

Exploration Delivers Solid Results

- Broad zones of mineralisation have been intersected at East Menzies, WA
- Gigante Grande Prospect Strike Length Extended to 5.0km
- Results include a number of high-grade gold intervals with peak assays of:
 - 3m@ 6.74gt/au from 8m in MRC37
 - 1m@ 7.21gt/au from 119m in GGRC32
 - 2m@ 7.32gt/au from 30m in GGRC36
 - 7m@ 1.66g/t au from 47m in GGRC38
 - 9m@ 2.17g/t au from 93m in GGRC39
 - 13m@ 1.32g/t au from 27m in GGRC40
 - 1m@ 14.7g/t au from 51m in GGRC41
 - 2m@ 4.22g/t au from 99m in GGRC42

Resources & Energy Group Limited (ASX: REZ) (REZ or the **Company**), advise that results from the recently completed September/October drilling program have been received. Numerous high grade and broad intervals of gold mineralisation have been intersected at the Maranoa, Sunday, and Gigante Prospects. Details of significant results at COG 0.3g/t au are presented in the table below.

Principal Mineralised Interval @COG 0.3gt/au										Including			
Prospect	Hole ID	East	North	Azi	Dip	From	To	M	gt/au	From	To	M	gt/au
Maranoa	MRDD28	314055	6713446	280	-60	40.5	41.0	0.5	9.04				
	MRDD29	314059	6713458	280	-60	32.5	33.5	1	1.76				
						39.0	40.5	1.5	4.10	40.3	40.6	0.3	11.6
Sunday	MRRC32	314281	6713174	280	-60	0	2	2	3.03				
						11	12	1	1.51				
						22	23	1	1.35				
	MRRC35	314368	6713029	280	-60	50	51	1	2.22				
	MRRC37	314382	6713137	280	-60	7	12	5	4.18	10	11	1	11.8
Gigante	GGRC30	319436	6717675	120	-55	35	37	2	1.75				
	GGRC32	319085	6717954	360	-90	111	120	9	1.87	119	120	1	7.72
	GGRC35	319741	6715700	135	-60	95	96	1	1.28				
						159	160	1	2.91				
	GGRC36	319837	6715518	45	-60	31	39	9	1.80	30	32	2	7.32
	GGRC37	319637	6715518	90	-60	44	45	1	1.34				
	GGRC38	319910	6715045	90	-60	47	54	7	1.66				
						83	84	1	1.56				
						97	10	4	0.99				
	GGRC39	319910	6715030	90	-60	27	28	1	1.74				
						41	42	1	2.93				
						59	60	1	2.74				
						67	68	1	1.49				
	GGRC40	319910	6715060	90	-60	93	102	9	2.17	93	94	1	7.6
						27	40	13	1.32	32	33	1	6.89
						45	64	19	0.72				
	GGRC41	319910	6715010	90	-60	75	85	10	0.66				
						49	54	5	3.79	51	52	1	14.7
						96	97	1	1.67				
	GGRC42	319689	6714401	360	-60	107	108	1	3.70				
						91	92	1	3.95				
						99	103	4	2.34	99	100	1	5.63
	GGRC43	319286	6714159	90	-60	136	139	3	1.71				
	GGRC44	318887	6713914	90	-60	90	92	2	2.54	91	92	1	4.38
						194	195	1	0.76				

Table: Significant Results at COG 0.3g/t au-Principal intervals include up to 2 consecutive metres of internal dilution

Complete drilling details including all assays at COG 0.3gt/au and supporting JORC checklist are provided in Table 3 and in Appendix 1.

Drilling Activities

During September and early October, the company completed 32 holes at East Menzies for an advance of 3945m. The drilling Investigations targeted multiple prospects across the greater East Menzies Goldfield Project area including Gigante Grande, Maranoa, Granny Venn North, and Oliver Twist. The work was fully funded from cash flow generated from recent mine operations completed at Granny Venn in July 2022. A total of 33 holes were originally planned for an advance 4400m however several holes testing the resource at Gigante Grande, and Oliver Twist could not reach completion depth due to wet and boggy drilling conditions. One hole at Granny Venn was not drilled due to concerns over its proximity to the pit highwall. The holes drilled short will be completed as diamond tails, the Granny Venn hole will be relocated and drilled in a follow up program which is currently being developed. A plan showing the locations of prospects and holes completed is presented in figure 1.

