

QUARTERLY ACTIVITIES REPORT SEPTEMBER 2025

HIGHLIGHTS

East Menzies Gold Project, WA - Full-Scale Gold Vat Leach Production Approved

- DMPE approval received to amend the Mining Proposal at Maranoa, enabling transition from trial operations to commercial-scale vat leach production.
- Construction approved for eight additional vat leach cells, each with ~5,000t capacity, totalling ~40,000t.
- Expansion expected to materially boost production compared with the initial 5,000t trial program.
- Planning for full-scale operations to advance upon successful completion of the current trial phase.
- Third gold doré pour completed and sent to the Perth Mint for refining and sale.

Gigante Grande - Maiden Mineral Resource Establishes Platform for Growth

- Maiden Inferred Mineral Resource estimated: 1.39Mt @ 0.91g/t Au for 40,700oz (JORC 2012), confirming the first resource at Gigante Grande within the East Menzies Gold Project.
- Large-scale mineralised system: Mineral Resource covers 900m of strike within a broader 6km corridor. Mineralisation remains open to the northwest and at depth.
- Multiple mineralisation styles: Includes 33,500oz at 1.02g/t Au from lower saprolite supergene and in situ granite-hosted zones, supporting potential for near-surface development.
- Strong drilling foundation: Estimate based on ~10,000m of RC drilling on 80m sections, supported by high-grade historical intersections up to 115m @ 1.33g/t Au.
- Strategic growth platform: Establishes a robust foundation for follow-up drilling and future Mineral Resource expansion across the East Menzies gold corridor.

Soil Sampling Program Underway

- Soil sampling program underway targeting untested areas across three key zones within the East Menzies tenements.
- ~1,500 samples to be collected to refine and extend targets defined by the recent data review and Gigante Grande Maiden Mineral Resource.
- Program designed to expand on known mineralised corridors and support future drill targeting.
- Drill planning and heritage clearances advancing at Gigante Grande and Goodenough, with DMPE approvals expected shortly.

Resources & Energy Group Limited (ASX: REZ) (REZ or the Company) is pleased to provide its Quarterly Activities and Cash Flow Report for the period ending 30 September 2025. During the quarter, REZ advanced key operational and exploration initiatives across its East Menzies Gold Project in Western Australia, strengthening both near-term production potential and long-term growth prospects.

At the Maranoa Deposit, the Company received DMPE approval to transition from trial operations to full-scale vat leach gold production, marking a pivotal step toward establishing a sustainable production platform. Construction of eight new leach cells has been approved, expanding total capacity to ~40,000 tonnes and materially increasing expected gold output.

Exploration activity also progressed with the establishment of a Maiden JORC (2012) Inferred Mineral Resource at Gigante Grande, confirming 1.39Mt @ 0.91g/t Au for 40,700oz. A concurrent soil sampling program commenced across three key zones at East Menzies to refine new targets and support the next phase of exploration drilling and mineral resource growth.

Post-end quarter, REZ successfully completed its third gold doré pour, marking another key step toward self-sufficient gold production through the Company's onsite vat leach facility, independent of third-party mills.

EAST MENZIES GOLD PROJECT

APPROVAL GRANTED FOR FULL-SCALE GOLD VAT LEACH PRODUCTION

REZ achieved a key operational milestone with the Department of Mines, Petroleum and Energy (DMPE) approving an amendment to the Mining Proposal for the Maranoa Deposit at the Menzies Goldfields Project. (Refer [ASX Announcement 9 September 2025](#).) The approval enables the Company to transition from its small-scale trial to full-scale vat leach gold production, marking a step-change in REZ's operational capacity at East Menzies.



The approved expansion allows for the construction of eight new vat leach cells, each with a capacity of approximately 5,000 tonnes, increasing total processing capacity to around 40,000 tonnes. This scale-up is expected to materially boost gold output compared with the initial 5,000-tonne trial program, positioning REZ to establish a reliable production base. Cash flow generated from full-scale operations will be directed towards exploration, mineral resource growth, and further development across the broader East Menzies Gold Project, supporting the Company's strategy to build a sustainable, self-funding platform for long-term growth.



