
RESOURCES & ENERGY GROUP LIMITED

ACN 110 005 822

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.30am (AEDT)

DATE: 25 June 2024

PLACE: Suite 301, Level 3
66 Hunter Street
Sydney NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm on 23 June 2024.

BUSINESS OF THE MEETING

1. RESOLUTION 1 – RATIFY PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 124,000,000 fully paid ordinary shares in the Company on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL ISSUE OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given to issue 31,000,000 options in the Company on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL ISSUE OF SHARES TO MR J. DANIEL MOORE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approve the issue of 8,333,333 Shares in the Company to Mr J Daniel Moore, or his nominee, in satisfaction of \$100,000 of his cash remuneration on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL ISSUE OF SHARES TO MR RICHARD POOLE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approve the issue of 8,333,333 Shares in the Company to Mr Richard Poole, or his nominee, in satisfaction of \$100,000 of his cash remuneration on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

5. **RESOLUTION 5 – APPROVAL ISSUE OF SHARES TO MR GAVIN REZOS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approve the issue of 4,166,667 Shares in the Company to Mr Gavin Rezos, or his nominee, in satisfaction of \$50,000 of his cash remuneration on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. **RESOLUTION 6 – APPROVAL ISSUE OF ADVISORY OPTIONS TO CANARY CAPITAL PTY LIMITED**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 6,000,000 Advisor Options to Canary Capital Pty Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 24 May 2024
By order of the Board
Warren Kember
Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratify prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the November Placement Participants) or an associate of that person or those persons.
Resolution 2 – Approval of issue of Placement Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely the November Placement Participants) or an associate of that person or those persons.
Resolution 6 – Approval of Advisor Options to Canary Capital Pty Limited	A person who participated in the issue or is a counterparty to the agreement being approved (namely Canary Capital Pty Limited) or an associate of that person or those persons.

Voting Prohibition Statements

Resolution 3 to 5 – Approval of issue of shares to Directors	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary via email communications@rezgroup.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

1. RESOLUTION 1 – RATIFY ISSUE OF PLACEMENT SHARES

1.1 Background

As announced on 26 April 2024, the Company announced that it had received firm commitments for a placement of 124,000,000 Shares in the Company at a price of \$0.012 Per Share (**Placement Shares**) and 31,000,000 Options (1 for 4 basis) (**Placement Options**) to professional, sophisticated and other investors (**Placement**). Subsequently, 74,900,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 and 49,100,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A.

The Placement Options could not be issued under the Company's remaining capacity under Listing Rule 7.1 and have not yet been issued. Shareholder approval for the issue of the Placement Options is being sought under Resolution 2.

The Company engaged Canary Capital Pty Limited (ACN 618 657 640) (AFSL 456663) (**Canary**) to lead manage the Placement. The Company has paid Canary a fee of 6% of the amount raised, being a maximum of \$89,280.

1.2 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

1.4 Technical information required by Listing Rule 7.4

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the November Placement Shares.

1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- a) the Placement Shares were issued to sophisticated and professional investors, including investors who were identified through a bookbuild process, which involved Canary seeking expressions of interest to participate in the Placement and existing sophisticated and professional investors of the Company (**Placement Participants**). In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- b) 124,000,000 Placement Shares were issued on the following basis:
 - (i) 76,900,000 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 39,100,189 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 1);
- c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Placement Shares were issued on 6 May 2024;
- e) the issue price was \$0.012 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- f) the purpose of the issue of the Placement Shares was to raise \$1,488,000, which will be applied towards the development of the Maranoa Project, as well as for general working capital and costs of the Placement; and
- g) the Placement Shares were not issued under an agreement.

1.6 Directors' Recommendation

All of the Directors unanimously recommend that Shareholders vote in favour of Resolution 1, for the reasons set out above.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman may change their voting intention on any resolution, in which case an ASX announcement will be made.

2. RESOLUTION 2 – APPROVE ISSUE OF PLACEMENT OPTIONS

2.1 Background

As explained above under Resolution 1, on 26 April 2024, the Company announced that it had received firm commitments for the 124,000,000 Placement Shares and associated 31,000,000 Placement Options (1 for 4 basis) to professional, sophisticated and other investors. The Placement Shares were issued pursuant the Company's capacity under Listing Rules 7.1 and 7.1A, however there was insufficient remaining capacity under Listing Rule 7.1 to issue the Placement Options. Resolution 2 seeks Shareholder approval for the issue of the Placement Options.

