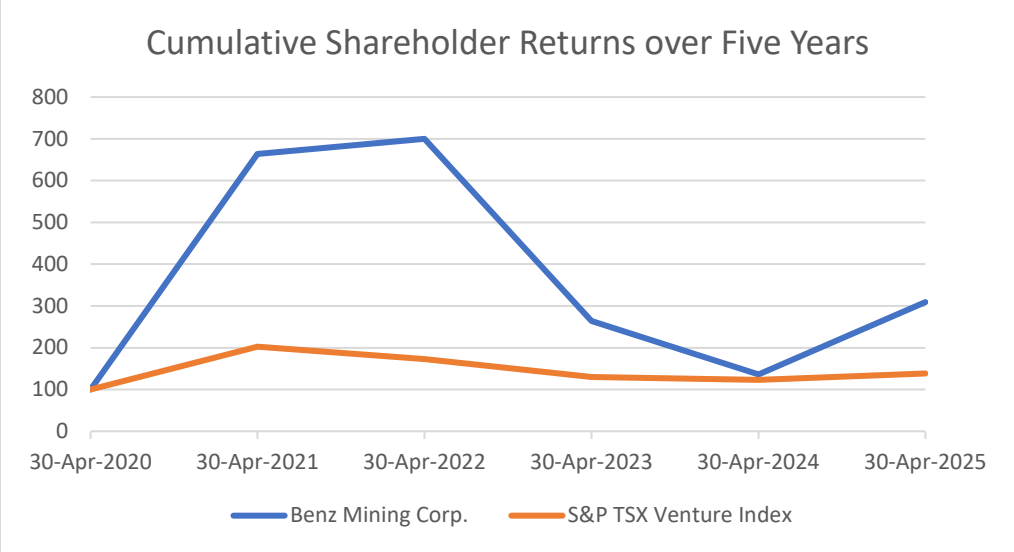
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In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The only payments made to associates of NEOs/directors during the financial year ended April 30, 2025, were to Konkera Holdings Pty Ltd. (an associate of Evan Cranston) for accounting related services for the Benz Australian branch. Total payments for the financial year ended April 30, 2025 were C$38,537.

Performance Graph

The Common Shares are listed on the TSX-V under the trading symbol BZ. The following graph illustrates the comparison between the cumulative total Shareholder return for $100 invested in Common Shares of the Company since April 30, 2020 with the cumulative total return of the S&P TSX Venture Composite Index (JX) for the applicable fiscal period. The Company considers the JX to be the most relevant index comparison for its Common Shares.



Option-Based Awards

Options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards Options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of incentive Options are taken into account when considering new grants.

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Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's three (3) most recently completed financial years:

Name and Principal Position	Year Ended	Salary ($)	Share-based Awards ($)	Option-based Awards [1] ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compen-sation ($)	Total Compen-sation ($)
					Annual Incentive Plans	Long-term Incentive Plans			
Mark Lynch-Staunton[2] CEO	2025	279,111	Nil	271,259	Nil	Nil	Nil	Nil	550,370
	2024	114,735	Nil	234,166	Nil	Nil	Nil	Nil	348,901
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Simon Sharp CFO	2025	Nil	Nil	Nil	Nil	Nil	Nil	97,980 [3]	97,980
	2024	Nil	Nil	38,572	Nil	Nil	Nil	128,150 [3]	166,722
	2023	Nil	Nil	Nil	Nil	Nil	Nil	119,435 [3]	119,435
Evan Cranston Chairman	2025	Nil	Nil	Nil	Nil	Nil	Nil	163,145 [4]	163,145
	2024	Nil	Nil	Nil	Nil	Nil	Nil	159,458 [4]	159,458
	2023	Nil	Nil	Nil	Nil	Nil	Nil	162,509 [4]	162,509
Danielle Giovenazzo Vice President, Exploration	2025	Nil	145,792	Nil	Nil	Nil	Nil	32,000 [5]	177,792
	2024	Nil	84,208	Nil	Nil	Nil	Nil	172,840 [5]	257,048
	2023	Nil	Nil	Nil	Nil	Nil	Nil	181,646 [5]	181,646
Xavier Braud[6] Former CEO	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil [7]	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil [7]	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	107,256 [7]	107,256

Notes:

(1) The fair value of Options granted during the last financial year is based on the Black-Scholes Option Pricing Model. As set forth in the Financial Statements, the Company used the following assumptions in the model to determine the fair value of the Options recorded above: Dividend Yield – Nil; Expected Life – 2.85 years; Volatility – 100%; Risk Free Interest Rate – 2.75%.

(2) Mr. Lynch-Staunton was appointed CEO on November 26, 2024, having previously served as Chief Development Officer since December 8, 2023.

(3) Consulting fees paid to Sharp Consulting Services Inc, a private company controlled by Mr. Sharp.

(4) Consulting fees paid to Konkera Holdings Pty Ltd, a private company controlled by Mr. Cranston.

(5) Consulting fees paid to Salda Geosciences Inc., a private company controlled by Ms. Giovenazzo.

(6) Mr. Braud was appointed CEO in September 2020 and resigned January 27, 2023.

(7) Consulting fees paid to Echeneis Capital Pty Ltd., a private company controlled by Mr. Braud.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the Options granted to the Named Executive Officers to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year ended April 30, 2025:

Name	Number of Securities Underlying Unexercised Options/Awards (#)	Option/Award Exercise Price ($)	Option/Award Expiration Date	Value of Unexercised In-the-money Options/Award ($)[1]
Mark Lynch-Staunton[2]	1,500,000 Options 1,500,000 Options 2,000,000 Options	0.35 0.45 0.32	December 18, 2027 December 18, 2027 December 18, 2026	Nil Nil $40,000
Simon Sharp	200,000 Options	0.41	July 3, 2026	Nil
Evan Cranston	320,000 Options	0.21	June 1, 2025	$41,600
Danielle Giovenazzo	Nil	Nil	Nil	Nil

Notes:

(1) The aggregate dollar value of the in-the-money unexercised vested Options held at the end of the last financial year, based on the difference between the market value of the Common Shares at the financial year end ($0.34), and the exercise price. This does not mean the Options were exercised or that any Common Shares were sold at these values.

(2) Mr. Lynch-Staunton was appointed CEO on November 26, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year ended April 30, 2025:

Name	Option/Share-based Awards – Value Vested During the Year ($)[1]	Share-based awards – Value Vested During the Year ($)	Non-equity Incentive Plan Compensation – Value earned During the Year ($)
Mark Lynch-Staunton[2]	271,259	Nil	Nil
Simon Sharp	Nil	Nil	Nil
Evan Cranston	Nil	Nil	Nil
Danielle Giovenazzo	Nil	145,792	Nil

Notes:

(1) The aggregate value of the option-based awards vested during the most recent financial year is based on the difference between the Common Share price on the vesting day of any Options that vested during the financial year and the exercise price of the Options.

(2) Mr. Lynch-Staunton was appointed CEO on November 26, 2024, having previously served as Chief Development Officer since December 8, 2023.

Pension Plan Benefits

The Company does not have any pension arrangements in place for any Named Executive Officer.

Termination and Change of Control Benefits

The Company has no plan or arrangement whereby any NEO may be compensated in the event of that NEO's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in NEO's responsibilities following such a change of control.

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Director Compensation

Director Compensation Table

The Company's director compensation program is designed to attract and retain the most qualified people to serve on its Board and its committees and considers the risks and responsibilities of being an effective director. It further serves to align the interests of directors with those of Shareholders over the long-term.

Historically, and for the fiscal year ended April 30, 2025, the compensation of directors of the Company was reviewed annually and determined by the Board. The remuneration arrangements for non-executive directors are intended to attract highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company and to closely align non-employee directors' interests with Shareholder interests. Consideration is given to the directors' time commitment, duties and responsibilities, and director remuneration practices and levels at comparable companies.

The Board had in place the following non-executive director remuneration framework in place for the fiscal year ended April 30, 2025:

- Annual cash retainer of $40,000 for non-executive directors;
- Ability to participate in equity-based remuneration in accordance with the terms of the Plan;
- No additional fees paid for committee membership or attendance at Board or committee meetings; and
- Directors have all reasonable expenses covered when travelling on Company business.

