Gigante Grande Central Domain Data Review

Highlights

Resources and Energy Group (ASX REZ) has defined a JORC compliant Global Exploration Target for the Gigante Grande Central Domain of:

- **4,000,000 - 5,000,000 tonnes @ 1.3g -3g/t Au for 160k oz to 500k oz Au.**
- **This is exclusive of the current 40,000 oz Au Inferred Mineral Resource Estimate (MRE) for Gigante Grande of 1.39 Mt @ 0.91g/t [(1)].**

The target area represents a 900m long zone within the central domain of Gigante Grande and covers only ~ 14% of the total strike of the prospect.

This Exploration Target is illustrative of the sheer scale of the Gigante prospect and underscores the potential for further discoveries along its strike.

Preparation work is underway to support an 8,750m drilling program, with work scheduled to commence in the first quarter, 2026.

It is important to note that the potential quantity and grade of the Exploration Target is conceptual in nature and to date, there has been insufficient exploration drilling conducted to estimate a JORC compliant Mineral Resource Estimate. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The limitations described in this release should be considered when assessing the Exploration Target. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Background

The Gigante Grande prospect is located within the eastern portion of the East Menzies Goldfield Project (EMGP) and comprises a subgroup of 12 prospecting licenses occupying a surface area of about 20km^2 refer figure1 overpage.

The prospect has been subdivided into three domains, northern, central and southern. Unlike the western side of the EMGP, which has a long history of gold mining activity, there are no records of gold mining on the eastern side. This is attributed to the absence of outcrop, which is concealed by sheetwash and saprock cover that is between 10 and 50m thick.

