TSXV:BZ, ASX: BNZ 31 July 2025

BENZ DISCOVERS NEW HIGH GRADE GOLD LENS AT ZONE 126

Multiple +50 gram metre hits keep coming from Glenburgh Gold Project

HIGHLIGHTS:

- **Third lens discovery - Step out drilling has uncovered a new third lens approximately 70m south east of the second lens:**
  - **11m at 5.5g/t gold from 196m (25GLR039)**
  - **20m at 2.6g/t gold from 507m (25GLR035):**
    - **Including 5m at 5.4g/t gold**
- **Exploration efforts will now prioritise this new lens horizon, with systematic drilling planned to define its scale and continuity which currently exceeds over 300m of vertical strike extent.**
- **Deep extension below Lens 2 - Drilling beneath the second lens has confirmed significant vertical and grade continuity, extending the known mineralisation over 100m down plunge:**
  - **10m at 6.1g/t gold from 450m (25GLR033)**
    - **Including 3m at 16.8g/t gold**
    - **Within a broader zone of 108m at 0.9g/t gold from 408m**
  - **5m at 13.5g/t gold from 361m (25GLR037)**
    - **Within a broader zone of 123m at 1g/t gold from 355m**
  - **6m at 7.4g/t gold from 300m (25GLR039)**

The discovery confirms Benz's breakthrough structural model, showing that earlier drilling at Glenburgh missed key mineralised zones due to incorrect orientation. Two RC rigs continue drilling on site, fully funded by recently completed $13.5m capital raise.

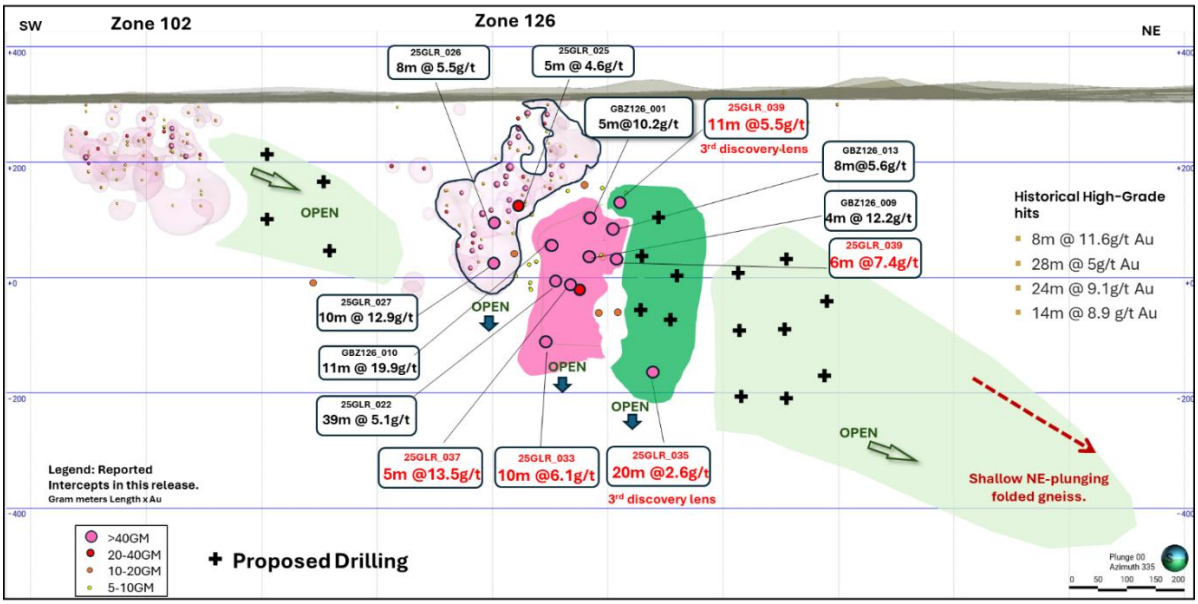

Figure 1 Long section view looking north of Zone 126 trend. Proposed drilling demarcated by black crosses. Current release results in red text. Previous results released on 6 November 2024 and 3 April 2025.

