

QUARTERLY ACTIVITIES REPORT DECEMBER 2025

HIGHLIGHTS

East Menzies Gold Project, WA

- Reverse Circulation (RC) drill and sample program commenced at the East Menzies Gold Project in January
- Program to focus on testing extensions to mineralisation at the Gigante Grande Inferred Mineral Resource of 1.39 Mt @ 0.91 g/t Au for 40,700 oz.
- Concurrent RC drilling planned at the Goodenough Mineral Resource of 716 kt @ 1.86 g/t Au for 42,700 oz, targeting extensions and resource growth.
- First phase of the soil sampling program completed, with samples submitted for assay and results expected in the coming weeks.
- Sampling focused on northern and eastern areas, which remain relatively underexplored due to limited outcrop and extensive sheetwash and saprock cover.
- Samples to undergo multi-element analysis, including CSIRO's UltraFine+ method, to enhance detection of blind gold mineralisation beneath cover.
- LiDAR and high-resolution aerial photography survey completed across the entire East Menzies tenement package, with data processing underway.
- Survey to provide a single, accurate topographic dataset to improve structural interpretation and reconcile historical piecemeal surveys, supporting refined exploration targeting.

Gigante Grande - Gigante Grande Central Domain Data Review

- Defined a JORC compliant Exploration Target of 4.0 to 5.0 Mt @ 1.3 to 3.0 g/t Au for 160,000 to 500,000 oz, exclusive of the existing 40,700 oz Inferred Mineral Resource.
- Exploration Target covers a 900 metre strike length within the Central Domain, representing only ~14% of the total Gigante Grande strike, highlighting substantial upside potential.

- Target supported by extensive drilling data, including approximately 10,000 metres of RC drilling and multiple broad, high-grade gold intercepts confirming scale and continuity of mineralisation.
- Mineralisation interpreted as laterally extensive supergene zones overlying in situ granite-hosted gold associated with the Moriarty Shear Zone, remaining open along strike and at depth.

Share Placement Completed

- \$2.0 million placement completed to sophisticated and professional investors, strengthening the Company's balance sheet and providing funding for drilling, resource expansion and near-term production growth.
- Cash on hand at quarter end \$2.3 million

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 31 December 2025. REZ continued to advance its strategy of building a sustainable gold production and growth platform during the quarter. The Company's primary focus remained on the East Menzies Gold Project in Western Australia, where exploration, development and processing initiatives are being progressed in parallel.

The quarter was characterised by continued progress across exploration activities, consolidation of the Gigante Grande resource base, and completion of a capital raising to fund the next phase of drilling and development. These activities build on the significant milestones achieved earlier in 2025 and position REZ to enter 2026 with a well-funded and clearly defined pipeline of production and exploration opportunities.

EAST MENZIES GOLD PROJECT – RC DRILLING PROGRAM COMMENCES

Subsequent to the end of the quarter, REZ confirmed that a reverse circulation drilling program was scheduled to commence by late January 2026, with drilling designed to test extensions to known mineralisation, depth potential beneath the supergene zone and priority targets along strike from the existing Mineral Resource (refer ASX Announcement [15 January 2026](#)).

Returning to Goodenough and Gigante Grande for a drill and sample program marks an important phase at the East Menzies Project, as REZ seeks to build on insights gained over the past five years to expand and enhance its Mineral Resources.

The drilling program represents the first step in validating the Central Domain Exploration Target and advancing Gigante Grande towards its next phase of resource growth and potential development.



GIGANTE GRANDE

Planned drilling includes investigating a target underlying the mineralised supergene zone, which makes up part of the Mineral Resource at Gigante Grande, as discussed in the Central Domain data review announced to ASX on 12 November 2025.

REZ's drill program will also investigate the gold potential of targets along strike from Gigante Grande, many of which exhibit similar geological features as those at the GG MRE. These areas of interest have been identified from geophysical interpretation and lithological assessments of previous shallow Air Core and RAB drilling.

Gold mineralisation at Gigante Grande 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.