Figure 1: Maranoa Vat Leach Pipeline Plan



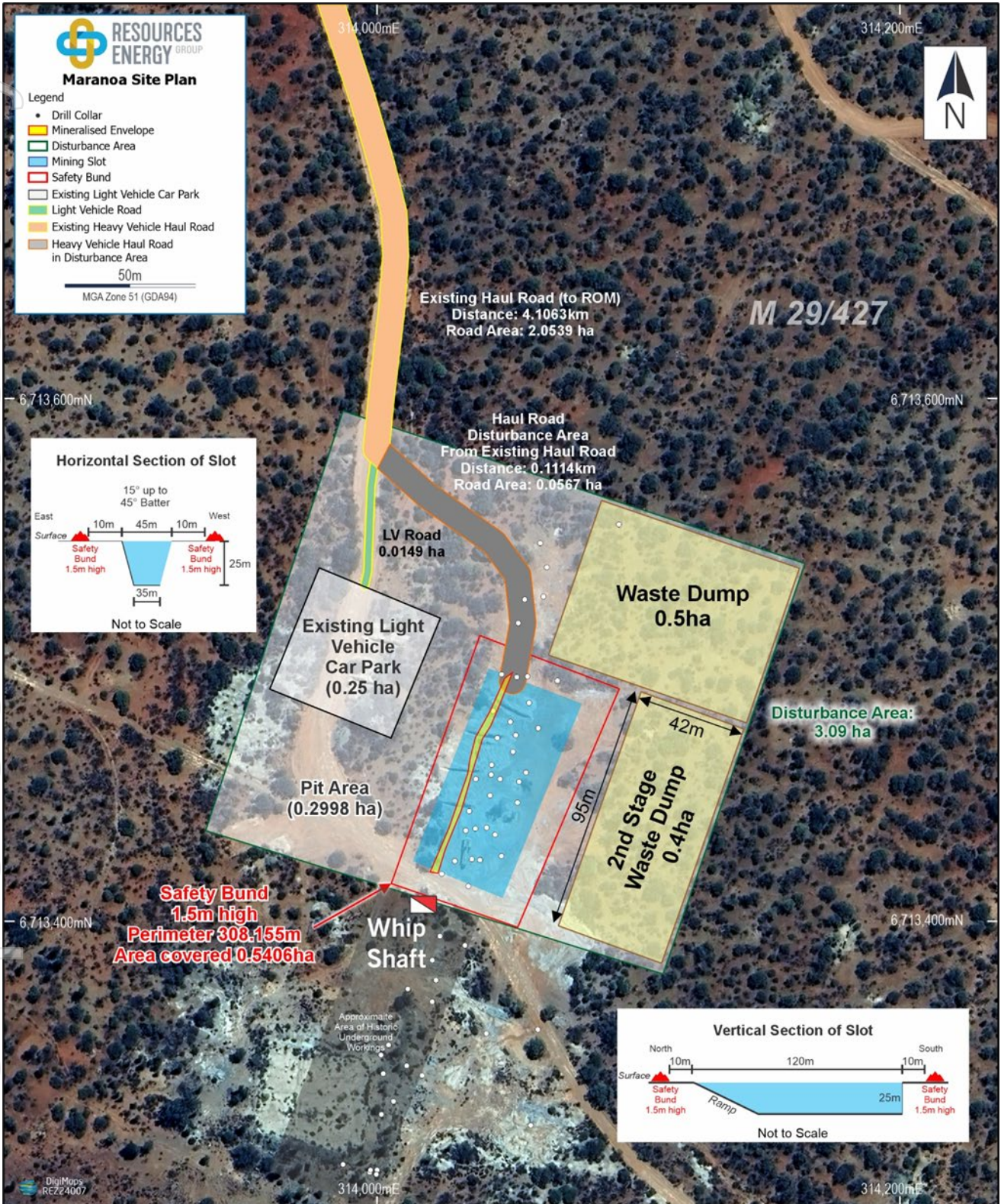


Figure 2: Maranoa Mine Site Plan

GIGANTE GRANDE RESOURCE CONFIRMS SCALE AND SETS PLATFORM FOR GROWTH

During the quarter, REZ achieved a major milestone at its East Menzies Gold Project with the establishment of a maiden JORC (2012) Inferred Mineral Resource for the Gigante Grande prospect. (Refer [ASX Announcement 23 September 2025](#).) The Mineral Resource, independently estimated by ERM Consultants, comprises **1.39 million tonnes at 0.91 g/t Au for 40,700 oz of contained gold**, demonstrating the scale and continuity of a 6 km-long mineralised corridor identified through extensive drilling and data modelling.

Earlier in the quarter, REZ announced that ERM Consultants had been engaged to complete the maiden resource estimate for the Central Gigante Grande prospect (refer [ASX Announcement 28 August 2025](#)), marking the first step in a broader program to evaluate and expand the Company's resource base across the East Menzies Gold Project.

The Mineral Resource model defines an open-pit shell with dimensions 700 m by 300 m by 120 m generated under the JORC Reasonable Prospects of Eventual Economic Extraction assessment. Mineralisation remains open to the northwest and at depth, highlighting clear potential for further Mineral Resource growth. Importantly, the estimate includes both lower saprolite supergene and in situ granite-hosted mineralisation, providing REZ with multiple development pathways. Approximately 33,500 oz at 1.02 g/t Au occurs within the lower saprolite and granite-hosted zones, demonstrating the potential for near-surface extraction supported by robust grades.

GIGANTE GRANDE INFERRED MINERAL RESOURCE ESTIMATE

Table 1: Mineral Resource Estimate

	Tonnes	Grade (g/t Au)	Ounces (Au)
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.