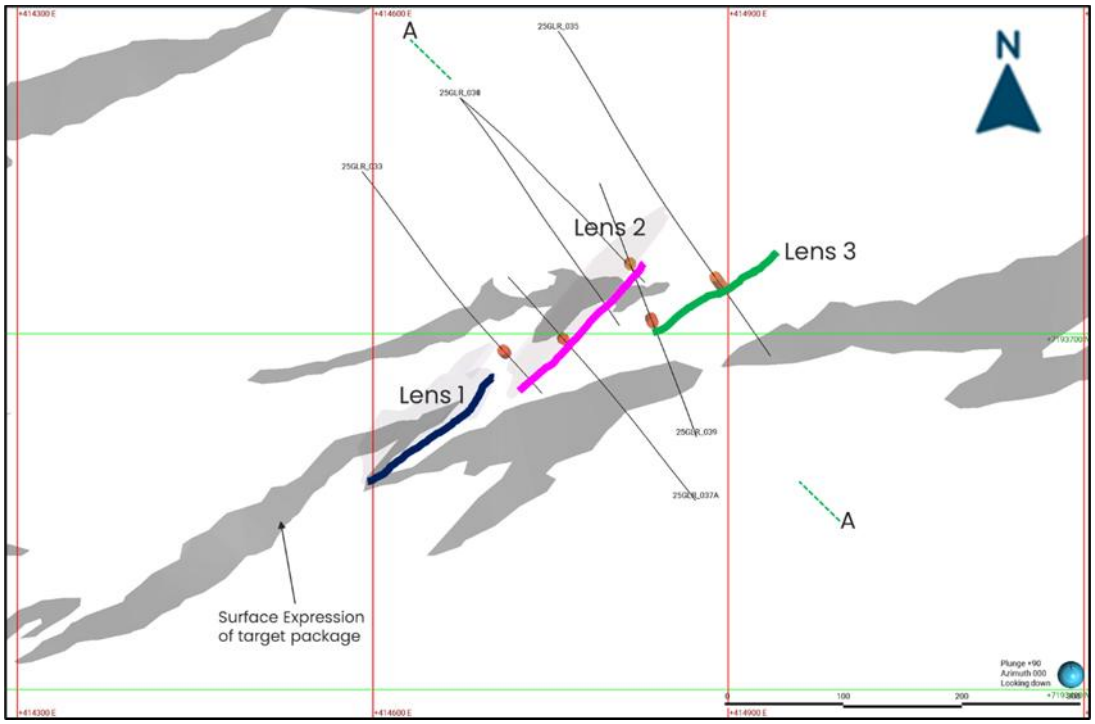

Figure 2 Plan View of new Lens 3 discovery in green, with Lens 2 in pink, and Lens 1 in Dark blue . Grey polygon is surface gold expression of target package. Collars in this release plotted.