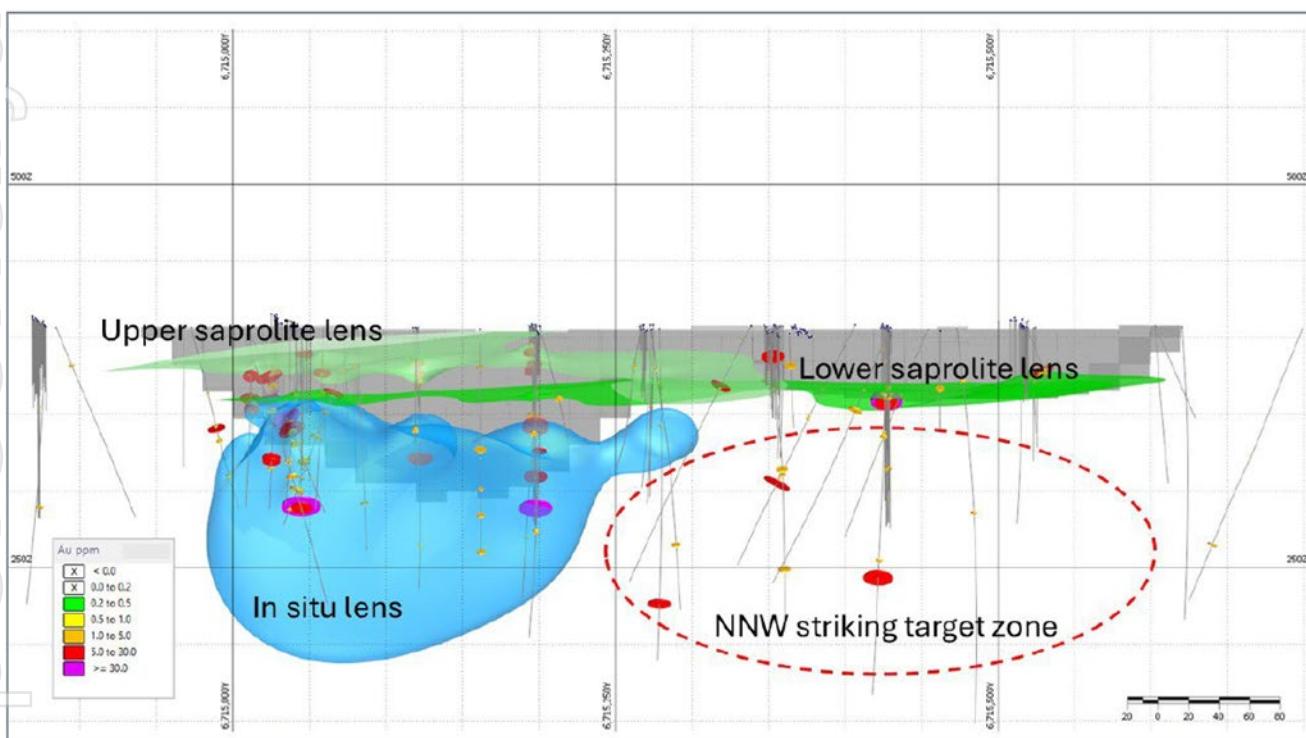


Figure 1: September 2025 MRE Block Model, showing Saprolite Supergene and In-situ Granite Hosted Mineralisation, facing west

GOODENOUGH

REZ will test for extension of gold mineralisation at Goodenough, focusing on interpreted limbs of the synform, as well as infilling areas within the Mineral Resource to increase confidence in future estimates and optimisation studies.

The Goodenough deposit is being investigated for the resumption of mining operations, having previously been worked as an underground mine with historical production of approximately 21.5 kt @ 15.91 g/t.

Goodenough was mined in three phases, with initial production achieving exceptionally high gold grades due to a combination of very selective mining and potential near-surface supergene enrichment (10,850 t @ 24.24 g/t).

The second phase occurred between 1987 and 2001, when Jones Mining sank a shaft to a depth of 78 m and developed the mine over two levels. Production was 8,478t for 1955 oz at 7.16g/t.

In 2011 and 2013, two tribute mining campaigns recovered 2,203 t for 607oz at 8.56g/t Au.

