



RESOURCES & ENERGY GROUP LIMITED

ACN 110 005 822

PROSPECTUS

For the offer of up to 100 Shares in the capital of the Company at an issue price of \$0.01 per Share to raise up to \$1 (before expenses).

This Prospectus also contains a Secondary Offer, which is detailed further in Section 1.3 of this Prospectus.

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered under this Prospectus should be considered speculative.

IMPORTANT NOTICE

This Prospectus is dated 16 August 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 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 Prospectus, are expected to take place.

Such forward-looking statements are not guarantees 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 Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.rezgroup.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in

the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 9227 8900 during office hours or by emailing the Company at communications@rezgroup.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Securities, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 2 9227 8900.

CORPORATE DIRECTORY

Directors

Mr Gavin Rezos
Chairman

Mr Richard Poole
Non-executive Director

Mr J. Daniel Moore
Chief Executive Officer and Director

Company Secretary

Warren Kember

Share Registry*

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 288 664
Email: hello@automicgroup.com.au

Registered Office

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

Telephone: + 61 2 9227 8900

Email: communications@rezgroup.com.au
Website: rezgroup.com.au

ASX Code

ASX: REZ

Lawyers

Steinepreis Paganin
Lawyers and Consultants
Level 6, 99 William Street
Melbourne VIC 3000

Auditors*

RSM Australia
Level 13, 60 Castlereagh Street
Sydney NSW 2000

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

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1. DETAILS OF THE OFFER

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	16 August 2024
Opening Date	16 August 2024
Issue of Shares under the Placement	16 August 2024
Closing Date*	5:00pm AEST on 19 August 2024
Expected date of Official Quotation of the Shares	20 August 2024

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

1.2 Background to the Offers

On 6 August 2024, the Company announced it had received firm commitments from sophisticated and professional investors to raise approximately \$500,000 (before costs) pursuant to a placement of 25,000,000 Shares at an issue price of \$0.02 per Share (**Placement Shares**), together with one (1) free attaching unquoted Option (exercisable at \$0.04 on or before 15 June 2027) for every one (1) Placement Share subscribed for and issued (**Placement Options**) (together, the **Placement**).

The Company's Director, J Daniel Moore, has agreed to subscribe for up to 2,500,000 Placement Shares of the total Placement Shares on offer to raise \$50,000, on the same terms and conditions as the Placement (**Director Participation**).

The issue of the Placement Shares and Placement Options will be completed under the Company's placement capacity under Listing Rule 7.1. The Company will seek shareholder approval for the Director Participation at an upcoming extraordinary general meeting.

The funds from the Placement will be used towards conducting a strategic drilling program at the Company's Goodenough Gold prospect.

The Company has engaged Canary Capital Pty Ltd (ACN 618 657 640) (**Canary Capital**) to act as lead manager to the Placement (**Lead Manager**). In consideration for lead manager services provided to the Company, the Company has agreed to pay the Lead Manager a 6% capital raising fee on the amount raised under the Placement.

In addition, as announced by the Company on 26 April 2024, the Company has also engaged Canary Capital to provide corporate advisory services pursuant to a mandate between the Company and Canary Capital dated 22 April 2024 for a minimum term of 12 months (commencing on 1 May 2024) (**Mandate**). Pursuant to the Mandate, the Company has agreed to:

- (a) pay Canary Capital a monthly retainer fee of \$3,000 (plus GST) for the first 6 months of the term of the Mandate, thereafter, increasing to \$6,000 (plus GST) per month; and
- (b) issue Canary Capital:
 - (i) upon execution of the Mandate, 6,000,000 unquoted Options at an issue price of \$0.0001 exercisable at \$0.025 on or before the date that is three (3) years from the date of issue; and
 - (ii) in the event the Company does not terminate the Mandate within three months of execution of the Mandate, 6,000,000 unquoted Options at an issue price of \$0.0001 exercisable at \$0.05 on or before the date that is four (4) years from the date of issue and 6,000,000 unquoted Options at

an issue price of \$0.0001 exercisable at \$0.08 on or before the date that is five (5) years from the date of issue.

The Mandate is otherwise on terms considered standard for an agreement of its nature.

1.3 The Offers

(a) Cleansing Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 100 Shares at an issue price of \$0.01 per Share to raise up to \$1 (before expenses) (**Cleansing Offer**).

