200m+ Gold Intercepts Support Glenburgh's Emergence as a Major Gold System

04.08.2025 | Newsfile

Bulk open pit potential emerging at Icon / Apollo Trend

HIGHLIGHTS:

- New step-out holes drilled at Icon targeting a large gap under previous drilling returned thick, high-grade gold, confirming mineralisation continuity and significant potential for resource growth. All holes ending in mineralisation, significant intercepts include:
  - 154m at 1.1g/t gold from 76m including 5m at 22g/t gold (25GLR_062)
  - 134m at 1g/t gold from 66m including 44m at 2.2g/t gold (25GLR_060)
  - 117m at 0.7g/t gold from 107m including 38m at 1.1g/t gold (25GLR_064)
- In addition, the drilling at Icon delivered multiple gold intercepts exceeding 200m, all ending in mineralisation, including:
  - 206m at 0.5g/t gold from 194m including 19m at 0.9g/t gold and 43m at 0.9g/t gold (25GLR_036)
  - 272m at 0.5g/t gold from 157m including 41m at 1.6g/t gold (25GLR_032)
  - 306m at 0.4g/t gold from 222m including 39m at 1.3g/t gold and 10m at 2.8g/t gold (25GLR_034)
- Geological modelling indicates that these zones remain open at depth, with strong potential for further extensions. Mineralisation is interpreted to link with the nearby Tuxedo deposit in a synformal geometry, outlining a potential 400 m wide mineralised envelope. This envelope comprises up to three broad higher-grade zones (100m wide, grading 0.8-1.5g/t gold), interconnected by a continuous lower-grade halo averaging 0.2-0.3g/t gold.
- Drilling to continue with two RC drill rigs fully funded by recent A$13.5M raising

Vancouver, August 3, 2025 - Benz Mining Corp. (ASX: BNZ) (TSXV: BZ) ("Benz" or the "Company") is pleased to report further strong results from ongoing drilling at the Icon Prospect within the Glenburgh Gold Project in Western Australia. Icon is located approximately 6km from the recently announced Zone 126 high grade trend and forms part of 18km of known gold trend at the Glenburgh Gold Project.

Figure 1 Section view looking north east at Icon Deposit, viewing window +/- 200m from section line.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/261117_2cf84bccf41ada10_001full.jpg

The latest results have successfully confirmed the following major developments:

1. Mineralisation significantly exceeds previous defined boundaries with all intersections targeting deeper zones ending in mineralisation.
2. Zones of mineralisation appear to be linking up with the nearby Tuxedo deposit, suggesting that the system may grow to approximately 400m in width.
3. 3 distinct higher grade 0.8 - 1.5g/t gold lenses emerging within this 400m package (see Figure 1).
4. A new zone potentially emerging to the north with a shallow hit of 4m at 2.5g/t gold.

Benz CEO, Mark Lynch-Staunton, commented:

"The latest results from Icon are extraordinary. Intercepts of over 200 metres of mineralisation, all ending in

gold, are the kind of outcome that would turn heads in any global gold district. These are the widths that porphyry explorers spend years chasing, and we're seeing them in a structurally controlled system with strong grade continuity.

"When combined with the continued success at Zone 126, including the discovery of a third high-grade lens, it's clear Glenburgh is not just a collection of isolated deposits. It's a much larger, evolving gold system. With over 20km of untested strike, multiple high-priority targets, and a structural model that's delivering new discoveries, Glenburgh has all the hallmarks of a tier-1, multi-million-ounce gold district.

"With every hole, our confidence in the scale and significance of this system continues to grow, and we've only just scratched the surface."

Icon - a large bulk scale opportunity

The geometry, continuity, and thickness of the mineralisation at Icon - particularly in the near-surface environment - strongly support the potential for a low-strip, bulk-scale open-pit mining operation. This style of deposit is ideally suited to efficient, large-scale development and could deliver significant gold ounces at relatively low cost per tonne.

Historical exploration at Icon appeared to be limited to previous pit shell designs with the majority of holes ending in mineralisation at depth. Benz's current drilling is looking to unconstrain this mineralisation with drilling significantly past the previously drilled boundaries (see Figure 1).

Planning is currently underway for step-out and infill drilling to test the full scale and continuity of the Icon system, with further drilling aimed at expanding the mineralised footprint and upgrading the confidence of mineralised volumes ahead of future resource modelling.

These results further reinforce the Company's view that Glenburgh is evolving into a district-scale gold system, with Icon now emerging as a cornerstone deposit capable of supporting substantial, long-life gold production.