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, for the Company's most recently completed financial year ended April 30, 2025:

Name	Fees Earned ($)	Option-based Awards ($)	All Other Compensation ($)	Total ($)
Nick Tintor	$40,000	Nil	Nil	$40,000
Peter Williams	$39,615	Nil	Nil	$39,615
Mathew O'Hara	$39,615	Nil	Nil	$39,615
Nicholas Jolly(1)	$12,577	Nil	Nil	$12,577

Notes:
(1) Mr. Jolly was appointed as a Director of the Company on January 14, 2025.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the Options granted to the directors of the Company, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year ended April 30, 2025:

Name	Option-based Awards - Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)(1)
Nick Tintor	45,000	0.21	June 1, 2025	$5,850
Peter Williams	Nil	N/A	N/A	N/A

Name	Option-based Awards - Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)[1]
Mathew O'Hara	730,000	0.21	June 1, 2025	$94,900
Nicholas Jolly[2]	Nil	N/A	N/A	N/A

Note:

(1) The aggregate dollar value of the in-the-money unexercised vested Options held at the end of the last financial year, based on the difference between the market value of the Common Shares at the financial year end ($0.34), and the exercise price. This does not mean the Options were exercised or that any Common Shares were sold at these values.

(2) Mr. Jolly was appointed as a Director of the Company on January 14, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to the directors of the Company, not including those directors who are also Named Executive Officers, during the financial year ended April 30, 2025.

Name	Option-based Awards – Value Vested During the Year ($)	Share-based awards - Value Vested During the Year ($)	Non-equity Incentive Plan Compensation – Value Earned During the Year ($)
Nick Tintor	Nil	Nil	Nil
Peter Williams	Nil	Nil	Nil
Mathew O'Hara	Nil	Nil	Nil

10 EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's Plan as at April 30, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders			
The Plan			
1. "Rolling" Options	17,781,250	$0.49	7,494,511
2. "Fixed" Awards	0	$0.00	11,733,431
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL OPTIONS	**17,781,250**	**$0.49**	**7,494,511**
TOTAL AWARDS	**0**	**$0.00**	**11,733,431**

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11 INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

12 INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth below, no insider of the Company and no associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

As a result of the completion of the Spartan Transaction on January 14, 2025, Spartan became an insider of the Company, and Mr. Jolly, as Spartan's nominee director of the Company, also became an insider of the Company. Accordingly, each were or are, as applicable, "informed persons" with respect to the Company (as defined in NI 51-102). Spartan and Mr. Jolly had a material interest in the Spartan Transaction. In addition, Mr. Jolly has an interest with respect to the proposed issue of Tranche 2 Placement CDIs to Mr. Jolly in accordance with Resolution VII.

13 INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except for the election of directors and the re-approval of the Plan, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

14 MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not performed to any substantial degree by any person or company other than the directors and executive officers of the Company or its subsidiaries.

15 CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

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The Board is comprised of five (5) directors, of whom Mathew O'Hara, Peter Williams, Nicholas Tintor and Nicholas Jolly are all independent for the purposes of NI 58-101. Evan Cranston is not independent since he serves as the Chairman of the Company.

During the fiscal year ended April 30, 2025, the Board held 2 formal Board meeting during which all directors were present while the Board's audit committee has held 1 formal meeting during the fiscal year ended April 30, 2025 to review and approve the annual Financial Statements. Rather, the Board and Audit Committee discuss matters informally on a regular basis and, if applicable, approved the majority of items through director resolutions.

The *BCBCA* and the Corporations Act each provide, generally, that every director of the Company who has a material personal interest in a matter that relates to the affairs of the Company (which may include a contract or a proposed contract with the Company) shall (unless a specified exemption applies) declare his or her interest at a meeting of the Board. The Board would expect such a declaration to be made at the first meeting of the directors after the acquisition of the interest, and that such director would not be present while the matter is being considered at a meeting of the directors and not vote as a director in respect of the matter in which he or she has a material personal interest as aforesaid and, if he or she does so vote, his or her vote shall not be counted.

Board Mandate

Refer to Schedule "C" of the Information Circular for a copy of the Board Mandate.

Position Descriptions

The written roles and responsibilities of the Chair of the Board and the CEO are set out in the Board's charter which is available on the Company's website and attached hereto as Schedule "C". The charter of the Company's Audit Committee includes the written role and responsibilities of the chair of the Audit Committee, which is also available on the Company's website and attached hereto as Schedule "B".

Directorships

The following current directors are also directors of other public companies:

Name of Director	Reporting Issuer
Evan Cranston	African Gold Limited (ASX: A1G) Firebird Metals Limited (ASX: FRB) Torque Metals Limited (ASX: TOR)
Mathew O'Hara	African Gold Limited (ASX: A1G) Pearl Gull Iron Limited (ASX: PLG) Lion Rock Minerals Limited (ASX: LRM)
Peter Williams	Alderan Resources Limited (ASX: AL8) African Gold Limited (ASX: A1G) Elemental Altus Royalties Corp. (TSX-V: ELE)
Nick Tintor	N/A
Nicholas Jolly	N/A

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Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation Governance

The Company does not have a separate Compensation Committee, so the entire Board of Directors comprises the Compensation Committee, and is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Board is currently composed of five (5) directors, of whom Mathew O'Hara, Nicholas Tintor, Peter Williams and Nicholas Jolly are independent directors within the meaning set out in NI 58-101. Evan Cranston is not independent since he is the holds the office of Chairman of the Company. All members of the Board are experienced participants in business or finance, and have sat on the board of directors of other companies, charities or business associations, in addition to the Board of the Company.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board.

The Board has not engaged the services of independent compensation consultants to assist it by making recommendations to the Board with respect to director and executive officer compensation**.**

Other Board Committees

The Board has no other committees, other than the Audit Committee.

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Assessments

Due to the minimal size of the Company's Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits for its directors or other formal mechanisms for Board renewal. In doing so, the Company considered a number of factors, including the significant advantages associated with the continued involvement of long-serving directors who have gained a deep understanding of the Company's projects, operations and objectives during their tenure; the experience, corporate memory and perspective of such directors; the professional experience, areas of expertise and personal character of members of the Board; and the current needs and objectives of the Company.

The Company reviews the size, composition and performance of Board members, and makes recommendations for appointment, removal of directors or other adjustments as appropriate on an annual basis.

Policies Regarding the Representation of Women on the Board

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and understands that the ability to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to its success. While the Company has not adopted formal policies regarding the representation of women on the Board, the Company considers diversity to be an important consideration for the selection process.

The Company adopted a Diversity Policy which outlines the Company's commitment to promoting a culture that is supportive of diversity, including encouraging female participation across a range of roles across the Company. However, at the Company's current stage of development, while gender diversity is taken into account, the primary focus of the Board is the identification and selection of directors who have the expertise and skills necessary to assist the Company achieve its immediate goals. As the size and scale of the Company continues to grow, the Board expects to adopt policies to achieve gender diversity as director positions become vacant and appropriately qualified candidates become available.

Consideration Given to the Representation of Women in Executive Officer Appointments

The Company currently has no formal targets for diversity representation due to the size and stage of development of the Company. While the Board monitors the level of female representation on the Board and in management positions and, where appropriate, recruits qualified female candidates as part of the Company's overall recruitment and selection process to fill Board or management positions as the need arises, through vacancies, growth or otherwise, the primary focus for recruiting is the identification and selection of directors and executives who have the expertise and skills necessary for a lithium exploration and development project located in Québec.

Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not adopted specific targets for women's representation on the Board and in executive positions due to the Company's size and level of development. However, as part of the Company's desire to facilitate gender diversity on the Board and in management roles, the Company:

- considers impediments to gender diversity in the workplace;
- regularly reviews the proportion of women at all levels of the Company;

- monitors the effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and
- continues to identify new ways to entrench diversity as a cultural priority across the organization.

