ASX ANNOUNCEMENT
23 September 2025

RESOURCES ENERGY GROUP

Maiden Mineral Resource Established at Gigante Grande East Menzies Gold Project, WA

HIGHLIGHTS

- **Data review of a 6km long gold mineralised system at Gigante Grande reveals initial Gigante Grande Maiden Gold Resource**
- **Maiden Inferred Mineral Resource of 1.39 Mt @ 0.91 g/t Au for 40,700 oz (JORC 2012)**
- **Mineralisation remains open to the northwest and at depth, highlighting a pathway for potential further resource growth**
- **This maiden resource provides confidence in the prospective economics of Gigante Grande and includes 33,500oz at 1.02g/t Au from the lower saprolite supergene, and in situ granite-hosted mineralisation**
- **The Inferred Resource is constrained within an optimised 700m long, 300m wide and 120m deep open pit shell generated under the JORC 2012 reasonable prospects assessment**
- **The majority of the inferred resource is defined by 80m spaced drill sections with a limited number of holes testing for in situ mineralisation below lower saprolite supergene mineralisation**

Resources & Energy Group Limited (ASX: REZ) (**REZ** or the **Company**) is pleased to advise that ERM Consultants completed the maiden Inferred Mineral Resource Estimate at Gigante Grande, which consists of 1.39M tonnes at 0.91g/t Au for 40,700oz (JORC 2012). Gigante Grande complements existing high-grade prospects at East Menzies, giving REZ both scale and grade pathways across its project portfolio.

REZ initiated the resource evaluation to provide confidence that the existing areas of lightly tested mineralisation at Gigante Grande would meet economic benchmarks. This confirmation of the inferred classification, and the scale of the pit shell generated, provides REZ with optimism that an economic large-volume low-grade resource can be discovered at Gigante Grande.

The evaluation of the economics at Gigante Grande forms an essential part of the East Menzies Project data review. It will assist REZ in determining the forward exploration strategy and where to find the best value for the exploration budget.

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REZ GROUP MANAGING DIRECTOR J. DANIEL MOORE COMMENTED:

"This maiden resource establishes a strong foundation at Gigante Grande. The estimate of 1.39 Mt at 0.91 g/t for 40,700 oz is a major step forward and only covers part of the 6 km mineralised corridor we control.

Importantly, the resource includes both near-surface saprolite and granite-hosted in situ mineralisation, providing multiple development pathways and confidence in the underlying system. The mineralisation remains open to the northwest and at depth, giving us clear opportunities to grow the resource with further drilling.

Gigante Grande now stands alongside our high-grade East Menzies prospects, giving REZ a combination of scale and grade that positions the Project as one of the most compelling emerging tier 1 gold assets in Western Australia."