Planned drilling at Goodenough will follow on from 3 RC holes drilled by REZ in 2023 (refer ASX Announcement [17 October 2023](#)) (GERC001 to GERC003), which included significant intercepts of:

- GERC001: 3 metres at 2.27 g/t Au from 14 metres downhole
- GERC002: 2 metres at 2.75 g/t Au from 26 metres downhole
- GERC003: 3 metres at 1.74 g/t Au from 24 metres downhole
- GERC003: 2 metres at 1.70 g/t Au from 43 metres downhole

REZ also plans to undertake metallurgical test work on select samples obtained through drilling at Goodenough, similar to the work undertaken in 2023, which showed bottle roll (BLEG) testing recoveries of 90 to 96% in oxide, transitional, and fresh material.

Table 1: 2023 BLEG results and comparative drill sample grade from Goodenough

Hole ID	From (m)	To (m)	Drill Sample Grade (g/t Au)	Calc Head Grade (g/t Au)	Au Leach (g/t Au)	Au residual (g/t Au)	Recovery (Au %)	State
GERC001	14	15	2.71	2.77	2.50	0.27	90%	Oxide
GERC001	15	16	2.94	3.59	3.31	0.28	92%	Oxide
GERC001	16	17	1.15	1.28	1.20	0.08	94%	Oxide
GERC002	26	27	3.09	3.41	3.32	0.09	97%	Trans
GERC002	27	28	2.40	2.71	2.59	0.12	96%	Trans
GERC003	24	25	4.11	4.82	4.64	0.18	96%	Trans
GERC003	25	26	0.14	0.18	0.17	0.01	94%	Trans
GERC003	26	27	0.98	1.12	1.08	0.04	96%	Trans
GERC003	43	44	1.54	1.87	1.72	0.15	92%	Fresh
GERC003	44	45	1.85	2.08	1.93	0.15	93%	Fresh

(Refer to ASX Announcement [17 October 2025](#).)



SOIL SAMPLING

A systematic soil sampling program commenced during the quarter across previously underexplored areas of the East Menzies Gold Project (refer ASX Announcement [17 October 2025](#)). Approximately 1,500 soil samples were collected across three priority areas with limited prior geochemical coverage. Post-end of quarter, REZ announced that the first phase of its soil sampling program had been completed, with samples to be assayed in the coming weeks (refer to ASX Announcement 15 January 2026). Results from this program will be integrated with existing datasets to generate new drill targets and prioritise follow-up drilling across the broader East Menzies corridor.

Soil sampling has focused on the northern part of the East Menzies Project, which has been relatively underexplored compared with areas near previously mined areas. The limited exploration in the north and eastern extents of the East Menzies Project is attributed to the absence of outcrop, which is concealed by sheetwash and a 10-50m-thick saprock cover. Analysis of the captured soils will be multi-element, with samples assayed using a variety of methods, including the CSIRO-developed UltraFine+, which is considered ideal for assessing blind mineralisation under cover.

LIDAR AND CONCURRENT AERIAL IMAGERY

To further enhance exploration across the East Menzies project REZ completed a LiDAR and High-resolution aerial photography survey over the entire tenement package. The survey was completed in December 2025 with results of processing due in coming weeks. The LiDAR survey will be very useful in confirming the topography across the project, with a single source of accurate and precise data to render previous piece mill surveys absolute.



Figure 2: Yellow lines show the area of LIDAR Survey and image capture, which is the REZ held East Menzies Gold Project

GIGANTE GRANDE CENTRAL DOMAIN DATA REVIEW

CENTRAL DOMAIN DATA REVIEW AND EXPLORATION TARGET

In November 2025, the Company announced the results of a detailed data review of the Gigante Grande Central Domain, defining a JORC compliant Exploration Target of 4.0 to 5.0 million tonnes at 1.3 to 3.0 g/t Au for 160,000 to 500,000 ounces of gold, exclusive of the existing Mineral Resource (refer ASX Announcement [12 November 2025](#)).

The Exploration Target covers a 900 metre strike length within the Central Domain, representing approximately 14% of the total interpreted strike length of the Gigante Grande system. The review highlights the potential for significant resource growth through systematic infill and step out drilling, particularly beneath laterally extensive supergene zones that overlie poorly tested in situ mineralisation.