Number of Women on the Board and in Executive Officer Positions

As of the date hereof, the Company has no female directors out of five (5) directors and one (1) female executive officer out of four (4) (i.e., 25%).

16 AUDIT COMMITTEE

Under NI 52-110 reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule "B" attached to this Information Circular.

Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Name of Director	Independence	Financial Literacy
Mathew O'Hara	Independent(1)	Financially literate(2)
Nicholas Tintor	Independent(1)	Financially literate(2)
Peter Williams	Independent(1)	Financially literate(2)

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mathew O'Hara, *Director*

Mr. O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and corporate governance. His experience includes being employed by, and acting as, Director, Company Secretary and Chief Financial Officer of several companies, predominantly in the resources sector. Prior to these roles, he spent more than a decade working as an Associate Director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions in Australia gaining significant experience with publicly listed clients across a diverse range of industries, including mining and metals, oil and gas, technology and infrastructure. He had a particular focus in audit, M&A, valuations, financial modelling, due diligence and financial reporting.

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Nicholas Tintor, *Director*

Mr. Tintor is a mining executive and geologist who holds a Bachelor of Science in Geology from the University of Toronto and has more than 30 years of experience in the Canadian mining industry. For the past 21 years, he has been involved in all aspects of junior mining company management from project generation, to finance and executive management. He also has deep global relationships in the mining industry and especially in the Canadian resources investment banking sector.

Peter Williams, *Director*

Mr. Peter Williams is a geophysicist with more than 30 years of expertise in mineral exploration and corporate management including Chief Geophysicist at WMC Resources in Australia and senior roles with Ampella Mining and Independence Group, both on the ASX. Peter has extensive experience in successful exploration for different mineral systems around the world, in both Greenfields, Brownfields and in-mine exploration, including porphyry, orogenic and epithermal gold, skarns and IOCG deposits. He was involved in the target identification and acquisition of in excess of 10 million ounces of gold in West Africa, including the multi-million ounce Wahignion and Batie Gold Deposit in Burkina Faso and Papillion's Gold Deposit in Mali.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or any exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

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External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ending April 30	Audit Fees ($)[1]	Audit Related Fees ($)[2]	Tax Fees ($)[3]	All other Fees ($)[4]
2025	85,000	359	Nil	Nil
2024	46,750	Nil	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of Benz's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company's Canadian tax return and related schedules.

(4) "All Other Fees" includes all other non-audit services.

Exemption

The Company is not relying on any exemptions from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

17 OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

18 ADDITIONAL INFORMATION

Financial information of the Company is provided in the Financial Statements, and the accompanying MD&A.

Under NI 51-102, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6.

Shareholders may obtain copies of the Company's Financial Statements and related MD&A by contacting the Company at info@benzmining.com or by telephone at +61 8 6143 6702. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

19 GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 12th day of November, 2025.

BY THE ORDER OF THE BOARD OF
DIRECTORS OF **BENZ MINING CORP.**

"Evan Cranston"
Evan Cranston,
Director and Chairman of the Board

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BENZ MINING CORP.

SCHEDULE "A"

CHANGE OF AUDITOR PACKAGE

Please see attached.

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BENZ MINING CORP.

Notice of Change of Auditor

To: British Columbia Securities Commission
Alberta Securities Commission

And to: Lancaster & David, Chartered Professional Accountants ("**L&D**")

And to: RSM Australia Partners, Chartered Professional Accountants ("**RSM Australia**")

Re: Notice of Change of Auditor ("**Notice**") Pursuant to Section 4.11 of National Instrument 51-102 - *Continuance Disclosure Obligations* ("**NI 51-102**")

Benz Mining Corp. (the "**Company**") gives the following Notice in accordance with Section 4.11 of NI 51-102:

1. At the request of the Company, L&D resigned as auditor of the Company effective as of September 29, 2025, and the directors of the Company (the "**Board**") have appointed RSM Australia, as successor auditor in their place.

2. The Audit Committee of the Company has recommended and the Board has approved: (i) the resignation of L&D as auditor of the Company, and (ii) the appointment of RSM Australia as auditor of the Company, each effective as of September 29, 2025.

3. There have been no modified opinions contained in L&D's reports on any of the previous financial statements of the Company.

4. There have been no "reportable events" (as such term is defined in NI 51-102).

Dated October 2, 2025.

BY ORDER OF THE BOARD OF DIRECTORS
OF BENZ MINING CORP.

"Mathew O'Hara"
_____
Mathew O'Hara
Director

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RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

7 October 2025

Benz Mining Corp.
Alberta Securities Commission
British Columbia Securities Commission

Benz Mining Corp.

We have reviewed the attached Notice of Change of Auditor (the "**Notice**") from Benz Mining Corp. (the "**Company**") dated 2 October 2025. In accordance with section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations*, we hereby confirm our agreement with the information contained in the Notice based on our knowledge of the information as at this date.

Yours faithfully

"RSM Australia Partners"

RSM AUSTRALIA PARTNERS

"Tutu Phong"

TUTU PHONG
Partner

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

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LANCASTER & DAVID

CHARTERED PROFESSIONAL ACCOUNTANTS

October 6, 2025

Benz Mining Corp.
Alberta Securities Commission
British Columbia Securities Commission

Re: Benz Mining Corp.

We have reviewed the attached Notice of Change of Auditor (the "**Notice**") from Benz Mining Corp. (the "**Company**") dated October 2, 2025. In accordance with section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations*, we hereby confirm our agreement with the information contained in the Notice based on our knowledge of the information as at this date.

Yours truly,

"Lancaster & David"

Chartered Professional Accountants

Address: Suite 510, 701 West Georgia Street, PO Box 10133, Vancouver, BC, Canada, V7Y 1C6
Telephone: (604) 717-5526 **Facsimile:** (604) 717-5560 **Email:** admin@lancasteranddavid.ca

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BENZ MINING CORP.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

Please see attached.

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BENZ MINING CORP.
AUDIT COMMITTEE CHARTER

I. PURPOSE

The Audit Committee (the "**Committee**") will consist of a majority of independent directors and is appointed by the Board of Directors (the "**Board**") of Benz Mining Corp. (the "**Company**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Company's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Company's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and provide oversight to related party transactions entered into by the Company.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("**TSX-V**"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

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12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Company publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct

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including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Company.

B. Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Company by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Company and the Independent Auditors.

8. The Committee shall review fees paid by the Company to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

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10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

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BENZ MINING CORP.

SCHEDULE "C"

BOARD CHARTER

Please see attached.

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Board Charter

Benz Mining Corp.

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Board Charter

Introduction

The Board of Benz Ming Corp. (**Company**) (**Board**) has the ultimate responsibility to its shareholders for the strategy and performance of the Company in general. The Board is dedicated to fulfilling these duties in a lawful and professional manner, and with the utmost integrity and objectivity. As such, the Board actively pursues best practice governance processes.

Good governance policies and processes are critical for ensuring that the Company is governed in the best interests of the Company as a whole. With this point in mind, the Board has decided to articulate and formalise the corporate governance framework within which the Company operates.

This document outlines the Company's corporate governance policy in the form of a Board Charter, which is a written policy document that defines the respective roles, responsibilities and authorities of the Board, both individually and collectively, and of management in setting the direction, management and the control of the organisation. As such, it establishes the guidelines within which the Directors and Officers are to operate as they carry out their respective roles. It does not in any way constitute legal advice or act as a substitute for legal advice.

The Board is cognisant of the Company's current size, nature and scale of activities and that it currently may not comply with all of the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council. However, the Company will state in its Annual Report its current position on these matters and a regular review will be undertaken to assess the applicability of the current procedures.

The purpose of this Board Charter is to document the policies upon which the Board has decided to meet its legal and other responsibilities.

The Company's Board Charter has four major sections:

(a) Part A – Defining Governance Roles;

(b) Part B – Board Processes;

(c) Part C – Key Board Functions; and

(d) Part D – Continuing Improvement.