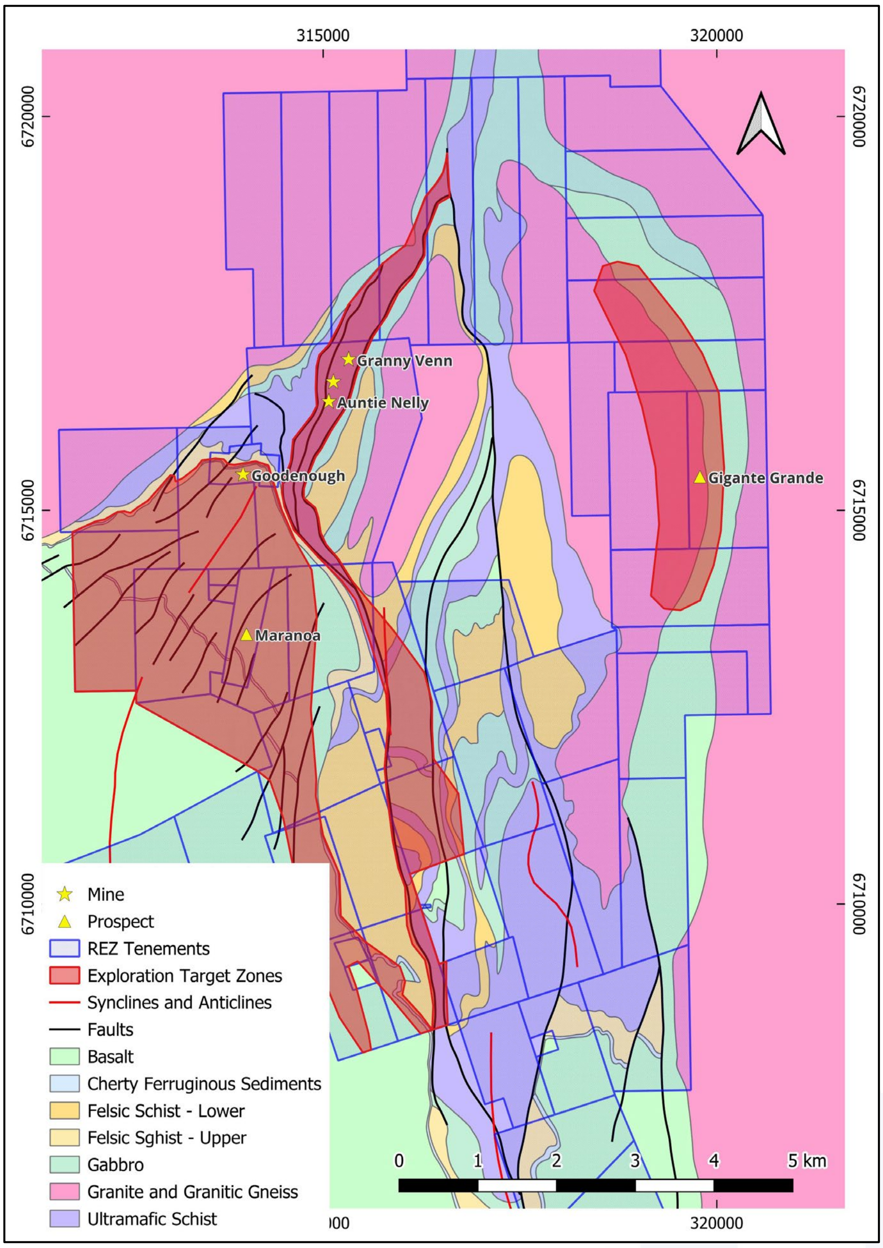


Figure 1: East Menzies Project tenement, exploration target zones and prospect location map.

The resource modelling and data review have highlighted a close spatial correlation between laterally extensive supergene mineralisation and the underlying in situ granite-hosted mineralisation (see Figure 2). The modelled lower supergene lens extends several hundred meters to the north of the current in situ lens and shows inferred elevated grades between 1.0g/t Au and 1.6g/t Au striking NNW for over 400m. This prospective target zone for further in situ mineralisation has been very poorly tested (see Figure 3). It is one of the key targets to extend the current Gigante Grande resource in Q2 drilling programs.

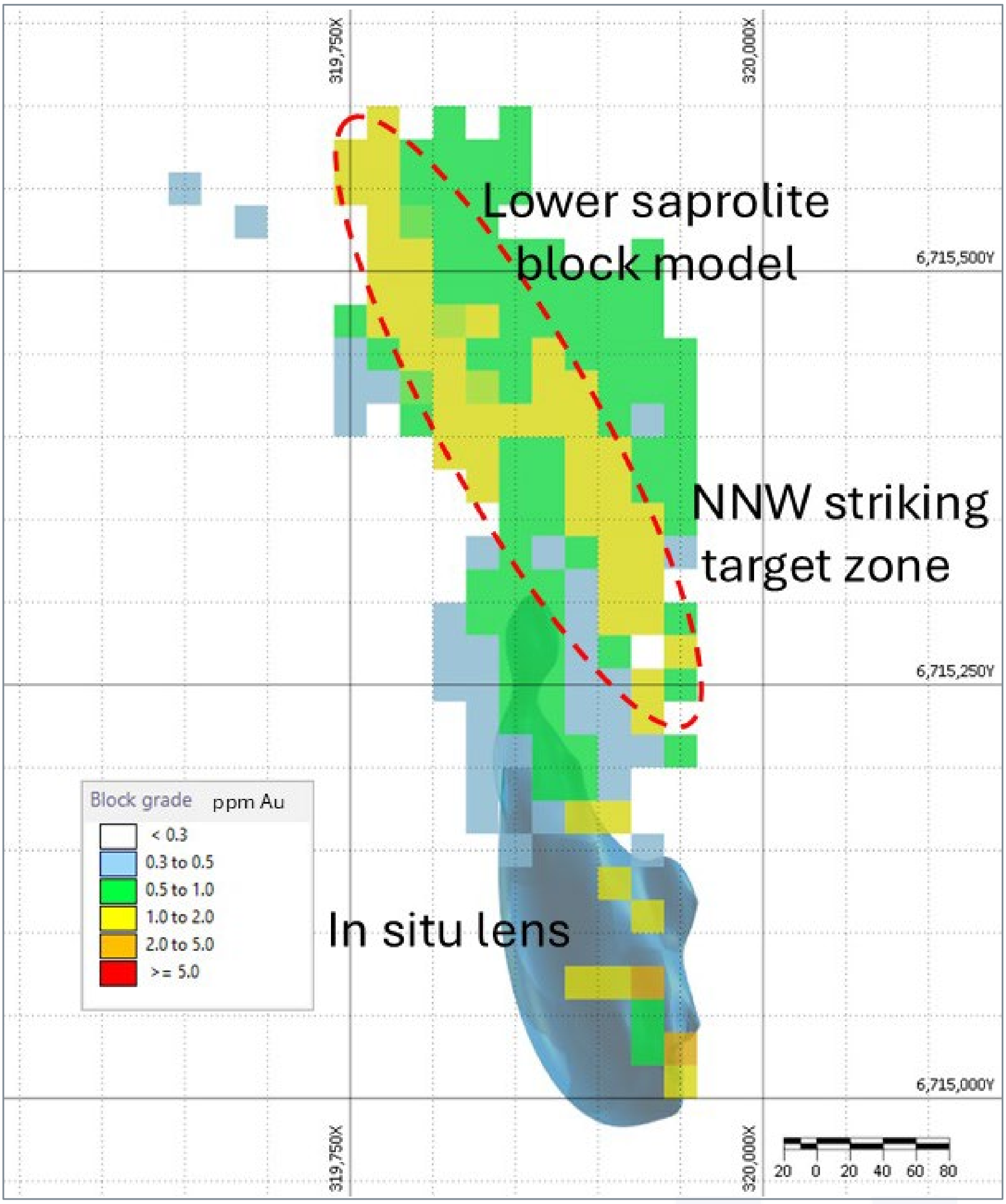


Figure 2: Lower supergene block model overlying the in situ lens in blue, resource extension target zone in red.

