RESOURCES ENERGY GROUP

Second Gold Doré Pour and Operational Progress at East Menzies Gold Project WA

HIGHLIGHTS

- **Second gold doré pour completed; 34.137oz of gold minted at the Perth Mint**
- **~$160,000 in gold sales received from the first two shipments**
- **Clay and fines content in ore during trials addressed, improving vat performance and gold recovery**
- **Third gold pour imminent, with refinements underway to enhance future production rates**
- **REZ progressing toward scalable, low cost, self-managed gold production independent of third-party mills**

Resources & Energy Group Limited (ASX: REZ) (**REZ** or the **Company**) provides an update on production and operational progress at the East Menzies Gold Project, following the completion of its second gold doré pour and the receipt of sale proceeds from the Perth Mint.

REZ has now completed two gold doré shipments, with outturns totalling 34.137 ounces of gold at an average sale price of ~$4,730 AUD per ounce, generating total proceeds of approximately $160,000.

Gold Pour Timeline & Progress

- 31 January 2025: First carbon strip completed in Kalgoorlie
- 5 February 2025: First gold doré pour in Kalgoorlie and delivered to the Perth Mint
- Late May 2025: Second gold doré pour completed and delivered to Perth Mint

REZ Group Managing Director J. Daniel Moore said:

"Following my recent site visit to our East Menzies operations in the Goldfields, I'm confident REZ made the right strategic call to initiate small-scale production using a 'crawl, walk, run' approach to gold production.

With many juniors currently unable to access mill capacity due to strong demand from larger producers and high gold prices, our self-managed, onsite processing model puts us firmly in control of our destiny. While we've encountered some challenges with clay and fines in the vat, the flexibility of our operation has allowed us to adapt quickly. We're now building strong momentum toward sustainable, high-margin gold production."

Lamington Minerals Director, Mike Brown, said:

"The lessons learned during the trial phase have been carefully reviewed and addressed through a detailed test-work program conducted in collaboration with Fremantle Metallurgy, BASF and NSF. The findings, reviewed by REZ's geological team, have been incorporated into the existing vat operations and will inform the upcoming full-scale vat leach program currently under review by the Department of Mines, Industry Regulation and Safety (DMIRS)."

Addressing Processing Challenges

While REZ initially expected gold pours approximately every three weeks, the trial phase revealed that higher-than-anticipated clay and fines content in the ore significantly reduced vat permeability and slowed percolation.

REZ has since implemented several key changes:

- Sparging the vats to break up compacted clay layers
- Agitating the upper ore layers to re-establish permeability and to improve percolation

These measures are expected to increase gold recovery, improve processing efficiency, and reduce cycle times for future pours. In the future, the Company expects to undertake the crushing and screening of future ore batches to remove fines before loading.

Positioning for Scalable, Self-Sufficient Production

Unlike many juniors in the region, REZ does not depend on third-party toll treatment or transport logistics. With mill capacity in the Goldfields increasingly constrained, REZ's independence gives it a significant strategic advantage.

The Company is currently awaiting approval from the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DMIRS) to commission up to 8 additional vats, where improvements from the trial phase will be applied to achieve better percolation, faster cycle times, and higher gold recovery.

These developments mark the beginning of a new growth phase for REZ, underpinned by:

- Ongoing, site-managed gold production capability
- A pipeline of high-grade feedstock within the East Menzies tenement package
- Strong gold pricing conditions

REZ remains focused on becoming a low-cost, cash-generative gold producer, leveraging operational flexibility and trial learnings to unlock the long-term value of the East Menzies Gold Project with exploration.

Investors can stay informed on our mining and processing activities via our X and LinkedIn pages.

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Released with the authority of the board.

For further information on the Company and our projects, please visit: **www.rezgroup.com.au**

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ABOUT RESOURCES & ENERGY GROUP LIMITED (ASX:REZ)

Resources & Energy Group Limited (ASX: REZ) is an ASX-listed gold explorer and miner, focused on unlocking the full potential of the East Menzies Gold Project in Western Australia. The Company is committed to advancing cost-effective gold extraction through innovative processing methods, such as vat leaching while exploring additional high-grade gold deposits within its extensive tenement package.

FORWARD LOOKING STATEMENT

This Announcement may contain forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘should’, ‘believes’, ‘estimates’, ‘targets’, ‘expecting’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors, and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.