



Benz Mining Corp. 0.365 0.00 (0.00%)

11.6.2024, 1:13:00 AM

Benz to Acquire WA Gold Projects from Spartan Resources Firm Commitments Received for A\$4 Million Placement

HIGHLIGHTS

- Agreement signed to acquire the Glenburgh Gold Project and the Mt Egerton Gold Project, located in Western Australia, from Spartan Resources Limited (ASX: SPR).
- Acquisition transforms Benz into a multi-jurisdictional gold focused company, aligned with the Company's strategy of growing and developing high-grade gold assets in top-tier mining regions.
- Glenburgh has a granted mining lease and a Mineral Resource Estimate of **16.3Mt at 1g/t Au for 510,100 ounces** within an 786km² largely untested package.¹
- Transaction complements and strengthens Benz's existing high-grade resource at Eastmain, which currently stands at 5.1Mt at 6.1g/t Au for **1,005,000 ounces**.²
- Benz plans to apply proven advanced geoscientific techniques to unlock the high-grade gold potential at Glenburgh and Mt Egerton; two high-growth-potential projects that have been largely underexplored by modern exploration techniques.
- While previous exploration efforts at Glenburgh focused on shallow lower-grade open pit resources, Benz will focus on the vast underexplored high-grade potential. Recent results from high-grade Zone 126 deposit at Glenburgh illustrates wide high-grade zones open in all directions:
 - **8m at 11.6g/t Au**
 - **28m at 5g/t Au**
 - **24m at 9.1g/t Au**
 - **14m at 8.9 g/t Au**
- Glenburgh shares very similar geological characteristics and setting to the world class Tropicana gold discovery.
- The Mt Egerton Project, also on granted mining leases, includes the high-grade Hibernian Underground Mine. Previous high-grade intercepts for immediate follow up include:
 - **5m at 96.7g/t Au**
 - **4m at 91.9g/t Au**
 - **4m at 75.3g/t Au**
 - **11m at 42.5g/t Au**
- To fund the Acquisition, Benz will use existing cash and funds raised from a placement to sophisticated, professional and institutional investors for which the Company has received firm commitments for approximately A\$4 million (before costs).
- Spartan will become a strategic cornerstone shareholder, owning approximately 15% of Benz upon completion of the transaction, and will provide ongoing geological support to Benz.



Benz Mining Corp. (BZ:CA)

\$0.365 0.00 (0.00%)

May 22, 2025 11:42 AM ET Volume: 0

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Detailed Quote	
Last	
Beta	
Year High	
Market Cap	
PB Ratio	
EPS	
Prev. Close	
Year Low	
Total Shares	
Shares Out	
Escrow Shares	
Exchange	

Project Name

[Glenburgh Project](#)

Western Australia, Australia

Egerton) (together, the **Projects**) located in the Gascoyne region of Western Australia. **Benz Resources Limited** (ASX: SPR) (**Spartan**) (**Acquisition**) certain conditions precedent which are summarised in Appendix 1.

In connection with the Acquisition, the Company has also received binding firm commitments from new and existing shareholders of the Company, each of whom is an institutional and/or sophisticated investor, to raise approximately A\$4 million (before costs) through a placement of approximately 18.2 million fully paid CHESD Depositary Interests (**CDIs**), each CDI representing one underlying common share in the Company on a one for one basis (**New CDIs**) at an issue price of A\$0.22 per New CDI (**Placement**).

Benz Executive Chairman, Evan Cranston, commented:

"We are delighted to announce this strategic acquisition for Benz, marking our evolution into a multi-jurisdictional, pure gold-focused company. The addition of the Glenburgh and Mt Egerton Gold Projects in Western Australia, alongside our high-grade Eastmain Gold Project in Quebec, solidifies our position as a leading explorer in premier gold regions.

"At Glenburgh, with its historical Mineral Resource of 16.3Mt at 1g/t Au for 510,100 ounces of contained gold, we see substantial untapped potential. Our focus will be on the high-grade zones that remain underexplored, applying advanced geological techniques to unlock the Project's full value. Mt Egerton, which includes the high-grade Hibernian Underground Mine, adds significant opportunity for rapid high grade resource growth through targeted exploration.

"We welcome Spartan as a strategic cornerstone investor with aligned interests to extract value from these great projects. We thank our loyal shareholders for their continued support and welcome new shareholders to an exciting journey ahead."