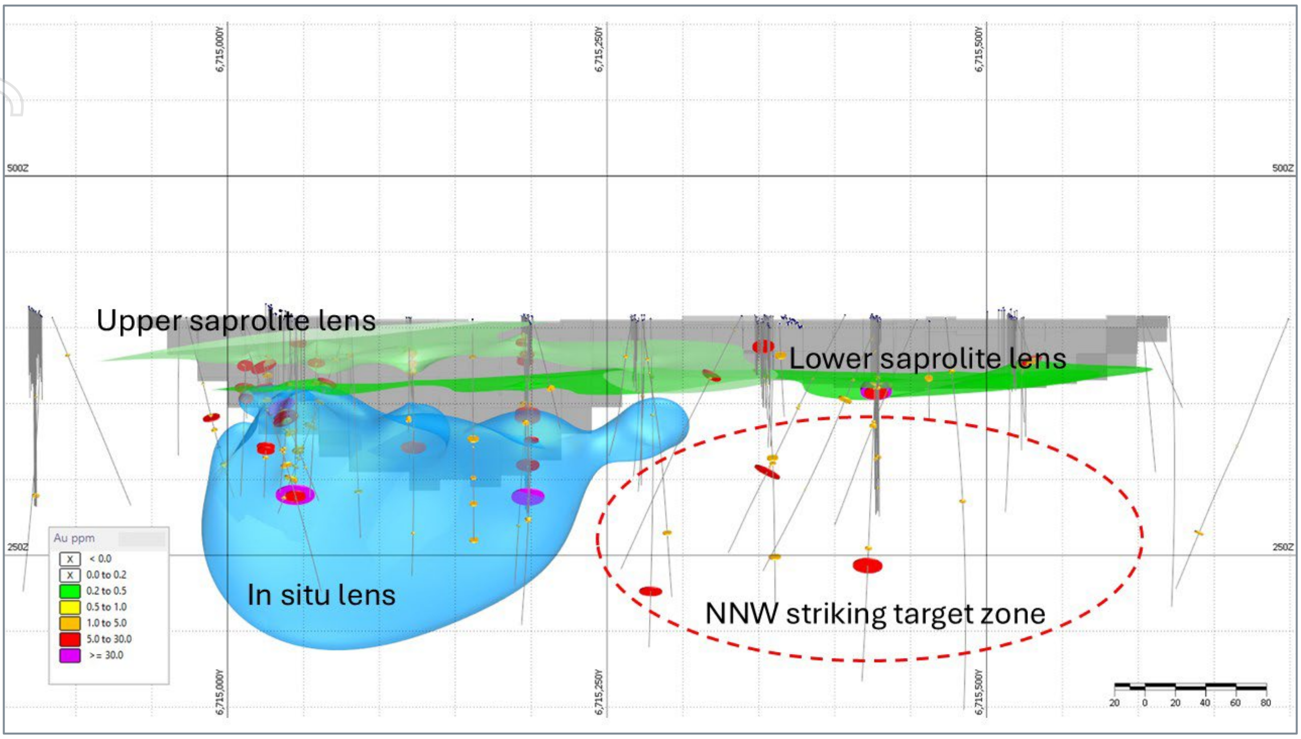


Figure 3: Looking west, showing the Upper and Lower Saprolite and In situ lenses, the optimised pit shell and resource extension target zone in red.

GIGANTE GRANDE INFERRED MINERAL RESOURCE ESTIMATE

Table 1: Mineral Resource Estimate

	Tonnes	Grade	Ounces
In situ	610,200	1.04	20,400
Lower Saprolite	414,200	0.98	13,100
Upper Saprolite	366,000	0.63	7,400
Total	**1,390,400**	**0.91**	**40,700**

Notes to Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 4th August 2025.

2. The Mineral Resource is classified in accordance with the JORC Code 2012 Edition.

3. The Resources are constrained by optimised pit shells using a metal price of AUD5,000 per ounce Au and process recovery of 90%, and reported at a cutoff of 0.3g/t.

4. Rounding may lead to minor apparent discrepancies.

MINERAL RESOURCE ESTIMATE – SUMMARY OF MATERIAL INFORMATION

Data

The drillhole database was exported on the 12th of August 2024 and included tables for collars, downhole surveys, lithology and assays. The database comprised 894 holes, including 368 Auger holes for 441m, 239 RAB holes for 10,321m, 172 Aircore holes for 8,112m, 113 RC for 15,514m and 2 diamond cores for 473.5m. All available drill holes were used for the resource.

Additionally, the database included 2,304 downhole survey records, 14,573 lithology records and 21,764 assay records.

