

Granny Venn Toll 3 Milling Campaign Completed

Resources & Energy Group Limited (ASX: REZ or the Company) are pleased to provide an update on operations at the Granny Venn Open Pit Cut Back.

Highlights

- The third Granny Venn milling campaign (T3) is complete
- A total of 29,641 tonnes were milled at St Barbara's Gwalia Processing Plant which resulted in the production of 97.3kg of gold dore, with an estimated and unreconciled gold content of 2,847oz
- Hauling for the 4th Granny Venn milling campaign is now underway
- Further drilling and exploration work on various projects has also commenced.



Toll 3 Final Pours REZ019 and REZ020

Discussion

The third toll treatment (T3) for the Granny Venn Cutback has been completed with final pours for REZ bars 19 and 20 occurring at the Gwalia Processing Plant on 14th April 2022. During the campaign a total of 29,000 tonnes were milled at an unreconciled head grade of 2.37g/t au. An additional 614t of lower

grade flushing ore was put through the mill on the final day of processing to liberate any entrained gravity or leach recoverable gold before completion of the toll campaign.

The toll campaign resulted in the production of 97.3kg of gold dore, with an estimated gold content of 2,847oz. This is a metallurgical estimate, and not yet reconciled. All campaign dore will be shipped to Perth Mint on Wednesday 20th April with outturns expected the following week. Final reconciliation will be completed as soon as all assays and outturns are received from the Perth Mint Refinery, and gold in circuit adjustments to production accounted for.

The completion of Toll 3 also marks the completion of waste and ore mining activities at the Granny Venn Cut-back. Operations are now focused on waste dump profiling, and haulage of ROM stocks to the Lakewood Gold Mill. In this connection 10kt has been hauled to Lakewood as of 15th April. Ore carting of remaining ROM stocks, which are estimated to be between 20 and 25kt have recommenced in preparation for the projects 4th and final toll campaign. The 4th milling campaign is scheduled to commence at Lakewood in early May.



Last truck of Ore from the Granny Venn Cutback

With mining operations nearing completion, the Companies mining partner BM Mining Services will complete dump profiling, deep ripping and topsoil spreading of waste emplacements and commence demobilising.

Whilst these activities are underway the Company is stepping up exploration across the broader East Menzies Project area. This includes

- a) drilling investigations within the Granny Venn, Maranoa, and Springfield Prospects. This work has already commenced.
- b) Planning work for a scout program at Cock Robin (E29/979) is underway.
- c) At Springfield, work on reprocessing existing EM data-to remove IP effects has also commenced.

About Resources and Energy

The map displays the Menzies Goldfields Project area in Western Australia. Key features include:

- Geological Features:** Greenstone belts (green), Granites (pink), Shear Zones (dashed lines), and Tectonic Zones (dashed lines).
- Locations:** Menzies, Kookynie, Twin Hills, Comet Vale, Bardoc, Broad Arrow, Kambalda, Kalgoorlie, Coolgardie, Greenfields, Burbanks, Lakewood, Boorara, Kanowna Belle, Kintore, Broad Dam, Carbine, Ora Banda, Siberia, Callion, Davyhurst, Mulline, Riverina, Cullens, Mt Ida, Ulysses, Orient Well, Red October, Sunrise, Porphry, Carosue Dam, St Ives, HBJ, New Celebration, Greenfields, Kambalda, Burbanks, Coolgardie, Kunanalling, Kundana, Mungari, Broad Dam, Carbine, Ora Banda, Siberia, Callion, Davyhurst, Mulline, Riverina, Cullens, Mt Ida, Ulysses, Orient Well, Red October, Sunrise, Porphry, Carosue Dam, St Ives, HBJ, New Celebration, Greenfields, Kambalda, Burbanks, Coolgardie, Kunanalling, Kundana, Mungari.
- Infrastructure:** Main roads (solid red lines), Railway lines (black lines with cross-ticks), Gas pipelines (blue lines), and Shear Zones (dashed lines).
- Legend:**
 - Menzies tenements (red outline)
 - Mine (yellow circle with a black dot)
 - Deposit (yellow circle)
 - Gold processing (black square with a white dot)
 - Main roads (solid red line)
 - Railway line (black line with cross-ticks)
 - Gas pipeline (blue line)
 - Tectonic Zone (dashed line)
 - Shear Zone (dashed line)
 - Greenstone belts (green)
 - Granites (pink)
- Scale:** 0 to 50 km.
- Inset Map:** Shows the location of the project area within Western Australia, with Kalgoorlie marked.

3

The EMP currently encompasses five operational areas, which include the **Gigante Grande** Gold prospect on the east side project area. In the southwest, drilling investigations at **Springfield** have intersected magmatic Ni sulphides. This is a significant and material exploration result which has opened up a large tracts of prospective ground for nickel, cobalt, copper, and platinum group elements. In the central west the Company is investigating opportunities for mining operations in M29/189 **Granny Venn**, M29/141 **Goodenough**, and M29/427 **Maranoa**, with drilling programs at Granny Venn and Maranoa currently underway.