Spartan Interim Executive Chairman, Simon Lawson, commented:

"We're excited to partner with Benz to unlock the incredible potential of the Glenburgh and Mt Egerton assets as well as gaining exposure to the incredibly high-grade opportunity at Benz's Eastmain Gold Project. Bring on the results!"

All Projects

Other Company News

- 5/21/2025

[Benz Launches 30,000m Drilling Program at the Glenburgh Gold Project](#)
- 5/20/2025

[30,000m Drilling Program Launched at Glenburgh Gold Project](#)
- 5/2/2025

[Change of Director's Interest Notices - Exercise of Option](#)
- 4/29/2025

[Becoming a substantial holder](#)
- 4/28/2025

[Change in substantial holding from SPR](#)
- 4/28/2025

[Benz Announces Closing Tranche 1 of A\\$13.5M Financing](#)
- 4/28/2025

[Benz Drilling Highlights Exciting Expansion Potential at Glenburgh Gold Project](#)
- 4/27/2025

[Cleansing Notice](#)
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[Notification regarding unquoted securities - BNZ](#)
- 4/27/2025

[Application for quotation of securities - BNZ](#)

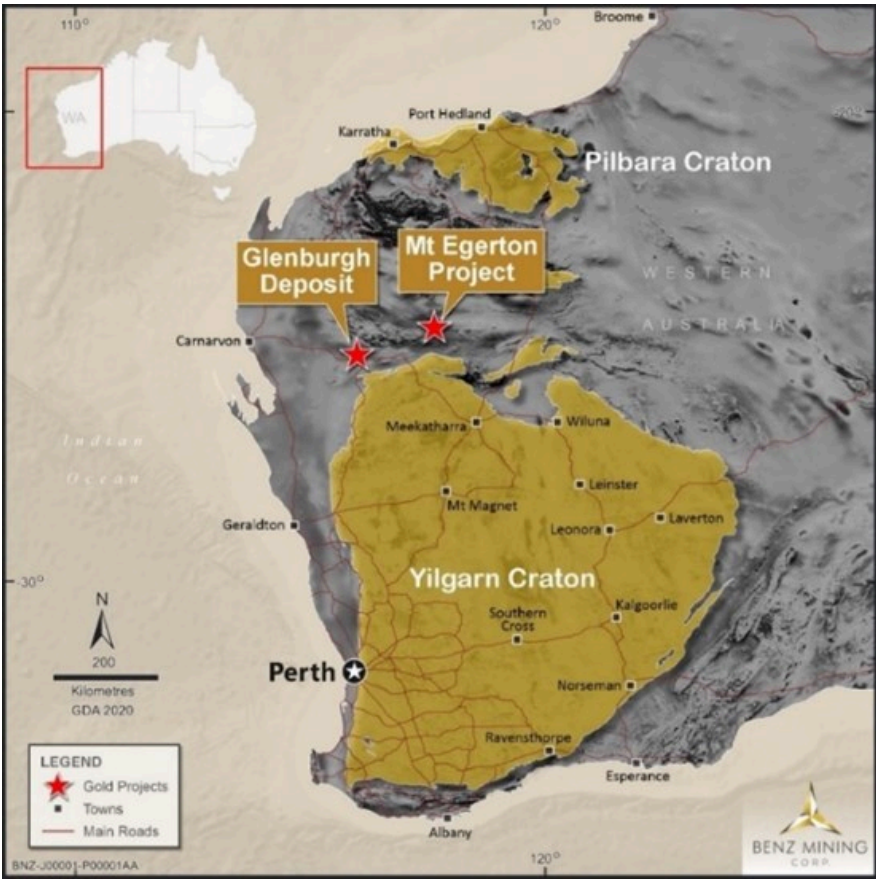


Figure 1: Regional Location of Glenburgh and Mt Egerton Projects.

To view an enhanced version of this graphic, please visit:
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Details of the Placement

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Placement.

The issue price represents a 10.97% discount to the 5-day volume-weighted average price of the Company's CDIs prior to the date of this announcement.

Net proceeds raised from the Placement will be used to:

- Complete the Acquisition;
- Support a rapid scale-up in gold exploration activities, including resource drilling and regional exploration target generation activities on the Glenburgh and Mt Egerton Projects; and
- General working capital.

The Placement is not conditional on completion of the Acquisition. If the Acquisition does not complete, the funds raised from the Placement will be used to undertake drilling activities on the Company's Eastmain Project and for general working capital purposes.