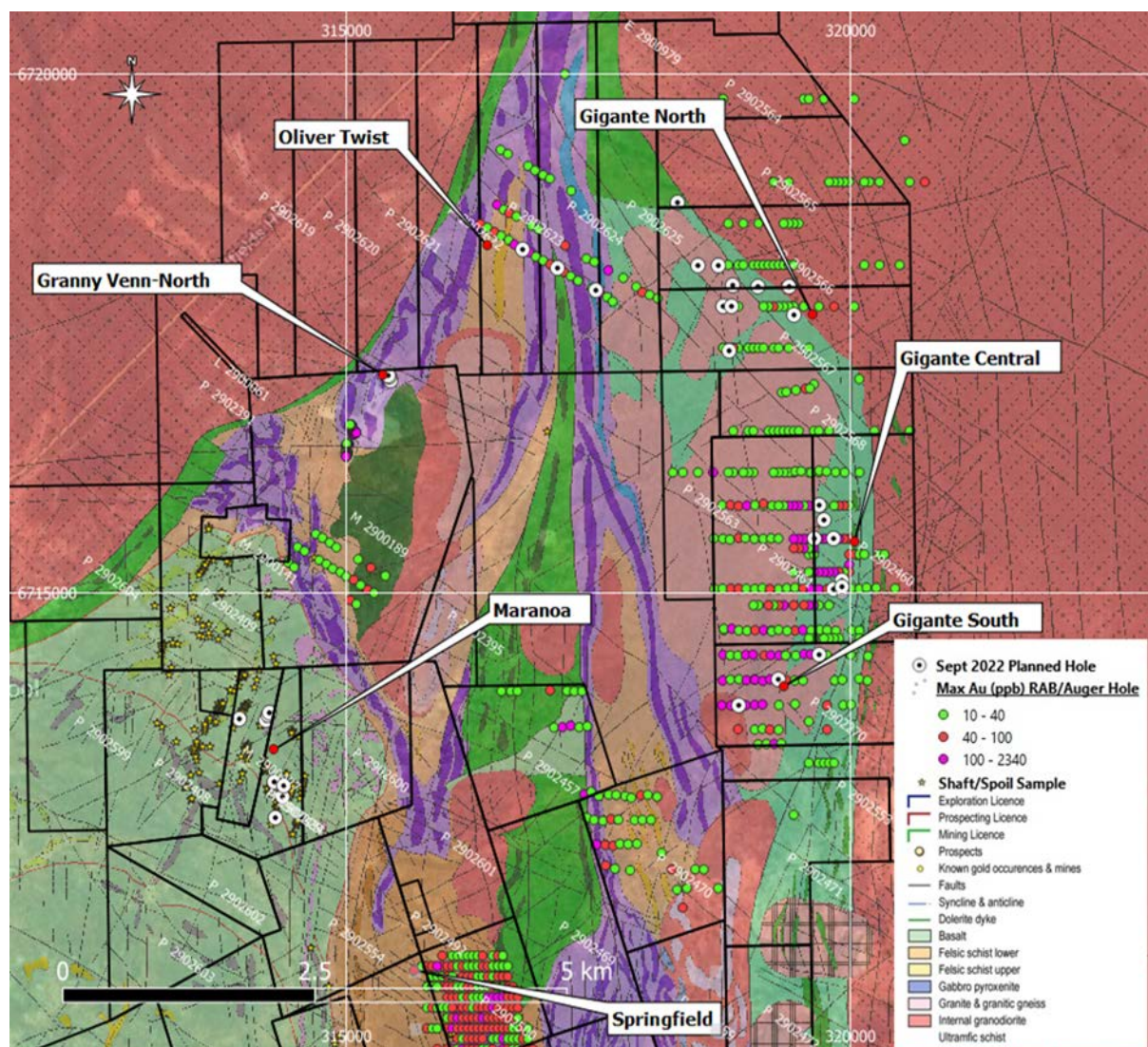


Figure 1 Prospect and Drill Hole Location Plan

Results Discussion

Altogether, 17 of the 32 holes completed during the September campaign intersected gram level gold mineralisation. The shallow near surface nature of the mineralised intervals also underscores the quality and prospectivity of the 110km² East Menzies Project area. Commencing in the central south, the Maranoa drilling program was designed to test continuity in the Sunday, Birthday Gift and Lady Min line of workings. These lodes have never been drill tested by modern exploration. Seven holes

were completed as part of the initial investigations. Three of these holes intersected gold mineralisation in quartz veins and contact alteration boundaries within a sheared sequence of weakly foliated close-grained metavolcanics. The most promising of these appear to be the Sunday line of workings, a parallel lode on the dip side of Maranoa, which returned a peak result of 5m@ 4.18gt/au from 7m down the hole in MRC37 and 2m@ 3.05gt/au from surface.

Two diamond holes MRDDH28 and MRDDH29 were also completed over the Maranoa line of workings. These holes were drilled to test down dip continuity of the Maranoa lode below the current drilled extents, to collect sample for Metallurgical and AMD test-work and to indicate whether any stope activity had been carried out in the area under investigation. The lodes were intact and intersected in both holes at a depth of around 40m, with a best result of 1.5m@ 4.10gt/au from 39m (MRDD29).

Towards the East, investigations at Gigante Grande were directed at the Northern, Central and Southern domains of the prospect area. In the North domain, six scout holes were completed to probe for a potential continuation of mineralisation along the Moriarty Shear Zone (MSZ), figure 2. The holes were primarily located on the basis of magnetic interpretation alone, targeting structures along granitic and mafic boundaries. Drillhole GGRC32 successfully tested the concept intersecting 9m@1.87 gt/au from 111m down the hole in a sequence of mafic rocks. This is a significant exploration result; as it confirms that the mineralised system along the MSZ can be extended further north for a distance of at least 2.5km.