The Exploration Target is supported by extensive historical and recent drilling, including multiple broad, high grade intercepts, and reinforces the potential for bulk open pit style mining across the Gigante Grande corridor.



OVERVIEW AND GEOLOGICAL SETTING

Gigante Grande is a cornerstone growth asset within the East Menzies Gold Project and continues to demonstrate scale, continuity and significant upside potential. The deposit is located on the eastern side of the East Menzies tenement package and forms part of a broader mineralised corridor extending over approximately 7 kilometres.

Gold mineralisation at Gigante Grande is interpreted to occur as laterally extensive sheeted quartz vein arrays hosted within brittle deformed granite, developed proximal to the Moriarty Shear Zone and adjacent greenstone sequences. Mineralisation exhibits strong continuity along strike and down dip and is characterised by a combination of near surface supergene enrichment and underlying in situ granite hosted gold.



Figure 3: Prospect Location Plan

MINERAL RESOURCE ESTIMATE

During the September 2025 quarter, REZ established a maiden JORC (2012) Inferred Mineral Resource at Gigante Grande of 1.39 million tonnes at 0.91 g/t Au for 40,700 ounces of gold (refer ASX Announcement [23 September 2025](#)). The Mineral Resource is defined within an optimised open pit shell measuring approximately 700 metres by 300 metres by 120 metres and is based on approximately 10,000 metres of reverse circulation drilling.

The Mineral Resource incorporates multiple mineralisation styles, including upper and lower saprolite supergene zones and in situ granite hosted mineralisation. Approximately 33,500 ounces at 1.02 g/t Au occur within the lower saprolite and in situ domains, supporting potential for near surface mining scenarios and low strip ratio development opportunities.

Mineralisation remains open to the northwest and at depth, with large portions of the broader mineralised corridor yet to be systematically tested by drilling.

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 Appendix B⁽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 3 and 4 below:

Table 3: Central Domain Global Exploration Target (values have been rounded to reflect the category of the estimate)

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 4: Central Domain Global Exploration Target-Details

Parameter	Low Range (COG 0.8g/t and top cut 2.4gt)	High Range (COG 0.8g/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

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 for the Exploration Target were determined within the Gigante Grande Central domain only, covering an area approximately 900 m x 650 m, and using a cut-off grade of 0.8 g/t 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 5.

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 was 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 5:

Table 5: Grade Sub-divisions Gigante Grande Central Domain

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

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).



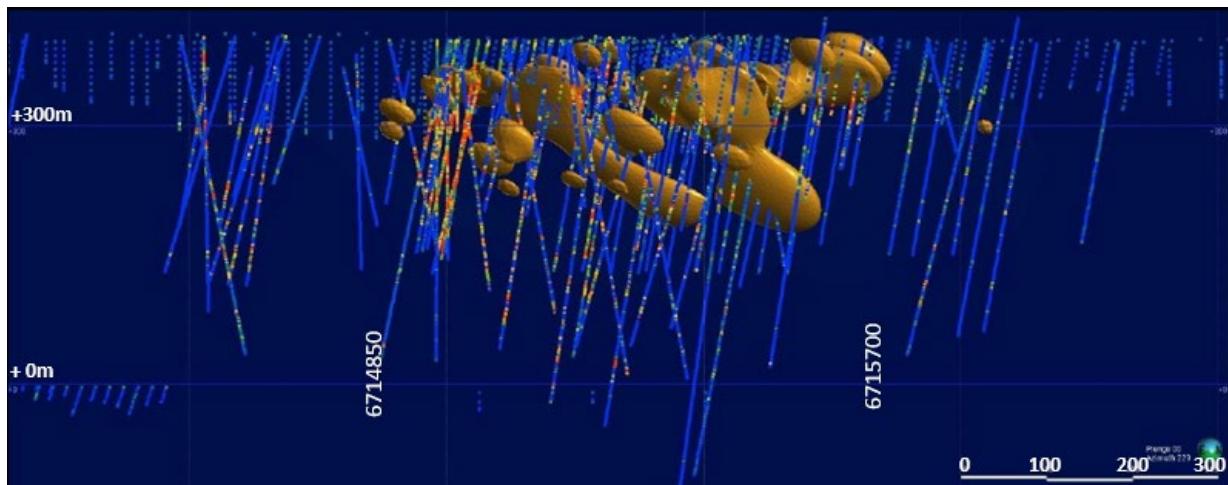


Figure 4: Wire frame model of drill hole (Au) intercepts incorporating 0.8 to 2.4 g/t only (low case estimate), facing west

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.

