REZ COMPLETES $2.0M PLACEMENT TO ADVANCE EAST MENZIES GOLD PROJECT

HIGHLIGHTS

- **Firm commitments received to raise $2.0 million (before costs)**
- **Shares issued at $0.014 with 1-for-2 free attaching $0.04 options, expiring June 2027**
- **Funding supports drilling, resource expansion and near-term production growth at East Menzies**
- **Follows major 2025 milestones, including three gold pours[i], approval for 40,000 tonnes of onsite processing[iii] and the Gigante Grande Maiden Mineral Resource[iv]**
- **Drilling rig secured, with drilling planned to commence on site late January 2026**

Resources & Energy Group Limited (ASX: REZ) (**REZ** or the **Company**) is pleased to advise that it has raised $2,000,000 (before costs) (**Placement**) through the issue of 142,857,140 fully paid ordinary shares at $0.014 per share (**Placement Shares**). For every two Placement Shares subscribed, investors will receive 1 option with an expiry date of 25 June 2027 and an exercise price of $0.04 (**Placement Options**). The issue of the 71,428,570 Placement Options will be subject to shareholder approval to be sought at a general meeting.

The Placement was well supported by both new and existing sophisticated and professional investors. The Placement Shares will be issued under the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. 77,080,592 Placement Shares will be issued under Listing Rule 7.1A, and 65,776,548 Placement Shares will be issued under Listing Rule 7.1. The Placement Shares issue price of $0.014 is 85% of the 15-day volume weighted average price of $0.016 per share prior to the trading halt announced on 11 December 2025.

This capital raise strengthens the Company's operational momentum following a pivotal year at the East Menzies Gold Project, where REZ completed three gold doré pours and advanced key approvals and resource growth initiatives. As outlined in the AGM presentation (28 November 2025[ii]), East Menzies is emerging as a consolidated gold district with multiple near-term production opportunities and large-scale exploration upside.

Whairo Capital Pty Ltd (**Whairo**) acted as the Sole Lead Manager to the Placement. Whairo will be paid a fee of 6% of the amount raised, along with the issuance of 20,000,000 options expiring on 25 June 2027, with an exercise price of $0.04. The issue of options to Whairo will be subject to shareholder approval to be sought at a general meeting (**Whairo Options**)

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Concurrently with the Placement, the Directors of REZ will also be issued 10,714,285 shares in lieu of fees owing on the same terms as the Placement (issue price of $0.014 per share and attaching 1:2 options, with an expiry date of 25 June 2027 and exercise price of $0.04). The issue to directors will be subject to shareholder approval to be sought at a general meeting (**Director Issue**).

REZ GROUP MANAGING DIRECTOR J. DANIEL MOORE SAID:

> *"We appreciate the strong support for this Placement. The capital allows us to build on a pivotal year in which REZ secured approval for full-scale commercial vat-leach production and established the maiden Mineral Resource at Gigante Grande. We now move into 2026 with strong momentum across multiple production and exploration fronts."*

STRATEGIC CONTEXT AND RECENT PROJECT PROGRESS

Transition to a gold-producing business - The Company's transition from trial operations to gold production was confirmed by three successful gold pours in 2025, which generated early cash flow in a strong Australian gold price environment. These production outcomes provide the platform for the next phase of drilling and development supported by the Placement.

40,000-tonne processing approval at Maranoa - A defining milestone was securing approval [iii] for eight additional 5,000-tonne vats, enabling full-scale commercial vat-leach production and building an independent onsite processing model. This upgrade supports faster recovery cycles and reduced reliance on third-party toll milling.

Gigante Grande: Resource foundation + upside - Gigante Grande now hosts a Maiden Inferred Mineral Resource [iv] of 1.39 Mt @ 0.91 g/t Au for 40,700 oz, with an Exploration Target [v] of 160–550 koz, defined within a 7 km mineralised corridor and open to the northwest and at depth. Multiple high-grade intercepts (500m × 1,600m footprint) highlight the scale potential. Preparation is underway for a significant drill program in early 2026.

Mining pipeline spanning three deposits - The broader East Menzies camp includes:

- Maranoa – mining approval for an additional 8,000 oz
- Goodenough – expansion potential from current 43,000 oz
- Granny Venn (GVAN) – historic 2021/22 campaign delivered 8,700 oz, $23m revenue, $7.5m project profit

Longer-term growth pathway: A Menzies gold mill - Planning is advancing for a modular CIL/CIP plant (120 ktpa) at GVAN, scalable for future production across the consolidated tenement package.

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USE OF FUNDS

Proceeds will be used to advance key development and exploration programs across the East Menzies Gold Project, including:

- Drilling at Gigante Grande, Goodenough, and Granny Venn (GVAN)
- Expanding the Gigante Grande Mineral Resource and Exploration Target
- Advancing the 40,000-t vat-leach program at Maranoa and associated processing upgrades
- Regional targeting and data review across the 7 km Gigante Grande corridor
- Progression of studies and planning for the Menzies modular gold mill
- General working capital and placement costs

CAPITAL STRUCTURE

Ordinary shares on issue	772,805,921
Placement Shares issued	142,857,140
Director Issue	10,714,285
Shares on issue after Placement	926,377,346
Undiluted market capitalisation (post-Placement)	**$12.9 million**
Existing options on issue	170,000,000
Placement Options	71,428,570
Director Issue	5,357,142
Whairo Options	20,000,000
Options on issue after Placement and Director Issue	266,785,712

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INDICATIVE TIMETABLE

Event	Date
Trading Halt	11 December 2025
Offer Close	12 December 2025
Confirmations Due	12 December 2025 (12pm AEST)
Voluntary Suspension	15 December 2025
Release of Appendix 3B, lifting of suspension and resumption of trading	16 December 2025
Settlement	19 December 2025
Allotment of Shares	22 December 2025

- ENDS-

Released with the authority of the board.

For further information on the Company and our projects, please visit:

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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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements, and that all material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.

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[i] Refer ASX Releases:
First Gold Dore Pour Following Successful Carbon Strip, released 5 February 2025
Second Gold Dore Pour and Operational Progress, released 3 June 2025
Quarterly Activities Report September 2025, released 31 October 2025

[ii] Refer ASX Release
AGM Presentation, released 28 November 2025

[iii] Refer AX Release
Approval Granted for Full-Scale Gold Vat Leach Production at Maranoa, released 9 September 2025

[iv] Refer ASX Release
Maiden Mineral Resource Established at Gigante Grande East Menzies Gold Project, WA, released 23 September 2025

[v] Refer ASX Release
Gigante Grande Central Domain Data Review, released 12 November 2025

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