While it is acknowledged that good governance is an important component of a successful company, it is also recognised that it is contingent upon the context in which it is practiced. Therefore, corporate governance needs to be a dynamic process. This Charter will need to be regularly reviewed and updated to reflect changes in the legal framework within which the Company operates, and amendments and developments in Board policies and procedures. It is the responsibility of the Company Secretary to ensure that the Board is consulted regarding any changes and updates, that the Charter is kept current and is reviewed and amended on a yearly basis, and that all Board members are provided with the latest versions of the Charter.

The Company recognises the overriding importance of its legal obligations which arise from various sources. Accordingly, nothing in this Charter must conflict with the Company's Articles of Association (**Articles**), the Corporations Act or the ASX Listing Rules. If such a conflict occurs, the Articles, Corporations Act and the ASX Listing Rules shall prevail.

Any reference to gender in this Charter should be interpreted as applicable to both males and females.

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Part A - Defining Governance Roles

1. The role of the Board

1.1 The Board is ultimately responsible for all matters relating to the running of the Company.

1.2 The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. Thus, except when dealing with specific management delegations of individual Directors (particularly Executive Directors), it is misleading to refer to the management function of the Board.

1.3 The Board has the final responsibility for the successful operations of the Company. In general, it is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

1.4 Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

(a) providing leadership to the Company by:

(i) defining the Company's purpose;

(ii) approving the Company's Code of Conduct to underpin the desired culture within the Company; and

(iii) always acting in a manner consistent with the Company's culture and Code of Conduct;

(b) overseeing the development and implementation of an appropriate strategy, the instilling of the Company's values and performance by:

(i) working with the senior management team to ensure that an appropriate strategic direction and array of goals are in place;

(ii) regularly reviewing and amending or updating the Company's strategic direction and goals;

(iii) ensuring that an appropriate set of internal controls are implemented and reviewed regularly;

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(iv) ensuring an appropriate framework exists for relevant information to be reported by the management to the Board;

(v) when required, overseeing planning activities including the development and approval of strategic plans, annual plans, annual corporate budgets and long-term budgets including operating budgets, capital expenditure budgets and cash flow budgets; and

(vi) reviewing the progress and performance of the Company in meeting these plans and corporate objectives, including reporting the outcome of such reviews on at least an annual basis;

(c) overseeing the control and accountability systems that ensure the Company is progressing towards the goals set by the Board and in line with the Company's purpose, the agreed corporate strategy, legislative requirements and community expectations;

(d) ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chair, being the key interface between the Company and its shareholders;

(e) ensuring the integrity of the Company's accounting systems including the external audit;

(f) ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively;

(g) appointing, and where necessary removing and/or replacing, the Chair;

(h) being responsible for the Company's senior management and personnel including:

(i) directly managing the performance of the Chief Executive Officer (**CEO**) including:

(A) appointing and remunerating the CEO;

(B) providing advice and counsel to the CEO including formal reviews and feedback on his or her performance; and

(C) overseeing the development or removal of the CEO, where necessary;

(ii) ratifying the appointment, the terms and conditions of the appointment and, where appropriate, removal of the Chief Financial Officer (**CFO**) and/or Company Secretary and other senior executives;

(iii) ensuring appropriate checks are undertaken prior to the appointment of directors and senior executives;

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(iv) ensuring that an appropriate succession plan for the CEO, CFO and Company Secretary is in place; and

(v) when required, ensuring appropriate human resource systems (including OH&S systems) are in place to ensure the well-being and effective contribution of all employees;

(i) ensuring that the Company's remuneration and nomination policies are aligned with the entity's purpose, values, strategic objectives and risk appetite.

(j) delegating appropriate powers to the CEO, management and committees to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;

(k) ensuring Directors receive briefings on material developments in laws, regulations and accounting standards relevant to the Company;

(l) where required, challenging management and holding it to account; and

(m) making all decisions outside the scope of these delegated powers.

1.5 The detail of some Board functions will be handled through Board Committees as and when the size and scale of operations requires such committees. However, the Board as a whole is responsible for determining the extent of powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.

2. Board structure

2.1 Number of Directors

(a) The Board has determined that, consistent with the size of the Company and its activities, the Board shall be comprised of a minimum of three (3) Directors, at least one of whom shall be non-executive.

(b) The Board's policy is that the majority of Directors shall be independent, non-executive Directors at a time when the size of the Company and its activities warrants such a structure. This will ensure that all Board discussions or decisions have the benefit of outside views and experience, and that the majority of Directors will be free of any interests or influences that could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

(c) The Board has adopted the definition of independence set out in the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) as set out in Annexure A.

(d) The independence of the Company's Non-Executive Directors will be assessed on an ongoing basis.

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(e) In the opinion of the Board, all Directors should bring specific skills and experience that add value to the Company.

(f) When considering the potential reappointment of an existing director, the Board will take into account its skills matrix which sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

(g) When considering vacancies, the Board will take into account a candidate's capacity to enhance the skills matrix and experience of the Board.

2.2 Appointment of Directors

The Company may, by ordinary resolution, increase or decrease the number of Directors and may also determine in what rotation the increased or decreased number is to go out of office and otherwise in accordance with the Articles. The Company will undertake appropriate checks before appointing a person and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

2.3 Skills required on the Board

The Board will review capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required. An essential component of this will be the time availability of Directors.

2.4 Written agreement

The Company shall have a written agreement with each Director and senior executive setting out the terms of their appointment. The agreement should be with the Director or senior executive personally unless the Company is engaging a bona fide professional services firm.

The written agreement should include:

(a) the requirement to disclose director's interests and any matters which could affect the director's independence;

(b) the requirement to comply with the Company's corporate governance policies and charters;

(c) the requirement to notify the Company of or seek the Company's approval before accepting, any new role that could impact upon the time commitment expected of the Director or give rise to a conflict of interests;

(d) the Company's policy around independent professional advice;

(e) indemnity and insurance arrangements;

(f) rights of access to corporate information; and

(g) ongoing confidentiality obligations.

2.5 Duration of appointment

In the interest of ensuring a continual supply of new talent to the Board, non- executive Directors will serve for a maximum of 10 years unless there are exceptional circumstances. The exception to this policy is that a Director who is serving as Chair at the conclusion of the usual maximum term may serve an additional term in that role. If a Director has served in their position for more than 10 years, the Board will regularly assess if their independence may have been compromised.

2.6 Vacation of office

Subject to clause 2.5, it is envisaged that Directors shall remain on the Board until required to vacate the office by law or as detailed in the Articles.

3. The role of individual Directors

As members of the peak decision-making body in the Company, Directors share ultimate responsibility for the Company's overall success. Therefore, Directors have an individual responsibility to ensure that the Board is undertaking its responsibilities. Directors need to ensure that the Board is providing:

(a) leadership to the Company, particularly in the areas of ethics and culture;

(b) a clear and appropriate strategic direction;

(c) upholding the Company's values;

(d) accountability to key stakeholders, particularly shareholders;

(e) oversight of policies;

(f) oversight of all control and accountability systems including all financial operations and solvency, risk management, monitoring conduct that is inconsistent with the Company's code of conduct and compliance with material legal and regulatory requirements;

(g) an effective senior management team and appropriate personnel policies as and when required; and

(h) timely and effective decisions on matters reserved to it.

3.2 Directors' code of conduct

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company:

(a) will act honestly, in good faith and in the best interests of the whole Company;

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(b) owe a fiduciary duty to the Company as a whole;

(c) have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;

(d) will undertake diligent analysis of all proposals placed before the Board;

(e) will act with a level of skill expected from directors and key executives of a publicly listed company;

(f) will use the powers of office for a proper purpose, in the best interests of the Company as a whole;

(g) will demonstrate commercial reasonableness in decision making;

(h) will not make improper use of information acquired as Directors and key executives;

(i) will not disclose non-public information except where disclosure is authorised or legally mandated;[1]

(j) will keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the person from whom the information is provided, or is required by law;

(k) will not take improper advantage of the position of Director[2] or use the position for personal gain or to compete with the Company;

(l) will not take advantage of Company property or use such property for personal gain or to compete with the Company;

(m) will protect and ensure the efficient use of the Company's assets for legitimate business purposes;[1]

(n) will not allow personal interests, or the interest of any associated person, to conflict with the interests of the Company;

(o) have an obligation to be independent in judgment and actions and directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;

(p) will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals;

(q) will not engage in conduct likely to bring discredit upon the Company;[2]

(r) will encourage fair dealing by all employees with the Company's customers, suppliers, competitors and other employees as and when those dealings occur;[1]

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(s) will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;[1]

(t) will give their specific expertise generously to the Company; and

(u) have an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Charter.[2]

[1] From the ASX Corporate Governance Council's Corporate Governance Principles.