REFER TO THE APPENDIX AT THE END OF THIS REPORT FOR “MINERAL RESOURCE ESTIMATE – SUMMARY OF MATERIAL INFORMATION.”

Geological interpretation confirms that gold mineralisation is associated with sheeted vein arrays within the Moriarty Shear Zone, straddling the contact between the Gigante Granite and greenstone units. The mineralised system exhibits strong lateral continuity across the granite margin, with multiple lenses of supergene enrichment overlying primary mineralisation zones. These geological relationships underpin the resource model and identify priority areas for step-out and infill drilling.

The establishment of the maiden mineral resource at Gigante Grande marks a major milestone for REZ, confirming a solid base of gold from only a small portion of the broader six-kilometre mineralised corridor. The result provides strong confidence in the scale and continuity of the deposit and highlights significant potential for further resource growth through additional drilling.

Gigante Grande now stands alongside the Company’s high-grade East Menzies prospects, providing a combination of scale and grade that positions the Project as one of the most compelling emerging gold systems in the Western Australian Goldfields, with clear potential for substantial expansion.

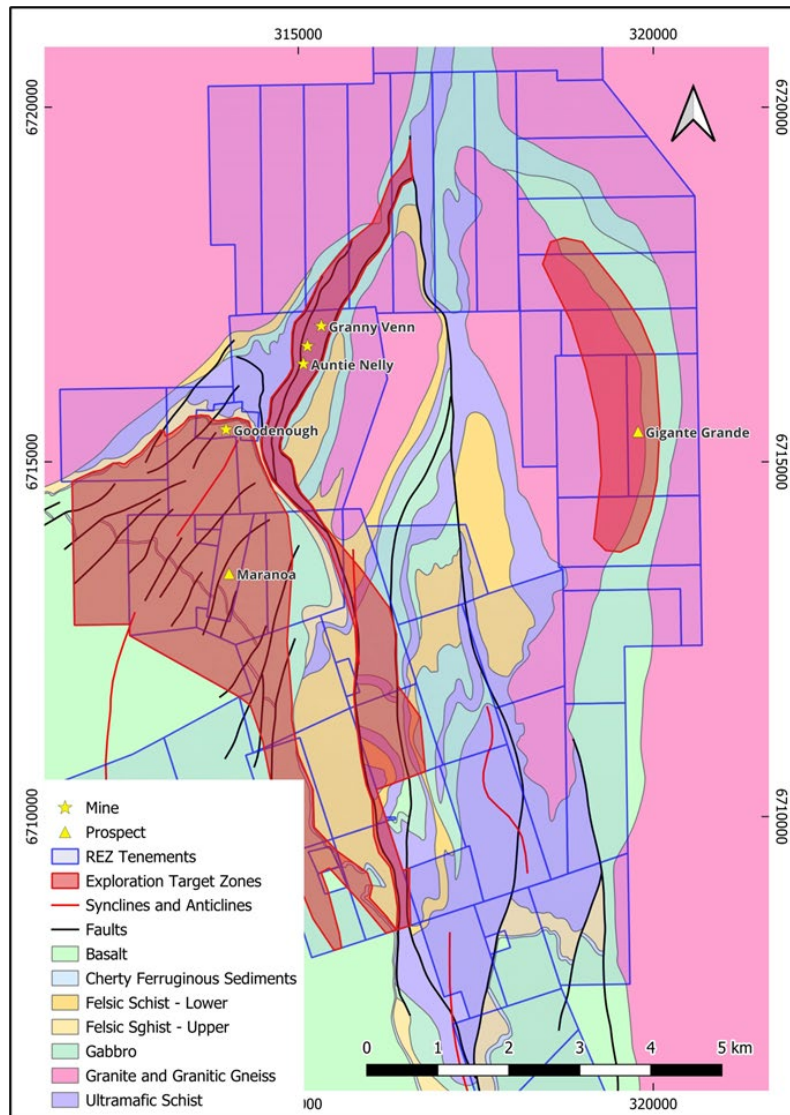


Figure 3: East Menzies Project tenements, exploration target zones and prospect location map.