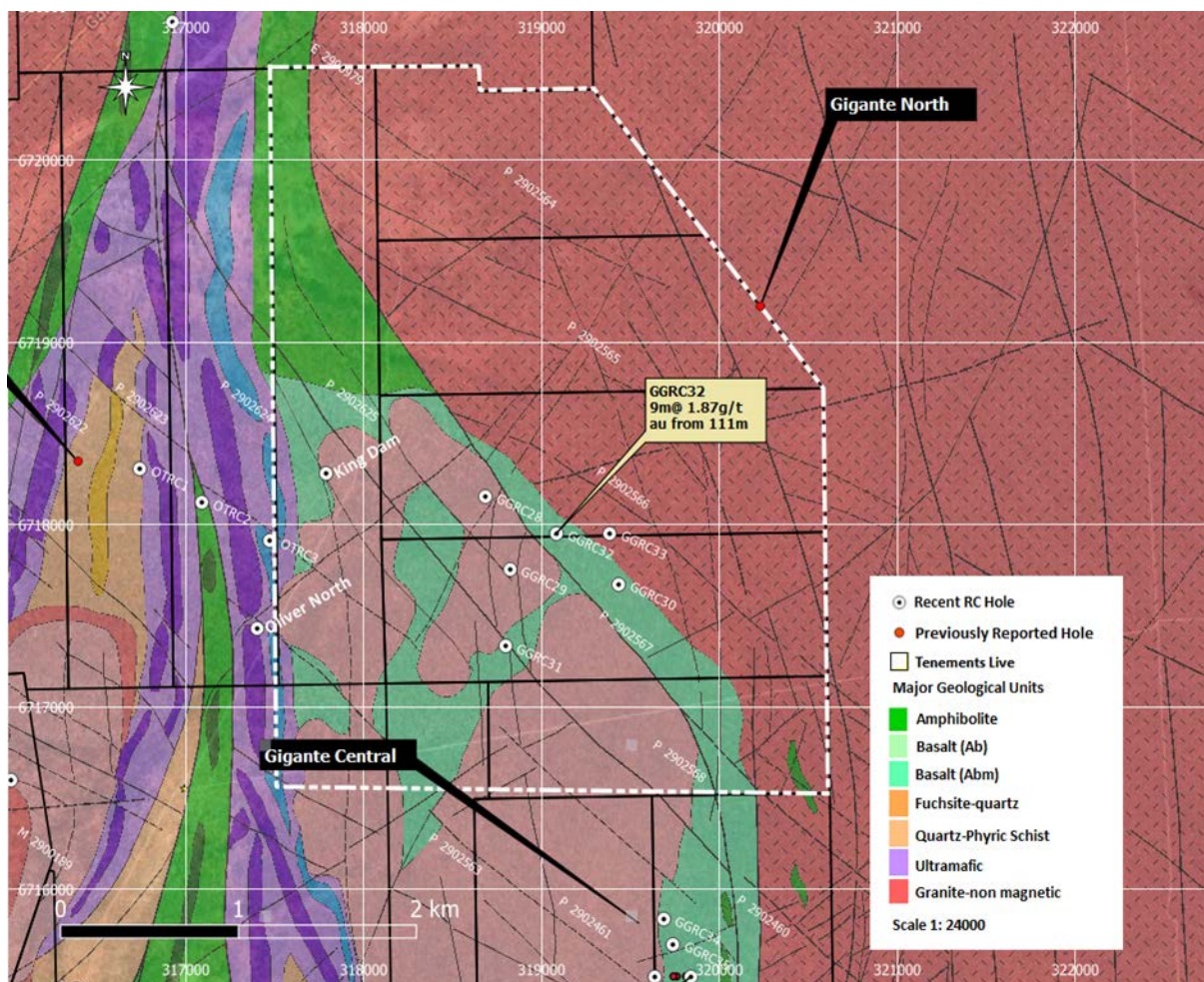


Figure 2 Gigante North Drillhole Location Plan

In the central part of Gigante, eight holes for a cumulative advance of 979m were drilled to further investigate the resource potential of this prospect, figure 3. Four of these holes were drill testing historic +40ppb gold in bedrock anomalies. The most easterly of these, GGRC36 intersected 2m@7.32gt/au from 30m within a broader interval of 9m @ 1.8gt/au from 30m down the hole.

Despite a lengthy time spent conditioning this hole, GGRC36 was terminated at 39m due difficult ground conditions. Based on assays received, the hole was clearly still in mineralisation and will be completed as a diamond tail in the near future.

Four holes were also completed to test the strike of mineralisation intersected previously in the vicinity of 21EMRC005 and 21EMRC004. All four holes intersected multiple intervals of gold mineralisation, with peak results of 7m @ 1.66g/t au from 47m in GGRC38, 9m @ 2.17g/t au from 93m in GGRC39, 13m @ 1.32g/t au from 27m in GGRC40 and 5m @ 3.79g/t from 49m in GGRC41.

An analysis of assays received for GGRC40 indicates that this hole is essentially continuously mineralised from 15m to a depth of 92m down the hole. At a cut-off grade of 0.2gt/au, the aggregate gram/metres for this hole is 57m @ 0.8gt/au.

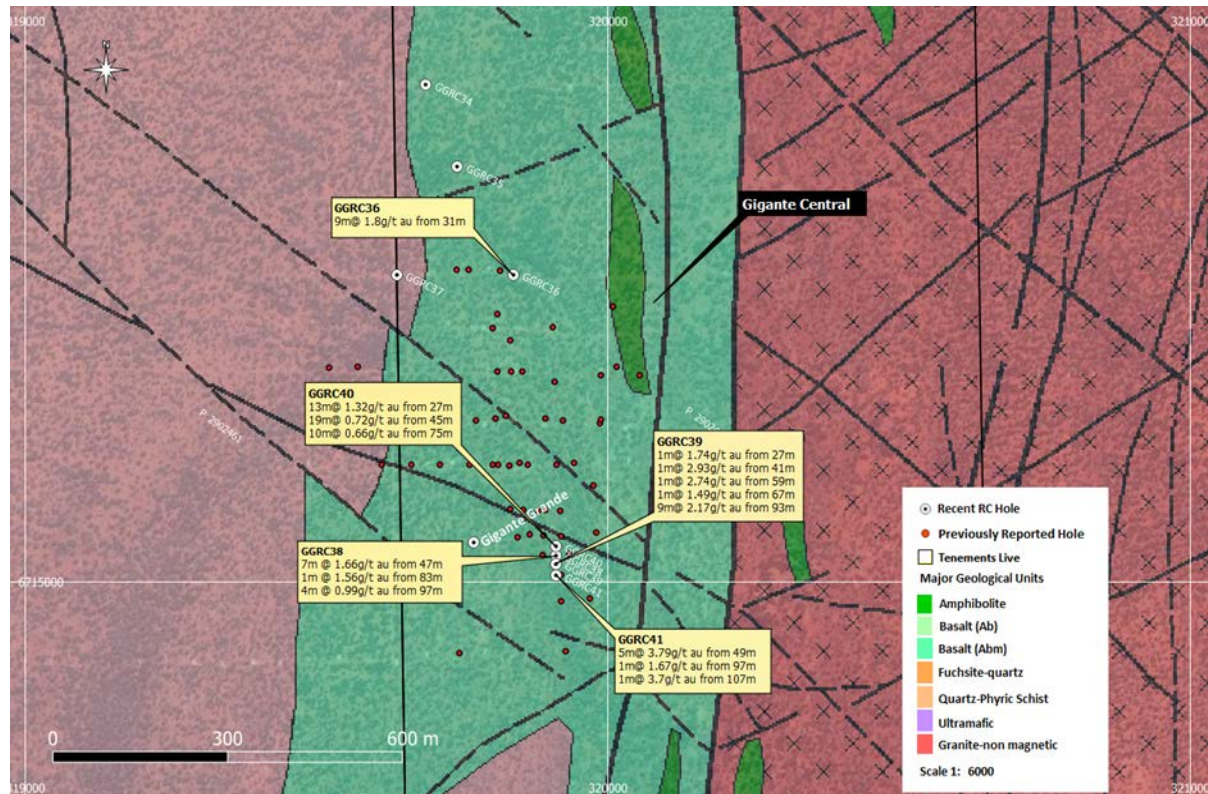


Figure 3 Gigante Central Drillhole Location Plan

Three holes were completed in the southern part of the Gigante prospect, GGRC42, GGRC43 and GGRC44, figure 4. These holes are all located in P29/2270, which is currently the subject of native title negotiations as part of a mining lease application lodged by the Company in 2021. Drillhole GGRC42 was drilled to test for a resource extension east of borehole 20EMRC14. The hole intersected three intervals of mineralisation, including 1m @ 3.95g/t au from 92m, 4m @ 2.35g/t au from 99m, including 1m @ 5.63g/t au from 99m and 3m @ 1.71g/t au from 137m.

