

REZ Raises \$500k for Strategic Drilling Program East Menzies Gold Project

HIGHLIGHTS

- **REZ receives firm commitments for a Placement to raise \$500k**
 - **Funds will be used to conduct a strategic drilling program at the East Menzies Gold Project**
 - **REZ has identified very high-quality targets with the opportunity to deliver immediate value to the project as extensions and satellite mineralisation**
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Resources & Energy Group Limited (ASX: REZ) (**REZ** or the **Company**) is pleased to announce that it has received firm commitments from professional and sophisticated investors to raise \$500,000 (before costs) through a share placement. Proceeds will be used to conduct a strategic drilling program for the Goodenough Gold prospect.

As previously announced ([ASX Announcement 4 July 2024](#)), the Company and Lamington Minerals lodged a Mining Proposal & Mine Closure Plan with The Western Australian Department of Energy, Mines, Industry Regulation and Safety (**DMIRS**). The proposal covers a gold vat leach program with ore sourced from the Maranoa strike that was previously identified as an ideal shallow, high-grade gold target to support a vat leach campaign at the East Menzies Project. The campaign will initially treat 5000 tonnes of ore with a diluted grade of ~4.6gt/ Au. (refer to [ASX Announcement 24 October 2023](#))

After establishing the economics of the process, REZ will develop a larger-scale vat leach campaign to treat additional shallow resources identified at the Maranoa (8,000 Oz) and Goodenough (43,000 Oz) gold deposits (refer resource table below).

These deposits have been thoroughly drilled out to identify near-term mining opportunities within the cluster of high-grade, near-surface deposits on the western side of the East Menzies project area.

REZ GROUP MANAGING DIRECTOR J. DANIEL MOORE SAID:

"We are thrilled to announce the successful completion of this capital raise, which received enthusiastic support from both new and existing investors. We are confident in our strategic direction and eagerly anticipate resuming gold production at our flagship East Menzies Project in the near future."

CAPITAL RAISING DETAILS

The Company has received binding commitments for a placement to sophisticated and professional investors, via the issue of 25,000,000 new fully paid ordinary shares at \$0.02 (2 cents). The new shares are being issued at a 13% discount to the last trading price of 2.3 cents and will be made using the Company's capacity under ASX Listing Rule 7.1. The shares will rank pari passu with the Company's existing issued shares. 2,500,000 shares of the placement will be made REZ director J Daniel Moore, shareholder approval under ASX Listing Rule 10.11 will be sort at a general meeting.

For every 1 share issued, one free attaching 4-cent option will be issued with an expiry date of 15 June 2027 also to be issued under ASX Listing Rule 7.1.

Capital Structure*	
Ordinary shares on issue*	646,639,122
New shares issued @ 2c	25,000,000
Shares on issue after placement	671,639,122
Undiluted market capitalisation @ 2c	\$13,432,782
Existing options on issue	133,000,000

Canary Capital Ltd acted as sole lead manager to the placement.

Funds will be used to ensure tenement maintenance requirements in addition to extending the drilling program for the Goodenough Gold prospect. The Company has identified very high quality targets with a good chance of delivering immediate value to the project as extensions or satellite mineralisation.

Released with the authority of the board.

