

BINDING AGREEMENT EXECUTED FOR SALE OF MOUNT MACKENZIE GOLD PROJECT, QLD

HIGHLIGHTS

- **QMiner Limited (ASX: QML) to acquire 100% of Mount Mackenzie Mines Pty Ltd, including the Mount Mackenzie Project**
- **Total consideration of \$2.485 million, comprising:**
 - **\$1,000,000 in cash; and**
 - **33 million QML shares issued at a deemed price of \$0.045 per share, valued at \$1.485 million**
- **Completion subject to customary conditions precedent, including due diligence, regulatory and shareholder approvals, and debt forgiveness**
- **Transaction supports REZ's sharpened strategic focus on its East Menzies Gold Project in Western Australia**
- **QMiner expands its portfolio of Queensland-based gold assets with another significant project in the state**

Resources & Energy Group Limited (ASX: REZ) (REZ or the Company) is pleased to announce that it has executed a Binding Term Sheet with QMiner Limited (**QMiner**) (ASX: QML) for the sale of the Mount Mackenzie Project, located in Queensland, Australia.

This agreement follows REZ's strategic decision to realign its asset portfolio, primarily focusing on expanding exploration and development activities at its East Menzies Gold Project in Western Australia. The Board of REZ considers that the divestment of Mount Mackenzie will allow the Company to unlock shareholder value while maintaining exposure to the gold sector through its ongoing projects.

REZ Group Managing Director **J. Daniel Moore** said:

"This transaction marks a clean and value-accretive exit from our Queensland portfolio. It strengthens our balance sheet and allows us to fully commit to advancing the East Menzies Gold Project in Western Australia — our highest priority and most prospective asset."

QMiner Managing Director **Andrew Sparke** added:

"We're delighted to acquire Mount Mackenzie, a project that aligns perfectly with our strategy of building a pipeline of high-quality gold and copper assets in Queensland. With two advanced projects in the portfolio, we're well-positioned to drive further growth in one of Australia's most prospective mining jurisdictions."

KEY TRANSACTION TERMS

Under the agreement, QMines will acquire 100% of the fully paid ordinary shares in Mount Mackenzie Mines Pty Ltd, the REZ subsidiary that owns the Mount Mackenzie tenements and associated freehold land.

The transaction delivers a total consideration of \$2.485 million, comprising \$1.0 million in cash and 33 million fully paid ordinary QML shares issued at a deemed price of \$0.045 per share. The consideration shares will be subject to a 12-month voluntary escrow.

Completion is subject to standard conditions precedent, including:

- Satisfactory due diligence by QMines
- QMines shareholder approval for the issue of consideration shares
- Confirmation that the tenements are in good standing
- Execution of a voluntary escrow deed restricting sale of consideration shares for 12 months
- Forgiveness of intercompany debts within Mount Mackenzie Mines Pty Ltd

REZ has received confirmation from ASX that Listing Rules 11.1.2 and 11.2.3 do not apply.

STRATEGIC ALIGNMENT FOR BOTH PARTIES

The transaction represents a strong strategic fit for both companies.

For QMines, the acquisition complements its flagship Mt Chalmers Project and consolidates its position as a leading Queensland-focused gold and copper explorer. The addition of Mount Mackenzie enhances QML's exposure to advanced-stage gold assets in a proven mineral province and provides the opportunity to unlock further value through development.

REZ, meanwhile, continues to sharpen its strategic focus exclusively on Western Australia. The divestment enables REZ to channel its full attention and resources into unlocking the value of its high-grade East Menzies Gold Project, where recent exploration success has highlighted substantial upside potential. Proceeds from the divestment will strengthen REZ's balance sheet, enabling the Company to ramp up drilling, progress feasibility work, and also pursue new growth opportunities.

NEXT STEPS

The parties will work towards satisfying the conditions precedent, with completion expected within 10 business days following the satisfaction or waiver of all conditions.

Following Completion, REZ will become a significant shareholder of QMines, with exposure to Mount Mackenzie's development

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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.