2.2 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and accordingly Shareholder approval under Listing Rule 7.1 is being sort..

2.3 Technical information required by Listing Rule 7.3

If Resolution 2 is passed, the Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Options.

If Resolution 2 is not passed, the Placement Options will be issued under Listing Rule 7.1 (if Resolution 1 is passed and the Company's capacity to issue securities under that Listing Rule is reset) and therefore will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A. This would then effectively decrease the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

2.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- b) the Placement Options were issued to the Placement Participants on a 1 for 4 basis for the number of Placements Shares subscribed. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (iii) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (iv) issued more than 1% of the issued capital of the Company;
- b) 31,000,000 Placement Options will be issued on the terms contained in Schedule 1.
- c) the Placement Options will be issued as soon as possible following the date of receiving Shareholder approval, but no later than 3 months from the date of the Meeting.
- d) the purpose of the Placement Option issue is to supplement the offering of the Placement Shares to the Placement Participants;
- e) no consideration was payable for the Placement Options (beyond subscribing for the Placement Shares);
- f) the Placement Options were not issued under an agreement;
- g) funds received upon exercise of the Placement Options will be applied to the Company's ongoing extraction program at its East Menzies tenements and working capital

2.5 Directors' Recommendation

All of the Directors unanimously recommend that Shareholders vote in favour of Resolution 2, for the reasons set out above.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman may change their voting intention on any resolution, in which case an ASX announcement will be made.

3. RESOLUTION 3 – APPROVE ISSUE OF SHARES TO J DANIEL MOORE

3.1 Background

To ensure the Company was in a position to continue to direct funds into the development its business whilst a capital raising was completed, Directors have provided financial support through the provision of a Standby Working Capital Facility (refer ASX announcement dated 22 November 2023) and deferring payment of fees payable.

Subject to obtaining Shareholder approval, the Company has agreed with Mr J Daniel Moore, a director and Chief Executive Officer (**CEO**), to convert deferred fees of \$100,000 into Shares (**Moore Shares**) based on the issue price of the Placements Shares of \$0.012.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months following such approval.

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Moore Shares to the CEO (or his nominee) constitutes giving a financial benefit and the CEO is a related party of the Company by virtue of being a Director.

However, the Directors note that the Moore Shares for which approval is being sought is in lieu of cash remuneration that would otherwise be payable to the CEO and is not in addition to his cash remuneration.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that an entity must not permit a related party to acquire equity securities without the approval of the holders of its ordinary securities.

Resolution 3 therefore seeks the required Shareholder approval for the issue of the Moore Shares to the CEO for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of Moore Shares to the CEO within one month after the date of the. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Moore Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Moore Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Moore Shares and the CEO will be paid cash for the amount outstanding for services.

3.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 3:

- a) the Moore Shares will be issued to Mr J. Daniel Moore (or his nominee);
- b) the number of Moore Shares to be issued to the CEO is 8,333,333;
- c) the Moore Shares are intended to be issued shortly after the Meeting, but in any event will not be issued later than 1 month after the date of the Meeting in accordance with the Listing Rules;
- d) the issue price of the Moore Shares will be \$0.012, however no funds will be raised from the issue of the Moore Shares. The issue of the Moore Shares will result in the outstanding liability to the Directors for accrued fees being extinguished;
- e) the purpose of the issue of the Moore Shares is to extinguish outstanding directors fees which have accrued;
- f) the Moore Shares are fully paid ordinary shares in the capital of the Company on the same terms as existing Shares on issue;
- g) no loan is being made relating to the issue of the Moore Shares.

4. RESOLUTION 4 – APPROVE ISSUE OF SHARES TO RICHARD POOLE

4.1 Background

To ensure the Company was in a position to continue to direct funds into the development its business whilst a capital raising was completed, Directors have provided financial support through the provision of a Standby Working Capital Facility (refer ASX announcement dated 22 November 2023) and deferring payment of fees payable.

Subject to obtaining Shareholder approval, the Company has agreed with Mr Richard Poole (**NED**), a director, to convert deferred fees of \$100,000 into Shares (**Poole Shares**) based on the issue price of the Placements Shares of \$0.012.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months following such approval.

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Poole Shares to NED (or his nominee) constitutes giving a financial benefit and NED is a related party of the Company by virtue of being a Director.

However, the Directors note that the Poole Shares for which approval is being sought is in lieu of cash remuneration that would otherwise be payable to the NED and is not in addition to his cash remuneration.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that an entity must not permit a related party to acquire equity securities without the approval of the holders of its ordinary securities.