The two remaining holes, GGRC43 and 44, were essentially step-out holes to probe for a potential southerly continuation of mineralisation along the MSZ. GGRC43 intersected 2m @ 2.54gt/au from 90m. Unfortunately, this hole did not reach completion depth of 200m due to wet, boggy ground conditions and was terminated at 103m. GGRC44 intersected a broad, 16m thick zone of weakly mineralised granitic/felsic rocks in the tenor of 0.18-0.7gt/au, from 184m to completion depth of 200m.

The confirmation of mineralization in the southern domain extends the strike of the prospective ground by a further 300m to 600m. This outcome, in association with result achieved in the northern domain, increases the strike of the mineralised system at Gigante Grande to 5.0km.

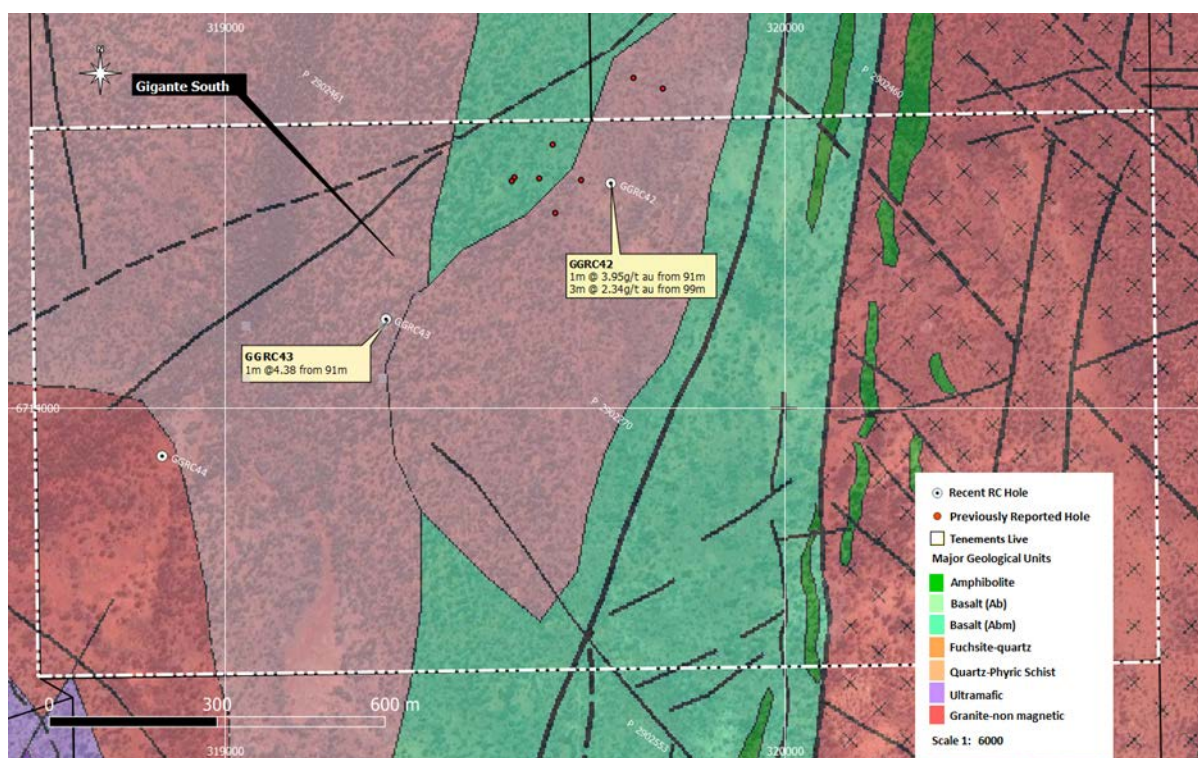


Figure 4 Gigante South Drillhole Location Plan

At Granny Venn, resource modelling identified a potential flat lying body of mineralised rocks trending north, into P29/2621 and P29/2622. Three holes for an advance of 440m were planned to test this model, GVRC5, GVRC6 and GVRC7, figure 5.