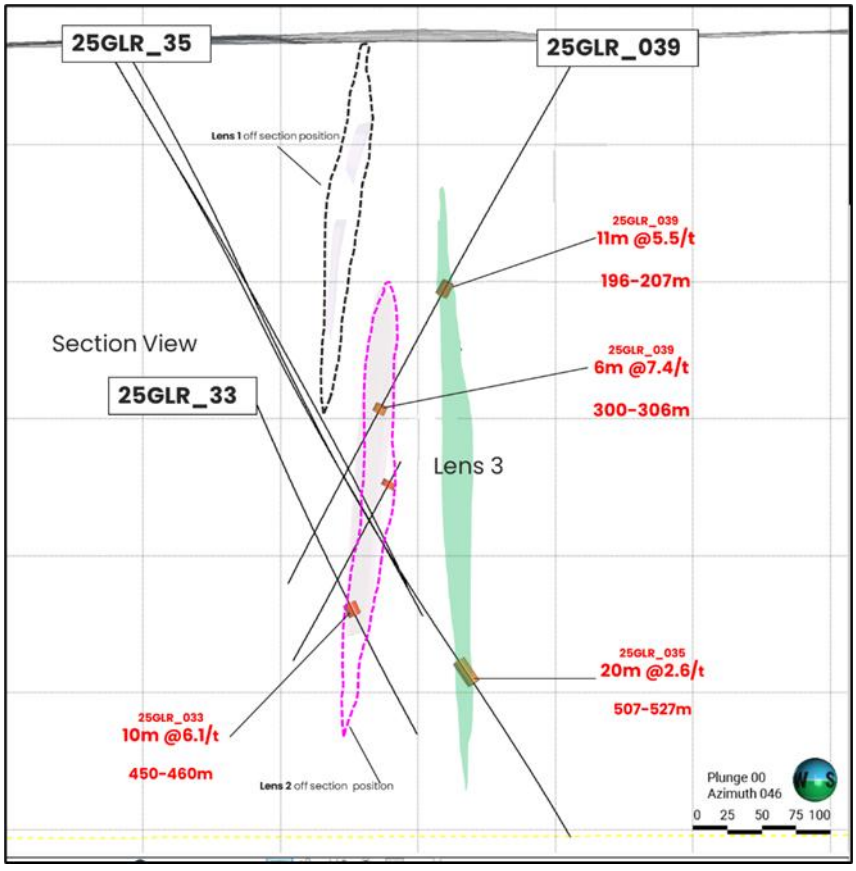

Figure 3 Section View A-A looking NE.

Benz Mining Corp (ASX: BNZ) ("Benz" or the **"Company")** Benz Mining is pleased to report further strong results from ongoing drilling at the Zone 126 prospect within the Glenburgh Gold Project in Western Australia. The latest results have successfully confirmed two major developments:

1. the discovery of a new third lens or mineralisation; and
2. a significant 100m down-dip extension of known mineralisation beneath the second lens.

High Grade Third Lens Discovery

Step-out drilling approximately 70 metres down plunge from the existing second lens has intersected a previously unrecognised third lens of high-grade gold mineralisation. The third lens has been intersected with 2 drill holes, with hole 25GLR_039 intersecting the lens at 196m with drill hole 25GLR_035 intersecting the same lens at 507m representing a potential down dip target zone of over 300m in length.

This emerging lens further validates Benz's structural targeting model which suggested that gold mineralisation at Zone 126 plunges to the north east as opposed to previous exploration that targetted a south westerly plunge.

Hole 25GLR_039 also intersected the second lens, returning additional high-grade mineralisation (**25GLR_039: 6m at 7.4/t gold**) that reinforces the continuity of the system between the second and newly identified third lenses.

Exploration efforts will now prioritise this new lens horizon, with systematic drilling planned to test its full scale and continuity. The discovery opens up significant potential for high grade near-resource growth and underlines the broader structural complexity and fertility of the system with the system continuing to be open along the strike of the north easterly plunge as well to surface and depth.

Deep Extension Below Lens 2

In addition to the new lens discovery, drilling below the second lens has confirmed substantial vertical continuity of mineralisation, extending the system by more than 100 metres down-dip. This demonstrates that the gold system at Zone 126 remains open at depth and continues to exhibit strong grade characteristics at increasing depths.

These results confirm the presence of a large, vertically extensive gold system at Zone 126. Importantly, both Lens 1 and Lens 2 remain open at depth, with further drilling planned to test the full extent of this mineralisation along plunge and down dip.

The ongoing success of the drilling program at Zone 126 continues to highlight the exceptional upside potential at Glenburgh, with high-grade discoveries emerging alongside the Project's growing bulk-tonnage footprint.

Benz CEO, Mark Lynch-Staunton, commented:

"Glenburgh just keeps delivering. This latest discovery of a third high-grade lens at Zone 126 not only extends the system down plunge, but also further validates our structural model – a model that continues to unlock new growth across the Project.

"To see consistent high grades and widths over 50 gram metres continuously being intersected in now 2 new discoveries gives us great confidence that we are beginning to unlock a high grade underground gold project.

"Developing these exciting high grade discoveries alongside the large-scale bulk tonnage system at Icon–Apollo is what makes Glenburgh truly special.

"We believe Glenburgh has the hallmarks of a tier 1, multi-million-ounce opportunity, and we're only just getting started."