The New CDIs offered under the Placement are expected to be issued and commence trading on the ASX on or about 14 November 2024 and, upon issue, will rank equally with existing CDIs on issue. Euroz Hartleys Limited (**Euroz Hartleys**) acted as Sole Lead Manager and Bookrunner to the Placement. The Company will pay Euroz Hartleys a fee equal to 6% of the gross proceeds of the Placement.

Acquisition Overview and Strategic Rationale

Benz has entered into the SPA to acquire a 100% interest in each of Gascoyne Resources (WA) Pty Ltd (**Gascoyne**) (the owner of the Glenburgh Project) and Egerton Exploration Pty Ltd (**Egerton**) (the owner of the Mt Egerton Project) from Spartan. The Projects are considered to be highly prospective for gold and are complementary to Benz's strategy to generate value from underexplored gold assets in Tier 1 jurisdictions. The Company's strategic rationale for the Acquisition:

- 1. The Projects are complementary to Benz's existing Eastmain high-grade gold asset:** The Eastmain Project remains an exciting growth and development opportunity for the Company, with **1,005,000 ounces at 6.1g/t Au**. The addition of Glenburgh and Mt Egerton is a strategic decision to expand our growth opportunities in a market environment where gold prices are reaching all-time highs.
- 2. Australian gold projects offer premium valuation multiples.**
- 3. Ability to leverage and apply Benz's expertise:** Benz's application of high-grade metamorphic terrane knowledge to Glenburgh is a key differentiator, leveraging expertise to unlock the true value and mineral endowment of the Glenburgh Project.
- 4. Bolstering Board and adding significant technical capability:** Spartan's General Manager, Nick Jolly, will join Benz as a Non-Executive Director on closing of the Acquisition. Nick has been instrumental in Spartan's transformational discovery at Dalgaranga and will provide a wealth of knowledge and expertise to Benz. Spartan to also advise Benz through a technical advisory team and assist with ongoing exploration across Glenburgh and Mt Egerton.
- 5. Strategic Alignment with Spartan Resources:** Spartan will hold an approximate 15% stake in Benz post completion of the Acquisition and Placement (together, the **Transaction**), closely aligning their interests with Benz, enhancing collaboration and mutual benefit.

OVERVIEW OF THE PROJECTS

Glenburgh: Initial JORC 2012 Mineral Resource Estimate: 16.3Mt at 1.0g/t Au (510,100 ounces contained gold)

Glenburgh is a substantial 786km² land package situated 250km east of Carnarvon, Western Australia. Strategically positioned near the craton margin suture zone between the Glenburgh Terrane and the Yilgarn Craton, hosted within a Paleoproterozoic metamorphic gneiss belt.

Huge exploration upside over 50km of strike: 786km² over highly fertile craton margin, metamorphic belt terrane. Limited gold exploration plays of this size in WA.

Metamorphic belts - next generation of discoveries: The potential of the gneissic metamorphic belts surrounding the Yilgarn craton were only recognised in the last few decades - they remain highly underexplored presenting a substantial opportunity.

Target package identified: Generally characterized by ~100-metre-thick horizon of gneissic rocks with anomalous gold mineralisation encompassing significant high-grade gold zones.