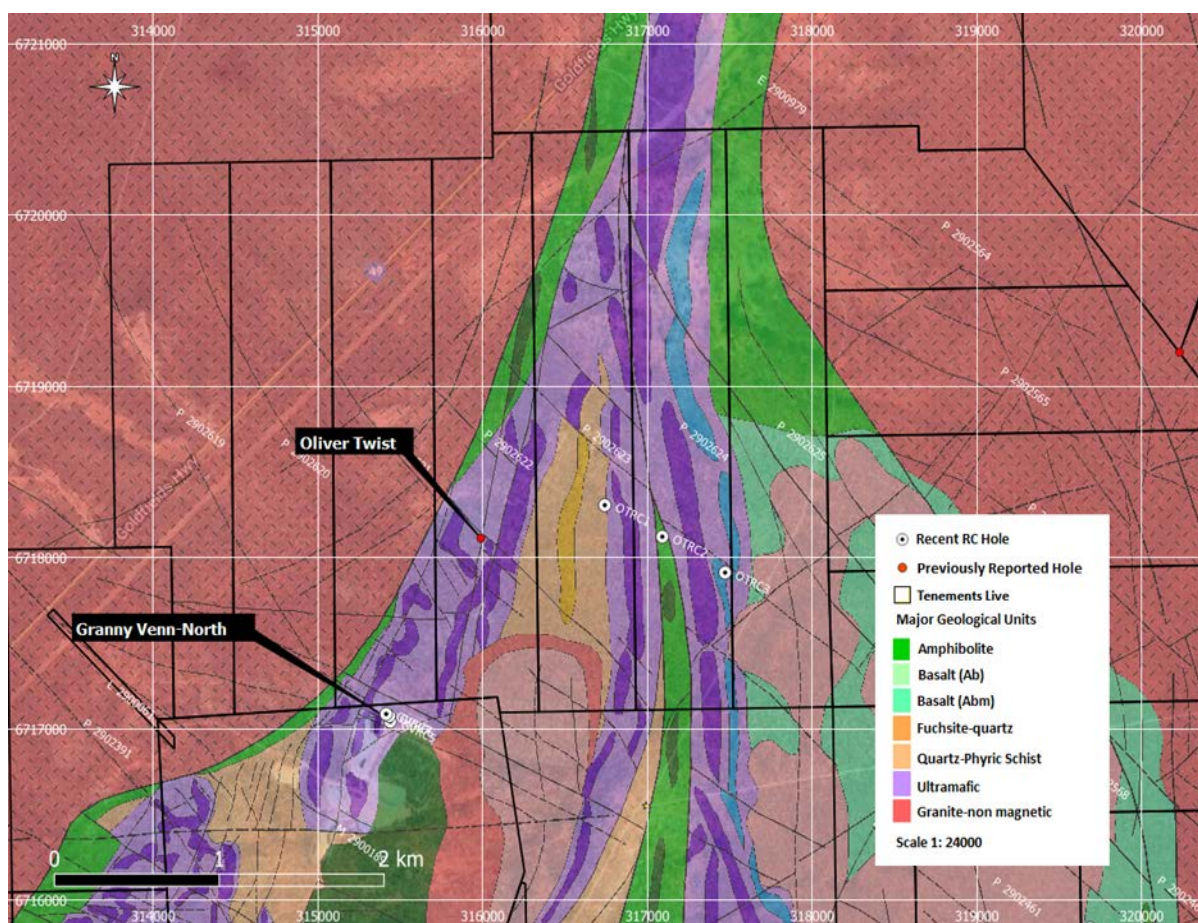


Figure 5 Granny Venn North and Oliver Twist Drillhole Location Plan

Two of the holes GVRC4 and 5 failed to detect the ore body, however it is noted there was some compromise in the final set up locations to avoid protection bunds around the pit highwall. The third hole was not drilled due to concerns with ground stability adjacent to the pit highwall.

The third hole will be re-located and drilled in a follow up campaign which is being developed for the Springfield-Venn Corridor, and into the northern most tenement E29/929. There is a considerable strike length of untested ground in this corridor between Granny Venn and the most northerly prospects at Cock Robin. The Company will be investigating these opportunities for repeat occurrences of the Granny Venn orebody further north and to the northwest of the current pit.

At Oliver Twist three holes (OT1, OT2 and OT3) were drilled to test several gold in regolith anomalies identified from air coring completed by the Company in 2020. Only one hole, OT1, reached completion depth of 200m. This hole did not intersect any mineralisation. The other two holes were terminated at 108 and 96m respectively, again, due to boggy ground conditions. These holes will be completed as diamond tails, in addition to holes GGRC36, and GGRC43.

- ENDS -

Approved for Release by the REZ Board

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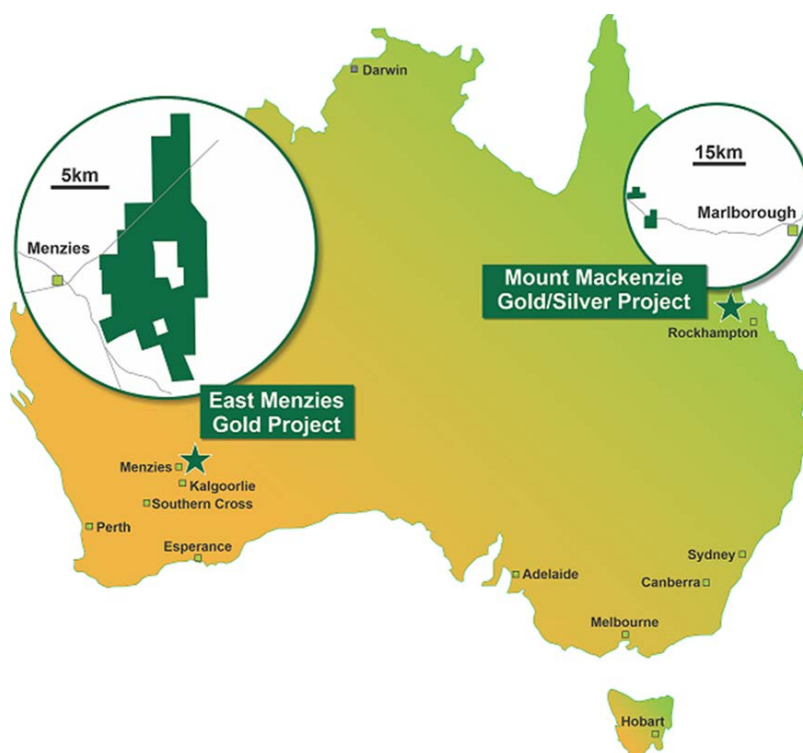
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About Resources and Energy Group

Resources and Energy Group Limited (ASX: REZ) is an independent, ASX-listed mineral resources explorer and miner, with projects located in premier mining jurisdictions in Western Australia and Queensland. As of July 2021, the Company has delineated gold and silver resources of 183k oz/au and 862k oz/au ag; refer to Table 2.

Deposit	Material	Cut-off (g/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	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	Primary	1	634	1.84		38		82	1.99		5.2		716	2.07		43	
Granny Venn ⁽¹⁾	Primary								2.14		2.9		175	2.1		2.9	
Maranoa	Primary	1						46			8	8.05	46	5.7		8	
Total			2334			104	618	1858			79	252	4357			183	862

Table 2 Resources and Energy Group Resources ⁽¹⁾ Depleted for Mining Activity at GVCB

In Western Australia, the Company's flagship is the East Menzies project (EMP), situated 130km north of Kalgoorlie. The EMP represents a 110km² package of contiguous mining, exploration, and prospecting licenses which are prospective for precious metals, nickel, and other technology metals. The tenements are located within a significant orogenic lode gold province, figures 6 and 7.