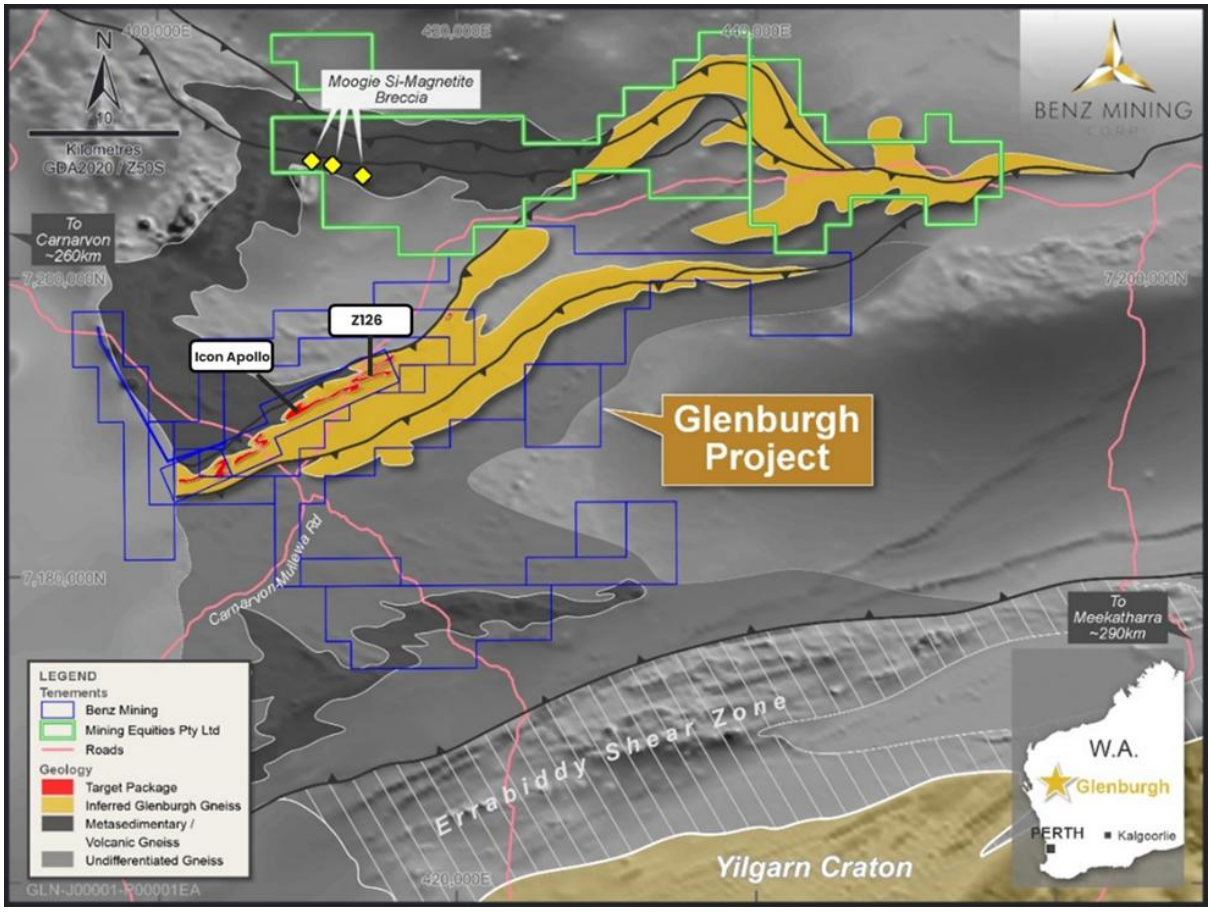

Figure 4 Glenburgh Project Geology overview.

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

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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.

The Glenburgh Gold Project features a Mineral Resource Estimate of 16.3Mt at 1.0 g/t Au (510,100 ounces of contained gold)[1].

The Eastmain Gold Project in Quebec hosts a Mineral Resource Estimate of 1,005,000 ounces at 6.1g/t Au[2] showcasing Benz's focus on high-grade, high-margin assets in premier mining jurisdictions.

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

[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*, below
[2] Indicated: 1.3Mt at 9.0g/t Au for 384koz; Inferred: 3.8Mt at 5.1g/t Au for 621koz

Competent Person's Statements

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mark Lynch-Staunton, a Competent Person who is a Member of Australian Institute of Geoscientists (AIG) Membership ID: 6918. Mark Lynch-Staunton, a full-time employee of Benz Mining Corp, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mark Lynch-Staunton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Mineral Resource Estimates for the Eastmain Project and the Glenburgh Gold Project were previously reported in accordance with 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.

The information in this announcement that relates to prior exploration results for the Glenburgh Gold Project was first reported to the ASX in accordance with ASX Listing Rule 5.7 on 6 November 2024 and 3 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

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

Hole number	Easting	Northing	Elevation	End Depth	Dip	Azimuth
25GLR_039	**414873**	**7193613**	**306**	**450**	**58**	**340**
25GLR_037	**414872**	**7193560**	**309**	**510**	**56**	**322**
25GLR_035	**414757**	**7193955**	**307**	**660**	**60**	**145**
25GLR_033	**414591**	**7193837**	**311**	**558**	**61**	**141**
25GLR_031	**414674**	**7193899**	**314**	**454**	**60**	**130**
25GLR_030	**414674**	**7193899**	**314**	**480**	**60**	**141**

Appendix 2: Significant Intercepts Tables.