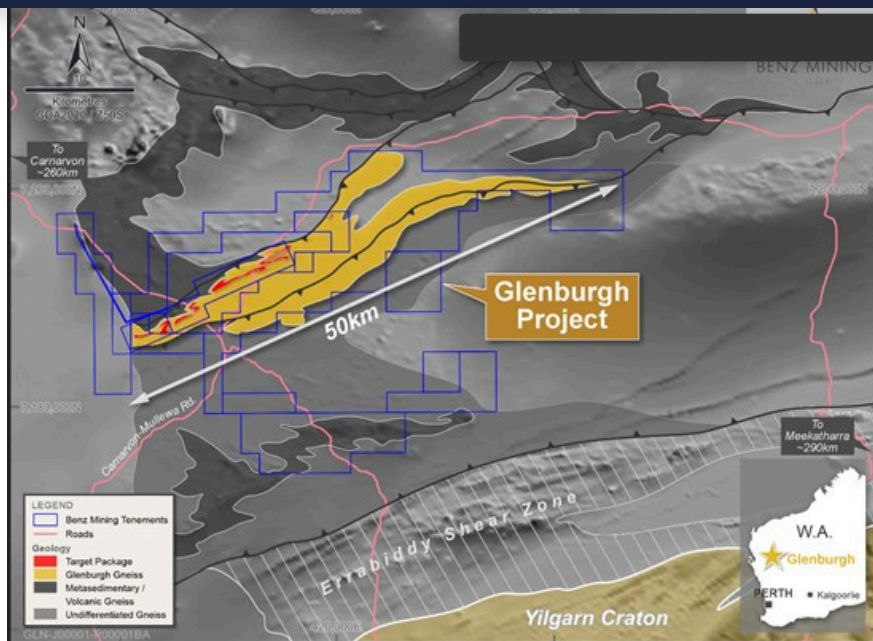


Figure 2: Geology overview of the Glenburgh Project

To view an enhanced version of this graphic, please visit:

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High-Grade Exploration Focus

Benz's immediate exploration efforts will concentrate on the high-grade zones within the interpreted "Target Package" (see Figures 2 and 3). **Six high-priority** targets with shoots exceeding **50 gram-metres** (Icon, Apollo, Shelby, Hurricane, Zone 102, Zone 126) have been identified within the existing resource footprint, presenting a compelling opportunity for rapid high grade resource expansion. Importantly, **drilling on average has only tested the top 100m from surface**, leaving incredible upside potential at depth.

5km Soil Anomaly

In addition to these high-grade zones, the Glenburgh Project features an exciting **5km long, 100 ppb geochemical gold** anomaly indicating the continuation of the main mineralising structure along strike. Benz's geological modelling indicates that the prospective **Target Package** will likely extend through this area, but at a shallow plunge to the northeast beneath surface cover rock. Current shallow drilling efforts to test this anomaly would have been ineffective. The Target Package is modelled to be present between 100-200m depth. This presents an exciting opportunity to delineate an additional **5km** of target package and associated high-grade zones.

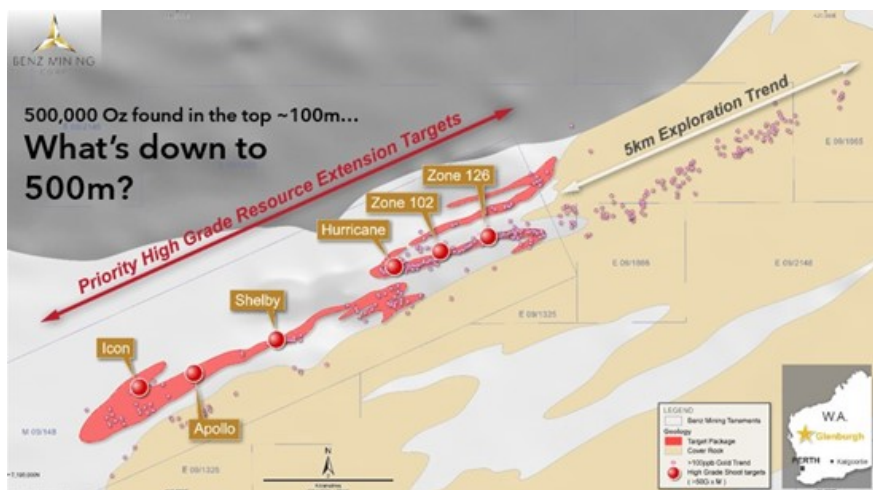


Figure 3: Detailed geological map of the Glenburgh Project

To view an enhanced version of this graphic, please visit:

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Zone 126 - High-Grade Gold

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- 0m at 11.0g/t Au
- 28m at 5g/t Au
- 24m at 9.1g/t Au
- 14m at 8.9 g/t Au