Figure 2 Plan view of drilling collars and traces.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/261117_2cf84bccf41ada10_002full.jpg

Figure 3 Glenburgh Project Geology overview.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/261117_2cf84bccf41ada10_003full.jpg

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. 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.

The Glenburgh Gold Project features a Historical (for the purposes of NI 43-101) Mineral Resource Estimate of 16.3Mt at 1.0 g/t Au (510,100 ounces of contained gold)[1]. A technical report prepared under NI 43-101-Standards of Disclosure for Mineral Projects (NI 43-101) titled "NI 43-101 Technical Report on the Glenburgh - Egerton Gold Project, Western Australia" with an effective date of 16 December 2024 has been filed with the TSX Venture Exchange and is available under the Company's profile at www.sedarplus.ca.

The Eastmain Gold Project in Quebec hosts a Mineral Resource Estimate dated effective May 24, 2023 and prepared in accordance with NI 43-101 and JORC (2012) of 1,005,000 ounces at 6.1g/t Au[2], also available under the Company's profile at www.sedarplus.ca, showcasing Benz's focus on high-grade, high-margin assets in premier mining jurisdictions.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/261117_2cf84bccf41ada10_004full.jpg

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

Qualified Person's Statement (NI 43-101)

The disclosure of scientific or technical information in this news release is based on, and fairly represents, information compiled by Mr Mark Lynch-Staunton, who is a Qualified Person as defined by NI 43-101 and a Member of Australian Institute of Geoscientists (AIG) (Membership ID: 6918). Mr Lynch-Staunton has reviewed and approved the technical information in this news release. Mr Lynch-Staunton owns securities in Benz Mining Corp.

Historical Mineral Resource Estimates

All mineral resource estimates in respect of the Glenburgh Gold Project in this news release are considered to be "historical estimates" as defined under NI 43-101. These historical estimates are not considered to be current and are not being treated as such. These estimates have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC Code) and have not been reported in accordance with NI 43-101. A qualified person (as defined in NI 43-101) (Qualified Person) has not done sufficient work to classify the historical estimates as current mineral resources. A Qualified Person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical data in order to verify the historical estimates as current mineral resources.

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 Gold Project and the anticipated benefits thereof, planned exploration and related activities on the Glenburgh Gold Project. 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 accuracy and reliability of the Company's exploration thesis in respect of additional drilling at the Glenburgh Gold Project will be consistent with the Company's expectations based on available information; 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 Gold Projects) 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 early stage nature of the Company's exploration of the Glenburgh Gold Project, 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 and 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.

Appendix 1: Collar Table. Coordinates system: GDA94/MGA Zone 50

Hole number	Easting	Northing	Elevation (m)	End Depth (m)	Dip	Azimuth
25GLR_064	409586.94	7191507.83	293	366	58	158
25GLR_062	409603.42	7191477.59	293	420	63	161
25GLR_060	409621.68	7191475.74	292	216	63	161
25GLR_036	409701.46	7191553.84	293	402	60	170
25GLR_034	409498.66	7191542.61	292	530	61	164
25GLR_032	409580.42	7191568.88	292	432	59	163

Appendix 2: Significant Intercepts Tables.
Higher Grade Intercepts: A nominal 0.9g/t Au lower cut off has been applied to results, with no maximum internal dilution included unless otherwise stated.

Hole ID	From (m)	To (m)	Length (m)	Au (ppm)
25GLR_064	108	146	38	1.1
25GLR_064	178	185	7	1.7
25GLR_064	203	210	7	1.5
25GLR_062	84	88	4	1.4
25GLR_062	94	210	116	1.3
25GLR_060	69	71	2	2.0
25GLR_060	85	99	14	1.2
25GLR_060	135	179	44	2.2
25GLR_036	164	166	2	1.2
25GLR_036	202	204	2	1.2
25GLR_036	208	227	19	0.9
25GLR_036	352	395	43	0.9
25GLR_034	7	11	4	2.5
25GLR_034	175	179	4	2.0
25GLR_034	231	270	39	1.3
25GLR_034	309	311	2	1.3
25GLR_034	315	317	2	1.4

25GLR_034	494	504	10	2.8
25GLR_033	426	512	86	1.1
25GLR_032	175	216	41	1.6
25GLR_032	282	285	3	2.0
25GLR_032	341	343	2	1.3

Bulk potential intercepts reported with a nominal 0.3g/t Au lower cut off with no maximum internal dilution length applied.