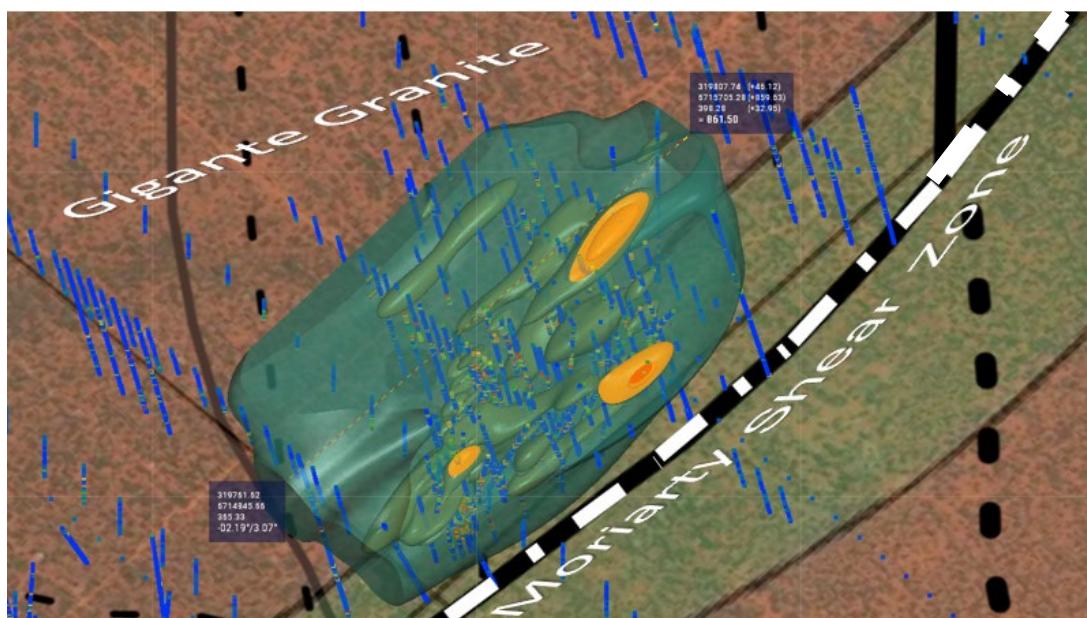


Figure 5: Wireframe Model of drill hole (Au) extents >0.3gt from N6714850 to N6715700

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 6. 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.

Table 6: Target Estimate Economic Considerations

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)	5,850	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	6,000	November 2025 Perth Mint Spot price

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 1 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.

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](#)

SHARE PLACEMENT

In December, REZ raised \$2,000,000 (before costs) (Placement) through the issue of 142,857,140 fully paid ordinary shares at \$0.014 per share (Placement Shares). (Refer [ASX Announcement 16 December 2025](#).) For every two Placement Shares subscribed, investors will receive 1 option with an expiry date of 25 June 2027 and an exercise price of \$0.04 (Placement Options). Approval for the issue of the 71,428,570 Placement Options along with 20 million options to be issued to the lead manager of the issue, Whairo Capital Pty Limited, will be sought at a meeting of shareholders to be held by mid-March 2026. REZ will seek listing of the Placement Options along with existing options with the same terms. Directors are also proposing, subject to shareholder approval, to also subscribe to the issue on the same terms via an offset of \$150,000 in fees owing, which will result in the issue of 10,714,285 shares and 5,357,142 options.

The Placement was well supported by both new and existing sophisticated and professional investors. The Placement Shares issue price of \$0.014 was 85% of the 15-day volume weighted average price of \$0.016 per share prior to the trading halt announced to ASX on 11 December 2025.