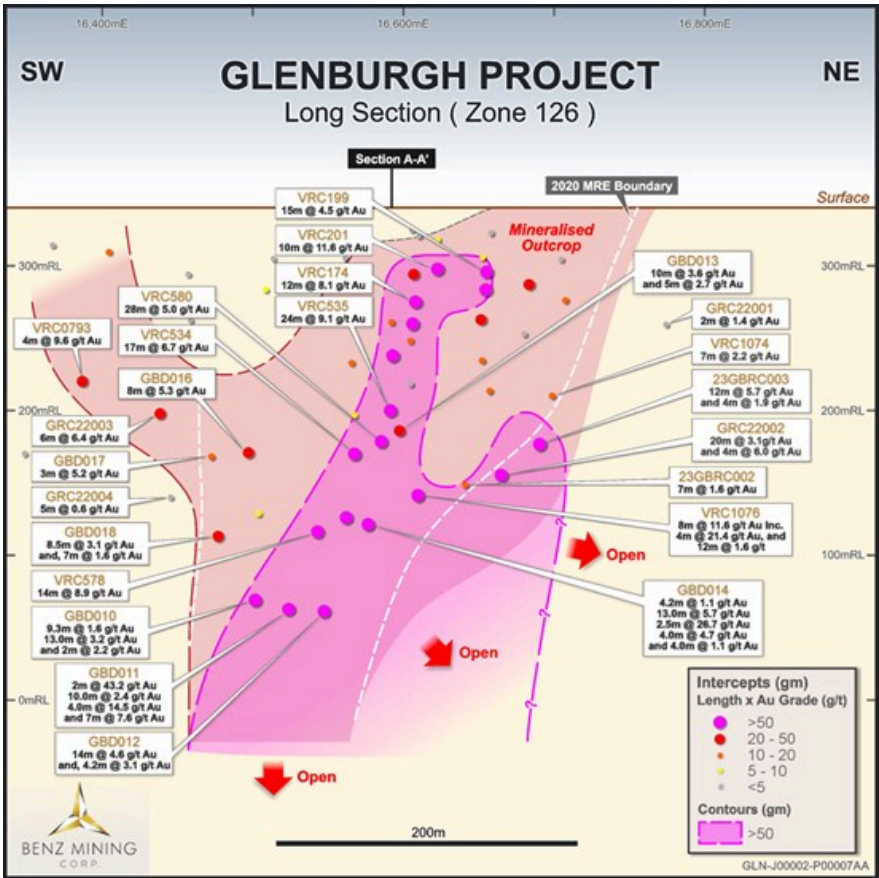


Figure 4: Long section of Zone 126 at Glenburgh Project

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Rapid targeting with geophysics

Strong association between high-grade lodes and increased sulphide mineralisation, enabling potential for downhole electromagnetic (EM) targeting. This relationship can enable downhole EM techniques to rapidly accelerate discoveries and extension of high-grade shoots.

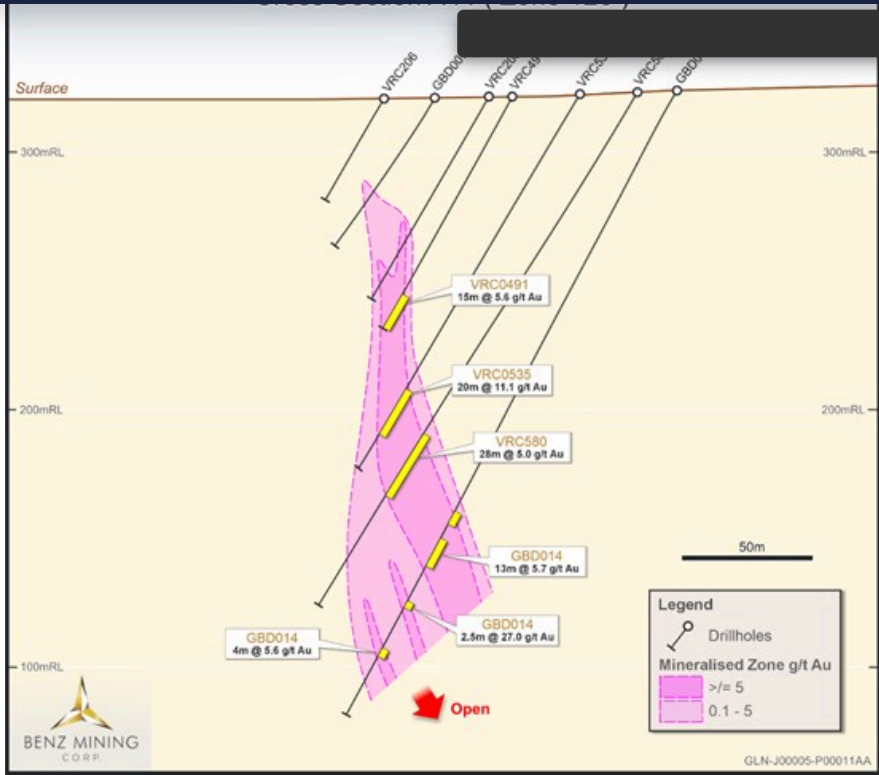


Figure 5: Cross section A-A at Zone 126, Glenburgh Project

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Preliminary metallurgical results

In 2013, Asburton Hall Metallurgical Consulting managed test work performed at ALS. Three recovery tests were conducted on 1kg sub samples of homogenised RC chips from hole VRC579 metres 210 to 240 (Zone 126).