Geology

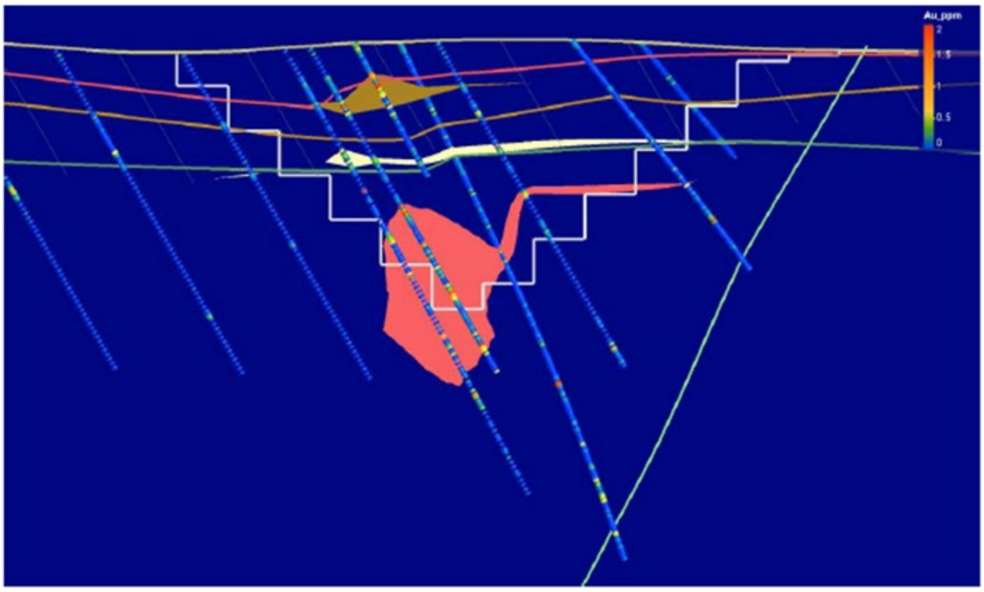
Gold mineralisation at the Gigante Grande prospect develops within the steeply west-dipping Moriarty Shear Zone, which straddles the contact between the Gigante Granite to the west and a greenstone sequence to the east. Gold mineralisation is interpreted to occur as sheeted vein arrays hosted by brittle deformed granite around the margin and extending for over 300m into the granite body.

Geological Modelling

The contact between the granite host and the footwall greenstone was digitised for each drillhole where it was present to create a 3D surface that was used to constrain the mineralisation. 3D surfaces for the Base of Cover, the Redox Front (contact between the logged Upper Saprolite and Lower Saprolite), and the Lower Saprolite base were also interpreted.

To create a set of mineralisation models in Leapfrog software, the interpreted redox and saprolite surfaces were used as guides. Intersections were digitised to maximise the capture of the assays, with a cut-off greater than 0.3g/t that paralleled these surfaces. A set of intersections for the in-situ mineralisation trending approximately NNW was also digitised.

Two saprolite domains were interpreted, one at the redox front and one at the base of the saprolite. These domains were terminated against the interpreted granite-greenstone contact. Within the in situ domain, the downhole sample data has a very high degree of short-scale variability, so that a significant number of low-grade samples were included to preserve continuity. Given the drillholes are typically on 80m spaced sections, not all mineralised intersections were able to be included in the mineralisation interpretation. For the in situ mineralisation, this may reflect either the mineralisation style as a set of high-grade veins in a low-grade host, or it may be a result of the sampling and assaying protocols.



Light green: granite-greenstone contact; beige: natural surface; red: base of cover; brown: redox front; dark green: base of saprolite; white: optimized resource reporting pit. Upper Saprolite, Lower Saprolite and In situ mineralisation shells as solid shapes.

Figure 4: Geological and Mineralisation Models Section 671 5200N.

Drilling, Sampling and Sub-Sampling Techniques

- Auger drilling was completed by Goldfields Exploration in 1996 and 1997 using a Landcruiser mounted rig. Holes were drilled to 1.2m and the top 30cm discarded to avoid contamination from sheetwash.
- RAB and Aircore drilling was completed by Goldfields Exploration from 1997 to 1999 using a Gemco H13, Schramm 24 and Custom rigs. Four metre composite samples were taken from each hole
- RC drilling was completed by Goldfields Exploration from 1997 to 1999 using a Shramm 660 rig, drilling a 5.5" hole. 1m samples were collected from a riffle splitter when dry and wet samples were scoop sampled.
- Diamond drilling was completed by Goldfields Exploration in 1998 using a Universal rig. NQ core was drilled and orientated every 6m using a downhole spear, and RQD, recovery, core orientation, photography and structural logging were completed. The core was split into 1m half-core samples.
- Resources and Energy Group completed RAB and Aircore drilling in 2020. Four-meter composite samples, along with some shorter interval samples, were collected by spear.
- RC drilling was completed by Resources and Energy Group from 2019 to 2022, drilling 141mm diameter holes with a percussion hammer. 1m samples were collected from a cone splitter.