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



FINANCIAL COMMENTARY AND EXPENDITURE SUMMARY

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$2.3 million in cash as of 31 December 2025 (September 2025 quarter: \$1.05m). This includes the proceeds from the \$2.0 million share placement in December 2025. Operating outgoings during the December quarter were \$642,000 (September 2025 quarter: \$671,000), of which \$448,000 was applied to costs of the ongoing trial gold recovery program at Maranoa.

As at 31 December 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 \$0.064 (as at 27 January 2026), these shares have a market value of approximately \$2.1[2.21] million and are subject to a voluntary escrow agreement of which approximately 6 months remain.

An amount of \$78,000 was paid in cash to directors of REZ for outstanding 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.

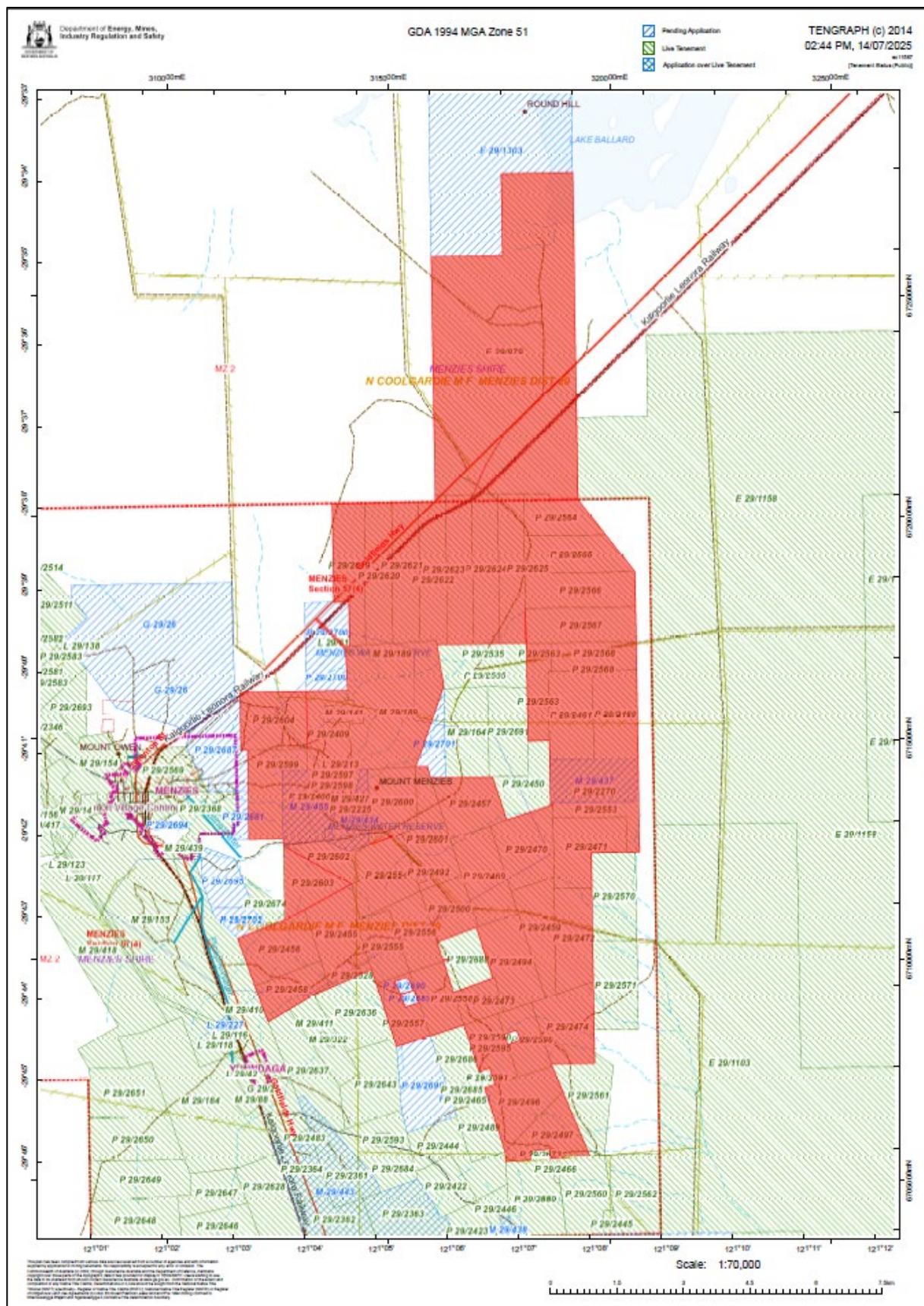
In Western Australia, the Company's flagship is the **East Menzies Project (EMP)**, situated 130 km north of Kalgoorlie. The EMP represents a ~100km² package of contiguous mining, exploration, and prospecting licenses which are prospective for precious metals, nickel, and other technology metals. The 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.