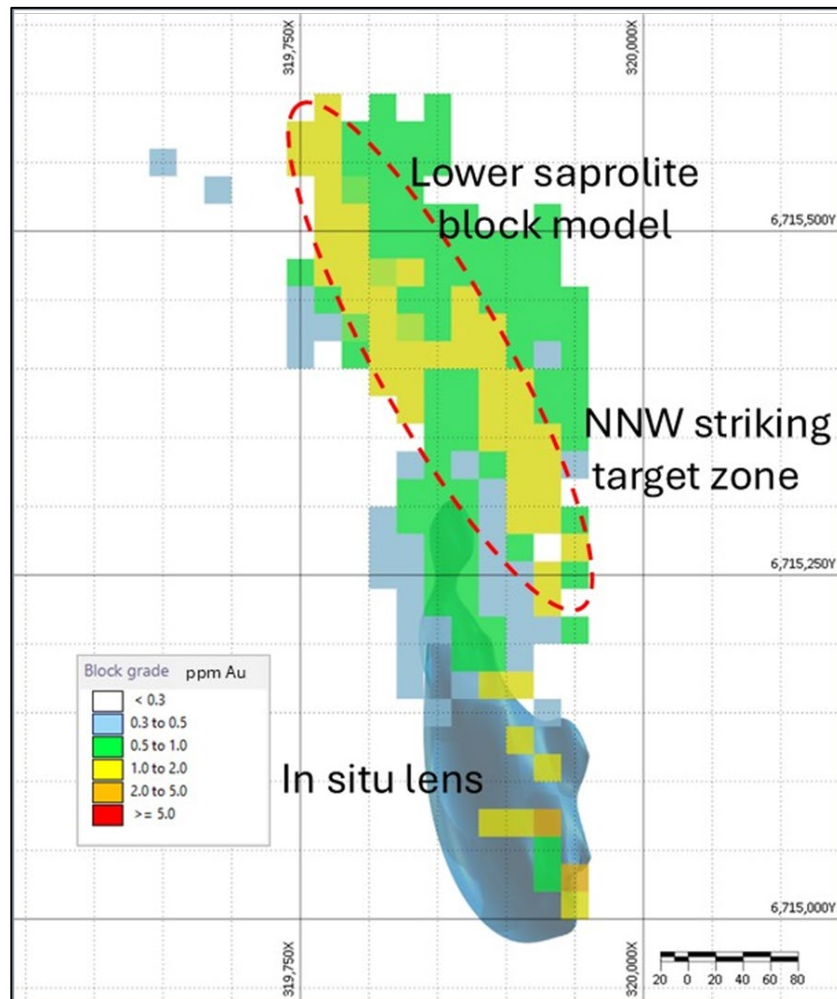


Figure 4: Lower supergene zone overlying the in situ lens in blue, resource extension target zone below the resource circled in red.

The resource modelling and data review highlighted a close spatial correlation between laterally extensive supergene mineralisation and the underlying in situ granite-hosted mineralisation (see Figure 4). 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 5). It is one of the key targets to extend the current Gigante Grande resource in Q2 drilling programs.

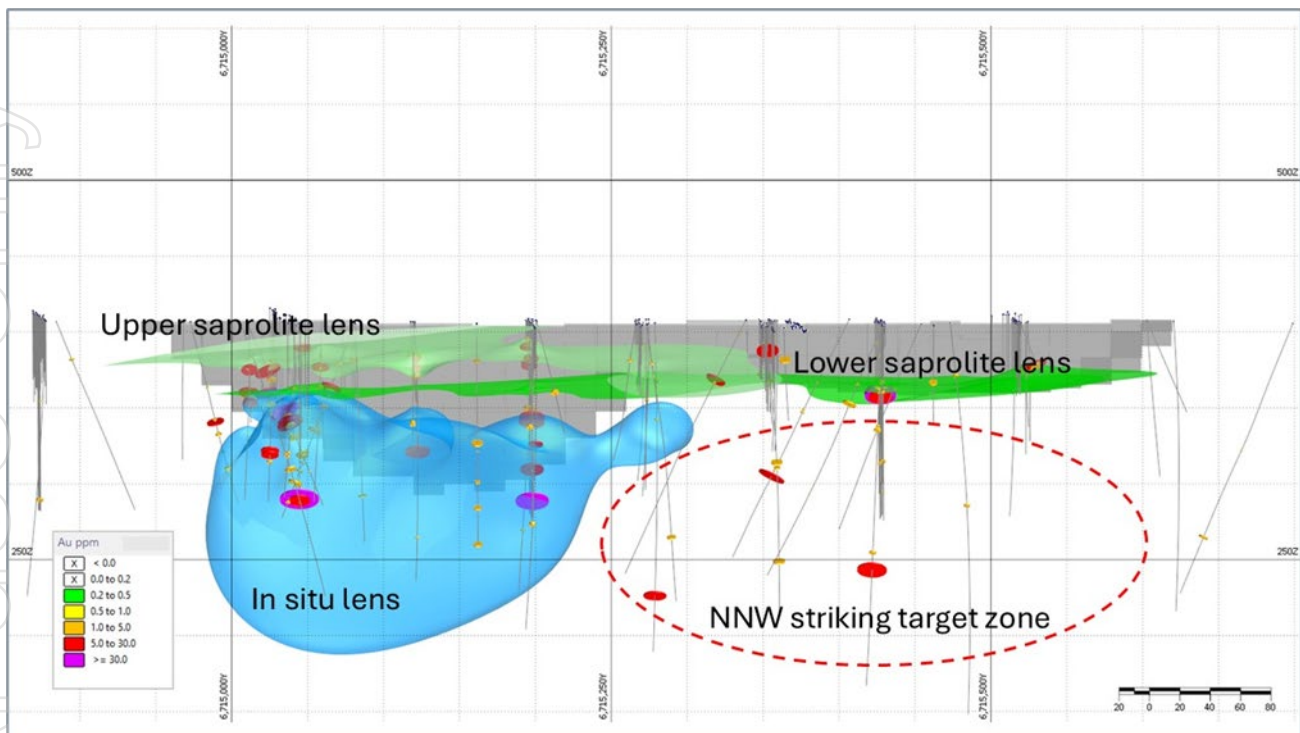


Figure 5: Looking west, showing the Upper and Lower Saprolite and in situ lenses, the optimised pit shell and resource extension target zone in red.