The Offer will only be extended, and Application Forms will only be provided, to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Please refer to Section 3 for further information regarding the rights and liabilities attaching to the shares.

(b) Placement Options Offer

This Prospectus includes an offer of up to 25,000,000 Placement Options to participants of the Placement (**Placement Options Offer**). As set out in Section 1.2, the Placement Options will be offered free attaching (on a one (1) for one (1) basis) to the Placement Shares. Accordingly, no funds will be raised from the issue of the Placement Options.

Only participants in the Placement will be eligible to apply for the Placement Options under the Placement Options Offer. Accordingly, the Placement Options Offer will only be extended to specific parties on invitation from the Directors and an Application Form will be provided by the Company to these parties only.

The Placement Options offered under the Placement Options Offer will be issued on the terms and conditions set out in Schedule 1. All Shares issued upon exercise of the Placement Options will rank equally with the Shares on issue. Please refer to Section 3 for further information regarding the rights and liabilities attaching to the Shares.

1.4 Objective

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months. Accordingly, the primary purpose of this Prospectus is to remove any on-sale restrictions that may affect the Placement Shares. The Company is seeking to raise only a nominal amount of \$1 under this Prospectus as the purpose of this Prospectus is not to raise capital.

The purpose of the Secondary Offer is to satisfy the Company's obligations under the arrangements summarised in Section 1.2.

In addition to the above purposes, the Secondary Offer is being made under this Prospectus to remove any trading restrictions attaching to the Placement Options, and any Shares issued on exercise of those Placement Options. The Company confirms that:

- (a) The Secondary Offer under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) The Secondary Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

1.5 Application for Securities

(a) Applications for Shares under the Cleansing Offer

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.01 per Share.

Completed Application Forms and accompanying electronic payment must be returned to the Company at the address set out in the Application Form by no later than the Closing Date.

(b) Applications for Placement Options under the Placement Options Offer

The Placement Options Offer will only be extended to the participants in the Placement. Application Forms will only be provided to these participants on invitation by the Directors. By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form together with a complete and unaltered copy of the Prospectus.

1.6 Minimum subscription

There is no minimum subscription.

1.7 Underwriting

The Offers are not underwritten.

1.8 Issue of Securities

As noted in Section 1.4, the primary purpose of the Prospectus is to remove any trading restrictions that may have attached to Securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the relevant Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Securities under the Offers, the issue of Securities under the Offers will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys, if any, will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of

the Company and will be retained by the Company irrespective of whether any Securities are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the relevant Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the relevant Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Securities to be allocated to an Applicant will be final.

Holding statements for Securities issued under this Prospectus will be mailed as soon as practicable after the issue of Securities as soon as practicable after their issue.

1.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

1.10 Applicants outside Australia

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2. PURPOSE AND EFFECT OF THE OFFERS

2.1 Purpose of the Offers

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to the Securities issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offers, an amount of approximately \$1 (before expenses) may be raised. The funds raised from the Offers will be applied towards the expenses of the Offers. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

2.2 Effect of the Offers on capital structure

The effect of the Offers on the Company's capital structure is set out below.

SHARES ¹	NUMBER
Shares on issue prior to the Placement	646,639,122
Share issued under the Placement ²	25,000,000
Shares offered pursuant to the Cleansing Offer ⁴	100
Total Shares on issue on completion of the Offers⁴	671,639,222

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3 of this Prospectus.
2. Further details in respect of the Placement are set out in the ASX announcement released by the Company on 6 August 2024.

OPTIONS	NUMBER
Options (unquoted) exercisable at \$0.050 on or before 30 September 2025	15,000,000
Options (unquoted) exercisable at \$0.080 on or before 31 August 2026	48,000,000
Options (unquoted) exercisable at \$0.080 on or before 24 November 2027	20,000,000
Options (unquoted) exercisable at \$0.012 on or before 1 November 2027	12,500,000
Options (unquoted) exercisable at \$0.040 on or before 25 June 2027	31,500,000
Options (unquoted) exercisable at \$0.025 on or before 25 June 2027	6,000,000
Options (unquoted) to be issued pursuant to the Placement Options Offer ¹	25,000,000
Total Options on issue on completion of the Offer	158,000,000

Notes:

1. Further details in respect of the Placement are set out in the ASX announcement released by the Company on 6 August 2024.

