

SALE OF MOUNT MACKENZIE GOLD PROJECT QLD

HIGHLIGHTS

- REZ has been advised that due diligence and associated fund raising has been completed in respect of the sale of its Mount Mackenzie Gold Project in Queensland to QMines Limited (ASX: QML)
- On completion the total consideration to be received by REZ of \$2.485 million, comprises:
 - \$1,000,000 in cash (inclusive of a \$100,000 deposit)
 - 33 million QML shares, voluntarily escrowed for 12 months
- Strengthens REZ's balance sheet and aligns with strategic focus on the consolidated East Menzies Gold Project (WA)
- Ongoing exposure to future upside at Mount Mackenzie through REZ's QML shareholding

Resources & Energy Group Limited (ASX: REZ) (**REZ** or the **Company**) is pleased to advise that due diligence has been completed in respect of the sale of the Mount Mackenzie Project in Queensland to QMines Limited (ASX: QML) (**QMines**). The proposed sale was previously announced to ASX on 15 April 2025.

The total consideration of \$2.485 million, comprises \$1 million in cash (inclusive of the previously received \$100,000 deposit) and the issue of 33 million fully paid ordinary shares in QMines at a deemed price of \$0.045 per share. These shares are subject to a voluntary escrow period of 12 months. QMines has also advised REZ that it has put in place funding to enable completion of the sale.

The divestment is aligned with REZ's sharpened strategic focus on its wholly owned East Menzies Gold Project in Western Australia, where the Company is advancing scalable, self-managed gold production and active exploration across its extensive tenement package.

REZ Group Managing Director J. Daniel Moore said:

"This transaction marks a clean and value-accretive exit from our Queensland portfolio. The proceeds strengthen our balance sheet, enabling us to focus our full attention on scaling up operations at East Menzies Gold Project."

"We are also pleased to retain exposure to the future success of Mount Mackenzie through our shareholding in QMines, and we thank Andrew and the QMines team for their constructive approach throughout the process."

REZ looks forward to providing further updates on its exploration and development activities at East Menzies.

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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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ABOUT RESOURCES & ENERGY GROUP LIMITED (ASX:REZ)

Resources & Energy Group Limited (ASX: REZ) is an ASX-listed gold explorer and miner, focused on unlocking the full potential of the East Menzies Gold Project in Western Australia. The Company is committed to advancing cost-effective gold extraction through innovative processing methods, such as vat leaching while exploring additional high-grade gold deposits within its extensive tenement package.

FORWARD LOOKING STATEMENT

This Announcement may contain forward-looking statements, which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expecting', 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 Announcement, are considered reasonable. Such forward-looking statements are not a guarantee 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 management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.