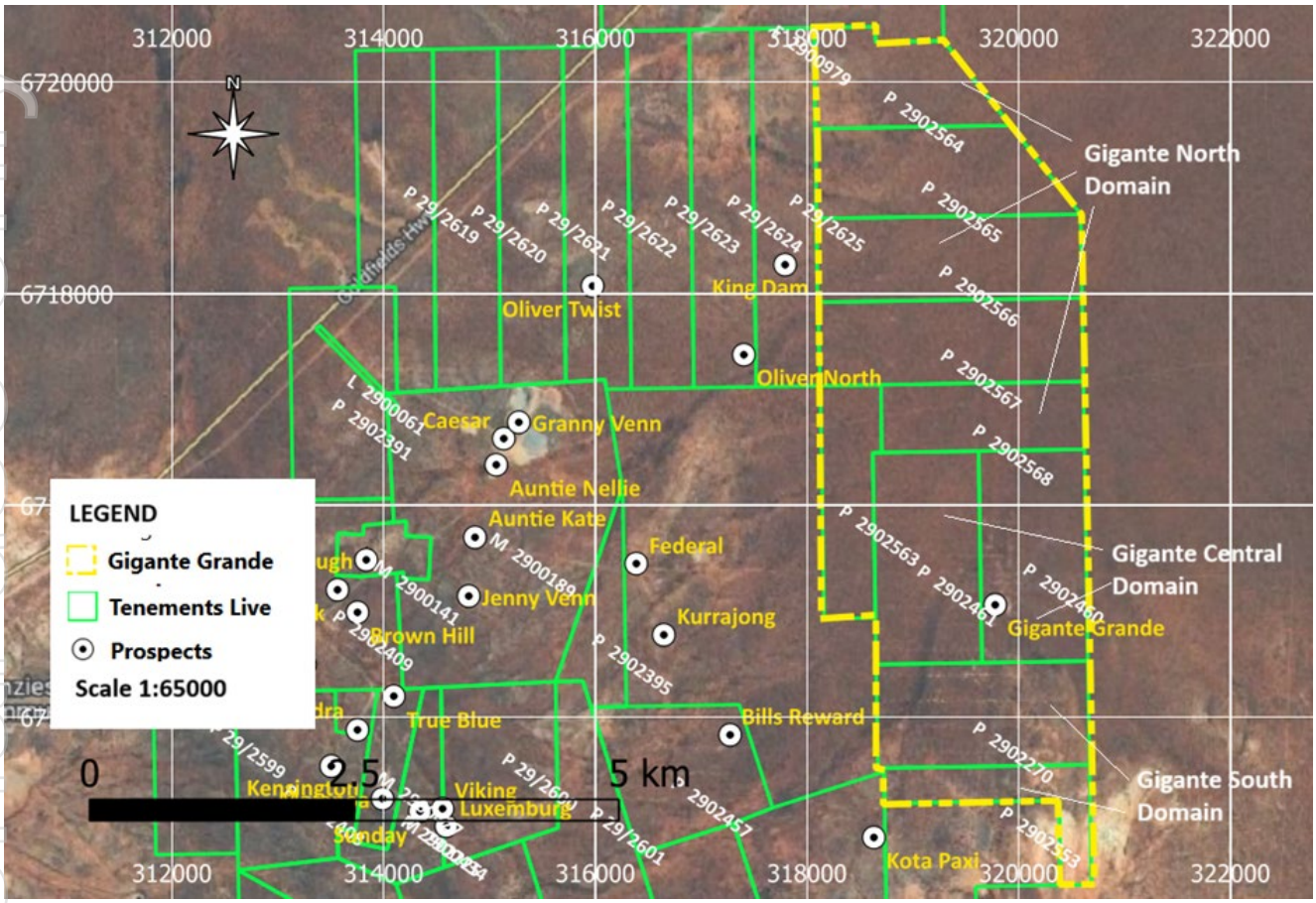

Figure 1 Prospect Location Plan

The prospect was discovered as a result of auger soil sampling and shallow RC drilling investigations completed by Goldfields Exploration and Paddington Gold during the period 1996-1998, targeting potential for gold mineralisation associated with quartz filled brittle-fracture systems. This concept served as a model for granite-hosted deposits, such as Golden Cities gold deposits (+1Moz/au) northeast of Paddington.

While discovered in 1996, follow up exploration on the Gigante prospect only re-commenced in 2020, when Menzies Goldfield Pty Ltd (MGF) carried out a program of air core drilling. This work validated and broadened the extent of +100ppb regolith gold anomalies originally identified by Goldfields.

Since 2020 MGF has completed approximately 10,000m of RC drilling distributed over 83 holes, at depths ranging from 30 to 240m. This work, combined with results from earlier legacy exploration by Paddington and Consolidated Goldfields, supports a significant strike length of mineralisation along the Moriarty Shear Zone and its contact with the Gigante Granodiorite.

Gold mineralisation is interpreted to occur as sheeted vein arrays hosted by brittle deformed granite around the margins of the granite to the west, with greenstones and the intervening Moriarty Shear Zone to the east.

The Moriarty Shear Zone is a second order crustal scale feature and is physically connected to the Bardoc Tectonic Zone - part of the Boulder Lefroy Shear Zone-and one of the world's largest systems for orogenic gold deposits. The mineralisation identified along the shear margin is pervasive and penetrative, to at least 300m into the granite body. To a lesser extent mineralisation in adjacent greenstones has also been identified.

Drill results to date have been impressive and were the basis of a maiden JORC MRE of 1.39Mt @ 0.91g/t au for 40k oz au (September 2025). The September MRE was focused on a zone of saprock supergene, and in-situ mineralisation which occurs along a strike length of approximately 250m between North 6715000, and North 6715250, refer highlighted blue zone in figure 2.