The mineral resource evaluation conducted by ERM Consultants forms a key part of the comprehensive exploration targeting and data review program underway across the East Menzies Project tenements. This work is designed to assess and rank the granite margin-hosted, large-volume, moderate-grade mineralisation style at Gigante Grande against the typically higher-grade prospects that characterise gold occurrences across the East Menzies Project.

As announced in August 2025 (refer [ASX Announcement 28 August 2025](#)), a detailed data review and target generation program has commenced across the broader East Menzies tenement package. The review identified three principal zones of interest—Gigante Grande, Goodenough, and the Venn-Springfield Fault corridor—and confirmed Gigante Grande as a priority area for follow-up work. Drawing on more than 10,000 metres of historical and recent drilling, the evaluation will guide future exploration and support the ranking of high-value drill targets for planned Q2 2026 programs.

Building on this foundation, REZ initiated a systematic soil sampling program post the end of the quarter in October 2025 across untested zones across the East Menzies Gold Project. (Refer [ASX Announcement 17 October 2025](#).) Approximately 1,500 samples are being collected with the intention of assaying using CSIRO’s developed UltraFine+ method to enhance detection sensitivity for gold and pathfinder elements. Results from this program will be integrated with the drill dataset to refine structural and geochemical targeting and to advance planning for the next phase of drilling.