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

CONTACT

J. Daniel Moore

Managing Director and CEO

communications@rezgroup.com.au

+61 2 9227 8900

Mark Flynn

Investor Relations and Media

mflynn@rezgroup.com

+61 416 068 733

ABOUT RESOURCES AND ENERGY GROUP

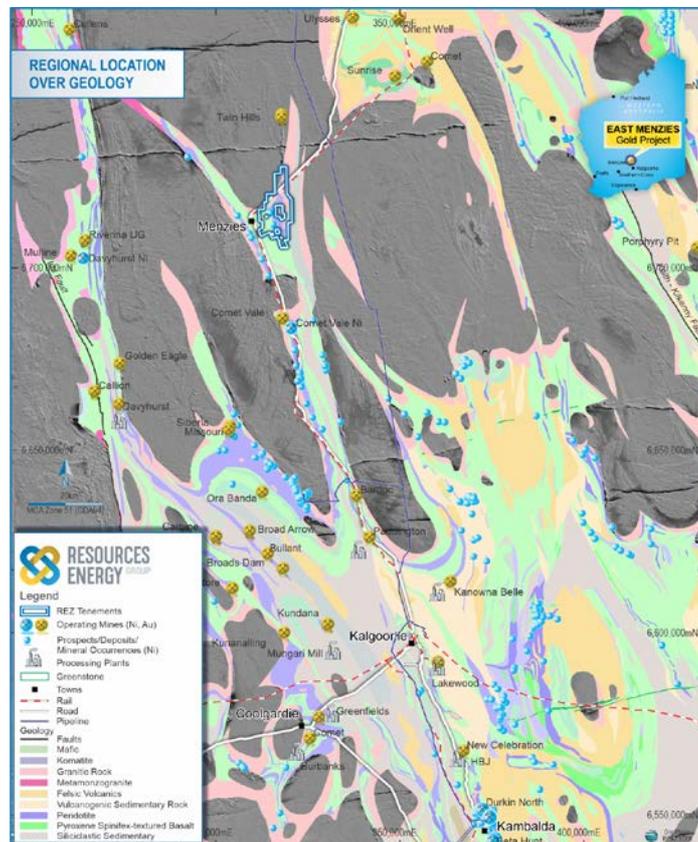
Resources and Energy Group Limited (ASX: REZ) is an ASX-listed mineral resources explorer and miner, with projects located in premier mining jurisdictions in Western Australia and Queensland. As of April 2023, the Company has gold and silver resources of 183k oz/au and 862k oz/au ag: refer to Table below.

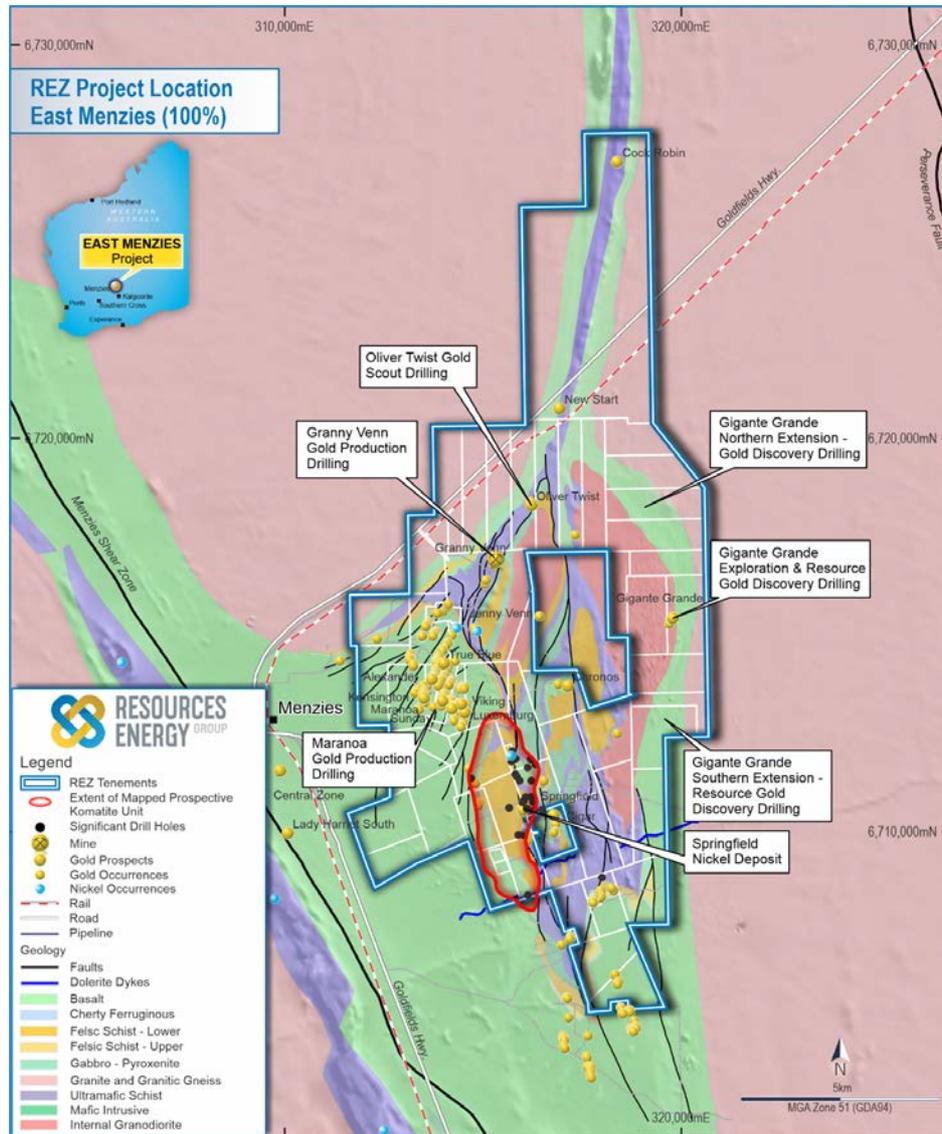
Deposit	Material	Cut-off (gt/Au)	Indicated					Inferred					Indicated and Inferred				
			Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Mount Mackenzie ⁽¹⁾	Oxide	0.35	500	1.09	8	18	136	700	0.96	4	21	87	1200	1.02	6	39	223
	Primary	0.55	1200	1.25	13	48	482	1030	1.28	5	42	157	2220	1.27	9	90	639
Goodenough ⁽²⁾	Primary	1	634	1.84		38		82	1.99		5.2		716	2.07		43	
Granny Venn ⁽³⁾	Primary	1	134	2.03		9		41	2.14		2.9		175	2.1		3	
Maranoa ⁽⁴⁾	Primary	1						46			8	8.05	46	5.7		8	
Total			2468			113	618	1899			79	252	4357			183	862