The EMP currently encompasses seven operational areas, including the Gigante Grande Gold prospect on the east side project area, which has been subdivided into three geographical domains (North, Central and South. In the southwest, drilling investigations at Springfield have intersected magmatic Ni sulphides. This is a significant material exploration result that has opened a large tract 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. In the north exploration planning is underway to investigate the Venn Springfield corridor, from the northern end of the Granny Venn Open Pit to the Cock Robin prospect located in E29/929.

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 to the Resource Summary. The Company is carrying out mining, groundwater, ecological, and metallurgical studies, to inform a PFS study and an application for an Environmental Authority to develop the project.

Competent Persons Statement and Consent

The information in this release related 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 it appears.

Hole ID	Mga East	Mga North	Azi ⁽⁰⁾	Dip ⁽⁰⁾	Depth (m)		Comments
					Plan	Final	
22GVRC5	315442	6717041	224	-57	150	150	Granny Venn North Pit Wall
22GVRC6	315432	6717075	277	-70	140	140	Granny Venn North Pit Wall
22GVRC7	315412	6717088	210	-53	150	0	Granny Venn North Pit Wall-Not drilled
22OT1	316743	6718308	270	-60	150	150	Oliver Twist
22OT2	317091	6718123	90	-60	150	108	Oliver Twist- Wet, boggy ground
22OT3	317470	6717911	90	-60	150	96	Oliver Twist-Wet, boggy ground
GGRC28	318684	6718157	90	-60	150	150	Gigante North Test Bedrock
GGRC29	318822	6717758	90	-55	200	200	Gigante North Test Bedrock
GGRC30	319436	6717675	120	-55	200	200	Gigante North Test Bedrock
GGRC31	318797	6717334	60	-55	150	150	Gigante North Test Bedrock
GGRC32	319085	6717954	360	-90	150	150	Gigante North Test Bedrock
GGRC33	319385	6717954	360	-90	150	150	Gigante North Test Bedrock
GGRC34	319687	6715838	90	-60	150	150	Gigante Central-Test Bedrock
GGRC35	319741	6715700	135	-60	200	200	Gigante Central-Test Bedrock
GGRC36	319837	6715518	45	-60	150	39	Gigante Central-Test Bedrock
GGRC37	319637	6715518	90	-60	150	150	Gigante Central-Test Bedrock
GGRC38	319910	6715045	90	-60	130	130	Gigante Central-Test Resource Strike
GGRC39	319910	6715030	90	-60	130	130	Gigante Central-Test Resource Strike
GGRC40	319910	6715060	90	-60	130	130	Gigante Central-Test Resource Strike
GGRC41	319910	6715010	90	-60	200	200	Gigante Central-Test Resource Strike
GGRC42	319689	6714401	360	-60	200	200	Gigante South-Test Resource
GGRC43	319286	6714159	90	-60	200	103	Gigante South-Test Bedrock-boggy ground
GGRC44	318887	6713914	90	-60	200	200	Gigante South-Test Bedrock
MR30	314203	6713769	280	-60	70	70	Maranoa-Parallel Reefs
MR31	314226	6713815	280	-60	70	70	Maranoa-Parallel Reefs
MR32	314281	6713174	280	-60	70	70	Maranoa-Parallel Reefs
MR33	313943	6713777	280	-60	70	70	Maranoa-Parallel Reefs
MR34	314240	6713847	280	-60	70	70	Maranoa-Parallel Reefs
MR35	314368	6713029	280	-60	70	70	Maranoa-Parallel Reefs
MR36	314299	6712829	280	-60	70	70	Maranoa-Parallel Reefs
MR37	314382	6713137	280	-60	70	70	Maranoa-Parallel Reefs
MRDDH28	314055	6713446	280	-60	60	61	Maranoa Main
MRDDH29	314059	6713458	280	-60	60	47.8	Maranoa Main

