

## REZ RAISES \$1.488M TO PROGRESS THE EAST MENZIES GOLD PROJECT

### HIGHLIGHTS

- REZ receives firm commitments for a Placement to raise \$1.488M
- Funds raised will be used primarily to support gold vat leaching production at the East Menzies Gold Project

**Resources & Energy Group Limited** (ASX: REZ) (**REZ** or the **Company**) is pleased to announce that it has received firm commitments from professional and sophisticated investors to raise \$1,488,000 (before costs) through a share placement. Proceeds will be used to support gold vat leaching production at the Company's flagship East Menzies Gold Project as well as working capital requirements. In addition to the placement, directors of the company have agreed to subscribe for \$100,000 on the same terms, which is subject to shareholder approval being granted at a general meeting of shareholders.

### REZ CEO DAN MOORE COMMENTED:

*"We are pleased to announce the successful execution of this placement, which has seen strong support from both new and existing investors. We have confidence in our strategy and look forward to recommencing gold production at our flagship East Menzies Project in the coming months."*

### CAPITAL RAISING DETAILS

The Company has received binding commitments for a placement to sophisticated and professional investors, via the issue of 124,000,000 new fully paid ordinary shares at 1.2c. The new shares are being issued at a 7.7% discount to the last trading price of 1.3 cents and will be made using the Company's capacity under ASX Listing Rules 7.1 and 7.1A.

For every 4 shares issued, one free attaching 4 cent option will be issued with a three-year expiry from date of issue and an exercise price of 4 cents each. Issue of the options is subject to shareholder approval.

The Company's capital structure post capital raise will be:

Capital Structure*	
Ordinary shares on issue*	499,805,789
New shares issue @ 1.2c	124,000,000
Shares on issue after placement	623,805,789
Undiluted market capitalisation @ 1.2c	\$7,485,669
Existing options on issue	83,000,000

*\*Excludes securities to be issued upon shareholder approval*

Canary Capital Ltd acted as sole lead manager to the placement.

REZ has signed a corporate advisory mandate with Canary Capital, which prides itself on creating value for clients by identifying long-term strategic investments in emerging companies which it believes have the potential to deliver outstanding investment returns.

Commenting on the agreement, Canary Capital Executive Director Paul Hart said

*"We are delighted to be working closely with Resources Energy Group. There are very few micro-cap resource companies listed on the ASX who can move into gold production within months. Given the current near record AUD gold price, the potential returns from gold vat leaching at the Menzies East project are very high and this has the potential to transform the company by generating significant positive cash flow. The potential upside provided by the large Gigante Grande prospect brings an additional level of excitement for us."*

The initial engagement with Canary Capital will be for 12 months commencing on the 1st May, 2024. As part of the mandate Resources Energy Group will issue Canary or its nominees with 6,000,000 unlisted options with an exercise price of 2.5 cents with a three-year expiry. After three months, a further 6,000,000 unlisted options will be issued with an exercise price of 5.0 cents per share with a four-year expiry and 6,000,000 unlisted options with an exercise price of 8.0 cents per share with a five-year expiry. For more information, visit the Canary Capital website at [www.canarycapital.com.au](http://www.canarycapital.com.au)

-Ends-

Released with the authority of the board.

For further information on the Company and our projects, please visit: [rezgroup.com.au](http://rezgroup.com.au)

## CONTACT

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## COMPETENT PERSONS STATEMENT

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 Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the reporting of Exploration Results 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”. Mr Johnstone consents to the inclusion in this release of the matters based on their information in the form and context it appears.

## ABOUT RESOURCES AND ENERGY GROUP

Resources and Energy Group Limited (ASX: REZ) is an ASX-listed mineral resources explorer and miner, with projects located in premier mining jurisdictions in Western Australia and Queensland. **As of April 2023, the Company has gold and silver resources of 183k oz/au and 862k oz/au ag** as follows:

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)
<b>Mount Mackenzie</b> <sup>(1)</sup>	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
<b>Goodenough</b> <sup>(2)</sup>	Primary	1	634	1.84		38		82	1.99		5.2		716	2.07		43	
<b>Granny Venn</b> <sup>(3)</sup>	Primary	1	134	2.03		9		41	2.14		2.9		175	2.1		3	
<b>Maranoa</b> <sup>(4)</sup>	Primary	1						46			8	8.05	46	5.7		8	
<b>Total</b>			2468			113	618	1899			79	252	4357			183	862

(1), (2) (4) Refer to ASX releases made on 26 February 2016, 21 June 2016 and 19 May 2020 concerning the Mt Mackenzie Resource and 11 June 2020, 3 November 2020, 14 January 2021, 22 March 2021 and 4 May 2021 concerning Menzies. (3) 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 108km<sup>2</sup> 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.

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.