High Grade Intercepts*: A nominal 1 g/t Au lower cut off has been applied to results, with up to 6m internal dilution included unless otherwise stated.*

holeid	***from***	***to***	***Au_ppm***	***length***	***comment***
25GLR_039	*196*	*207*	*5.5*	*11*	***Lens 3***
25GLR_039	*300*	*306*	*7.4*	*6*	***Lens 2***
25GLR_037	*361*	*366*	*13.5*	*5*	***Lens 2***
25GLR_037	*385*	*394*	*2.0*	*9*	
25GLR_037	*462*	*464*	*1.7*	*2*	
25GLR_035	*431*	*436*	*3.8*	*5*	
25GLR_035	*507*	*527*	*2.6*	*20*	***Lens 3, including 5m at 5.4g/t gold***
25GLR_033	*426*	*433*	*1.9*	*7*	
25GLR_033	*450*	*460*	*6.1*	*10*	***Lens 2***
25GLR_031	*398*	*402*	*1.2*	*4*	
25GLR_031	*412*	*414*	*5.5*	*2*	
25GLR_031	*428*	*435*	*1.1*	*7*	
25GLR_030	*387*	*390*	*1.7*	*3*	
25GLR_030	*399*	*410*	*1.1*	*11*	
25GLR_030	*439*	*442*	*1.5*	*3*	

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

holeid	from	to	Length	Au_ppm
25GLR_039	**169**	**177**	**8**	**0.3**
25GLR_039	**186**	**306**	**120**	**0.9**
25GLR_037	**298**	**308**	**10**	**0.3**
25GLR_037	**340**	**343**	**3**	**0.7**
25GLR_037	**355**	**478**	**123**	**1.0**
25GLR_035	**376**	**527**	**151**	**0.5**
25GLR_033	**408**	**516**	**108**	**0.9**
25GLR_031	**391**	**441**	**50**	**0.7**
25GLR_030	**369**	**459**	**90**	**0.5**

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 recently acquired Glenburgh Gold Project situated ~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 collected from the rig-mounted cone splitter into individual calico bags (~3kg) and stored in labelled sequential polyweave bags for long-term storage. • The rig mounted cyclone/cone splitter was levelled at the start of each hole to aid an even fall of the sample through the cyclone into the cone splitter. • RC drilling sample submissions include the use of certified standards (CRMs), and field duplicates were added to the submitted sample sequence to test laboratory equipment calibrations. Standards selected are matched to the analytical method of photon assaying at ALS labs in Perth (~500g units). No composites were taken. • Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
Drilling techniques	• The RC drill rig was a Schramm C685 Rig type with the capability to reach >500m depths with a rig-mounted cyclone/cone splitter using a face sample hammer bit of 5 1⁄2 – 6" size. • The booster was used to apply air to keep drill holes dry and reach deeper depths.
Drill sample recovery	• RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample, and these were routinely cleaned. • RC Sample recoveries are generally high. No significant sample loss has been recorded.
Logging	• RC chip samples have been geologically logged on a per 1 metre process recording lithology, mineralisation, veining, alteration, and weathering. • Geological logging is considered appropriate for this style of deposit (metamorphosed orogenic gold). The entire length of all holes has been geologically logged. • RC drill logging was completed by Galt Mining Solutions staff and data entered into BNZ's MXDeposit digital data collection platform provided by Expedio.