[2] From the AICD Code of Conduct.

3.3 Expectations of Directors in Board process

(a) Since the Board needs to work together as a group, Directors need to establish a set of standards for Board meetings. At the Company, it is expected that Directors shall, in good faith, behave in a manner that is consistent with generally accepted procedures for the conduct of meetings at all meetings of the Board. This will include, but not be limited to:

(i) behaving in a manner consistent with the letter and spirit of the Code of Conduct;

(ii) acting in a businesslike manner;

(iii) acting in accordance with the Articles and Board policies;

(iv) addressing issues in a confident, firm and friendly manner;

(v) preparing thoroughly for each Board or Committee event;

(vi) using judgment, common sense and tact when discussing issues;

(vii) minimising irrelevant conversation and remarks;

(viii) ensuring that others are given a reasonable opportunity to put forward their views;

(ix) refraining from interruption or interjection when a speaker has the floor; and

(x) being particularly sensitive in interpreting any request or direction from the Chair that aims to ensure the orderly and good-spirited conduct of the meeting.

(b) Directors are expected to be forthright in Board meetings and have a duty to question, request information, raise any issue, and fully canvas all aspects of any issue confronting the Company, and cast their vote on any resolution according to their own judgment.

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(c) Outside the boardroom, however, Directors will support the letter and spirit of Board decisions in discussions with all stakeholders including any shareholders, special interest groups, customers, staff, suppliers and any other parties.

(d) Directors will keep confidential all Board discussions and deliberations. Similarly, all confidential information received by a Director in the course of the exercise of the Director's duties remains the property of the Company and is not to be discussed outside the boardroom. It is improper to disclose it, or allow it to be disclosed, unless that disclosure is required by law and in any event should not be disclosed without appropriate authorisation.

3.4 Conflict of interest and related party transactions

(a) Conflicts of interest

(i) Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. On appointment, Directors will have an opportunity to declare any such interests.

(ii) Directors should update this disclosure by notifying the Company Secretary in writing as soon as they become aware of any conflicts. Directors are also expected to indicate to the Chair any actual or potential conflict of interest situation as soon as it arises.

(iii) The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director concerned will be minuted by the Company Secretary. Directors do not have to give notice of a conflict or absent themselves in accordance with section 191(2) or section 195 of the Corporations Act, including, without limitation when either:

(A) conflict of interest relates to an interest common to all Company members/shareholders; or

(B) the Board passes a resolution that:

(1) identifies the Director, the nature and extent of the Director's interest; and

(2) clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.

(b) Related party transactions

(i) Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in half yearly and annual reports.

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(ii) In general, the Corporations Act requires related party transactions to be approved by the shareholders; the Board cannot, except in certain limited circumstances, approve these transactions. Examples of exemptions to this requirement occur where the financial benefit is given on arm's length terms, or is considered to be reasonable remuneration to an officer or employee.

(iii) The Board has also resolved that where applications are made by a related party to a Director or officer of the Company then the Director or officer shall exclude himself/herself from the approval process.

(iv) "Related party" for this process has the meaning given to that term in section 228 of the Corporations Act and includes:

(A) a spouse or de facto spouse of the Director or officer;

(B) a parent, son or daughter of the Director or officer or their spouse or de facto spouse; or

(C) an entity over which the Director or officer or a related party defined in paragraph (A) or (B) has a controlling interest.

3.5 Emergency contact procedures

As there is the occasional need for urgent decisions, Directors should leave with the Company Secretary any contact details, either for themselves or for a person who knows their location, so that all Directors can be contacted within 24 hours in cases of a written resolution or other business.

4. The role of the Chair

To the extent possible, the Chair of the Board is to be an independent Director and is not to be the same person as the Managing Director.

The Chair's role is a key one within the Company. The Chair is considered the "lead" Director and utilises his/her experience, skills and leadership abilities to facilitate the governance processes.

There are two main aspects to the Chair's role. They are the Chair's role within the boardroom and the Chair's role outside the boardroom.

4.1 Inside the boardroom

Inside the boardroom the role of the Chair is to:

(a) establish and approving the agenda for Board meetings in consultation with the CEO;

(b) chair Board meetings;

(c) ensuring adequate time in Board meeting for discussion of all agenda items including strategic issues;

(d) be clear on what the Board has to achieve, both in the long and short term;

(e) provide guidance to other Board members about what is expected of them;

(f) facilitating effective contribution of all directors and promoting constructive and respectful relations between directors and between the Board and management;

(g) ensure that Board meetings are effective in that:

(i) the right matters are considered during the meeting (for example, strategic and important issues);

(ii) matters are considered carefully and thoroughly;

(iii) all Directors are given the opportunity to effectively contribute; and

(iv) the Board comes to clear decisions and resolutions are noted;

(h) brief all Directors in relation to issues arising at Board meetings;

(i) ensure that the decisions of the Board are implemented properly;

(j) ensure that the Board behaves in accordance with its Code of Conduct;

(k) the Chairman has authority to act and speak for the Board between its meetings, including engaging with the Managing Director.

4.2 Outside the boardroom

Outside the boardroom the role of the Chair is to:

(a) in conjunction with the CEO, undertake appropriate public relations activities;

(b) be the spokesperson for the Company at the AGM and in the reporting of performance and profit figures;

(c) be the major point of contact between the Board and the CEO;

(d) be kept fully informed of current events by the CEO on all matters which may be of interest to Directors;

(e) regularly review with the CEO, and such other senior officers as the CEO recommends, progress on important initiatives and significant issues facing the Company; and

(f) provide mentoring for the CEO.

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5. The role of the Company Secretary

5.1 The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have, as of right access to the Company Secretary.

5.2 The tasks of the Company Secretary shall include:

(a) Meetings and minutes

(i) notifying the directors in advance of a meeting of the Board;

(ii) ensuring that the agenda and Board papers as and when they are required, are prepared and forwarded to Directors prior to Board meetings;

(iii) recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;

(iv) maintaining a complete set of Board papers at the Company's main office, preparing for and attending all annual and extraordinary general meetings of the Company;

(v) recording, maintaining and distributing the minutes of all general meetings of the Company.

(b) Compliance

(i) overseeing the Company's compliance program and ensuring the Company's compliance and reporting obligations are met;

(ii) ensuring all requirements of ASIC, the ATO and any regulatory bodies are fully met; and

(iii) providing counsel on corporate governance principles and Director liability.

(c) Governance administration

(i) maintaining a Register of Company Policies as approved by the Board;

(ii) maintaining, updating and ensuring that all Directors have access to an up-to-date copy of the Board Charter and associated governance documentation;

(iii) maintaining the complete list of the delegations of authority;

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(iv) reporting at Board meetings the documents executed under a power of attorney, or under the common seal; and

(v) any other services the Chair or Board may require.

6. The role of the CEO

6.1 The CEO is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board. The position reports directly to the Board.

6.2 If there is no CEO appointed at any given time, the Board will nominate another executive director to undertake the role/responsibilities assigned to the CEO under this Board Charter.

6.3 The CEO's primary objective is to ensure the ongoing success of the Company through being responsible for all aspects of the management and development of the Company. The CEO is of critical importance to the Company in guiding the Company to develop new and imaginative ways of winning and conducting business. The CEO must have the industry knowledge and credibility to fulfil the requirements of the role.

6.4 The CEO will, as and when the size, nature and scale of the Company's activities requires it, manage a team of executives responsible for all functions contributing to the success of the Company.