2.3 Financial effect of the Offer

After expenses of the Offer of approximately \$8,206, there will be no proceeds from the Offers. The expenses of the Offer (exceeding \$1) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$1 less costs of preparing the Prospectus of approximately \$8,206.

3. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4. RISK FACTORS

4.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

(a) Control risk

Gaffwick Pty Limited (**Gaffwick**) and the Poole Parties (together, the **Substantial Shareholders**) are currently substantial Shareholders of the Company holding a relevant interest in 10.5% and 11.8% of the issued capital of the Company respectively. The Poole Parties are also a related party of the Company by virtue of being controlled by Richard Poole, a Director of the Company.

As Gaffwick and the Poole Parties hold a significant interest in the capital of the Company, they are able to potentially influence the financial decisions of the Company, and their interests may not align with those of all other Shareholders.

(b) Going concern

The Company's Half Year Report for the half year ended 31 December 2023 includes notes on the financial condition of the Company and its subsidiaries (**Group**). Despite the fact that the recent financial report of the Company (being the audit reviewed half year report for the 6 months ended 31 December 2023 (released to ASX on 15 March 2024) was prepared on a going concern basis, the auditors have included a note on the financial condition of the Company. The auditor concluded that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- (i) the Group has net current assets of \$316,957 at 31 December 2023;
- (ii) the Group has agreed on a facility of \$600,000 (which was approved at the Company's General Meeting held on 19 March 2024);
- (iii) the ability for the Directors to scale back activities in order to preserve cash when required; and
- (iv) if required, the Group has the ability to reduce discretionary spending in its consultancy expenditures.

(c) **Future requirements for capital**

As set out above, the Company may require additional funding in the future to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. The Company's failure to raise capital or secure funding, if and when, needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

4.3 Industry specific

(a) **Exploration**

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Resource Estimates**

Resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(c) **Mine development**

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(d) **Tenure and access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Company's tenements are subject to the applicable mining acts and regulations in Western Australia and Queensland. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(e) **Commodity price volatility**

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Just some of these influencing factors include supply and demand fundamentals, currency exchange rates, interest rates, general economic, political and regulatory conditions, speculative activities and other factors. Any significant and/or sustained fluctuation in these factors could have a materially adverse effect on the Company's operations and its financial position.

(f) **Climate**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(g) **Exposure to natural events**

The Company's operations could be impacted by natural events such as significant rain events and flooding. Such natural events could result in impacts including reduced mining/exploration efficiencies, restrictions to or loss of access to open pits, mining locations or necessary infrastructure, or restrictions to or delays in access to the site for deliveries of key consumables required for the Company's operations. This could result in increased costs and or reduced revenues which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

(h) **Occupational health and safety**

Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

(i) **Operational**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(j) **Acquisitions and Contractual Risks**

As previously disclosed, the Company continues to investigate further opportunities for growth including acquisitions, joint ventures or other transactions regarding, or complimentary to, its existing projects and business. Any such transactions are accompanied by the risks commonly encountered in relying on third parties and making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on

working capital requirements, achieving mineral exploration success and retaining key staff.

Specifically, the ability of the Company to achieve its objectives will depend on the performance by the other parties to agreements which the Company has or may enter into in the future. If a party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. If a joint venture agreement is entered there is also a risk of financial failure or default under joint venture arrangements by a participant in any joint venture to which the Company has or may become a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

(k) **Results of Studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Company's projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Company's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Company's projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(l) **Regulatory Risks**

The Company's exploration and any future development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

(m) **Legislative Changes and Government Policy Risk**

Changes in government regulations and policies may adversely affect the financial performance of the Company. The Company's capacity to explore and in the future mine, in particular the Company's ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

4.4 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes and administrative costs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(e) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition

of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(g) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

4.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

DATE	DESCRIPTION OF ANNOUNCEMENT
6 August 2024	Proposed issue of securities - REZ
6 August 2024	REZ Raises \$500,000 for Strategic Drilling Program
2 August 2024	Trading Halt
2 August 2024	Pause in Trading
30 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
22 July 2024	Response to Price Query
4 July 2024	First Gold Pour Expected at East Menzies this Quarter
27 June 2024	Change of Director's Interest Notice
27 June 2024	Change of Director's Interest Notice