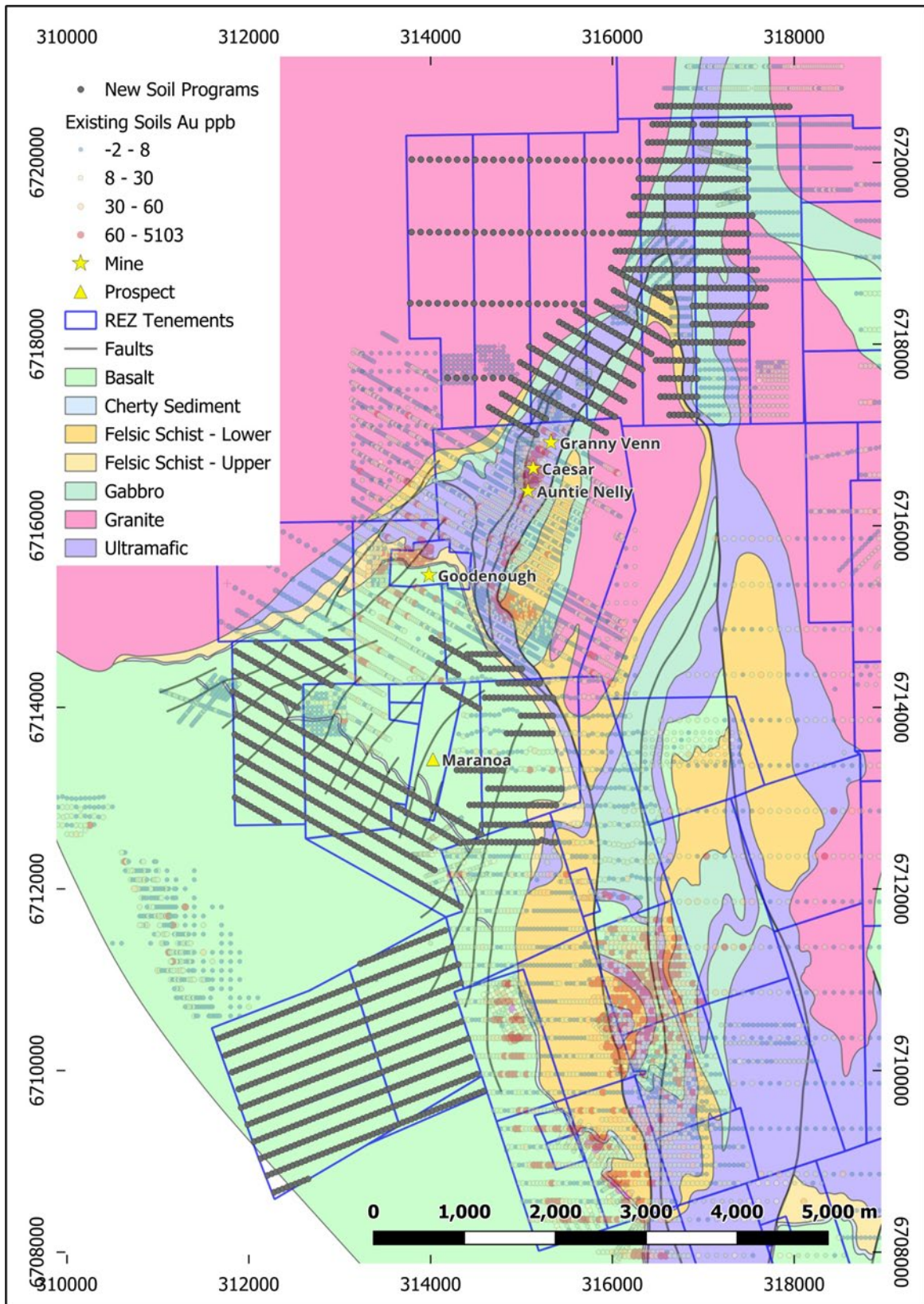


Figure 6: Planned soil sample programs at the East Menzies Gold Project, Western Australia

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Heritage surveys and Department of Mines, Petroleum and Energy approvals for drilling at Gigante Grande and Goodenough are progressing well, positioning REZ to move seamlessly from data analysis to on-ground exploration in the next quarter. These advancements mark a significant step in establishing Gigante Grande as a cornerstone asset within the East Menzies Gold Project and reinforce the Company's commitment to discovery-led growth through disciplined technical work and strategic project advancement.

In October, REZ completed the third gold doré pour and sent it to the Perth Mint for refining and sale. The third pour reflects the steady progress achieved at East Menzies and the reliability of the Company's vat leach process.

FINANCIAL COMMENTARY AND EXPENDITURE SUMMARY

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$1.05 million in cash as of 30 September 2025 (30 June 2025: \$17,000). This includes settlement of the sale of Mount Mackenzie (\$900,000) and a successful capital raise (\$1.1 million) in early [July 2025](#).

Quarterly outgoings from operations and exploration totalled \$928,000, representing 88% of the cash held at the end of the quarter. The Company expects that a combination of further gold sales and management of costs during the December quarter will ensure it has sufficient financial resources.

Listed Investments - As at 30 September 2025, the Company held 33 million fully paid ordinary shares in QMines Limited (ASX:QML), received as part consideration for the sale of the Mount Mackenzie Project. Based on a QML share price of \$0.054 (30 October 2025), these shares have a market value of approximately \$1.78 million and are subject to a 12-month voluntary escrow.

No amounts were paid in cash to related parties of REZ and their associates for directors' remuneration and expenses, as per item 6.1 of the Appendix 5B.

-Ends-

Released with the authority of the Board.

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

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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.

In Western Australia, the Company's flagship is the **East Menzies Project (EMP)**, situated **130 km** north of Kalgoorlie. The EMP represents a ~100km² 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 further mining operations in **M29/189 Granny Venn, M29/141 Goodenough, and M29/427 Maranoa**.

In the north, planning is underway to investigate extending the Venn-Springfield corridor from the northern end of the Granny Venn Open Pit to the Cock Robin prospect in E29/979.

In October 2025, REZ reached a key milestone with recommencement of trial gold mining and production at the East Menzies, focusing initially on the Maranoa deposit. With approval from the Department of Mines, Industry Regulation and Safety (DMIRS), the Company processed 5,000 tonnes of hard rock material at a vat leach facility, achieving first gold pour in February 2025.