Hold ID	From (m)	To (m)	Length (m)	Au (ppm)	Comment
25GLR_064	107	224	117	0.7	Ending in mineralisation
25GLR_062	76	230	154	1.1	Ending in mineralisation
25GLR_060	66	200	134	1.0	Ending in mineralisation
25GLR_036	163	166	3	1.0	Ending in mineralisation
25GLR_036	194	400	206	0.5	Ending in mineralisation
25GLR_034	4	37	33	0.4	Ending in mineralisation
25GLR_034	149	179	30	0.3	Ending in mineralisation
25GLR_034	222	528	306	0.4	Ending in mineralisation
25GLR_032	157	429	272	0.5	Ending in mineralisation

Appendix 3: JORC Tables
JORC Code, 2012 Edition - Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Results are part of BNZ's RC drilling campaign at the recentl ~285 km east of Carnarvon via Gascoyne Junction, WA. • RC drilling samples were collected as 1m single samples. • Each sample collected represents each one (1) metre drilled into individual calico bags (~3kg) and stored in labelled sequ storage. • The rig mounted cyclone/cone splitter was levelled at the sta sample through the cyclone into the cone splitter. • RC drilling sample submissions include the use of certified st added to the submitted sample sequence to test laboratory e are matched to the analytical method of photon assaying at A composites were taken. • Based on statistical analysis of these results, there is no evid representative.
Drilling techniques	• The RC drill rig was a Schramm C685 Rig type with the capa rig-mounted cyclone/cone splitter using a face sample hamm • The booster was used to apply air to keep drill holes dry and

Criteria	Commentary
Drill sample recovery	• RC sample recovery is visually assessed and recorded wher loss has been recorded. • RC samples were visually checked for recovery, moisture an splitter were used to provide a uniform sample, and these we • RC Sample recoveries are generally high. No significant sam
Logging	• RC chip samples have been geologically logged on a per 1 m mineralisation, veining, alteration, and weathering. • Geological logging is considered appropriate for this style of The entire length of all holes has been geologically logged. • RC drill logging was completed by Galt Mining Solutions staf digital data collection platform provided by Expedio. • All drill chips were collected into 20 compartment-trays for fu warehouse in West Leederville at the time of reporting.
Sub-sampling techniques and sample preparation	• RC chips were cone split at the rig. Samples were generally • A sample size of between 3 and 5 kg was collected. This size representative of the material being sampled given the width grain size of the material being collected. • For the 1 metre samples, certified analytical standards (appr duplicates were inserted at appropriate intervals at a rate equ samples. • Sample preparation was undertaken at ALS Laboratory - Per assaying methodology where original samples are crushed to non-destructive analysis. • Any sample reporting as having elevated > 1µSv readings du ALS labs were flagged and were submitted for fire assay (Au as a quantifying check against the Photon assays.

Criteria	Commentary
Quality of assay data and laboratory tests	• Preliminary pXRF and Labspec ASD analysis was conducted utilising Geotek's Boxscan automated system. • The scanning of sieved RC drilling fines sample material utili XRF in Geochem mode (3 beam) and a 20-second read time 840951). • The ASD data reader on Boxscan has a 3 nm VNIR, 6 nm SW Hi-Res analytical instrument (Electronics serial number: 2819 • The pXRF and ASD are incorporated into Geotek's Boxscan collection process. This includes periodic calibration and QA colour strips. • The QAQC scans are verified and checked on Boxscan's inte results to ensure the analysers are conforming to Boxscan's • A review of the pXRF and ASD sample results provided an a appropriate for reporting the geochemistry results in the cont indications of elevations in concentrations with elements of in • pXRF and ASD results should never be considered a proxy c required to determine robust and accurate potential for miner reporting of pXRF and ASD results should not be described a same level of accuracy or precision as that obtained from a c "preliminary indicative field data" is a more appropriate term • The pXRF data is exploratory in nature and is used predomin target prioritisation through an early phase of exploration inve • No previous comparisons of pXRF and ASD data with labora undertaken to date. • The analysis involved direct point counting on the raw surfac transferred from geochem packets to purpose-made scannin middle of these pucks. The sample material was dry and coll temperatures within the processing warehouse. Monitoring o temperatures occur during the shift with cooling actions being • This provides only semi-quantitative information and is report corrections, which is best interpreted as an abundant/presen This information provides useful trend analyses at an explora
Verification of sampling and assaying	• Significant drill intersections are checked by the supervising to recorded geology and neighbouring data and reviewed in • No twinned holes have been drilled to date by Benz Mining, interpreted mineralised trends, verifying the geometry of the • All logs were validated by the Project Geologist prior to being import. • No adjustments have been made to assay data apart from va assigned a value of half the detection limit (positive number).