Resources and Energy Group Resources (1) Depleted for Mining Activity at GVCB

(1), (2) (4) Refer to ASX releases made on 26 February 2016, 21 June 2016 and 19 May 2020 concerning the Mt Mackenzie Resource and 11 June 2020, 3 November 2020, 14 January 2021, 22 March 2021 and 4 May 2021 concerning Menzies. (3) Depleted for Mining Activity at GVCB

In Western Australia, the Company's flagship is the East Menzies project (EMP), situated 130km north of Kalgoorlie. The EMP represents a 108km² package of contiguous mining, exploration, and prospecting licenses which are prospective for precious metals, nickel, and other technology metals. The tenements are located within a significant orogenic lode gold province.





The EMP currently encompasses seven operational areas, including the Gigante Grande Gold prospect on the east side project area, which has been subdivided into three geographical domains (North, Central and South). In the southwest, drilling investigations at Springfield have intersected magmatic Ni sulphides. This is a significant and material exploration result that has opened a large tract of prospective ground for nickel, cobalt, copper, and platinum group elements. In the central west, the Company is investigating opportunities for mining operations in M29/189 Granny Venn, M29/141 Goodenough, and M29/427 Maranoa. In the north exploration planning is underway to investigate the Venn Springfield corridor, from the northern end of the Granny Venn Open Pit to the Cock Robin prospect located in E29/929.

In Queensland, the Company has a 12km² Mineral Development Licence over the Mount Mackenzie Mineral Resource and retains a further 15km² as an Exploration Permit. These tenements are prospective for high, intermediate, and low sulphidation gold and base metals mineralisation. The current MRE for Mount Mackenzie has been estimated at 3.42Mt @ 1.18g/t gold and 9g/t silver for a total of 129,000 oz gold and 862k oz silver: refer to the Resource Summary. The Company is carrying out mining, groundwater, ecological, and metallurgical studies, to inform a PFS study and an application for an Environmental Authority to develop the project.