Table 3 Collar Details

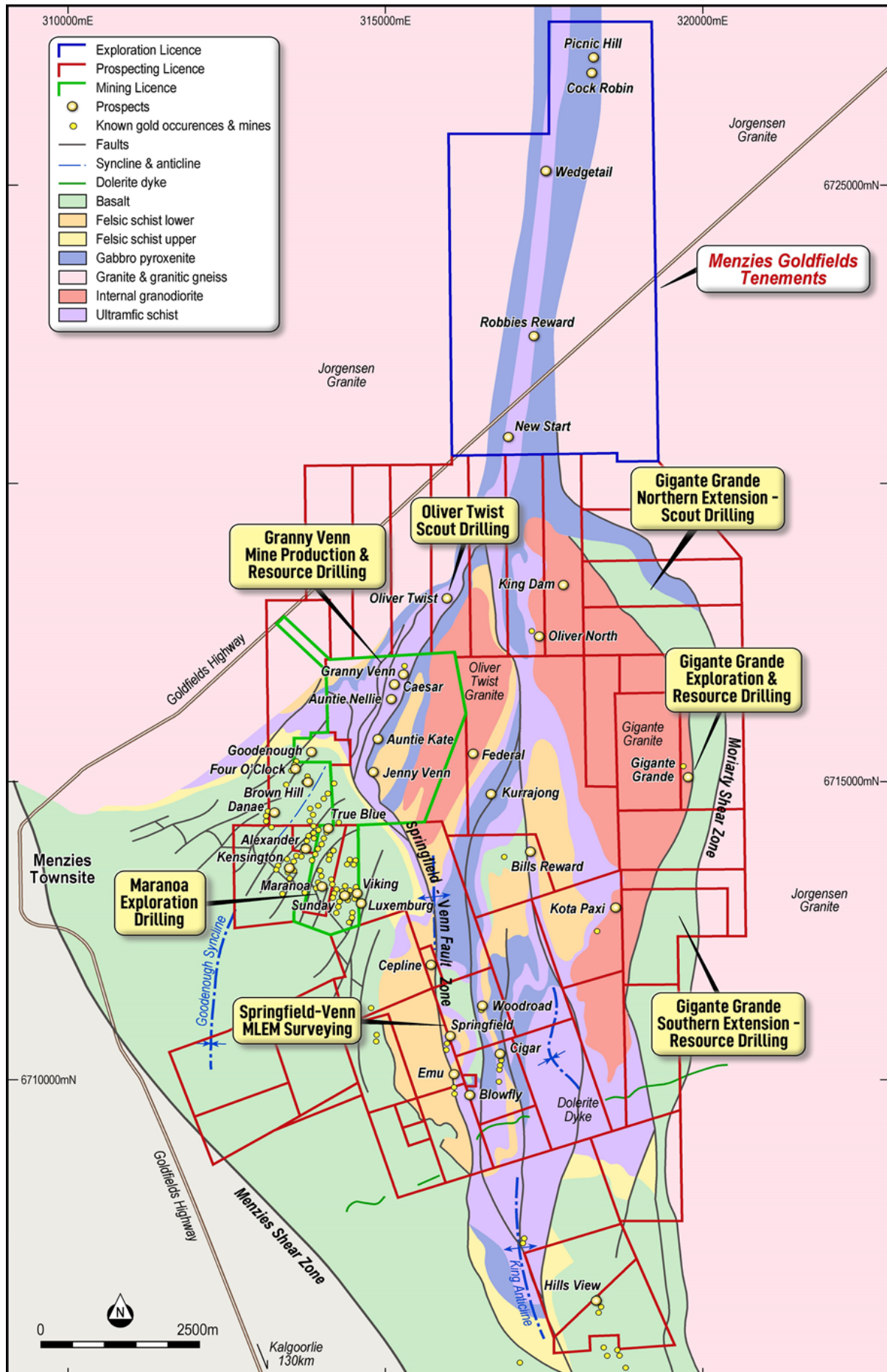


Figure 6 East Menzies Project tenement and Operations Plan-June 2022

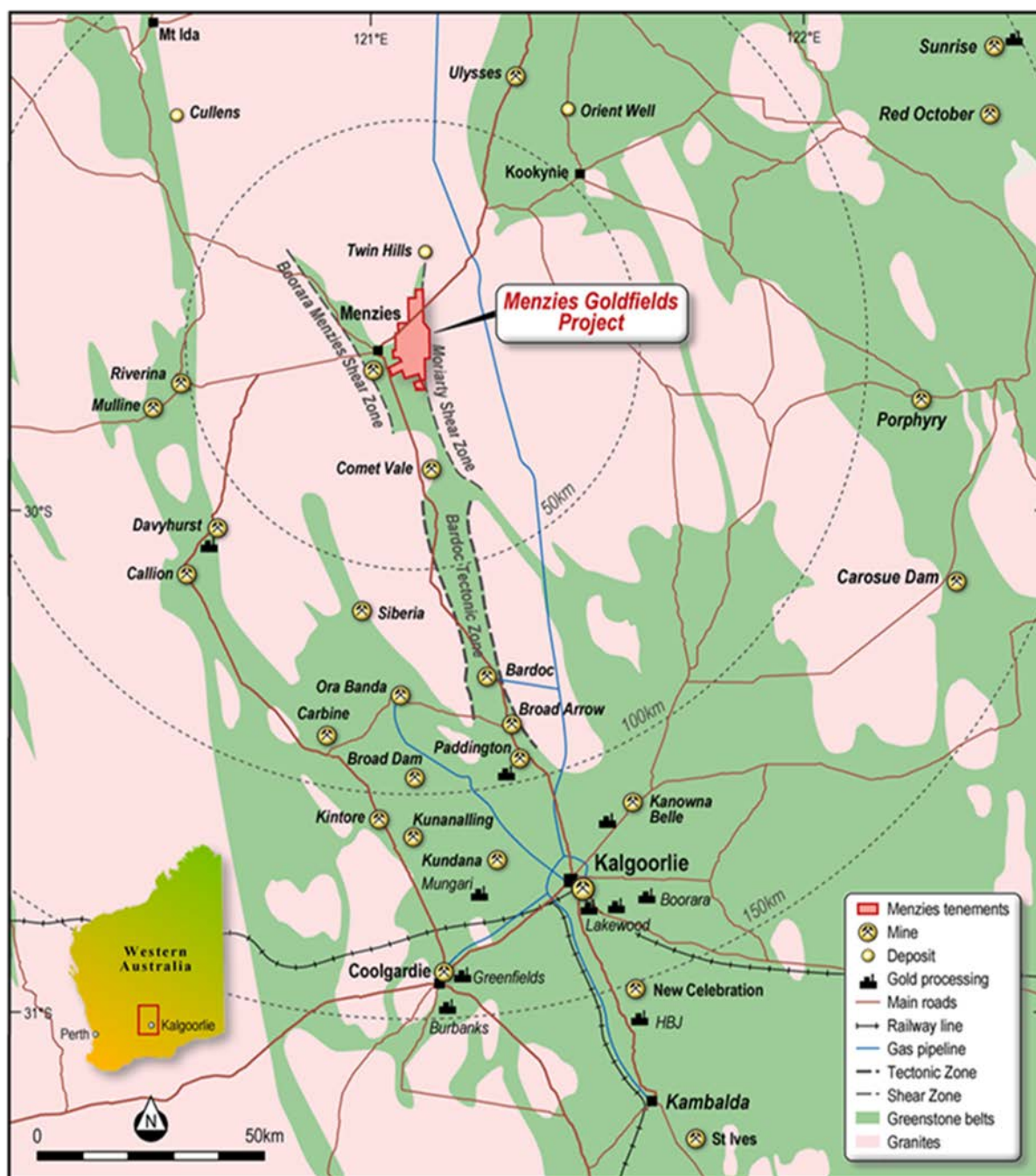


Figure 7; East Menzies Gold Project-Regional Location Plan

Appendix 1 Assays at COG 0.2g/t au

Hole Reference	TD (m)	Easting Mga Z51	Northing Mga Z51	RL	Azimuth (Mn)	Dip	From (m)	To (m)	Length (m)	Au (ppm)
MRDD28	61	314055	6713446		280	-60	40.5	41	0.5	9.04
MRDD29	47.8	314059	6713458		280	-60	32.5	33.5	1	1.76
							39.0	40.5	1.5	4.1
MRRC32	70	314281	6713174		280	-60	0	2	2	3.03
							11	12	1	1.51
							22	23	1	1.35
MRRC35	70	314368	6713029		280	-60	50	51	1	2.22
MRRC37	70	314382	6713137		280	-60	7	8	1	0.29
							8	9	1	8.2
							9	10	1	0.23
							10	11	1	11.8
							11	12	1	0.42
GGRC30	200	319436	6717675		120	-55	35	36	1	1.52
							36	37	1	1.98
GGRC32	150	319085	6717954		360	-90	111	112	1	0.34
							112	113	1	4.36
							113	114	1	2.12
							114	115	1	0.08
							115	116	1	0.56
							116	117	1	0.55
							117	118	1	0.24
							118	119	1	0.85
GGRC35	200	319741	6715700		135	-60	119	120	1	7.72
							43	44	1	0.77
							44	45	1	1.34
							47	48	1	0.36
							48	49	1	0.4
GGRC36	39	319837	6715518		45	-60	95	96	1	1.28
							159	160	1	2.91
							30	31	1	10.25
							31	32	1	4.4
							32	33	1	0.26
							33	34	1	0.1
							34	35	1	0.04
							35	36	1	0.5
GGRC37	150	319637	6715518		90	-60	36	37	1	0.13
							37	38	1	0.15
							38	39	1	0.36
							43	44	1	0.77
							44	45	1	1.34
GGRC38	130	319910	6715045		90	-60	45	46	1	0.03
							46	47	1	0.11
							47	48	1	0.36
							48	49	1	0.4
							47	48	1	1.1
							48	49	1	1.11
							49	50	1	2.53
							50	51	1	2.63
							51	52	1	1.95
							52	53	1	0.61
							53	54	1	1.72
							56	57	1	0.95
							59	60	1	0.51
							83	84	1	1.56
							88	89	1	0.38
							89	90	1	0.54
							97	98	1	1.68
							98	99	1	0.58
							100	101	1	1.54

Hole Reference	TD (m)	Easting Mga Z51	Northing Mga Z51	RL	Azimuth (Mn)	Dip	From (m)	To (m)	Length (m)	Au (ppm)
GGRC39	130	319910	6715030		90	-60	27	28	1	1.74
							30	31	1	0.68
							31	32	1	0.93
							41	42	1	2.93
							51	52	1	0.72
							52	53	1	0.44
							53	54	1	0.8
							58	59	1	0.37
							59	60	1	2.74
							60	61	1	0.37
							61	62	1	0.41
							62	63	1	0.43
							67	68	1	1.49
							93	94	1	7.6
							94	95	1	0.68