Sample Analysis Method

- For Goldfields Exploration 1996 and 1997 auger holes, the (30cm to 120cm) sample was sent to Analabs in Perth for AR digest and 1ppb gold detection.
- For Goldfields Exploration 1997 to 1999 RAB holes and 1999 Aircore holes, the 4m composite samples were sent to Analabs in Perth for AAS to 0.01ppm Au and XRF to 1ppm As. A system of duplicates, standards, and blanks was incorporated into sample dispatches, but the frequency was not discussed.
- For Goldfields Exploration 1997 to 1999 RC holes, every alternate 1m sample was submitted to ALS (Kalgoorlie) for 50g Fire Assay to 0.01ppm Au and for XRF to 5ppm As. Analysis for Cu, Pb and Zn was also done using a multi-acid digest with AAS finish to 1ppm. Infill samples were subsequently tested once any anomalous zones were identified, and these were assayed for gold and arsenic only. A system of duplicates, standards, and blanks was incorporated into sample dispatches, but the frequency was not discussed.
- For the Goldfields Exploration 1998 diamond core, the half-core samples were sent to Analabs for 50g Fire Assay with AAS finish to 0.01ppm Au and XRF to 5ppm As.
- For the Resources and Energy Group 2020 RAB samples, a 10g aqua regia digest with MS finish to 1ppb Au and including multielement assays for bottom-of-hole samples.
- For the Resources and Energy Group 2020 Aircore samples, assay was performed using 50g Fire Assay and 30g charge with Aqua Regia digest for other elements.
- For the Resources and Energy Group 2019 to 2022 RC holes, the samples were sent to Intertek and assayed via a mix of Fire Assay to 0.01ppm Au and Photon Assay PAAU02 to 0.03ppm Au. Duplicate samples were collected at a rate of 1:20, and CRM and blank samples were inserted at the same rate.

Statistics and Estimation Methodology

- A Surpac block model was created for the resource estimation. The block size was chosen to match the flat-lying saprolite mineralisation, and no sub-blocking was used.
- A set of attributes was added to the model for the purposes of estimation, and the blocks were flagged according to lithology and mineralisation domain.
- One metre downhole composites from the database were extracted within the interpreted mineralisation. All three domains showed a bimodal distribution, high CVs and strong positive skews. The data density is not sufficient to subdomain the higher grade values into separate sub-domains.
- Grades of Au were estimated into the flagged ore domain blocks using Ordinary Kriging, using the variogram models derived from the experimental variograms. The kriging parameters for the first pass were derived from a kriging neighbourhood analysis. A second wider pass was applied to ensure all blocks flagged as mineralisation were estimated. This second pass was twice the radius of the optimal search.

Table 2: Kriging Estimation Parameters

Lithology	Upper Saprolite Pass		Lower Saprolite		In situ	
Pass	1	2	1	2	1	2
Maximum search	100	200	150	300	50	100
Vertical search	12	24	30	60	50	100
Bearing	340	340	340	340	250	250
Plunge	0	0	0	0	-50	-50
Dip	0	0	90	90	0	0
Axis 1:Axis 2 ratio	1	1	1	1	1	1
Axis 1:Axis 3 ratio	8.33	8.33	5	5	1	1
Minimum composites	8	8	8	8	8	8
Maximum composites	20	20	20	20	20	20
C_0	0.78	0.78	0.46	0.46	0.77	0.77
C_1	0.1	0.1	0.36	0.36	0.11	0.11
A_1	1	1	12	12	10	10
C_2	0.12	0.12	0.18	0.18	0.08	0.08
A_2	50	50	100	100	20	20
C_3					0.04	0.04
A_3					50	50

No density measurements have been made for Gigante Grande. For the purposes of the model, assumed values were assigned (Table 3), based on similar deposits in the region.

Table 3: Assigned In Situ Bulk Density

Lithology	Density tm^{-3}
Cover	2.0
Upper Saprolite	2.0
Lower Saprolite	2.3
Fresh Granite	2.7
Fresh Greenstone	2.8

Cut-off grade

For estimation, topcuts were applied to the domains (Table 5). The topcuts were chosen after an inspection of mean and variance plots and log percentile plots. For the In Situ domain, experimental variograms were extracted for each domain. A normal-scores transformation was applied to define the variogram structure better; however, each domain has a high nugget, short ranges, and poorly defined variogram gamma functions. The modelled variogram models were back-transformed using Hermite polynomials to provide the final variogram models for estimation.

Table 4: Composite Topcut Analysis

Lithology	Upper Saprolite	Lower Saprolite	In situ
Raw Mean	0.76	1.01	0.66
Raw CV	2.25	2.5	4.05
Topcut	10	10	10
Topcut Percentile	99.50%	99.10%	98.70%
Cut Mean	0.72	0.98	0.52
Cut CV	1.81	1.74	2.57
Mean reduction	-5.80%	-11.00%	-22.00%
CV reduction	-19.40%	-30.10%	-36.50%

Mining and Metallurgical Methods and Parameters

To assess the model for Reasonable Prospects of Eventual Economic Extraction (RPEEE), an open-pit optimisation was completed using assumed and generic parameters adopted from experience in the Western Australian gold industry. A processing plant was assumed to be located within trucking distance of Gigante Grande, and a gold price of A$5,000 per ounce was applied, consistent with the current spot price.

The optimisation generated an indicative strip ratio of 7.2:1, with a shell approximately 700 m x 300 m x 120 m in dimension. The optimisation inputs are summarised in Table 5.