Resolution 4 therefore seeks the required Shareholder approval for the issue of the Poole Shares to the NED for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of Poole Shares within one month after the date of the. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Poole Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Poole Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Poole Shares and the NED will be paid cash for the amount outstanding for services.

4.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 4:

- a) the Poole Shares will be issued to Mr Richard Poole (or his nominee);
- b) the number of Poole Shares to be issued to the NED is 8,333,333;
- c) the Poole Shares are intended to be issued shortly after the Meeting, but in any event will not be issued later than 1 month after the date of the Meeting in accordance with the Listing Rules;
- d) the issue price of the Poole Shares will be \$0.012, however no funds will be raised from the issue of the Poole Shares. The issue of the Poole Shares will result in the outstanding liability to the Directors for accrued fees being extinguished;
- e) the purpose of the issue of the Poole Shares is to extinguish outstanding fees which have accrued;
- f) the Poole Shares are fully paid ordinary shares in the capital of the Company on the same terms as existing Shares on issue;
- g) no loan is being made relating to the issue of the Poole Shares.

5. RESOLUTION 5 – APPROVE ISSUE OF SHARES TO GAVIN REZOS

5.1 Background

To ensure the Company was in a position to continue to direct funds into the development its business whilst a capital raising was completed, Directors have provided financial support through the provision of a Standby Working Capital Facility (refer ASX announcement dated 22 November 2023) and deferring payment of fees payable.

Subject to obtaining Shareholder approval, the Company has agreed with Mr Gavin Rezos, a director and Chairman (**Chair**), to convert deferred fees of \$50,000 into Shares (**Rezos Shares**) based on the issue price of the Placements Shares of \$0.012.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months following such approval.

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Rezos Shares to the Chair (or his nominee) constitutes giving a financial benefit and the Chair is a related party of the Company by virtue of being a Director.

However, the Directors note that the Rezos Shares for which approval is being sought is in lieu of cash remuneration that would otherwise be payable to the Chair and is not in addition to his cash remuneration.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that an entity must not permit a related party to acquire equity securities without the approval of the holders of its ordinary securities.

Resolution 5 therefore seeks the required Shareholder approval for the issue of the Rezos Shares to the Chair for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Rezos Shares to the Chair within one month after the date of the. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Rezos Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Rezos Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Rezos Shares and the Chair will be paid cash for the amount outstanding for services.

5.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- a) the Rezos Shares will be issued to Mr Gavin Rezos (or his nominee);
- b) the number of Rezos Shares to be issued to the Chair is 4,166,667;
- c) the Rezos Shares are intended to be issued shortly after the Meeting, but in any event will not be issued later than 1 month after the date of the Meeting in accordance with the Listing Rules;
- d) the issue price of the Rezos Shares will be \$0.012, however no funds will be raised from the issue of the Rezos Shares. The issue of the Rezos Shares will result in the outstanding liability to the Chair for accrued fees being extinguished;
- e) the purpose of the issue of the Rezos Shares is to extinguish outstanding directors fees which have accrued;
- f) the Rezos Shares are fully paid ordinary shares in the capital of the Company on the same terms as existing Shares on issue;
- g) no loan is being made relating to the issue of the Rezos Shares.

6. RESOLUTION 6 – APPROVE ISSUE OF ADVISOR OPTIONS TO CANARY CAPITAL PTY LIMITED

6.1 Background

The Company has agreed, subject to shareholder approval, to issue 6,000,000 Options to Canary (**Advisor Options**) in consideration for advisory services to be provided to the Company. Resolution 6 seeks Shareholder approval for the issue of the Advisor Options.

6.2 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Advisor Options does not fit within any of the exceptions set out in Listing Rule 7.2 and accordingly Shareholder approval under Listing Rule 7.1 is being sought.

6.3 Technical information required by Listing Rule 7.3

If Resolution 6 is passed, the Advisor Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Advisor Options.

If Resolution 6 is not passed, the Advisor Options will be issued under Listing Rule 7.1 (if Resolutions 1 and 2 are passed and the Company's capacity to issue securities under that Listing Rule is reset) and therefore will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A. This would then effectively decrease the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Advisor Options.