Criteria	Commentary
Location of data points	• Hole collar coordinates including RLs have been located by h site preparation. Actual hole collars were collected by a DGP • The grid system used for the location of all drill holes is GDA • Planned hole coordinates and final GPS coordinates are com ensure all targets have been tested as intended. • The drill string path is monitored as drilling progresses using compared against the planned drill path, adjustment to the dr ensure the intended path is followed. • Readings were recorded at 30m intervals from surface to enc verses EOH continuous surveying of the Axis Champ Gyro to azimuth with hole depth. The single shots produce less varia in the database. • Historical drill hole surveys and methods will be reviewed in p future.
Data spacing and distribution	• BNZ's Glenburgh RC drilling has been designed as a test on spacing of 60m between pierce points on the projected miner ~ -65 dip towards ~ 145 degrees GDA94_MGA _Zone 51 Gri into Zone 126 prospect on a rough grid pattern to obtain ade continuity and geological host features. • The mineralised domains established for pre-BNZ MREs hav grade to be considered appropriate for the Mineral Resource and classification applied under the 2012 JORC Code. Ongo reinterpretation based on BNZ's structural model. • No sample compositing of material from drilling has been app
Orientation of data in relation to geological structure	• Drilling has primarily been undertaken perpendicular to the in above. • No orientation-based sampling bias has been identified - obs interpreted geology hosting mineralisation is robust.
Sample security	• All samples were prepared in the field by Galt staff and delive site to the ALS laboratory in Perth directly. • Individual pre-numbered calco sample bags are placed in po the top with a cable tie. These bags are annotated with the c bags are placed in larger bulker bags for transport to ALS lab company name, drill hole and sample identifiers. • Sample pulps are stored in a dry, secure location at Galt's wa
Audits or reviews	• Data is validated by Benz staff and Expedio consultants as it returned to field staff for validation. • All drilled hole collars have been located with a DGPS. • There have been no audits undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	● Glenburgh Gold Project is a group of 10 teneme deposits are located on Mining Lease M09/148. ● The tenement is 100% owned by Benz Mining L ● The tenements are in good standing and no kno
Exploration done by other parties	● Since Helix Resources in 1994 and subsequent samples, 1349 vacuum holes and 2285 auger h ● 9 diamond holes, 398 RC holes, 6 air-core holes area to identify the distribution and evaluate the ● Drilling to date has identified 10 high potential d Apollo, Mustang, Shelby, Hurricane, Zone 102,
Geology	● Gold mineralisation at the Glenburgh deposit is granulite facies siliciclastic rocks of the Glenbur Western Australia. ● Gold was first discovered at the Glenburgh depo of soil geochemical anomalies. Mineralisation oc gneiss, which contains discontinuous blocks or magnetite-bearing metamorphics, probably deri ● Higher-grade mineralisation appears to be direc flooding may give rise to quartz 'veins' up to sev to tens of centimetres are the norm. Neither the lower-grade mineralisation exhibits sharp or wel
Drill hole Information	● For this announcement, 6 Reverse Circulation (● Collar details have been provided in Appendix 1 ● For earlier released results, see previous annou Resources.

Criteria	Commentary
Data aggregation methods	● No material information has been excluded. ● Higher grade: A nominal 0.9 ppm Au lower cut o internal dilution applied. ● Bulk potential reported with a nominal 0.3 ppm A applied ● Higher grade Au intervals lying within broader z intervals. ● No top cuts have been applied to reported interc ● No metal equivalent values have been used. ● All reported assays have been length weighted
Relationship between mineralisation widths and intercept lengths	● Drilling is generally oriented perpendicular to the reported as downhole lengths unless otherwise ● To improve understanding of true widths, a subs opposite azimuth to previous drilling to test struc intercepts are likely to approximate true width. C confirm the true orientation and extent of minera
Diagrams	● Relevant diagrams are included in the report.
Balanced reporting	● All meaningful data relating to the Exploration p assays are received.
Other substantive exploration data	● See body of announcement.
Further work	● Assays for the remainder of the programme will ● Detailed field mapping has commenced to refine ● Geophysical techniques are being investigated from defined resource areas and/or high-grade

[1] Indicated: 13.5Mt at 1.0g/t Au for 430.7koz; Inferred: 2.8Mt at 0.9g/t Au for 79.4koz. See Historical Mineral Resource Estimates, above
[2] Indicated: 1.3Mt at 9.0g/t Au for 384koz; Inferred: 3.8Mt at 5.1g/t Au for 621koz

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/261117