							95	96	1	0.3
							96	97	1	7.01
							97	98	1	0.19
							98	99	1	0.31
							99	100	1	0.69
							100	101	1	0.8
							101	102	1	1.96
GGRC40	130	319910	6715060		90	-60	15	16	1	0.4
							16	17	1	0.48
							17	18	1	0.19
							18	19	1	0.49
							19	20	1	0.13
							20	21	1	0.82
							21	22	1	0.08
							22	23	1	0.06
							23	24	1	0.11
							24	25	1	1.38
							25	26	1	0.04
							26	27	1	0.01
							27	28	1	0.53
							28	29	1	0.75
							29	30	1	1.67
							30	31	1	0.27
							31	32	1	0.52
							32	33	1	6.89
							33	34	1	1.39
							34	35	1	0.16
							35	36	1	0.82
							36	37	1	0.79
							37	38	1	0.93
							38	39	1	0.35
							39	40	1	1.3
							45	46	1	0.46
							46	47	1	0.59
							47	48	1	2.64
							48	49	1	0.64
							49	50	1	1.04
							50	51	1	0.28
							51	52	1	1.31
							51	52	1	1.1
							52	53	1	0.39
							53	54	1	0.44

Hole Reference	TD (m)	Easting Mga Z51	Northing Mga Z51	RL	Azimuth (Mn)	Dip	From (m)	To (m)	Length (m)	Au (ppm)
GGRC40	130	319910	6715060		90	-60	54	55	1	0.85
							55	56	1	0.23
							56	57	1	0.22
							57	58	1	0.77
							58	59	1	1.14
							59	60	1	0.78
							60	61	1	0.28
							61	62	1	0.74
							62	63	1	0.14
							63	64	1	0.79
							72	73	1	0.87
							73	74	1	0.18
							74	75	1	0.24
							75	76	1	1.54
							76	77	1	0.44
							77	78	1	0.24
							78	79	1	0.16
							79	80	1	0.55
							80	81	1	1.09
							81	82	1	0.38
							82	83	1	0.98
GGRC41	200	319910	6715010.35		90	-60	83	84	1	0.19
							84	85	1	1.08
							85	86	1	0.43
							88	89	1	0.58
							89	90	1	1.09
							90	91	1	0.05
							91	92	1	0.54
							41	42	1	0.53
							49	50	1	2.25
							50	51	1	1.12
							51	52	1	14.7
							52	53	1	0.6
							53	54	1	0.32
							63	64	1	0.75
GGRC42	200	319689	6714401		360	-60	67	68	1	0.56
							68	69	1	0.31
							69	70	1	0.31
							96	97	1	1.67
							99	100	1	0.88
							101	102	1	0.42
							101	102	1	0.37
							107	108	1	3.7
							39	40	1	0.86
							91	92	1	3.95
GGRC43	200	319286	6714159		90	-60	96	97	1	0.44
							99	100	1	5.63
							100	101	1	2.82
							101	102	1	0.62
							101	102	1	0.3
							136	137	1	0.52
							137	138	1	4.18
GGRC44	200	318887	6713914		90	-60	138	139	1	0.43
							90	91	1	0.71
							91	92	1	4.38
							184	185	1	0.4
							194	195	1	0.76
							198	199	1	0.28
							199	200	1	0.12