East Menzies Gold Project Map

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.

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.



GIGANTE GRANDE INFERRED 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.

TENEMENT SCHEDULE AS AT 31 DECEMBER 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 A: 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

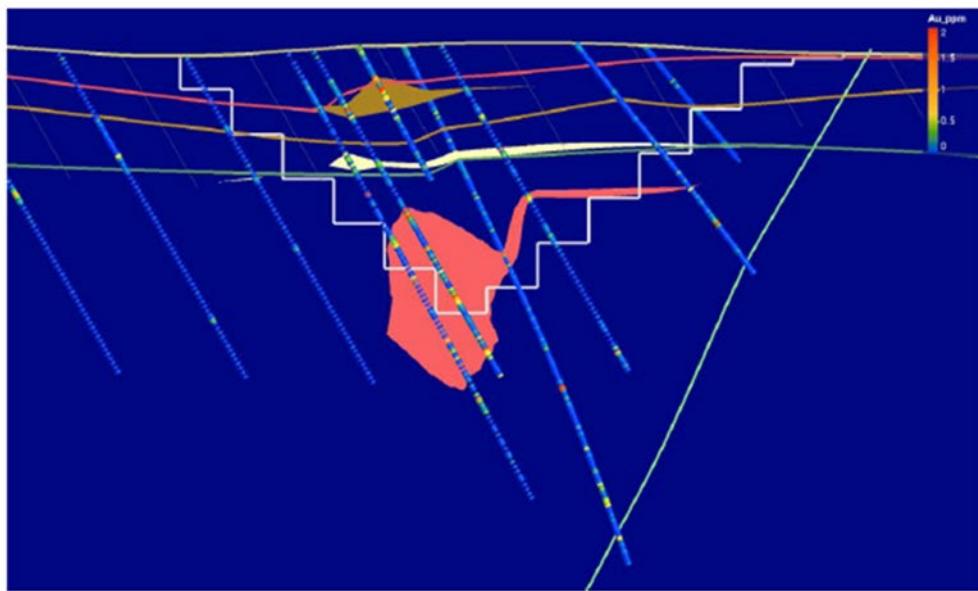
Gold mineralisation at the Gigante Grande prospect develops within the steeply west-dipping Moriarty Shear Zone, which straddles the contact between the Gigante Granite to the west and a greenstone sequence to the east. Gold mineralisation is interpreted to occur as sheeted vein arrays hosted by brittle 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.



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 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 Shramm 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	
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