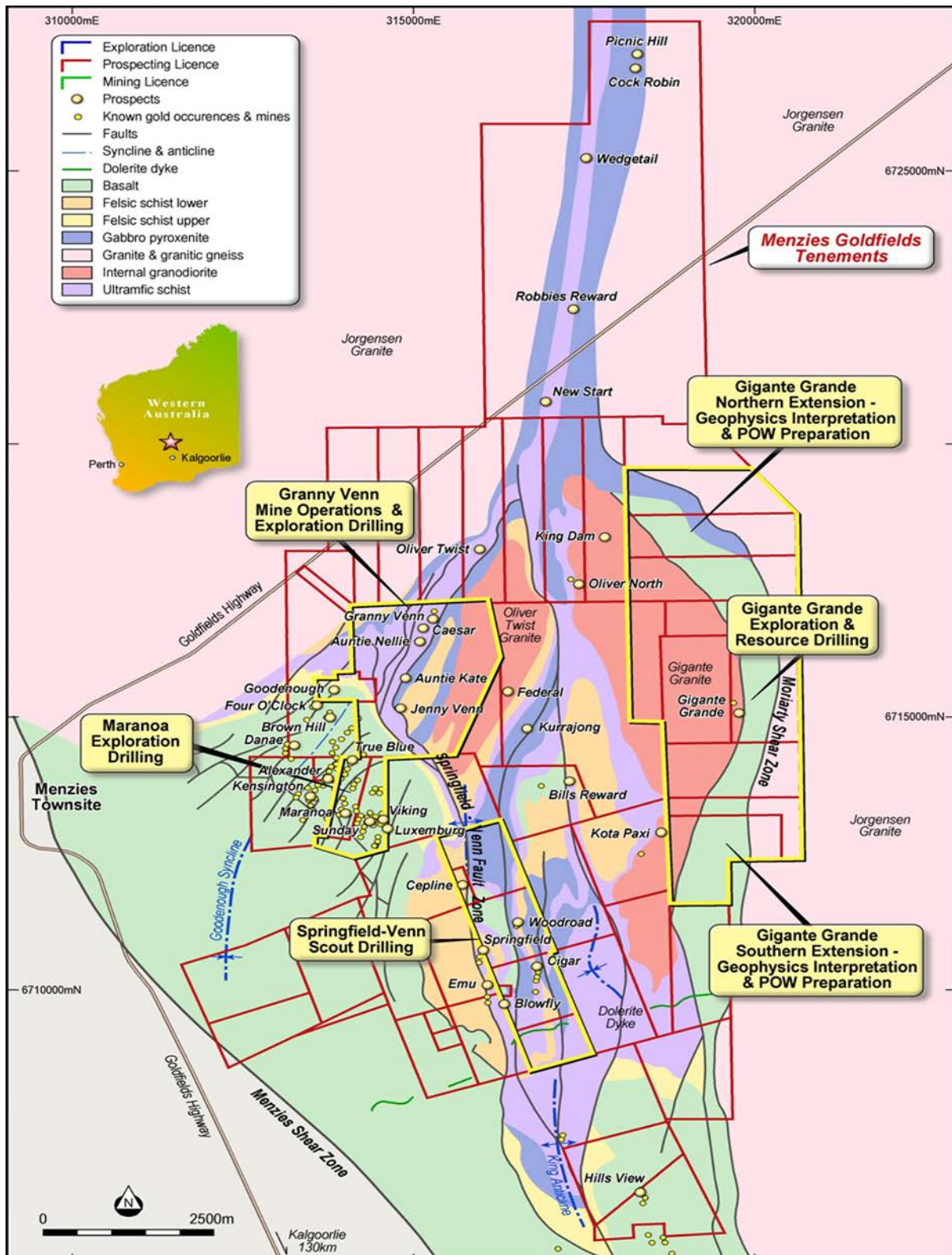


Figure 3 East Menzies Project tenement and Operations Plan-April 2022

In Queensland, the company has a 12km² Mineral Development Licence over the Mount Mackenzie Mineral Resource and retains a further 15km² as an Exploration Permit. These tenements are prospective for high, intermediate, and low sulphidation gold and base metals mineralisation. The current MRE for Mount Mackenzie has been estimated at 3.42Mt @ 1.18g/t gold and 9g/t silver for a total of 129,000 oz gold and 862k oz silver, refer resource summary. The Company is carrying out a program of mining, groundwater, ecological, and metallurgical studies, to inform a PFS study and an application for an Environmental Authority to develop the project.

As of End July 2021, the Company has combined gold and silver resources (JORC 2012) of 192k oz/au and 862k oz/ag; as under:

Deposit	Material	Cut-off (gt/Au)	Indicated					Inferred					Indicated and Inferred				
			Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Mount Mackenzie ⁽¹⁾	Oxide	0.35	500	1.09	8	18	136	700	0.96	4	21	87	1200	1.02	6	39	223
	Primary	0.55	1200	1.25	13	48	482	1030	1.28	5	42	157	2220	1.27	9	90	639
Goodenough ⁽²⁾	Primary	1	634	1.84		38		82	1.99		5.2		716	2.07		43	
Granny Venn ⁽³⁾	Primary	1	134	2.03		9		41	2.14		2.9		175	2.1		12	
Maranoa ⁽⁴⁾	Primary	1						46			8	8.05	46	5.7		8	
Total			2468			113	618	1899			79	252	4357			192	862

Resources and Energy Group Gold and Silver Resource Summary

(1) ASX Release 19 May 2020, (2) ASX Release 3 November 2020, (3) ASX Release 19 February 2021, (4) ASX Release 22 November 2018

Competent Persons Statement and Consent

The information in this release that relates to Exploration Results is based on and fairly represents information compiled by Mr. Michael Johnstone Principal Consultant for Minerva Geological Services (MGS). Mr Johnstone is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the reporting of Exploration Results to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Johnstone consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Further information:

Richard Poole
 Executive Director
 E: communications@rezgroup.com.au
 P: +61 2 9227 8900

Approved for Release by the REZ Board