6.5 The CEO's specific responsibilities will include:

(a) develop, in conjunction with the Board, the Company's vision, values, and goals;

(b) responsibility for the achievement of corporate goals and objectives;

(c) development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;

(d) preparation of business plans and reports with the senior management;

(e) developing with the Board the definition of ongoing corporate strategy;

(f) implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;

(g) advise the Board regarding the most effective organisational structure and oversee its implementation;

(h) assessment of business opportunities of potential benefit to the Company;

(i) responsibility for proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds;

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(j) sustain competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;

(k) establish and maintain effective and positive relationships with Board members, shareholders, customers, suppliers and other government and business liaisons;

(l) undertake the role of key Company spokesperson;

(m) recommend policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;

(n) ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;

(o) ensure appropriate risk management practices and policies are in place;

(p) develop and motivate direct reports and their respective teams;

(q) select and appoint key staff as and when required (direct reports); and

(r) ensure there is an appropriate staff appraisal system in place in the Company.

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Part B - Board processes

1. Board meetings

1.1 Board meetings are a fundamental component of governance processes. Each Board meeting is critical, as it is the main opportunity for directors to:

(a) obtain and exchange information with the senior management team;

(b) obtain and exchange information with each other; and

(c) make decisions.

1.2 The Board meeting agenda is equally as important because it shapes the information flow and subsequent discussion.

1.3 Meeting frequency

Given the size of the Company and the scale of its activities the Board will meet approximately 10 times per year but not less than six times per year and, unless otherwise agreed, Committees will generally meet on a quarterly basis. Where Board and Committee meetings are scheduled for the same month, where possible, Committee meetings will precede the Board meeting by at least one week to allow the circulation of the minutes of the Committee meeting prior to the Board meeting.

1.4 Meeting time and location

The Board usually meets at the offices of the Company in either Australia or Canada. The commencement time will vary depending on the agenda of each individual meeting, the availability of key participants and the location in which the meeting is taking place.

1.5 Meeting language

If a Director does not speak the language in which the Board meeting is proposed to be held in and key documents written, processes will be adopted to ensure that the Director understands and can contribute to discussions at those meetings and understand and discharge their obligations in relation to those documents.

1.6 Meeting cycle

When the size of the Company and the scale of its activities warrants it, and to assist the smooth running of Board processes, the Board will adopt an indicative monthly cycle as follows. The indicative cycle gives Board members seven days to review the agenda and Board papers to save valuable time at meetings by being prepared for discussions and allowing them to seek clarification or further information in advance on ambiguous items.

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Under normal circumstances and when warranted, Board meetings shall follow the following monthly cycle:

Item	Day
Draft agenda prepared by the Company Secretary	-7
Company Secretary updates actions arising from the previous meeting	-7
Company Secretary reviews the proposed agenda with the Chair	-7
Board papers and agenda are finalised	-3
Board papers are printed	-3
All Board papers are circulated to Board meeting attendees	-3
Board meeting	0
Draft minutes sent to Chair	3-5
Draft minutes sent to Directors	6-10

All days indicated are calculated in relation to the Board meeting day (day zero).

Please note that this is an indicative cycle only. The actual timing of events in the lead up to and follow up from Board meetings will be dependent upon the circumstances surrounding each individual meeting.

1.7 Conduct of meeting

The Chair will determine the degree of formality required at each meeting while maintaining the decorum of such meetings. As such the Chair will:

(a) ensure that all members are heard;

(b) retain sufficient control to ensure that the authority of the Chair is recognised. This may require a degree of formality to be introduced if this is necessary to advance the discussion;

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(c) take care that the decisions are properly understood and well recorded; and

(d) ensure that the decisions and debate are completed with a formal resolution recording the conclusions reached.

1.8 Quorum and voting at meetings

In order for a decision of the Board to be valid a quorum of Directors must be present. A quorum will be two Directors present, at least one of whom must be an independent Director, in person or by instantaneous communication device or as otherwise stipulated in the Articles. Questions arising at Board meetings are to be decided by a majority vote of Directors who are present and entitled to vote.

1.9 Emergency decision making

A resolution in writing signed by all Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and otherwise in accordance with the Company's Articles.

2. Board meeting agenda

2.1 Agenda content

An agenda will be prepared for each Board and Committee meeting.

2.2 Agenda preparation

The Company Secretary, in consultation with the Chair and the CEO is responsible for preparing an agenda for each Board meeting. However, any Director may request items to be added to the agenda for upcoming meetings.

3. Board papers

3.1 Preparation and circulation of Board papers

The Company Secretary together with the CEO is responsible for the preparation and circulation of Board papers should they be required. The Board papers if so required will be circulated to Directors prior to the Board meeting. If a Board paper relates to a matter in which there is a known conflict of interest with a particular Director then the relevant Board paper will be removed by the Company Secretary on the instructions of the Chair, from the set of Board papers sent to that Director. In the case of the Chair having a conflict of interest, the Board will appoint another Director to make final decisions on the forwarding of Board papers to the Chair.

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3.2 Retention of Board papers

The Company Secretary maintains a complete set of Board papers at the Company's headquarters. However, individual Directors may retain their own Board papers in a secure location.

4. Board minutes

Minutes are to be a concise summary of the matters discussed at a Board Meeting. Minutes will contain a brief reference to relevant Board papers tabled plus any official resolutions adopted by Directors. All decisions will be recorded in the minutes by means of a formal resolution.

5. Board calendar

In order to provide an even distribution of work over each financial year, the Board will adopt a twelve-month Board Calendar. Included will be all scheduled Board and Committee meetings as well as major corporate and Board activities to be carried out in particular months. Once initiated it will be updated and approved prior to the start of each financial year.

6. Committees

When the size of the Company and the scale of its activities warrant it the Board will institute the following committees:

(a) Audit and Risk Committee; and

(b) Remuneration and Nomination Committee.

PART C – KEY BOARD FUNCTIONS

1. The Board and strategy

The Board will approve a formal strategic planning process that articulates the respective roles and levels of involvement of the Board, senior management and other employees and will review the strategic plan for the Company on a regular basis.

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2. Contacts and advisory role

2.1 CEO Advisory role

It is recognised that a key directorial duty is providing a sounding board for CEO ideas and challenges. Recognising that the CEO -Board relationship is critical to effective corporate governance, Directors should provide frank and honest advice to the CEO. It is expected that the Chair will play a key part of this role and will maintain regular contact with the CEO.

All advice should be constructive in nature and provided in a positive manner. Where appropriate, Directors should recommend possible alternative advisers if they do not feel adequately trained to assist.

2.2 Protocol for interaction with internal and external parties

(a) Media contact and comment

The Board has designated the CEO or the Chair (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the CEO or the Chair will not comment on price sensitive information that has not already been disclosed to a relevant authority, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information the CEO and the Chair will be informed of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chair is authorised to comment on:

(i) annual and half yearly results at the time of the release of the annual or half yearly report;

(ii) resolutions to be put to General Meetings of the Company;

(iii) changes in Directors, any matter related to the composition of the Board or Board processes;

(iv) any speculation concerning Board meetings or the outcomes of Board meetings; and

(v) other matters specifically related to shareholders.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the CEO is authorised to comment on:

(i) the Company's future outlook;

(ii) any operational matter;

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(iii) media queries concerning operational issues which reflect either positively or negatively on the Company;

(iv) proposed or actual legal actions; and

(v) queries and general discussion concerning the Company's industry.

See the Code of Conduct for further information relating to conduct of Employees and the Continuous Disclosure and Communications Policy for further information relating to communications to external parties.

(b) External communications including analyst briefings and responses to Shareholder questions

The Company discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Annual, half yearly and quarterly financial reports, media releases and AGM speeches are all lodged with the appropriate authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been previously formally disclosed to the market via an announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market.

After the conclusion of each briefing or discussion if any price sensitive information was disclosed it will be announced immediately to the market.

2.3 Hospitality and gifts

While the Company recognises the need from time to time to give or accept customary business courtesies in accordance with ethical business practices, Directors and officers will not solicit such courtesies and will not accept gifts, services, benefits or hospitality that might influence, or appear to influence, the Directors' and officers' conduct in representing the Company.