Table 5: Resource Optimisation Input

Input	Value used
Gold price	A$5,000/oz
Royalty	2.50%
Mining cost	4.5 A$/t of rock
Mining cost increment	0.2 A$/t per 10 meters of depth
Processing cost	35 A$/t of feed
Grade control	5 A$/t of feed
G&A cost	5 A$/t of feed
Selling cost	80 A$/oz of gold
Processing Rate	120 ktpa
Processing recovery	90%
Overall pit slope angle	40 degrees
Rehabilitation of waste dump	0.2 A$/t of waste

- 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.

COMPETENT PERSONS STATEMENT

The information in this release that relates to Exploration Results, geological interpretations, and data validation is based on and fairly represents information compiled by Mr Matthew Rolfe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Rolfe is a full-time consultant to Resources & Energy Group Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rolfe consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Auger drilling (1996–97) collected 0.3m–1.2m depth samples with the top 30cm discarded to avoid sheetwash contamination. RAB and Aircore (1997–99, 2020) collected 4m composite samples by spear to yield approximately 3kg samples. RC drilling (1997–99, 2019–22) collected 1m samples via riffle splitter (1997-99) or cone splitter (2019-22) to yield approximately 3kg samples. Diamond core (1998) was NQ and cut to yield 1m half-core samples. • For RC drilling, dry samples were collected by riffle splitter and wet samples collected by scoop with the splitter assumed to have been cleaned to industry standards (1997-99) and the cone splitter cleaned by compressed air via the sample hose between 1m samples and by washing with water at the end of each hole as a minimum (2019-22). All other drilling methods are assumed to have used industry standards to maintain sample representivity.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Auger drilling was carried out using a Landcruiser mounted rig • RAB and Aircore drilling used industry standard bits • RC drilling used a 5.5" face sampling bit (1997-99) and a 141mm face sampling bit (2019-22) • Diamond core (1998) was NQ diameter and orientated by spear every 6m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample recovery has not been recorded for samples in the Gigante Grande drillhole database.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core and chip samples have been logged by a qualified Geologist. • Percussion hole logging was carried out on a metre by metre basis and at time of drilling. • For diamond cores (1998), RQD, recovery, core orientation and structure were logged and the core was photographed although these are not available to REZ.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was cut with a standard core saw and half core sampled. The sample length was 1m downhole. • Reverse circulation samples were riffle split for dry samples and scoop sampled for wet samples (1997-99) or split via a rig-mounted static cone splitter for dry and wet 1m samples. • A sampling tube was used for dry and wet composite sampling (2019-22) and it is assumed the same was used for earlier composite sampling. • Duplicate samples were collected for RAB, Aircore and RC 1m and composite samples (1997-99) and for 1m RC samples (2019-22) from the 2nd chute on the cone splitter. The frequency of duplicates is not known for the 1997-99 drilling and was 1:20 for the 2020-22 RC drilling. • All sample sizes are assumed to be appropriate for the material sampled and commodity assayed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Auger samples (1996–97) were assayed at Analabs in Perth by AquaRegia digest and assay to 1ppb Au • RAB and Aircore samples (1997-99) were assayed at Analabs in Perth by an unknown digest and AAS finish to 0.01ppm Au and XRF to 1ppm As. • RC samples (1997-99) were assayed at ALS in Kalgoorlie by 50g Fire Assay to 0.01ppm Au and for XRF to 5ppm As. Cu, Pb and Zn were assayed by multi acid digest with AAS finish to 1ppm. • Diamond core samples (1998) were assayed at Analabs by 50g Fire Assay to 0.01ppm Au and for XRF to 5ppm As.

Criteria	JORC Code explanation	Commentary
		• Standards and blanks were incorporated into sample dispatches for RAB, Aircore, RC and diamond core (1997-99) but the frequency is not known. QAQC reports were not reviewed for these assays. • RAB samples (2020) were assayed by Aqua Regia digest and MS finish to 1ppb Au and B.O.H. multielements. • Aircore samples (2020) were assayed by 50g Fire Assay to 1ppb and 30g Aqua Regia Digest for B.O.H. multielements. • RC samples (2019-22) were assayed by a mix of Fire Assay to 0.01ppm Au and Proton Assay to 0.03ppm Au. • Standards and blanks were incorporated into sample batches for RAB, Aircore and RC samples (2019-22) at a frequency of 1:20 samples. Single batch QAQC reports confirm accuracy and precision of these assays is sufficient. Single batch QAQC reports confirm accuracy and precision of these assays is sufficient.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There are no purpose-drilled twinned holes. • Field data for RAB, Aircore and RC drilling (2019-22) was recorded on excel spreadsheets before periodic digital transfer and storage in the database. Data capture for Auger, RAB, Aircore, RC and diamond drilling (1996-99) is assumed to be industry standard. • There has been no adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collar survey methods for Auger, RAB, Aircore, RC and diamond drilling (1996-99) is assumed to be industry standard. • The collar survey for RAB, Aircore and RC (2019-22) was initial capture by handheld GPS and final survey by DGPS by a qualified surveyor. • MGA94 zone 51. • Topographic control is provided by DGPS survey and Geoscience Australia 1 second DEM data
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Collar spacing varies but is predominantly on an 80m section spacing and 25m hole spacing with a small number of holes on 40m to 20m section spacing and 20m hole spacing. • The wider 80m section spacing is sufficient for an inferred classification in the supergene zones while the 20m to 40m section spacing has been sufficient for an inferred classification in the in situ zone.