The samples were subjected to a primary grind of 75µm, then put through a Knelson concentrator for gravity recovery. The gravity tail was then subjected to standard cyanide bottle roll leach test with residence of 24 hours. The results demonstrated an average extraction recovery of 96.8% after 24 hours. The results are summarised in Table 1 below. These results show very encouraging metallurgical characteristics, with a high percentage of gravity recovery gold.

Table 1: Gold Extraction Results for Zone 126 Composite

Test ID	Primary Grind Size (µm)	Gravity Gold Recovery (%)	Total Gold Extraction (%)
JS1988	75	58.2	97.4
JS2194	75	72.6	97.6
JS2195	75	75.9	95.4
Average	-	68.9	96.8

Mt Egerton Gold Project

Mt Egerton comprises two granted mining leases and five exploration licenses, covering a total area of 179.59km² in the Lower Proterozoic Egerton inlier. Located in the Gascoyne province, approximately 200km northwest of Meekatharra, the Project hosts the high-grade Hibernian Mine and the Gaffney's Find prospect.

Previous drilling at Mt Egerton has revealed exceptional high-grade intercepts, including:

- 5m at 96.7g/t Au
- 4m at 91.9g/t Au

Hibernian Mine, which has only been drilled to a depth of 70m, shows strong potential for expansion through deeper drill testing and targeting

In addition to depth extension potential at the Hibernian Mine, there is a roughly 8km strike extension to the Hibernian trend under shallow cover that remains underexplored.

Mt Egerton hosts an initial Mineral Resource Estimate of **0.28Mt at 3.1g/t Au for 27,000 ounces**.³ The resource is within trucking distance to several operating mills for potential toll treating options.

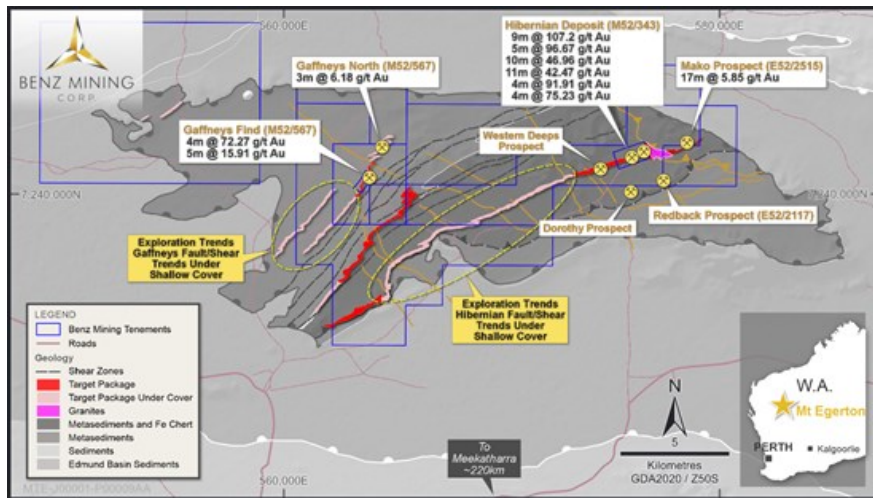


Figure 6: Mt Egerton Project geology overview

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1818/229010_043d24de7408a95b_007full.jpg

For more information relating to the Glenburgh and Mt Egerton Projects, please click on the following link:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02877480_PS-6A1236304

Next Steps

Benz and Spartan are actively working to fulfil the remaining conditions precedent to the Acquisition (see Appendix 1 for details), paving the way for an exciting new chapter in this partnership.

In parallel with finalising the transaction, Benz is conducting a detailed geological analysis using advanced lithogeochemistry. This approach will enable Benz to identify key target horizons and generate high-conviction drill targets, setting the stage for a maiden drill program at the Glenburgh Project in Q1, 2025.

We look forward to sharing more details on our forward exploration strategy in the coming weeks as we continue to build momentum on these exciting developments.

This announcement has been approved for release by the Board.

For more information please contact:

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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, with a NI 43-101 and JORC (2012) compliant mineral resource of 1,005,000 ounces at 6.1g/t Au, showcasing Benz's focus on high-grade, high-margin assets in premier mining jurisdictions.

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: SDR). This

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Benz's key point of difference lies in its team's deep 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.