Refer to the Company's Anti-Bribery and Anti-Corruption Policy for further information.

3. Monitoring

Another essential function of the Board is to monitor the performance of the organisation in implementing its strategy and overall operational performance.

4. Risk and compliance management

The Board is charged with overseeing, reviewing and ensuring the integrity and effectiveness of the Company's risk and compliance systems. The Board has an external independent auditor who is responsible for verifying the Company's compliance systems and reporting to the Board on those systems.

Since risk management is a complex and critical component of the Company's governance, the Board has established an Audit and Risk Committee to oversee and guide the detail of this topic. The CEO will be charged with implementing appropriate risk systems within the Company. Aspects of this process may be delegated. Refer to the Audit and Risk Management Committee Charter.

The risk management system will be based on Standard ISO 31000:2018.

Risk management is considered a key governance and management process. It is not an exercise merely to ensure regulatory compliance. Therefore, the primary objectives of the risk management system at the Company will be to ensure:

(a) all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed and treated appropriately;

(b) business decisions throughout the Company appropriately balance the risk and reward trade off;

(c) regulatory compliance and integrity in reporting is achieved; and

(d) Senior Management, the Board and investors understand the risk profile of the Company.

In line with these objectives, the risk management system will cover:

(e) operations risk;

(f) financial reporting; and

(g) compliance.

The Audit and Risk Committee reviews all major strategies and purchases for their impact on the risk facing the Company, and makes appropriate recommendations to the Board. The Company reviews annually its operations to update its risk profile. This occurs in conjunction with the strategic planning process.

The Audit and Risk Committee will create a quarterly report on those areas of risk identified. In addition, as specified by Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), the CEO and CFO provide a written declaration of assurance that their opinion, that the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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The Company produces a number of periodic reports, including its Annual Report, Half-year financial report and quarterly activity and cash flow reports. The Company has in place processes to review and confirm the accuracy and reasonableness of the disclosures contained in these reports at both management and Board level, including where a corporate report of this type is not subject to audit or review by an external auditor. Management prepares the disclosures in these reports whereby subject matter experts and the relevant executives review and approve the disclosures which are then reviewed by the Company's CEO and approved by the Board. In the event further legal or financial review is required, the proposed disclosure is run past the Company's advisors, lawyers or auditors (as appropriate) for review.

5. Delegation of authority

Directors are responsible for any delegations of their responsibilities with regard to corporate operations. As such, they decide as a Board what Company matters are delegated to either specific Directors or management. In addition, they outline what controls are in place to oversee the operation of these delegated powers.

As a consequence, individual Directors have no individual authority to participate in the day-to-day management of the Company including making any representations or agreements with member companies, suppliers, customers, employees or other parties or organisations.

The exception to this principle occurs where the Board explicitly delegates an authority to the Director individually. Additionally, it is recognised that all Executive Directors will carry significant delegated authority by virtue of their management position.

Similarly, Committees and their members require specific delegations from the Board as a whole and these will be contained in each Committee's respective Terms of Reference.

5.1 General delegations

In general, the Board delegates all powers and authorities required to effectively and efficiently carry out the Company's business. Listed below are the exceptions to these delegations, whereby the Board or appropriate Committee reserves the powers as indicated.

5.2 Decisions requiring Board approval

In addition to those decisions requiring approval pursuant to the respective Committee Charters (if any), the following decisions must be referred to the Board for approval:

(a) Directors acquiring or selling shares of the Company;

(b) issuing shares of the Company;

(c) acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix;

(d) founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies or dissolving or selling the Company's participation in other companies (including project joint ventures);

(e) acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company;

(f) founding, dissolving or relocating branch offices or other offices, plants and facilities;

(g) starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;

(h) approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company;

(i) taking or granting loans which exceed the amount set out in the Company's approval matrix (including, without limitation, the placing of credit orders, issuing of promissory notes or loans against IOUs);

(j) granting securities of any type;

(k) granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees;

(l) entering into agreements for recurring, voluntary, or additional social benefits, superannuation agreements or agreements for general wage and salary increases;

(m) determining the total amount of bonuses and gratuities for Company officers and employees;

(n) determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board of Directors; and

(o) granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company.

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PART D – CONTINUING IMPROVEMENT

1. Director protection

1.1 Information seeking protocol

Directors will adhere to the following protocol when seeking information:

(a) approach the CEO to request the required data;

(b) if the data is not forthcoming, approach the Chair; and

(c) if the information is still not forthcoming, write a letter to all Board detailing the information that is required, purpose of the information, and who the Director intends to approach in order to obtain the information.

1.2 Access to professional advice

A Director of the Company is expected to exercise considered and independent judgment on the matters before them. To discharge this expectation a Director may, from time to time, need to seek independent, expert opinion on matters before them. All Directors have the individual authority to commit the company to up to A$5,000 per annum in professional advice.

Prior to seeking professional advice a director shall inform the Chair about the nature of the opinion or information sought, the reason for the advice, the terms of reference for the advice and the estimated cost of the advice. Where more than one Director is seeking advice about a single issue, the Chair shall endeavour to coordinate the provision of the advice.

If the cost of professional advice is likely to exceed A$5,000, the Director shall seek authority from the Chair prior to engaging an external expert. The Chair has delegated authority to authorise expenditures up to A$10,000. If the Chair withholds authorisation, the Director has the right to seek authority from the Board at the next Board meeting. If the cost of professional advice is likely to exceed A$10,000, then the Board's approval for the engagement of an external expert is required.

Advice so received should be received on behalf of the Board as a whole.

1.3 Access to Board papers

The Directors have the right to access board papers as granted by the Corporations Act. Such access shall be provided on a timely basis.

1.4 Insurance

The Company currently holds Directors' and Officers' Insurance Policies. The Company will ensure that all new Directors and Officers are included on the Company's insurance

policies. The Company will also review the D&O Insurance Policies on at least an annual basis to ensure that they are sufficient.

2. Board and Senior Executive evaluation

2.1 Evaluation process

The Board considers the evaluation of its own and senior executive performance as fundamental to establishing a culture of performance and accountability.

2.2 Board and Director evaluations

The Board considers the ongoing development and improvement of its own performance as a critical input to effective governance. As a result, the Board will undertake an evaluation of Board and Director performance.

The review will be based on a number of goals for the Board and individual Directors that will be established. The goals are based on corporate requirements and any areas for improvement that may be identified. The Board will consider the outcome of such reviews in a dedicated meeting and develop a series of actions and goals to guide improvement. The Chair will provide each Director with confidential feedback on his or her performance. This feedback is used to develop a development plan for each Director. The Board does not endorse the reappointment of a Director who is not satisfactorily performing the role.

The Remuneration and Nomination Committee will arrange for a performance evaluation of the Board, its Committees and individual Directors to be conducted on an annual basis.

2.3 Board Committee evaluations

The Board will set a number of expectations for its Committees. These expectations are to be derived after considering the results of previous reviews if any, an assessment of the Company's current and future needs, and a review of each Committee's Charter or purpose. As a result of a review, the Board may amend or revoke a Committee's Charter.

The Nomination and Remuneration Committee will review the performance of the Committees against expectations. Based upon the review, individuals and groups will be provided with feedback on their performance. The results of the review will be a key input into the expectations set by the Board.

2.4 Senior Executive evaluations

All senior executives at the Company will be subject to an annual performance evaluation by the Nomination and Remuneration Committee. Each year, senior executives (including the CEO) will establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the

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position. In the case of the CEO, these targets are negotiated between the CEO and the Board and signed off by the whole Board.

An informal assessment of progress is carried out throughout the year. A full evaluation of the executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. Since the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are dependent on the outcome of the evaluation.

3. Executive Director remuneration

3.1 Composition

Remuneration packages for Executive Directors and other senior executives include an appropriate balance of fixed remuneration and performance-based remuneration.

3.2 Fixed remuneration

Fixed remuneration is reasonable and fair, taking into account the Company's obligations at law and labour market conditions, and is relative to the scale of the Company's business. It reflects core performance requirements and expectations.