Criteria	JORC Code explanation	Commentary
		• Sample compositing has occurred for the RAB and Aircore (1997-99 and 2020-22) samples with 4m composites.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling is generally perpendicular to the regional shear foliation and granite-basalt contact with a limited number of holes in opposite and other directions. • It is not known if the postulated sheeted vein systems parallels the granite contact and further investigation by orientated diamond core is required.
Sample security	• *The measures taken to ensure sample security.*	• For 1996-99 drilling, samples are assumed to have been subject to industry standard security measures. • For 2019-22 drilling, samples were checked against the sample record sheet in the field prior to collection into sequentially numbered plastic bags. The plastic bags were sealed with cable ties before being secured along with sample submission sheets. The sample batches were loaded by the field team and transported directly to the Laboratory by a 3rd party contractor. The receiving laboratory verified sample numbers against the sample submission sheet/manifest and confirmed receipt. After receipt, the samples were bar coded and tracked through the entire analytical process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results have been obtained from 2 prospecting licenses (P29/2460, P29/242461). These tenements are wholly owned by Resources and Energy Group through a purchase agreement completed in December 2018. The land, from which the Exploration Results have been derived, and does not encompass Strategic cropping lands, wilderness, or protected landscapes. • At the time of writing, the tenements are in good standing. There are

Criteria	JORC Code explanation	Commentary
		no known impediments which would prohibit operations in accordance with the license conditions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration over the tenements has been completed over a number of campaigns and years with significant contributions by Paddington Gold who completed 170 auger holes in 1996-1997. This was followed up by exploration drilling by Goldfields Exploration in 1997-1998. During this time the company completed approximately 4400m of combined RAB and RC drilling, and 405m of Diamond Core. • In 2012 Dr D Gee completed a review and data compilation of the area on behalf of Resource Assets Pty Ltd. • In 2014 Stratum Metals commissioned a HeliTem survey by Fugro Pty Ltd over the greater East Menzies Goldfield and an interpretation of results by Core Geophysics Pty Ltd. • In 2015-2016 Menzies Goldfield Pty Ltd completed 2 programs of MMI sampling over the prospect area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gigante Grande prospect occurs within an Archaean Geological Terrane, which is part of the Wiluna-Norseman Greenstone Belt-a significant Orogenic lode gold province. At a prospect scale the project consists mainly of granite (the Gigante Granite) and mafic schists. The Gigante Grande prospect represents structurally controlled gold mineralisation. The exploration model envisages mineralisation associated with quartz filled brittle-fracture shearing which originated from the Moriarty Shear Zone into mafic schists and carried into the adjoining Gigante Granite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration results are not being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results are not being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Orientated diamond core drilling within recognised in situ mineralised zones is required to confirm the predominant orientation of mineralised veins. • Investigate alteration, sulphidation and distribution of multielements to see if these may be useful proxys for modelling highly variable gold mineralisation. • Infill RC drilling is required to test for in situ mineralisation below elevated grade trends within the Lower Supergene zone.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Pivot Exploration Data Management are given the checked field data and assays to be loaded to the database. Data from previous operators has been thoroughly vetted and imported to the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were undertaken by the Competent Person and consultation was undertaken between the former company Competent Person and REZ's Consultant Geologist and current Competent Person in order for the Competent Person to become familiar with the geology, mineralisation style and the historical context of the project activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The two zones of supergene mineralisation closely follow logged regolith horizons and have amoderate degree of confidence in their interpretation. • The granite hosted in situ mineralisation is highly variable and shows poor continuity between adjacent holes and has fewer holes to test it. As such there is lower confidence in the interpretation of the in situ domain.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The supergene zones constrained by the optimised pit shell extend for approximately 630m striking NNW and are up to 160m wide and average approximately 110m across strike. The supergene zones are laterally extensive but are limited in depth that varies between 2.5m to

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>20m thick and averages approximately 5m thick. The supergene zones occur between the base of transported sands between 10m and 20m depth and the base of the northern extension of the optimised pit shell at approximately 45m depth.
The in situ domain intersecting the pit shell extends for approximately 240m striking NNW and is approximately 45m wide. Depth of the constrained in situ resource varies from up to 35m depth and averages approximately 20m depth within the base of the 120m deep pit shell.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>
The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.
Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
</td><td>
A Surpac block model was created for the resource estimation. The block size was chosen to match the flat lying saprolite mineralisation and no sub-blocking was used.

<table>
<tr><th></th><th>Northing</th><th>Easting</th><th>RL</th></tr>
<tr><td>Minimum</td><td>671 4000</td><td>319 000</td><td>0</td></tr>
<tr><td>Maximum</td><td>671 6000</td><td>320 500</td><td>500</td></tr>
<tr><td>Block Size</td><td>20</td><td>20</td><td>2.5</td></tr>
</table>

One metre downhole composites from the database were extracted within the interpreted mineralisation. All three domains showed a bimodal distribution, high CVs and strong positive skews. The data density was not sufficient to subdomain the higher grade values into separate sub-domains.
For estimation, top cuts were applied to the domains. The top cuts were chosen after an inspection of mean and variance plots and log percentile plots.