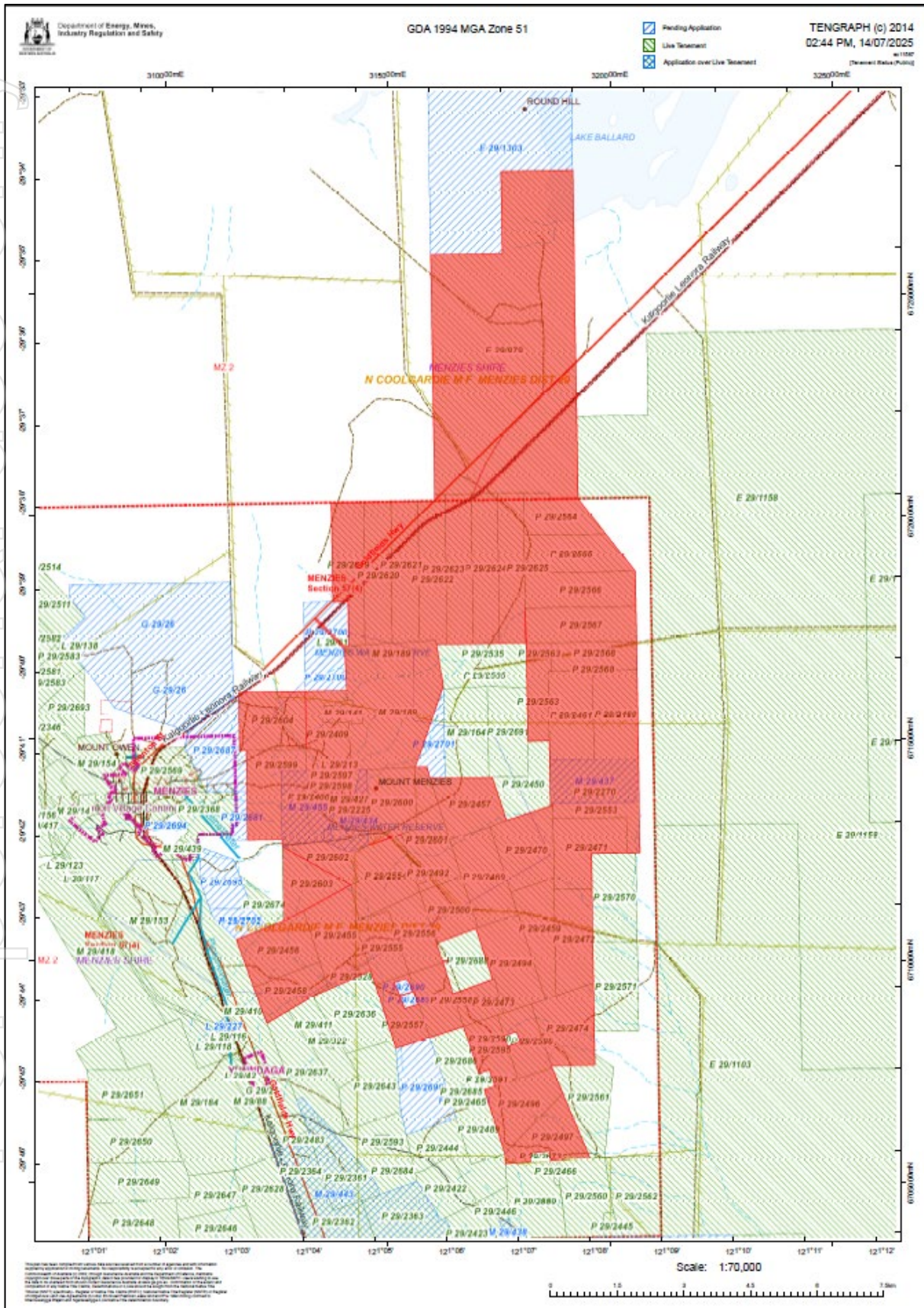


Figure 7: East Menzies Gold Project Map

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.

MINERAL RESOURCES

Project	Type	Cut off (g/t)	Indicated			Inferred			Total		
			Tonnes (kt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (kt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (kt)	Gold grade (g/t)	Gold metal (koz)
Menzies											
Goodenough	Open Cut	1.00	634	1.84	38.0	82	1.99	5.2	716	1.86	43.0
Granny Venn	Open Cut	1.00				41	2.14	2.9	41	2.14	2.9
Maranoa	Open Cut	1.00				46	5.70	8.0	46	5.70	8.0
			634	1.84	38.0	169	3.04	16.1	803	2.09	53.9

The above JORC Mineral Resource Estimates (MRE) for Granny Venn, Goodenough and Maranoa were previously confirmed by a Competent Person in the Company’s 2024 Annual Report (page 16). The Company confirms that it is not aware of any new information or data that materially affects the information and results included in that market announcement and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

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TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2025

EAST MENZIES GOLD PROJECT (WA)

Tenement ID(s)	Project Area	Status	Registered Holder / Applicant	Interest / Ownership
M29/0141	Goodenough	Granted	Menzies Gold Fields	100%
M29/0189	Granny Venn	Granted	Menzies Gold Fields	100%
M29/0427	Maranoa	Granted	Menzies Gold Fields	100%
E29/0979	Cock Robin	Granted	Menzies Gold Fields	100%
P29/2225, P29/2270, P29/2408-2409, P29/2455-2461, P29/2469-2474, P29/2492, P29/2494, P29/2496-2497, P29/2500, P29/2528, P29/2553-2558, P29/2563-2568, P29/2595-2602, P29/2604, P29/2619-2625, P29/2673	Regional East Menzies Project Package	Granted	Menzies Gold Fields	100%

Notes:

- All tenements are 100% owned by Resources & Energy Group Limited or its wholly owned subsidiaries unless stated otherwise.
- No new tenements were otherwise acquired or relinquished during the quarter.

APPENDIX: GIGANTE GRANDE MINERAL RESOURCE ESTIMATE – SUMMARY OF MATERIAL INFORMATION

Data

The drillhole database was exported on the 12th of August 2025 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 Au 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.