3.3 Performance-based remuneration

Performance-based remuneration should be linked to clearly specified performance targets. These targets should be aligned to the Company's short, medium and long-term performance objectives and should be appropriate to its circumstances, goals and risk appetite. This target should also be consistent with the Company's values. Discretion will be retained where appropriate to prevent performance based remuneration rewarding conduct that is contrary to the entity's value or risk appetite.

3.4 Equity-based remuneration

The Company strives to have a well-designed equity-based remuneration, including options or performance rights, which can be an effective form of remuneration, especially when linked to hurdles that are aligned to the Company's longer-term performance objectives. The Company takes care in the design of equity-based remuneration schemes to ensure that they do not lead to "short-termism" on the part of senior executives or the taking of undue risks.

3.5 Termination and other benefits

Termination payments, if any, for senior executives are agreed in advance and the agreement clearly addresses what will happen in the case of early termination. There is no payment for removal for misconduct.

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4. Non-Executive Director remuneration

4.1 Composition

Non-Executive Directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity).

4.2 Fixed remuneration

Levels of fixed remuneration for Non-Executive Directors reflect the time commitment and responsibilities of the role.

Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. The sum each Non-Executive Director is paid is determined by the Board from time to time. Additional fees can be paid for participation on Board Committees; however, the total fees paid to Non-Executive Directors, including fees paid for participation on Board Committees, are kept within the total amount approved by shareholders.

4.3 Performance-based bonus

Non-Executive Directors do not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity except where the Board has determined it is reasonable for the Non-Executive Directors to receive such securities taking into account the current size, nature and scale of activities of the Company. Where Non-Executive Directors receive performance-based remuneration they must ensure that it does not lead to bias in their decision-making and compromise their objectivity.

The Company's Non-Executive Directors do not receive performance-based bonuses.

4.4 Equity-based remuneration

It is generally acceptable for Non-Executive Directors to receive securities as part of their remuneration to align their interests with the interests of other security holders. However, Non-Executive Directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity except where the Board has determined it is reasonable for the Non-Executive Directors to receive such securities taking into account the current size, nature and scale of activities of the Company Where Non-Executives receive options with performance hurdles attached or performance rights as part of their remuneration, they must ensure that it does not lead to bias in their decision-making and compromise their objectivity.

The Company's Non-Executive Directors cannot choose to receive shares in the Company as part of their remuneration instead of receiving cash and may not participate in equity schemes of the Company, such as option schemes, that are designed to encourage enhanced performance of the participant, unless the Board

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determines this is reasonable taking into account the current size, nature and scale of the Company.

4.5 Superannuation benefits

Non-Executive Directors should not be provided with retirement benefits other than superannuation.

The Company's Non-Executive Directors are entitled to statutory superannuation.

4.6 Written Agreement

The Written Agreement with the Non-Executive Director should include:

(a) the requirement to disclose director's interests and any matters which could affect the director's independence;

(b) the requirement to comply with the Company's corporate governance policies and charters;

(c) the requirement to notify the Company of or seek the Company's approval before accepting, any new role that could impact upon the time commitment expected of the Director or give rise to a conflict of interests;

(d) the company's policy around independent professional advice;

(e) indemnity and insurance arrangements;

(f) rights of access to corporate information; and

(g) ongoing confidentiality obligations.

5. Director development

The Company is committed to continuing development of its Directors and executives. In line with this commitment, there is an expectation that all Directors and the CEO will commit to at least 2 days of professional development each year. The Board allocates an annual budget of A$5,000 per Director to encourage Directors to participate in training and development programs. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chair for approval of the proposed course. Development may be in both governance and governance processes or in the Company's industry.

The Board will also undertake an annual review in relation to whether there is a need for existing Directors to undertake professional development.

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6. Director induction

New directors will undergo an induction process in which they will be given a full briefing on the Company. This will include meeting with key executives, tours of the premises, an induction package and presentations. Information conveyed to the new Director will include:

(a) details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;

(b) formal policies on Director appointment as well as conduct and contribution expectations;

(c) details of all relevant legal requirements;

(d) access to a copy of the Board Charter and all other Company Corporate Governance Policies;

(e) guidelines on how the Board processes function;

(f) details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;

(g) key accounting matters and outlines of the responsibilities of Directors in relation the Company's financial statements;

(h) background information on and contact information for key people in the organisation including an outline of their roles and capabilities;

(i) an analysis of the Company including:

  (i) core competencies of the Company;

  (ii) an industry background briefing;

  (iii) a recent competitor analysis;

  (iv) details of past financial performance;

  (v) current financial structure; and

  (vi) any other important operating information;

(j) a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;

(k) access to a copy of the Articles of the Company; and

(l) Directors Deed of Indemnity and Right of Access to Documents, if applicable.

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Annexure A Definition of Independence

The Board considers the interests, positions and relationships which may raise issues about the independence of a director as set out in Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (*4th Edition*) as follows:

1. is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;

2. receives performance-based remuneration (including options or performance rights) from or participates in an employee incentive scheme of the entity;

3. is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;

4. is, represents, or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;

5. has close personal ties with any person who falls within any of the categories described above; or

6. has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity as a whole rather than in the interests of an individual security holder or other party.

The Board notes that the mere fact that a director has served on a board for a substantial period does not mean that the director has become too close to management or a substantial holder to be considered independent.

BENZ MINING
CORP.
ARBN 642 228 804

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00 am (Perth, Western Australia Time) Friday, 12 December 2025.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 6 November 2025 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188481

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

At the Annual General Meeting and Special Meeting of BENZ MINING CORP to be held at Suite 23, 513 Hay Street, Subiaco WA 6008, Australia on Tuesday, 16 December 2025 at 10:00 am (Perth, Western Australia Time) and at any adjournment of that meeting, I/We being a holder of CHESS Depositary Interests of BENZ MINING CORP, hereby:

Please mark box A **OR** B with an 'X'

A ☐ direct CHESS Depositary Nominees Pty Ltd (CDN) to appoint the Chairman of the Meeting to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

OR

B ☐ direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR", "AGAINST", "ABSTAIN" or "WITHHOLD" box, your vote will not be counted as a vote cast.

VOTING RECOMMENDATIONS FOR RESOLUTION 1-6 ARE "FOR".

Step 2 Items of Business

1. **Number of Directors**
To set the number of directors at Five (5).

	For	Against
	☐	☐

2. **Election of Directors**

	For	Withhold
01 Mathew O'Hara	☐	☐
02 Nick Tintor	☐	☐
03 Peter Williams	☐	☐
04 Evan Cranston	☐	☐
05 Nicholas Jolly	☐	☐

3. **Appointment of Auditors**
Appointment of RSM Australia Partners, Chartered Professional Accountants as Auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration.

For	Withhold
☐	☐

4. **Re-Approval of Omnibus Equity Incentive Compensation Plan ("Plan")**
To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to re-approve the Plan, and to increase the number of Common Shares issuable under the fixed portion of the Plan to 10% of the current issued and outstanding Common Shares, as more particularly described in the Information Circular.

For	Against	Abstain
☐	☐	☐

5. **Ratification of Prior Issue of Tranche 1 Placement CDIs**
To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the Company ratify the prior issuance of 30,406,091 Tranche 1 Placement CDIs (as defined in the Information Circular) issued under ASX Listing Rule 7.1 at an issue price of A$0.985 per Tranche 1 Placement CDI to raise gross proceeds of approximately A$29,950,000, is ratified, confirmed and approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular.

For	Against	Abstain
☐	☐	☐

6. **Approval of Issue of Tranche 2 Placement CDIs**
To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the issue of 50,762 Tranche 2 Placement CDIs to Mr. Nicholas Jolly, a director of the Company (or his nominees) under ASX Listing Rule 10.11 at an issue price of A$0.985 per Tranche 2 Placement CDI to raise gross proceeds of approximately A$50,000 is authorized and approved under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Information Circular.

For	Against	Abstain
☐	☐	☐

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BNZ

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