<table>
<tr><th>Lithology</th><th>Upper Saprolite</th><th>Lower Saprolite</th><th>In situ</th></tr>
<tr><td>Raw Mean Mean</td><td>0.76</td><td>1.01</td><td>0.66</td></tr>
<tr><td>Raw CV</td><td>2.25</td><td>2.5</td><td>4.05</td></tr>
<tr><td>Topcut</td><td>10</td><td>10</td><td>10</td></tr>
<tr><td>Topcut Percentile</td><td>99.50%</td><td>99.10%</td><td>98.70%</td></tr>
<tr><td>Cut Mean</td><td>0.72</td><td>0.98</td><td>0.52</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Cut CV	1.81	1.74	2.57
Mean reduction	-5.80%	-11.00%	-22.00%
CV reduction	-19.40%	-30.10%	-36.50%

- Grades of Au were estimated into the flagged ore domain blocks using Ordinary Kriging, using the variogram models derived from the experimental variograms. The kriging parameters for the first pass were derived from a kriging neighbourhood analysis. A second wider pass was applied to ensure all blocks flagged as mineralisation were estimated. This second pass was twice the radius of the optimal search.

Lithology	Upper Saprolite		Lower Saprolite		In situ	
Pass	1	2	1	2	1	2
Maximum search	100	200	150	300	50	100
Vertical search	12	24	30	60	50	100
Bearing	340	340	340	340	250	250
Plunge	0	0	0	0	-50	-50
Dip	0	0	90	90	0	0
Axis 1:Axis 2 ratio	1	1	5	5	1	1
Axis 1:Axis 3 ratio	8.33	8.33	5	5	1	1
Minimum composites	8	8	8	8	8	8
Maximum composites	20	20	20	20	20	20
C0	0.78	0.78	0.46	0.46	0.77	0.77
C1	0.1	0.1	0.36	0.36	0.11	0.11
A1	1	1	12	12	10	10
C2	0.12	0.12	0.18	0.18	0.08	0.08
A2	50	50	100	100	20	20
C3					0.04	0.04
A3					50	50

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>No density measurements were made for Gigante Grande. For the purposes of the model, assumed values were assigned based on similar deposits in the region.
<table>
<tr><td>Lithology</td><td>Density m^3</td></tr>
<tr><td>Cover</td><td>2</td></tr>
<tr><td>Upper Saprolite</td><td>2</td></tr>
<tr><td>Lower Saprolite</td><td>2.3</td></tr>
<tr><td>Fresh Granite</td><td>2.7</td></tr>
<tr><td>Fresh Greenstone</td><td>2.8</td></tr>
</table></td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>To assess the model for Reasonable Prospects of Eventual Economic Extraction (RPEEE) an open pit optimisation was performed on the model. Due to the very early stage of development, entirely assumed and generic optimisation parameters were used, adopted from ERM’s experience in Western Australian gold industry. It was assumed that a plant would be operational and located within trucking distance of the Gigante Grande deposit. A gold price of A$5,000 per ounce was assumed as approximately the current spot price.
<table>
<tr><td>Input</td><td>Value used</td></tr>
<tr><td>Gold price</td><td>A$5,000/oz</td></tr>
<tr><td>Royalty</td><td>2.50%</td></tr>
<tr><td>Mining cost</td><td>4.5 A$/t of rock</td></tr>
<tr><td>Mining cost increment</td><td>0.2$ A/t per 10 metres of depth</td></tr>
<tr><td>Processing cost</td><td>35 A$/t of feed</td></tr>
<tr><td>Grade control</td><td>5 A$/t of feed</td></tr>
<tr><td>G&A cost</td><td>5 A$/t of feed</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>Selling cost</td><td>80 A$/oz of gold</td></tr>
<tr><td>Processing rate</td><td>120ktpa</td></tr>
<tr><td>Processing recovery</td><td>90%</td></tr>
<tr><td>Overall pit slope angle</td><td>40 degrees</td></tr>
<tr><td>Rehabilitation of waste dump</td><td>0.2 A$/t of waste</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>Preliminary models for an Inferred Resource was based on an open pit mining method. Due to the very early stage of development, entirely assumed and generic optimisation parameters were used, y.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Due to the very early stage of development, an entirely assumed 90% recovery was used</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>Due to the very early stage of development, entirely assumed and generic optimisation parameters were used</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Due to the very early stage of development, entirely assumed and generic parameters were used,
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Historical QAQC data (1997-99) has not been reviewed, and this is required to increase confidence in the historical assay data. • The Competent Person considers the resource estimate is an appropriate representation of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• REZ has performed manual checks between the block model grades and the drill hole intercept grades for a number of holes through the Upper and Lower Saprolite and In situ domains. The results of these checks highlighted the high degree of variability in grade between holes and the resultant interpolation in the block model.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Inferred Resource estimate is a reasonable global estimate. Due to the high amount of short-scale variability and the relatively wide spacing of the data, none can be relied on for accurate local block estimates.

Criteria	JORC Code explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	