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https://images.newsfilecorp.com/files/1818/229010_043d24de7408a95b_008full.jpg

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

Historical Mineral Resource Estimates

All mineral resource estimates in respect of the Glenburgh and Mt Egerton Projects in this news release are considered to be "historical estimates" as defined under NI 43-101- *Standards of Disclosure for Mineral Projects (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.

Qualified Person (NI 43-101)

The disclosure of scientific or technical information in this news release is based on, and fairly represents, information compiled by Dr Marat Abzalov. Dr Abzalov, who is a Qualified Person as defined by NI 43-101, and member in good standing as a Fellow of The Australasian Institute of Mining and Metallurgy (#202718). Dr Abzalov has reviewed and approved the technical information in this news release. Dr Abzalov has shares in Benz Mining Corp.

Competent Person's Statement (JORC Code)

The information contained in this announcement that relates to the Exploration Results and Mineral Resource Estimates of the Glenburgh and Mt Egerton Gold Projects, is based on and fairly reflects, information compiled by Dr Marat Abzalov. Dr Abzalov is an independent consultant of the MASSA Geoservices and was engaged by Benz Mining Corp. Dr Abzalov is a Fellow of The Australasian Institute of Mining and Metallurgy (#202718) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration. Dr Abzalov has shares in Benz Mining Corp. Dr Abzalov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource Estimate for the Eastmain Project was previously reported in accordance with Listing Rule 5.8 on 24 May 2023. 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 and confirms that all material assumptions and technical parameters underpinning the Estimate 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 announcement.

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limited to, disclosure regarding the Acquisition and the [REDACTED] exploration and related activities on the Glenburgh and [REDACTED] completion of the Acquisition and Placement and the planned use of proceeds from the Placement. 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 all requisite approvals in respect of the Acquisition and the Placement will be received, and all conditions precedent to completion of the Acquisition and Financing 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 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: Summary of Key Acquisition Terms

The key terms of the Acquisition are summarised in the table below. Consideration for the Acquisition has been structured to include an upfront cash payment and share issuance, as well as deferred milestone payments up to A\$6m (cash or shares) subject to the satisfaction of certain resource milestones (for further details, see below). Refer to the Investor Presentation released by the Company on 6 November 2024 for a summary of the key risks in relation to the Acquisition, which is also available on the Company's website at <https://benzmining.com/>.

KEY ACQUISITION TERMS
<p>The Company is proposing to acquire a 100% interest in each of Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd from Spartan Resources Limited in accordance with the terms of the SPA for the following consideration:</p> <ul style="list-style-type: none">a. A\$1 million cash payable to Spartan, with A\$500,000 payable upon completion of the Acquisition (Completion) and the remaining A\$500,000 payable to Spartan on the date that is 12 months after Completion;b. 33,000,000 fully paid CDIs in the Company (Consideration CDIs) to be issued to Spartan at Completion, and subject to voluntary escrow for a period of 12 months from Completion; andc. Deferred consideration of up to A\$6 million, to be paid in cash or issued in fully paid CDIs (Milestone CDIs) (at the Company's election) to Spartan upon Benz satisfying each of the following milestones:<ul style="list-style-type: none">i. A\$2 million, payable upon the first to occur of (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Projects containing 500,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 500,000oz Au from the Projects.ii. A\$2 million, payable upon the first to occur of (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Projects containing 1,000,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 1,000,000oz Au from the Projects; andiii. A\$2 million, payable upon the first to occur of (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Projects containing 1,500,000oz Au at a cut-off grade of 2.0g/t Au and (ii) production of 1,500,000oz Au from the Projects, (together, the Milestone Payments). <p>If the Company elects to issue Milestone CDIs to satisfy a Milestone Payment, the number of Shares to be issued will be calculated using a deemed issue price of the higher of the 20-day VWAP of the Company's shares and A\$0.088 per share. If the Company's 20-day VWAP falls below A\$0.088 per share at the time the Milestone Payment is due, the Company may elect to satisfy the Milestone Payment by issuing such number of shares to Spartan (as approved by shareholders at the Company's Annual General Meeting) and the balance of the payment in cash. The Company may only elect to issue Milestone CDIs subject to certain conditions being met, including that any issuance of Milestone CDIs to Spartan will occur before 15 December 2029, following which any Milestone Payment must be paid to Spartan in cash, and the Company having obtained all necessary regulatory and shareholder approvals to issue the relevant Milestone CDIs to Spartan.</p>
<p>TERMS OF CDIs: The Consideration CDIs and any Milestone CDIs will rank equally with existing shares on issue.</p>

- Spartan has a right to participate in future Benz equity raisings.