DATE	DESCRIPTION OF ANNOUNCEMENT
27 June 2024	Change of Director's Interest Notice
27 June 2024	Application for quotation of securities - REZ
27 June 2024	Application for quotation of securities - REZ
27 June 2024	Notification regarding unquoted securities - REZ
25 June 2024	Results of Meeting
24 May 2024	Notice of General Meeting/Proxy Form
7 May 2024	Application for quotation of securities - REZ
6 May 2024	Cleansing Prospectus
01 May 2024	Notification regarding unquoted securities – REZ
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
26 April 2024	Proposed issue of securities - REZ
26 April 2024	Placement of \$1.488m to Progress East Menzies Gold Project
23 April 2024	Investor Update
23 April 2024	Trading Halt
19 March 2024	Results of Meeting
15 March 2024	Half Year Accounts
14 February 2024	Notice of General Meeting/Proxy Form
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
11 December 2023	Sale of Mt Mackenzie Update
30 November 2023	Results of Meeting
30 November 2023	Investor Presentation
28 November 2023	Shallow Nickle and Cobalt Sulphide at Springfield Updated
28 November 2023	Shallow Nickle and Cobalt Sulphide at Springfield
22 November 2023	Reinstatement to Official Quotation
22 November 2023	Standby Working Capital Facility
17 November 2023	Market Update
08 November 2023	Market Update
03 November 2023	Market Update
01 November 2023	Continuation of Suspension
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
27 October 2023	Sale of Mt Mackenzie Update
27 October 2023	Notice of Annual General Meeting/Proxy Form
27 October 2023	Suspension from Official Quotation
25 October 23	Investor Presentation
25 October 2023	Trading Halt
24 October 2023	Contractor Appointed for VAT Leach Gold Processing Campaign

DATE	DESCRIPTION OF ANNOUNCEMENT
17 October 2023	Opportunity for Near Term Production at Goodenough Project
29 September 2023	Appendix 4G and Corporate Governance Statement
29 September 2023	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.rezgroup.com.au.

5.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.027	25 July 2024
Lowest	\$0.011	28 June 2024
Last	\$0.024	15 August 2024

5.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Poole Parties	76,320,635 ¹	11.8
Gaffwick Pty Limited	68,213,334	13.6

Notes:

1. Comprising 2,500 Shares directly held by Mr Poole, 560,060 Shares indirectly held by Amanda Poole, 1,330,600 Shares indirectly held by Haxby Pty Limited, 39,920,000 Shares indirectly held by Fontelina Pty Limited, 204,700 Shares indirectly held by Arthur Phillip Corporate Pty Limited, and 34,302,775 Shares indirectly held by Arthur Phillip Nominees Pty Limited.

In the event the Offers are fully subscribed, there will be no change to the substantial holders on completion of the Offers.

5.5 Directors' Interests

Other than as set out in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS
Mr Gavin Rezos	19,425,367 ¹	10,500,000 ²
Mr Ricahrd Poole	76,320,635 ³	18,000,000 ⁴
Mr J. Daniel Moore	20,333,333 ⁵	25,000,000 ⁶

Notes:

1. Comprising 18,520,367 Shares indirectly held by Vivien Enterprises Pte Ltd and 905,000 Shares indirectly held by Vivien Enterprises Pte Limited.
2. Comprising 8,000,000 unquoted Options indirectly held by Vivien Enterprises Pte Ltd exercisable at \$0.08 each on or before 31 August 2026 and 2,500,000 unquoted options indirectly held by Vivien Enterprises Pte Ltd exercisable at \$0.012 each on or before 1 November 2027.
3. Comprising 2,500 Shares directly held by Mr Poole, 560,060 Shares indirectly held by Amanda Poole, 1,330,600 Shares indirectly held by Haxby Pty Limited, 39,920,000 Shares indirectly held by Fontelina Pty Limited, 204,700 Shares indirectly held by Arthur Phillip Corporate Pty Limited, and 34,302,775 Shares indirectly held by Arthur Phillip Nominees Pty Limited.
4. Comprising 8,000,000 unquoted Options indirectly held by Arthur Phillip Nominees Pty Limited exercisable at \$0.08 each on or before 31 August 2026 and 10,000,000 unquoted options indirectly held by Arthur Phillip Nominees Pty Limited exercisable at \$0.012 each on or before 1 November 2027.
5. Comprising 20,333,333 Shares indirectly held by Arthur Phillip Nominees Pty Limited.
6. Comprising 5,000,000 unquoted Options indirectly held by Arthur Phillip Nominees Pty Limited exercisable at \$0.08 each on or before 31 August 2026 and a further 20,000,000 unquoted Options issued indirectly to Arthur Phillip Nominees Pty Limited are subject to the following vesting conditions:
 - (a) 8,000,000 unquoted Options to vest upon further extraction of gold from the Menzies project;
 - (b) 6,000,000 unquoted Options to vest upon the later of generation of \$3 million of free cash flow from gold extraction from the Menzies project and Mr Moore remaining engaged with the Company for a period of 2 years from date of appointment;
 - (c) 6,000,000 unquoted Options to vest upon:
 - (i) the inferred and indicated gold resource of the Menzies project being increased by 200,000 ounces over the reported balance as of 30 June 2022; or
 - (ii) the indicated and inferred gold resource of the Mount Mackenzie project increasing by 140,000 ounces over the reported balance as of 30 June 2022; or
 - (iii) the commencement or ore extraction at the Mount Mackenzie project; and
 - (iv) Mr Moore remaining engaged with the Company for a period of 2 years from date of appointment.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors

determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 30 June 2023 and 30 June 2024 and proposed annual remuneration for the financial year ending 30 June 2025.

DIRECTOR	FY ENDED 30 JUNE 2023	FY ENDED 30 JUNE 2024	FY ENDING 30 JUNE 2025 (PROPOSED)
Mr Gavin Rezos ²	\$44,475 ¹	\$44,475	\$44,475
Mr Richard Poole	\$33,000	\$33,000	\$33,000
Mr J Daniel Moore	\$288,150 ²	\$339,485 ³	\$267,012 ⁴

Notes:

1. Comprising \$42,375 in salary and fees and \$2,100 in superannuation.
2. Comprising \$234,850 in salary and fees and \$53,300 in share-based payments.
3. Comprising \$250,000 in salary and fees and \$89,485 in share-based payments.
4. Comprising \$250,000 in salary and fees and \$17,012 in share-based payments.

5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers; or
- the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$18,991.73 (excluding GST and disbursements) for legal services provided to the Company.

5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

5.8 Estimated expenses of Offer

The total expenses of the Offers are estimated to be approximately \$8,206 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. DEFINITIONS

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Applicant means an investor who applies for Securities pursuant to the Offers.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

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 Capital means Canary Capital Pty Ltd (ACN 618 657 640).

Cleansing Offer means the offer for up to 100 Shares in the capital of the Company at an issue price of \$0.01 per Share to raise up to \$1 (before expenses) pursuant to this Prospectus.

Closing Date means the date specified in the timetable in Section 1.1 of this Prospectus (unless extended or brought forward).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Director Participation has the meaning set out in Section 1.2.

Group means the Company and all of its subsidiary entities.

Lead Manager means Canary Capital Pty Ltd (ACN 618 657 640).

Mandate has the meaning set out in Section 1.2.

Offer means the offer of Shares referred to in the "Details of the Offer" Section of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Placement has the meaning set out in Section 1.2.

Placement Shares has the meaning set out in Section 1.2.

Placement Options has the meaning set out in Section 1.2.

Placement Options Offer means the offer of up to 25,000,000 Placement Options to participants of the Placement pursuant to this Prospectus.

Poole Parties means Richard Poole, Australian Mineral Partners Pty Ltd (ACN 137 293 899), RIQO Pty Ltd (ACN 153 832 967) and Fontelina Pty Ltd (ACN 145 837 547) <AAP Trust>.

Prospectus means this prospectus.

Secondary Offer means the Placement Options Offer.

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

Shareholder means a shareholder of the Company.

SCHEDULE 1 – TERMS OF PLACEMENT OPTIONS

The terms and conditions of the Placement Options are set out below.

(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 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 15 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) **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.

(f) **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**).

(g) **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 (g)(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.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(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.