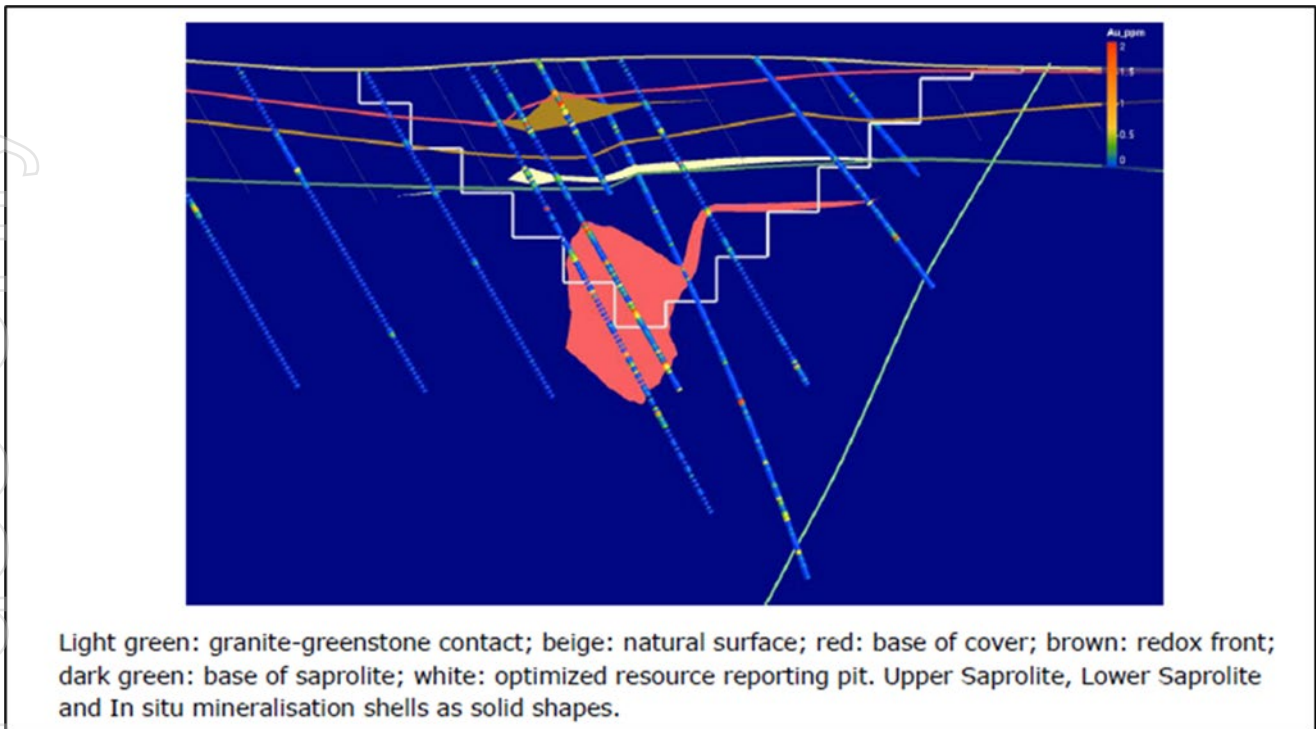


Figure 8: Geological and Mineralisation Model, Looking North Section 671 5200N.

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 was 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 drill rigs. Four metre composite samples were taken from each hole.
- RC drilling was completed by Goldfields Exploration from 1997 to 1999 using a Schramm 660 rig, drilling a 5.5" hole. 1m samples were collected from a riffle splitter, and 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 performed using a multi-acid digest with AAS finish to 1 ppm. Infill samples were subsequently tested after any anomalous zones were identified, and these were assayed only for gold and arsenic. A system of duplicates, standards, and blanks was incorporated into sample dispatches, but the frequency was not reported.
- 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 drilling samples, assays were 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 mineral 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 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	
	1	2	1	2	1	2
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 exhibits a high nugget effect, 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 conducted using assumed, generic parameters derived 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 the waste dump	0.2 A\$/t of waste

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Resources & Energy Group Limited

ABN

12 110 005 822

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter (3 months) \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	
(b) development	-	-
(c) production	(611)	(611)
(d) staff costs	(20)	(20)
(e) administration and corporate costs	(40)	(40)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(671)	(671)

2. Cash flows from investing activities		
2.1 Payments to acquire for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(257)	(257)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (3 months) \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	900	900
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	643	643
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,113	1,113
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(52)	(52)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,061	1,061
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17	17
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(671)	(671)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	643	643
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,061	1,061

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Consolidated statement of cash flows		Current quarter (3 months) \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,050	1,050

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,050	1,050
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,050	1,050

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	671
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	257
8.3 Total relevant outgoings (item 8.1 + item 8.2)	928
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,050
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,050
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Payments made during the quarter included previously incurred items. Capital raised during the quarter facilitate bringing payments to within terms and progress extraction of gold at the Maranoa trial program.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The company is expecting to receive funds from gold sales during the December 2025 as a result of activity at its Maranoa trial program..	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Board is confident that current levels of support from existing shareholders, directors and other stakeholders will ensure its business objectives can be met.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By order of the Board

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.