

ASX ANNOUNCEMENT

18 December 2024



Resources & Energy Group Limited (ASX: REZ) (**REZ** or the **Company**) has been asked by ASX to clarify statements regarding the appointment of Xirlatem Pty Limited (**Xirlatem**) as a consultant.

In an announcement dated 27 August 2024 entitled 'Appointment of New Chief Geologist - Rick Gordon' REZ advised that Xirlatem had been engaged to provide the services of Mr Rick Gordon to act as Chief Geologist of REZ.

REZ obtained and included comments from Rick Gordon on this announcement prior to release. As of the date of the announcement, key terms (remuneration, commitment of time and scope of duties) had been agreed through an exchange of emails. However, a draft formal consultancy agreement, had not been signed and has ultimately now not been agreed

As a result, REZ provides the following clarification:

- REZ understood agreement had been reached through the exchange of emails and formal documentation was to be agreed on reasonable terms. Both parties acted upon this in part performance and REZ made payments to Xirlatem which were accepted by Xirlatem
- REZ reviewed the draft consultancy agreement from Xirlatem and determined it contained unreasonable terms and conditions which were not in REZ's view commercial or customary for an agreement of this type.
- The parties continued to negotiate in good faith however could not reach mutually acceptable terms on the additional matters in the formal consultancy contract.
- While REZ expected that the person appointed as its Chief Geologist would act as the Competent Person under ASX's Listing Rules, Mr Gordon did not explicitly consent to the inclusion of his name in the Competent Person statement in REZ's announcement released on 16 October 2024 and this was subsequently clarified by ASX Release on 4th November 2024; and
- REZ and Mr Gordon have since agreed not to continue with the consultancy.

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Released with the authority of the board.

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

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