Criteria	Commentary
	● All drill chips were collected into 20 compartment-trays for future reference and stored at Galt's 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 dry. ● A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. ● For the 1 metre samples, certified analytical standards (appropriate for photon assaying) and field duplicates were inserted at appropriate intervals at a rate equal to 1 in 20 and sent for analysis with the samples. ● Sample preparation was undertaken at ALS Laboratory – Perth. Gold analysis utilised the photon assaying methodology where original samples are crushed to 2mm with a sub-set 500g separated for non-destructive analysis. ● Any sample reporting as having elevated > 1µSv readings during the preparation for photon assaying at ALS labs were flagged and were submitted for fire assay (Au-AA26) methodology at ALS labs in Perth as a quantifying check against the Photon assays.
Quality of assay data and laboratory tests	● Preliminary pXRF and Labspec ASD analysis was conducted by Galt Mining Solutions personnel utilising Geotek's Boxscan automated system. ● The scanning of sieved RC drilling fines sample material utilised an Olympus Vanta M Series portable XRF in Geochem mode (3 beam) and a 20-second read time for each beam (Instrument_Serial = 840951). ● The ASD data reader on Boxscan has a 3 nm VNIR, 6 nm SWIR spectral resolution of the LabSpec 4 Hi-Res analytical instrument (Electronics serial number: 28191). ● The pXRF and ASD are incorporated into Geotek's Boxscan machine to facilitate an automated data collection process. This includes periodic calibration and QAQC scans on Geotek-supplied pucks and colour strips. ● The QAQC scans are verified and checked on Boxscan's internal program datasheet against expected results to ensure the analysers are conforming to Boxscan's expected operating parameters. ● A review of the pXRF and ASD sample results provided an acceptable level of analysis and the data is appropriate for reporting the geochemistry results in the context of its use for screening areas for indications of elevations in concentrations with elements of interest. ● pXRF and ASD results should never be considered a proxy or substitute for laboratory analysis, which is required to determine robust and accurate potential for mineralisation and associated elements. The reporting of pXRF and ASD results should not be

Criteria	Commentary
	described as an "assay" result, as these are not of the same level of accuracy or precision as that obtained from a certified laboratory workflow. The use of "preliminary indicative field data" is a more appropriate term when referring to pXRF and ASD results. ● The pXRF data is exploratory in nature and is used predominantly as an internal workflow to assist in target prioritisation through an early phase of exploration investigation. ● No previous comparisons of pXRF and ASD data with laboratory data at the project have been undertaken to date. ● The analysis involved direct point counting on the raw surfaces of the supplied drill fines. The fines are transferred from geochem packets to purpose-made scanning pucks, with the analysis taken from the middle of these pucks. The sample material was dry and collected and analysed in ambient temperatures within the processing warehouse. Monitoring of workstation area and apparatus temperatures occur during the shift with cooling actions being implemented when required. ● This provides only semi-quantitative information and is reported as raw data without significant corrections, which is best interpreted as an abundant/present/absent classification for most elements. This information provides useful trend analyses at an exploration target scale.
Verification of sampling and assaying	● Significant drill intersections are checked by the supervising personnel. The intersections are compared to recorded geology and neighbouring data and reviewed in Leapfrog and QGIS software. ● No twinned holes have been drilled to date by Benz Mining, but, planned holes have tested the interpreted mineralised trends, verifying the geometry of the mineralised targets. ● All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import ● No adjustments have been made to assay data apart from values below the detection limit which are 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 handheld GPS in the field during initial drill site preparation. Actual hole collars were collected by a DGPS system at the Glenburgh Gold Project. • The grid system used for the location of all drill holes is GDA94_MGA _Zone 50s. • Planned hole coordinates and final GPS coordinates are compared in QGIS and Leapfrog project files to ensure all targets have been tested as intended. • The drill string path is monitored as drilling progresses using downhole Axis Champ Gyro tool and compared against the planned drill path, adjustment to the drilling technique is requested as required to ensure the intended path is followed. • Readings were recorded at 30m intervals from surface to end of hole after Benz reviewed single shot verses EOH continuous surveying of the Axis Champ Gyro tool and noted >3 degrees variance in azimuth with hole depth. The single shots produce less variability and are used for hole trace reporting in the database. • Historical drill hole surveys and methods will be reviewed in preparation for any updates to MRE in the future.
Data spacing and distribution	• BNZ's Glenburgh RC drilling has been designed as a test on mineralisation extension at a planned spacing of 60m between pierce points on the projected mineralised feature. Holes were generally angled ~ -65 dip towards ~ 145 degrees GDA94_MGA _Zone 51 Grid orientation. Fifteen (15) holes were drilled into Zone 126 prospect on a rough grid pattern to obtain adequate spacing for testing mineralisation continuity and geological host features. • The mineralised domains established for pre-BNZ MREs have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. Ongoing drilling will be sufficiently spaced for a reinterpretation based on BNZ's structural model. • No sample compositing of material from drilling has been applied during this drilling campaign.
Orientation of data in relation to geological structure	• Drilling has primarily been undertaken perpendicular to the interpreted mineralised structures as stated above. • No orientation-based sampling bias has been identified – observed intercepts to date indicate the interpreted geology hosting mineralisation is robust.
Sample security	• All samples were prepared in the field by Galt staff and delivered by contracted couriers from the field site to the ALS laboratory in Perth directly. • Individual pre-numbered calco sample bags are placed in polywoven plastic bags (5 per bag) secured at the top with a cable tie. These bags are annotated with the company name and sample numbers, the bags are placed in larger bulker bags for transport to

