

# Benz Raises A\$13.5 Million to Accelerate Exploration at Glenburgh and Mt Egerton Gold Projects

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## HIGHLIGHTS

- Firm commitments received for a placement to raise A\$13.5 million
- Proceeds to be primarily used to accelerate exploration at the Company's Glenburgh and Mt Egerton Gold Projects in Western Australia
- Spartan Resources participating in the placement for ~A\$2 million to maintain their 14.9% shareholding

Vancouver, April 15, 2025 - [Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) (Benz or the Company) is pleased to announce that it has received firm commitments for a placement of 33,750,750 new fully paid CHESS Depositary Interests (CDIs) in the Company at an issue price of A\$0.40 per CDI to raise approximately A\$13.5 million (before costs) (Placement).

The Placement was strongly supported by a range of international and domestic institutional, sophisticated and professional investors. In addition, Benz's largest shareholder, Spartan Resources Limited (Spartan), has exercised its right to participate in the Placement pro rata and will maintain its ~14.91% shareholding in the Company, subject to shareholder approval.

Proceeds from the Placement will be primarily used to accelerate exploration activities at Benz's 100% owned Glenburgh Gold Project, including follow-up RC and diamond drilling programs to test high-grade extensions at Zone 126 and other high priority targets, geological modelling, and associated fieldwork, as well as for the commencement of exploration activities at the Egerton Gold Project, including targeting high-grade near-surface mineralisation with RC drilling, mapping, and geochemical surveys to refine future drill programs. Additionally, a portion of the proceeds will also be used to undertake a scoping study at the Eastmain Gold Mine in Quebec and for general working capital purposes.

Benz Chair, Mr Evan Cranston, commented:

"We are very pleased to have received such strong support for the placement which is a testament to the depth of our gold portfolio and, in particular, the significance of our recent gold discovery at Zone 126 at the Glenburgh Project which highlighted the significant growth potential at Glenburgh and validated our conceptual model.

"With a strengthened balance sheet, we are well funded to continue unlock the value of our portfolio and I'd like to take this opportunity to thank our shareholders for their continued support and welcome our new shareholders on board."

## Placement Details

The Company will issue 28,722,000 Placement CDIs under the Company's existing placement capacities under ASX Listing Rule 7.1 (6,589,939 Placement CDIs) and 7.1A (22,132,061 Placement CDIs) (Tranche One Placement). The participation of Spartan for 5,028,750 Placement CDIs will be subject to shareholder approval which will be sought at a general meeting of shareholders in due course (Tranche Two Placement).

The issue price of A\$0.40 represents a ~4.8% discount to the last closing price on the ASX of A\$0.42 on Friday, 11 April 2025 and a ~11.2% premium to the 5-day volume weighted average price on the ASX of

A\$0.36.

It is anticipated that settlement of the Tranche One Placement will occur on Thursday, 24 April 2025 and the CDIs will be allotted and commence on Monday, 28 April 2025. The Tranche Two Placement is expected to complete around mid-June 2025.

Euroz Hartleys Limited acted as Lead Manager and Tamesis Partners LLP acted as Co-Manager to the Placement. A fee equal to 6% of the gross proceeds of the Placement is payable. The Placement CDIs will rank equally with existing CDIs from the date of issue.

This announcement has been approved for release by the Board.

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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. The Company owns the Eastmain Gold Project in Quebec, and the recently acquired Glenburgh and Mt Egerton Gold Projects in Western Australia.

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.

Image 1

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#### Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively Forward-Looking Information) as such term is used in applicable Canadian securities laws. Forward-Looking Information includes, but is not limited to, disclosure regarding the exploration potential of the Glenburgh and Mt Egerton projects as well as certain tenements adjacent thereto and the anticipated benefits thereof, planned exploration and related activities on the Glenburgh and Mt Egerton projects. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipates", "complete", "become", "expects", "next steps", "commitments" and "potential", in relation to certain actions, events or results "could", "may", "will", "would", be achieved. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the tenements associate with the Glenburgh and Mt Egerton projects that are still pending grant or undergoing the renewal process will be granted and/or renewed, as applicable, in the timely manner and on reasonable terms, and all conditions precedent to completion of the acquisitions will be satisfied, in a timely manner; the Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Company's Projects (including Glenburgh and Mt Egerton) can be achieved; and the continuity of the price of gold and other metals, economic and political conditions, and operations.

Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.asx.com.au](http://www.asx.com.au). Accordingly, readers should not place undue reliance on Forward-Looking Information. The Forward-looking information in this news release is based on plans, expectations, and estimates of management at the date the information is provided and the Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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