

14 February 2025

Terms of the Option Agreement

Pursuant to the Option Agreement, Benz has exercised the exclusive right to acquire four tenements from Mining Equities Pty Ltd (**Vendor**). Benz had the ability to exercise this option until 30 days following successful completion of the previously announced acquisition of the Glenburgh and Mt Egerton Gold Projects from Spartan Resources Limited (ASX: SPR) (**Spartan**).

The following consideration is payable to the Vendor upon completion, which is expected to occur within 5 business days:

- issuance of 500,000 fully paid ordinary shares in Benz; and
- the grant of a 0.75% net smelter royalty.

Refer to Appendix 1 for the complete tenement schedule of the option agreement.

This announcement has been approved for release by the Board of Benz Mining Corp.

For more information please contact:

Mark Lynch-Staunton
Chief Executive Officer
Benz Mining Corp.

E: mstaunton@benzmining.com

T: +61 8 6143 6702

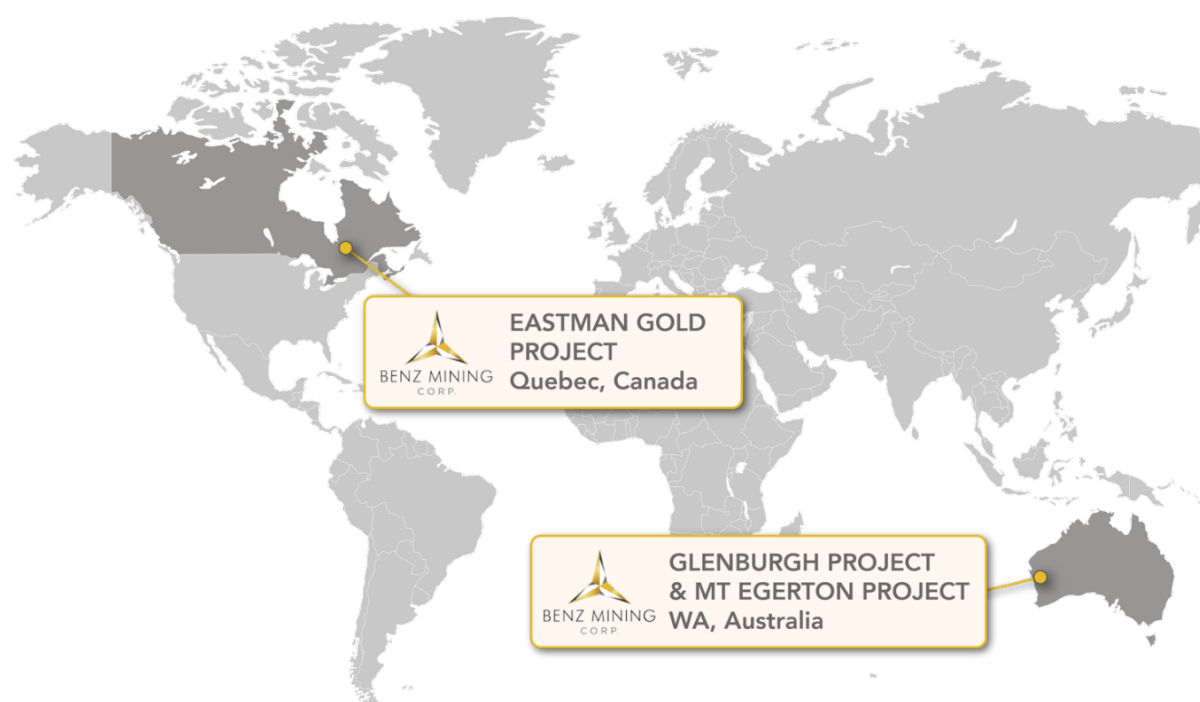
About Benz Mining Corp.

Benz Mining Corp. (TSXV:BZ, ASX: BNZ) is a pure-play gold exploration company dual-listed on the TSX Venture Exchange and Australian Securities Exchange.

On 6 November 2024, Benz announced a binding agreement to acquire the Glenburgh and Mt Egerton Gold Projects in Western Australia from Spartan Resources Limited (ASX: SPR), which was completed on 14 January 2025 and marks a transformational step, establishing Benz as a multi-jurisdictional gold exploration company with a focus on unlocking value in underexplored assets. The Glenburgh Project features a Mineral Resource Estimate of 16.3Mt at 1.0 g/t Au (510,100 ounces of contained gold)³.

Benz's key point of difference lies in its team's deep geological expertise and the use of advanced geological techniques, particularly in high-metamorphic terrane exploration. The Company aims to rapidly grow its global resource base and solidify its position as a leading gold explorer across two of the world's most prolific gold regions.

The Company also owns the Eastmain Gold Project in Quebec, with a NI 43-101 and JORC (2012) compliant mineral resource of 1,005,000 ounces at 6.1g/t Au⁴, showcasing Benz's focus on high-grade, high-margin assets in premier mining jurisdictions.



For more information, please visit: <https://benzmining.com/>.

³ Indicated: 13.5Mt at 1.0g/t Au for 430.7koz; Inferred: 2.8Mt at 0.9g/t Au for 79.4koz

⁴ Indicated: 1.3Mt at 9.0g/t Au for 384koz; Inferred: 3.8Mt at 5.1g/t Au for 621koz

Competent Person's Statement (JORC Code)

The Mineral Resource Estimates for the Eastmain Project and the Glenburgh Project were previously reported in accordance with ASX Listing Rule 5.8 on 24 May 2023 and 6 November 2024, respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and confirms that all material assumptions and technical parameters underpinning the Estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1: Schedule of Tenements

Tenement	Status	Date of Application	Date of Grant	Date of Expiry	Size (BL)
E09/2928	Granted	28/06/2023	13/02/2024	12/02/2029	70
E09/2929	Granted	28/06/2023	13/02/2024	12/02/2029	7
E09/2952	Granted	01/12/2023	25/07/2024	24/07/2029	36
E52/4360	Granted	18/06/2024	19/08/2024	18/08/2029	15