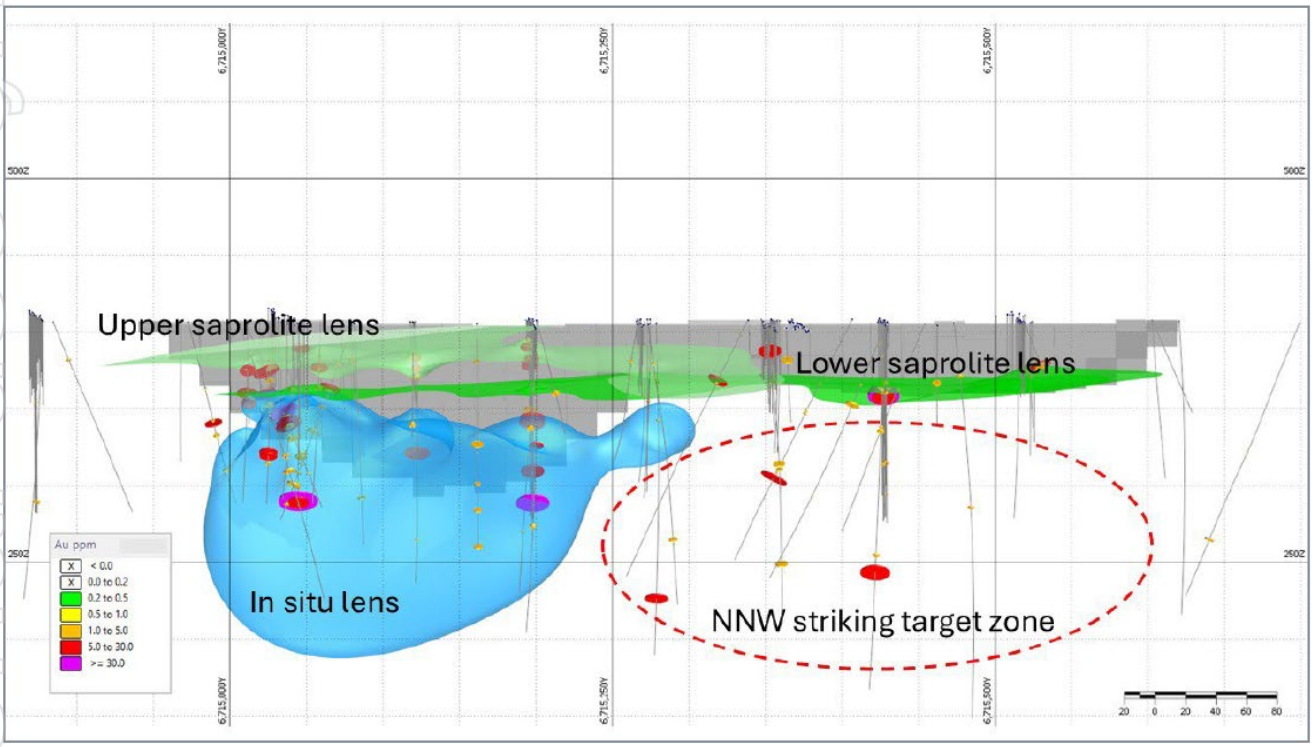

Figure 2 September 2025 MRE Block Model, showing Saprolite Supergene and In-situ Granite Hosted Mineralisation, facing west

Exceptional results **within the precinct** of figure 2 include:

21EMRC004

- **27m @ 3.7gt/au from 65m** [5] including:
  - 1m @ 19.02g/t from 36m,
  - 1m @ 32.33g/t from 67m,
  - 1m @ 12.32g/t from 74m, and
  - 1m @ 18.95 g/t from 77m

21EMRC001[5]

- **17m@2.79g/t Au from 57m** including
  - 4m@6.17g/t Au from 61m, and:
  - 3m@ 4.7g/t Au from 68m.

20EMRC0012[6]

- **100m @ 1.45gt/au from 34m** including:
  - 1m @76.4gt/au

A map with further multiple drill results for the Gigante Grande prospect is attached as Annexure A[7]

Exploration Target

This Exploration Target has been defined from examined drilling results from the Central Domain of the Gigante prospect, from North 6714880 to North 6715850.

The zone of interest encompasses a strike length of 900m.

As at November 2025 the Exploration Target for the Central Domain of the Gigante prospect is 4,000,000 -5,000,000 tonnes @ 1.3g -3g/t Au for 160k to 500k oz Au, refer tables 1 and 2 below

Tonnes (M)	Tonnes (M)	Grade (g/t Au)	Grade (g/t Au)	Contained Gold (oz)	Contained Gold (oz)
Low	**High**	**Low**	**High**	**Low**	**High**
3.7m	5.0m	1.3	3	160,000	500,000

Table 1
Central Domain Global Exploration Target, (values have been rounded to reflect the category of the estimate)

Parameter	Low Range (COG 0.8g/t and top cut 2.4gt)	High Range (COG0.8g/t top cut > 2.4gt)
Au Grade Range (g/t Au)	0.8-2.40	0.8-76.4
Cumulative Intercepts (m <0.8g/t Au)	344	471
Modelled Volume (m3)	2,448,100	2,485,116
Avg grade (g/t)	1.31	3.03
Density	2.3	2.6
Estimated Ore Tonnes (t)	3,680,501	5,070,902
Contained Grams	4,821,456	15,364,832
Ounces	160,662	511,990

Table 2 Central Domain Global Exploration Target-Details

Basis of the Exploration Target

The derivation of the tonnage and grade are estimates based on continuity of gold mineralisation encountered to date that is associated with sheeted quartz veining with accessory biotite and minor sulphides.

The tonnage and grade range estimates used in the Exploration Target were determined within the Gigante Grande Central domain only, covering an area of approximately 900 m x 650 and using a cut-off grade of 0.8gt/au.