Criteria	Commentary
	ALS labs in Perth, also labelled with corresponding company name, drill hole and sample identifiers. ● Sample pulps are stored in a dry, secure location at Galt's warehouse in West Leederville.
Audits or reviews	● Data is validated by Benz staff and Expedio consultants as it is entered into MXDeposit. Errors are 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 tenements and 2 applications. The majority of known gold deposits are located on Mining Lease M09/148. ● The tenement is 100% owned by Benz Mining Limited. ● The tenements are in good standing and no known impediments exist.
Exploration done by other parties	● Since Helix Resources in 1994 and subsequent work by Gascoyne Resources, about 159149 soil samples, 1349 vacuum holes and 2285 auger holes have been completed at Glenburgh. ● 9 diamond holes, 398 RC holes, 6 air-core holes and 462 RAB holes have been drilled in the Glenburgh area to identify the distribution and evaluate the potential of the deposit. ● Drilling to date has identified 10 high potential deposits in the Glenburgh area which are: Tuxedo, Icon, Apollo, Mustang, Shelby, Hurricane, Zone 102, Zone 126, NE3 and NE4 deposits.
Geology	● Gold mineralisation at the Glenburgh deposit is hosted in Paleoproterozoic upper-amphibolite to granulite facies siliciclastic rocks of the Glenburgh Terrane, in the southern Gascoyne Province of Western Australia. ● Gold was first discovered at the Glenburgh deposit in 1994 by Helix Resources during follow-up drilling of soil geochemical anomalies. Mineralisation occurs in shears within quartz + feldspar + biotite ± garnet gneiss, which contains discontinuous blocks or lenses of amphibolite and occasional thin magnetite-bearing metamorphics, probably derived from chemical sediments. ● Higher-grade mineralisation appears to be directly related to silica flooding in the gneiss. This silica flooding may give rise to quartz 'veins' up to several metres thick, although scales of several centimetres to tens of centimetres are the norm. Neither the higher-grade silica lodes nor the more pervasive lower-grade mineralisation exhibits sharp or well-defined lithological contacts.
Drill hole Information	● For this announcement, 6 Reverse Circulation (RC) drill holes are

Criteria	Commentary
	being reported. ● Collar details have been provided in Appendix 1. ● For earlier released results, see previous announcements by Gascoyne Resources and Spartan Resources.
Data aggregation methods	● No material information has been excluded. ● High grade: A nominal 1 ppm Au lower cut off has been applied to the results, with up to 6m internal dilution. ● Bulk potential reported with a nominal 0.3 ppm Au lower cut off with no maximum internal dilution length applied ● Higher grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. ● No top cuts have been applied to reported intercepts. ● No metal equivalent values have been used. ● All reported assays have been length weighted if appropriate.
Relationship between mineralisation widths and intercept lengths	● Drilling is generally oriented perpendicular to the interpreted strike of mineralisation, and intercepts are reported as downhole lengths unless otherwise stated. ● To improve understanding of true widths, a subset of holes in this program were drilled from the opposite azimuth to previous drilling to test structural geometry, with initial results indicating that earlier intercepts are likely to approximate true width. Ongoing drilling and geological modelling are required to confirm the true orientation and extent of mineralised lenses.
Diagrams	● Relevant diagrams are included in the report.
Balanced reporting	● All meaningful data relating to the Exploration program has been included and reported to the market as assays are received.
Other substantive exploration data	● See body of announcement.
Further work	● Assays for the remainder of the programme will be reported once received and validated. ● Detailed field mapping has commenced to refine targets for the next round of drilling. ● Geophysical techniques are being investigated to reduce the search space of high-grade lenses away from defined resource areas and/or high-grade drill intercepts.