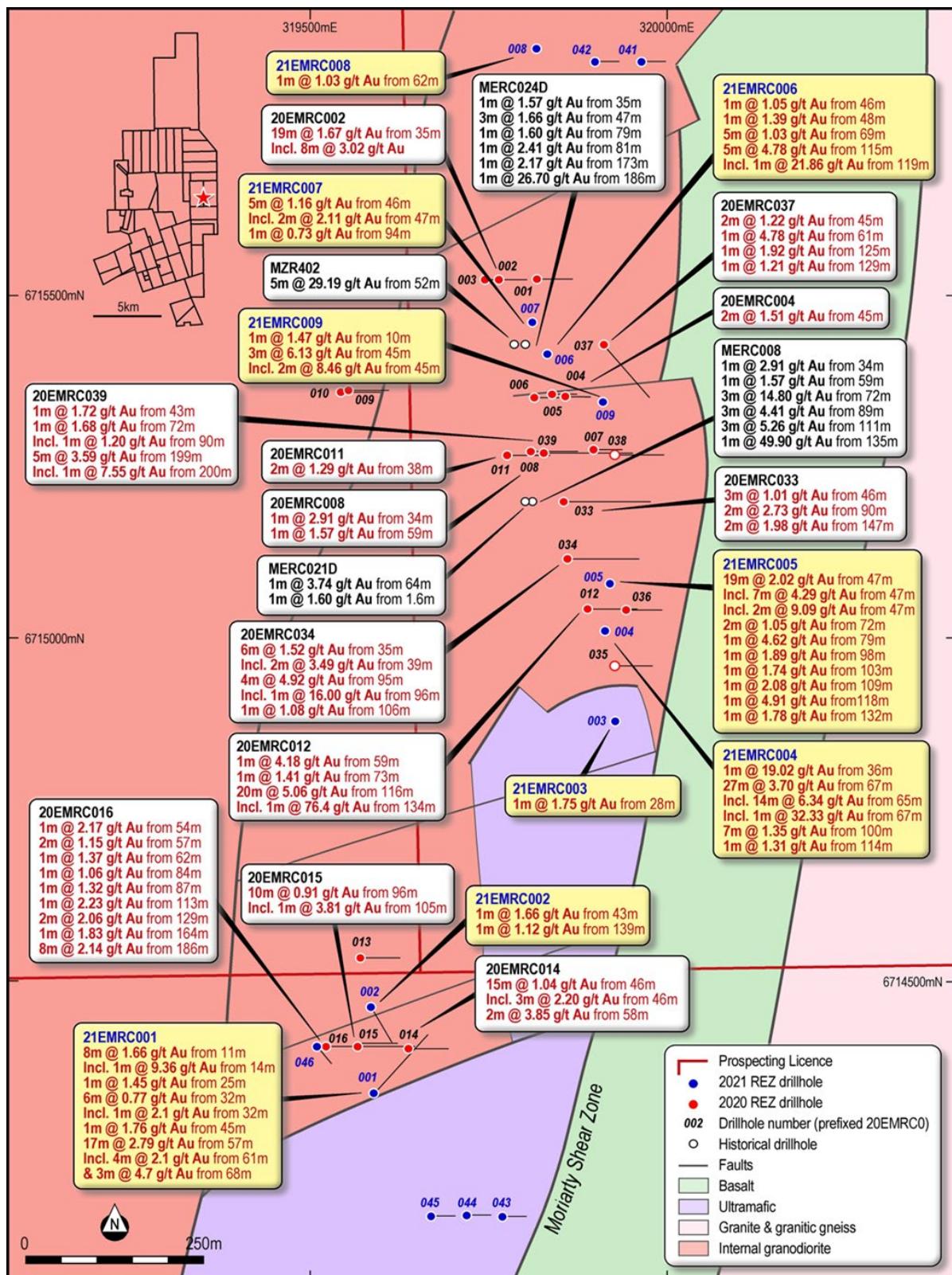
To assess the model for Reasonable Prospects of Eventual Economic Extraction (RPEEE), an open-pit optimisation was conducted using assumed, generic parameters derived from experience in the Western Australian gold industry. A processing plant was assumed to be located within trucking distance of Gigante 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

APPENDIX B: MULTIPLE DRILL RESULTS FOR THE GIGANTE GRANDE PROSPECT



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")

31 December 2025

Consolidated statement of cash flows	Current quarter (3 months)	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	
(b) development	-	
(c) production	(448)	(1,059)
(d) staff costs	(21)	(41)
(e) administration and corporate costs	(173)	(213)
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	(642)	(1,313)
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)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter (3 months) \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	900
(b) tenements	-	-
(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
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	3,113
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	(124)	(176)
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	1,876	2,937
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,050	17
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(642)	(1,313)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	643
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,876	2,937

Consolidated statement of cash flows	Current quarter (3 months) \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	2,284	2,284
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	2,284	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)	2,284	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		78
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<i>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.</i>		
7. Financing facilities <small>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.</small>	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.	[Redacted]	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	642
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	642
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,283
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,283
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<p><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></p>	
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:	
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:	
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:	
<p><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></p>	

Compliance statement

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

Date: 30 January 2026

Authorised by: By order of the Board

Notes

1. 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.
2. 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.
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

Appendix 5B

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

[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.