The drilling dataset within this area comprises 106 drill holes containing gold intercepts between 0.3 and 76.4 g/t (within 1.0 m composite samples). The average grade for the entire dataset (n. 1130 > 0.3

g/t intercepts) is 1.54 g/t Au. This drillhole data provides points of observation which are typically spaced between 25 and 300m with a maximum downhole depth of 230m.

The Exploration Target is based on the current geological understanding of the Gigante Grande Prospect including its structure, local geology, and regional geological setting. In general, the productive zone of the prospect runs North-South along the contact of the Gigante Granite with the Moriarty Shear Zone and plunges to the southwest. This interpretation is supported by drilling investigations, regional and prospect scale mapping, and geophysical surveys. These activities have contributed to a good but incomplete understanding of the host sequence (Gigante Granodiorite) and mineralisation along its western contact with the Moriarty Shear Zone and adjacent Greenstone sequences on the east.

The mineralised zone identified to date is between 200 and 300m wide, has a strike length of at least 1500m and is open to the north, south and west.

Broad zones of ore grade mineralisation have been intersected in this area from depths as shallow as 11m **(EMRC001- 8m@1.77gt/au from 14m)** [(2)] and as deep as 186m **(EMRC16-8m@2.14gt/au)** [(3)].

The thickest interval of gold mineralization encountered to date is (**115m@1.33gt/ au from 18m down the hole -21EMRC005)** [(4)].

Just over 10% or 1100m of the 10,000m drilled within the precinct of the target area has returned gram level gold mineralisation, refer table 3.

Limitations of the Exploration Target

The high and low ranges presented for the Exploration Target are primarily driven by differences in top cuts and bulk density factors applied to the target estimate.

The low-end grade range used a top cut of 2.4gt/ au while the upper grade range is uncut. The change in top cuts reflects the exclusion or inclusion respectively of a higher-grade population present across multiple veins that may be sub-domained and estimated separately as additional drilling is conducted. It is likely that the averaged Au grade (3.03 g/t) for the high-case scenario is biased toward high grade outliers within the dataset. Similarly, the low-case scenario will be biased by the exclusion of the higher-grade dataset.

Oxidation, transitional and reduced zones are poorly defined, and there has been no characterisation of ore as a consequence. For the lower and upper bounds of the target estimate, a default density of 2.3 and 2.6 has been applied to modelled volumes respectively. These densities are inclusive of completely weathered, partially weathered and fresh materials.

This Target Estimate is exclusive of inferred mineral resources, which have been arithmetically deducted. There is insufficient knowledge of the geometry of the mineralisation, and true widths have not been established. The mineralisation intersections applied in modelling are simply based on down-the-hole measurements, without any further adjustment.

The gold grade (Au) distribution within the Gigante Grande central domain has been divided into Low, Medium, and High data-sets, refer table 3:

Grade Division	Grade Range (g/t Au)	Average Grade (g/t Au)	Cumulative Intercepts (m)
Low	0.3 – 0.8	0.48	659
Medium	0.8 – 2.4	1.31	344
High	2.4 – 76.4	7.51	127
Total		1.52	1130

Table 3 Grade Sub-divisions Gigante Grande Central Domain

Numerical modelling has been performed for the grade divisions in Leapfrog Geo software using the spheroidal interpolant function to a depth of 212m (avg BH depth - 74 m).

The wireframe models assume that the drilled mineralised structures are supported by infill drilling in the future and that the extensions to these drilled vein structures will be found to contain mineralisation of similar grade and thickness, refer figure 4.