Spartan expects to nominate Mr Nicholas Jolly as its nominee director from Completion.

CONDITIONS PRECEDENT
<p>Completion of the Acquisition is subject to the satisfaction or waiver of the following conditions precedent.</p> <p>a. the Company obtaining confirmation from ASX that ASX Listing Rule 11.1.3 does not apply to the Acquisition;</p> <p>b. the Company completing an equity raise (Capital Raising) and demonstrating that it has (or will have) A\$5 million cash in bank immediately after Completion;</p> <p>c. the Company and Spartan agreeing, in principle, to a preliminary budget for exploration on the Projects for the 24 months immediately following Completion, which will provide for a minimum of A\$3 million being spent on exploration on the Projects;</p> <p>d. the Company obtaining all required regulatory approvals including the requisite final acceptance from the TSXV in respect of the Acquisition and the Capital Raising;</p> <p>e. the issuance of the Consideration CDIs are exempt from the prospectus and registration requirements under applicable securities laws; and</p> <p>f. Spartan:</p> <p>i. obtaining a deed of release to secure the release of Gascoyne and Egerton from the Tembo Royalty Deed, Tembo Mortgage and Taurus Royalty Deed (and, if applicable, any mining mortgage registered pursuant to the Taurus Royalty Deed, and all conditions precedent in that deed of release having been satisfied or waived;</p> <p>ii. procuring that Egerton, Gascoyne and the relevant counterparties enter into new royalty and security arrangements: (A) with the Tembo parties (or Osisko Gold Royalties (Australia) Pty Ltd (Osisko), as applicable) on substantially the same terms as the Tembo Royalty Deed and the Tembo Mortgage; and (B) with Taurus Mining Royalty Fund LP (Taurus) on substantially the same terms as the Taurus Royalty Deed (and if applicable, any mining mortgage registered pursuant to the Taurus Royalty Deed);</p> <p>iii. procuring that Egerton, Gascoyne and the relevant counterparties enter into a tripartite deed governing the exercise of the respective royalty buy-back rights under the: (A) Tembo Royalty Deed and the new royalty arrangements between Egerton, Gascoyne and Osisko or the Tembo parties (as applicable); and (B) Taurus Royalty Deed and the new royalty arrangements between Egerton, Gascoyne and Taurus, and all conditions precedent in the tripartite deed having been waived, in each case on terms acceptable to Spartan and the Company.</p> <p>As at the date of this announcement, the conditions precedent contained in paragraphs (a), (c) and (e) have been satisfied. The Company expects to be in a position to satisfy the condition precedent in paragraph (b) following completion of the Placement and the condition precedent in paragraph (d) after its Annual General Meeting which is expected to be held on 17 December 2024. The conditions precedent must be satisfied or waived by no later than 3 February 2025 or such later period as agreed between the parties.</p>
<p>WARRANTIES: Under the SPA, Spartan has given standard warranties with respect to title, capacity, solvency, compliance with laws and Gascoyne and Egerton's assets. Similarly, Benz has given standard warranties with respect to authority and capacity and compliance with the ASX Listing Rules and the Corporations Act 2001 (Cth).</p>
<p>TERMINATION: The SPA contains standard termination provisions which provide for either party to terminate the agreement prior to Completion. Termination events include where the conditions precedent have not been satisfied or waived by the 3 February 2025; if either Benz, Spartan, Gascoyne or Egerton suffer an insolvency event; if a party fails to perform and comply, in all material respects, with its material obligations under the SPA, or if a 'Material Adverse Change' occurs in respect to either party. A 'Material Adverse Change' includes any event or circumstance which has, or could be reasonably expected to have, a material adverse effect on the business, assets, liabilities, operations, financial or trading position or prospects of the relevant party as a direct result of, among other things, this announcement and/or implementation of the SPA.</p>

¹ Indicated: 13.5Mt at 1.0g/t Au for 430.7koz; Inferred: 2.8Mt at 0.9g/t Au for 79.4koz

² Indicated: 1.3Mt at 9.0g/t Au for 384koz; Inferred: 3.8Mt at 5.1g/t Au for 621koz

³ Indicated: 0.23Mt at 3.4g/t Au for 25koz; Inferred: 0.04 at 1.5g/t Au for 2koz



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