6.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- a) the Advisor Options will be issued to Canary (or its nominee);
- b) 6,000,000 Advisor Options will be issued on the terms contained in Schedule 2.
- c) the Advisor Options will be issued within 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- d) the purpose of the Advisor Option issue is to remunerate Canary for advisory work to be performed;
- e) consideration of \$0.0001 is payable for each the Advisor Option;
- f) the Advisor Options are issued pursuant to the Advisor Agreement, a summary of which is included in Schedule 3;
- g) funds received upon exercise of the Advisor Options will be applied to the Company's ongoing extraction program at its East Menzies tenements and working capital

6.5 Directors' Recommendation

All of the Directors unanimously recommend that Shareholders vote in favour of Resolution 6, for the reasons set out above.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman may change their voting intention on any resolution, in which case an ASX announcement will be made.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Advisor Options as defined in Section 6.1

Advisor Agreement means an agreement with Canary as set out in Schedule 3.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Canary means Canary Capital Pty Limited (ACN 618 657 640 AFSL 456663)

Chair means the chair of the Meeting.

Company means Resources & Energy Group Limited (ACN 110 005 822).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facility Agreement has the meaning given to it in section 1 of the Explanatory Statement.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 3.

Optionholder means a holder of an Option.

Placement means an issuance by the Company of new Shares to investors who qualify under section 708 of the Corporations Act 2001 (Cth).

Placement Options means as defined in Section 2.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities means equity in the Company, including Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SCHEDULE 1 - TERMS OF PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.04 (4.0 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 25 June 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Exercise of Options**

The exercise of each Option is subject to compliance with the Corporations Act, including, without limitation, Section 606(1) of the Corporations Act.

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 - TERMS OF ADVISOR OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.025 (2.5 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 25 June 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Exercise of Options**

The exercise of each Option is subject to compliance with the Corporations Act, including, without limitation, Section 606(1) of the Corporations Act.

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the

Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares **issued pursuant to the exercise of the Options**.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – SUMMAMRY OF ADVISOR AGREEMENT

On 22 April 2024 the Company entered into two agreements with Canary for their appointment as:

- lead manager for the placement of securities by the Company to raise capital (**Placement Agreement**); and
- appoint Canary as and advisor to the Company (**Advisor Agreement**)

The Placement Agreement provided for Canary to arrange for the placement of Shares by the Company, in exchange for a fee of 6% of the gross proceeds (refer Section 1.1). Thereafter Canary have a first right of refusal during a 24 month period from 22 April 2024 to arrange any debt or equity capital required by the Company.

The material terms and conditions of the Advisor Agreement are as follows:

(a) Term and Review

The Advisor Agreement commence on 22 April 2024 and continues for a minimum of 12 months (**Minimum Term**) and shall thereafter continue until terminated. For an initial period of 3 months the Company can terminate the Advisor Agreement. Thereafter the Advisor Agreement can be terminated for material breeches and other usual events for agreements of this nature or on one months' notice after the Minimum Term.

(b) Fees

The Company will pay/issue to Canary:

- A retainer fee of \$3,000 per month for the first 6 months and thereafter \$6,000 per month.
- Options:
 - i. the Advisor Options, being 6,000,000 Options at an exercise price of 2.5 cents and 3 year expiry from date of issue
 - ii. if the Company does not terminate the Advisor Agreement after the initial 3 month period, and subject to Shareholder approval if required, a further 6,000,000 Options with an exercise price of 5.0 cents and 4 year expiry from date of issue and 6,000,000 Options with an exercise price of 8.0 cents and 5 year expiry from date of issue.

(c) Expenses

The Company has agreed to reimburse Canary for all reasonable out-of-pocket expenses it incurs in connection with the Advisor Agreement.

NOTICE OF MEETING

24 May 2024



Resources & Energy Group Limited (ASX:REZ) (Company) advises that a General Meeting of shareholders ("Meeting") will be held at Level 3, 66 Hunter Street Sydney at 9.30am (AEDT) on Tuesday 25 June 2024.

MEETING ATTENDANCE

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders in attendance.

Shareholders will be able to vote and ask questions at the Meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at communications@rezgroup.com.au at least 2 business days before the Meeting.

VOTING BY PROXY

If you are unable to attend and wish to vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

HOW DO I CREATE AN ACCOUNT WITH AUTOMIC?

To create an account with Automic, please go to the Automic website

(<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Authorised for release to the market on behalf of the Board by:

-Ends-

Released with the authority of the Board.

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

CONTACT

J Daniel Moore

Chief Executive Officer

jdmoore@rezgroup.com.au

+61 475 916 919

Mark Flynn

Investor Relations

mflynn@rezgroup.com.au

+61 416 068 733

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

999

REZ


Holder Number:

Your proxy voting instruction must be received by **09.30am (AEST) on Sunday, 23 June 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