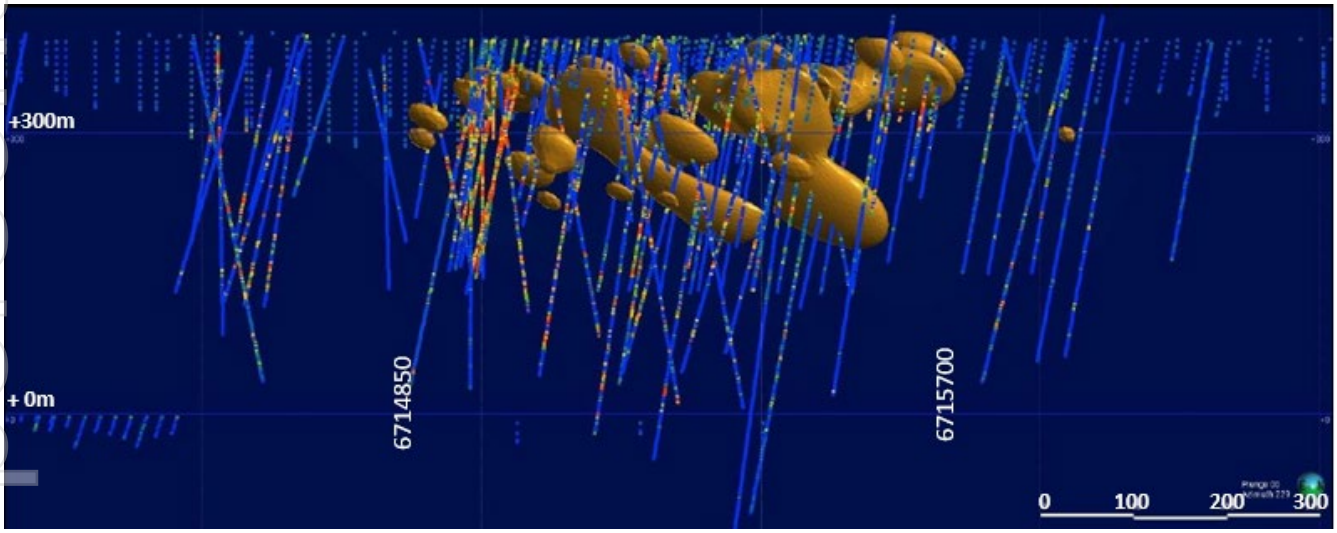

Figure 4 Wire frame model of drill hole (Au) intercepts incorporating 0.8 to 2.4 g/t only (low case estimate), facing west

An analysis of table 3 highlights a significant number of mineralised intervals in the range of 0.3 and 0.8gt/au, with an average grade of 0.48gt/au. These intercepts have an aggregate thickness of 659m, which is over 50% of the total intervals which have returned >0.3gt/au mineralisation. This implies that the mineralisation style is one of a series of medium and high-grade veins contained within a lower-grade host. This observation is illustrated in figure 5.

Figure 5 shows an oblique view of the wire frame model for the Exploration Target area which is enclosed by a second wireframe representing the potential extent of lower grade mineralisation which surrounds the target area. Interpreted bedrock geology, and structure are also shown on plan.

The resultant wireframe is approximately 900 in length, 470m wide and 300m thick. In terms of mining prospects, this type of mineralisation presents opportunity for bulk open cut style operations.

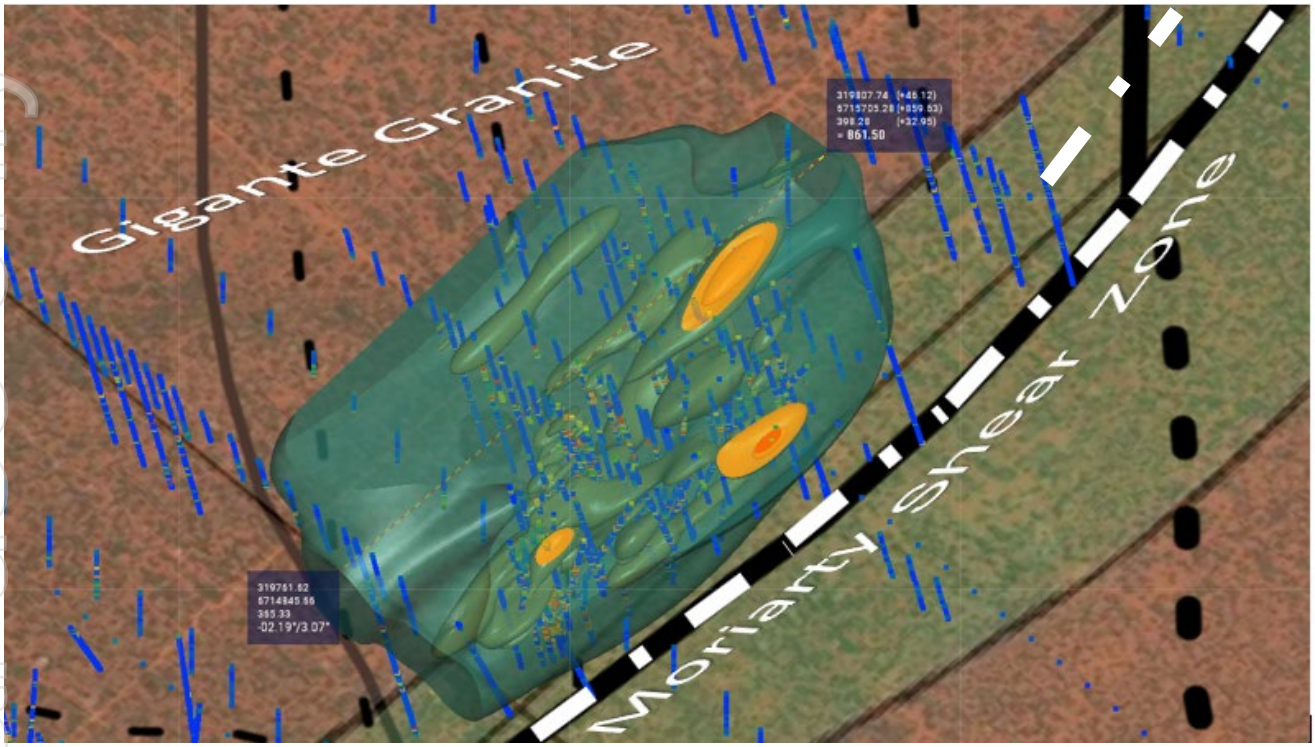

Figure 5 Wireframe Model of drill hole (Au) extents >0.3gt from N6714850 to N6715700

Economic Considerations

To assess the target in terms of reasonable prospects for extraction, a number of economic considerations and assumptions have been applied and are shown in table 4. These are based on generic parameters adopted from the Western Australia Gold Industry. The cost model assumes an open cut mining scenario with off-site processing of ore to a mill located within 100km of the project location.

Assumption	Value	Comment
Anticipated Recovery (%)	93	Based on average results of BLEG testing on fresh and oxidised samples
Mining Cost ($/t)	5.67	Assumes 30% free-dig. Includes mining, drill and shoot
Rehabilitation Cost ($/t)	2.5	Per tonne of ore produced
Processing Cost ($/t)	92	Includes toll processing @ $55/t, ore carting @ $0.22/t for 100 km haul, $13/t crush and screen, $2/t grade control.
Metal Selling Cost ($/oz)	5850	2.5 % royalty x Gold Price ($AUD). No silver credits
Relative Density (t/m3)	2.3-2.6	Conservative values in the absence of specific density data
Overall Strip Ratio	5:1	Conservative estimate considering waste mining and overburden
Gold Price ($/AUD) oz	6000	November 2025 Perth Mint Spot price

Table 4 Target Estimate Economic Considerations

An analysis of the cost model inputs as they apply to the Target Estimate indicates an economic cut-off grade of 0.68gt/au. This is less than the cut-off grade applied to the target estimate of 0.8gt/au and the overall lower case grade estimate of 1.31gt/au.

Forward Program of Work

Resource modelling and data review has revealed a close spatial relationship between laterally extensive, surface near supergene mineralisation, and underlying in situ granite-hosted mineralisation (refer Figure 2). The supergene lenses shown in figure 2 have elevated grades of between 1.0g/t au and 1.6g/t au, strike NNW, and run for over 400m to the north. The area underlying the supergene zone has been very poorly tested. A program of work has been developed to test the validity of the exploration target, and to increase and upgrade existing resources.

The work will involve a combination of slimline and conventional reverse circulation drilling, as well as diamond drilling for a combined advance of approximately 8,700m. This work will be distributed over about 70 drillholes. The slimline drilling will be directed at closing off zones of shallow supergene mineralisation which have been outlined so far. These shallow resources present opportunity for a low-cost starter pit over the in-situ resource.

The slimline RC program will be followed up by a set of diamond drillholes, which will be strategically located over intervals of known mineralisation. The purpose of this work is to recover orientated core samples for structural analysis, metallurgical test work, and to inform the design of the deeper RC drilling program in terms of preferred drillhole orientation. Cultural heritage clearance surveys may be required to enable this drilling to proceed and Programs of work will require fresh lodgments and approvals.

Competent Persons Statement and Consent

The information in this release that relates to Exploration Results and Targets is based on and fairly represents information compiled by or prepared under the direction of Mr. Michael Johnstone who is a member of the Australasian Institute of Mining and Metallurgy, and Principal Consultant for Minerva Geological Services. Mr. Johnstone has sufficient experience that is relevant to the reporting of Exploration Targets and Results 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. Johnstone consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Notes

(1) ASX Release 23rd September 2025
(2) ASX Release 22nd March 2021
(3) ASX Release 14th January 2021
(4) ASX Release 13th September 2021
(5) ASX Release 24th March 2021
(6) ASX Release 20th October 2020
(7) ASX Release 5th August 2021

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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.

Annexure A