

REZ SIGNS BINDING TERM SHEET FOR MARANOA GOLD MINING & PRODUCTION

HIGHLIGHTS

- REZ executes binding term sheet with Rembrandt Mining for gold mining and production at REZ's wholly owned Maranoa Gold Deposit (M29/427)
- Sliding scale profit share: 50/50 at A\$3,000/oz gold price; 60/40 (REZ-favoured) at A\$7,000/oz and above providing significant upside leverage
- Rembrandt funds 100% of capex (drilling, mining, processing infrastructure); REZ capital commitment = zero unless 300+ koz Au inventory triggers optional 50/50 CIL plant co-development
- REZ retains 100% tenement ownership and legal operator designation; Rembrandt operates as contract operator under a Tribute Mining Agreement
- Operating expenses (OpEx) recovered on open-book, cost-plus-zero markup basis before profit split
- Processing: primary route planned to be via third-party toll milling
- Arrangement preserves REZ capital and management attention for exploration growth and resource definition at Goodenough (61,200oz @ 92% Indicated), Gigante Grande (40,700oz Inferred + 160–500 koz Exploration Target) and Granny Venn

Resources & Energy Group Limited (ASX: REZ) (REZ or the Company) is pleased to announce that it has executed a term sheet with Rembrandt Mining Pty Ltd (Rembrandt Mining) for mining and gold production of the Maranoa Gold Deposit, held under mining lease M29/427 within REZ's flagship East Menzies Gold Project in Western Australia.

REZ GROUP MANAGING DIRECTOR J. DANIEL MOORE COMMENTED:

"The Rembrandt gold mining and production JV is a material step forward for REZ in 2026. We preserve 100% of Maranoa ownership while eliminating capex burden and capturing upside through a gold-price-linked profit share, 60/40 in our favour above A\$7,000/oz. Rembrandt brings experienced operational management and committed funding for grade control drilling. This allows REZ to focus capital and management attention on our adjacent gold projects at Goodenough, Gigante Grande and Granny Venn."

REMBRANDT MINING ADRIAN HALL COMMENTED:

“Maranoa is a clean, low-cost entry point into gold production for Rembrandt. The deposit is well-defined, the exploration risk is closed out, and the project structure provides the governance discipline and regulatory certainty required for a fast, controlled start-up. We look forward to first ore and to building a strong, performance-driven partnership with the REZ team.”

Rembrandt intends to implement a selective, low-dilution mining methodology at Maranoa, focused on maximising recovered gold ounces rather than bulk material movement. The approach will include detailed grade control, selective ore extraction and strict ore/waste separation practices designed to preserve head grades and optimise project margins.

Rembrandt has commenced discussions with established processing facilities in the Northern Goldfields region as part of its evaluation of third-party toll treatment options. The objective is to maximise recovered ounces while maintaining flexibility between toll treatment and approved on-site processing alternatives such as vat leaching.

STRATEGIC RATIONALE

REZ selected Rembrandt Mining based on the following factors:

- **Operational credibility:** Adrian Hall (Rembrandt MD) has built and operated two gold processing plants (Nicholsons at Halls Creek, now Pantoro; Lakewood in South Australia) and has 20+ years of metallurgy and project management experience. The Rembrandt team demonstrates prior gold mining execution capability.
- **Capital protection:** Rembrandt funds 100% of capex (drilling, mining, processing infrastructure). REZ commits zero capital until and unless exploration confirms 300+ koz Au inventory, at which point a CIL plant would be co-developed on a 50/50 cost-share basis.
- **Upside participation:** The sliding-scale profit share (50/50 at A\$3,000/oz to 60/40 at A\$7,000/oz) ensures REZ captures material upside in stronger gold price scenarios while maintaining cost discipline from Rembrandt at lower prices. This represents a material improvement over flat 50/50 profit-sharing arrangements.
- **Corporate focus:** The arrangement allows REZ to focus management and capital on longer-term resource definition and exploration growth across Goodenough, Gigante Grande and Granny Venn, while near-term gold production (and associated cash generation) is funded and operated by Rembrandt. REZ welcomed this proposal, as it allows the company to focus on exploration and resource growth across Goodenough ([61,200oz @ 92% Indicated](#)), Gigante Grande ([40,700oz Inferred](#) plus a [160–500 koz exploration target](#)), and Granny Venn.

The potential quantity and grade of the Gigante Grande exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation being confirmed as a mineral resource.

- **Secure process capacity:** ore will be processed primarily via third-party toll milling at a pre-identified mill counterparty (to be confirmed), with on-site vat leaching available as a fallback processing route. The CY2025 trial vat leach work provides an operational foundation should toll milling become unavailable or uneconomic.

KEY COMMERCIAL TERMS

The term sheet provides 30 days for the execution of the formal joint-venture mining documentation and agreement. Rembrandt Mining will arrange, fund and be responsible for the development, mining and processing of ore from Maranoa. REZ retains the role of legal mining operator for regulatory purposes (via its wholly owned subsidiary Menzies Goldfields Pty Ltd). The key terms of the agreement will include:

- **Scope:** Tribute mining agreement over Maranoa Gold Deposit (M29/427, south of grid reference 6,713,700 N GDA94 / MGA Zone 51)
- **Parties:** REZ (via subsidiary Menzies Goldfields Pty Ltd) and Rembrandt Mining Pty Ltd
- **Operator responsibilities:** Rembrandt Mining to arrange, fund and execute development, mining, ore processing and rehabilitation
- **Operator working capital:** Rembrandt Mining funds 100% of drilling, mining, processing and site rehabilitation capital; REZ capital commitment is zero unless exploration defines 300+ koz Au inventory (then CIL plant co-development on 50/50 cost share)
- **Operating expenses:** All OpEx (mining, processing, transport, administration, rehabilitation) recovered on open-book, cost-plus-zero basis before profit split calculation
- **Profit split:** Sliding scale: 50/50 at A\$3,000/oz; stepping to 60/40 (REZ-favoured) at A\$7,000/oz and above
- **Processing route:** Primary: third-party toll milling ; Fallback: on-site vat leach operated by Rembrandt
- **Regulatory operator:** REZ retains legal operator designation for DMIRS; Rembrandt operates as contract operator under Tribute Mining Agreement; all WHS and environmental compliance responsibility vests with Rembrandt
- **Statutory roles:** Rembrandt to nominate and employ site senior executive (SSE) and Quarry Manager, subject to REZ prior written approval.
- **Approvals & permits:** Rembrandt responsible for all mining-related approvals (pit design changes, haulage miscellaneous licence, environmental permitting); REZ approval required for pit design modifications

- **Technical standards:** Mining, grade control, reconciliation and rehabilitation to be conducted to REZ satisfaction; mandatory annual independent audit of reconciliation required; detailed technical standards schedule to accompany Tribute Mining Agreement
- **Rehabilitation:** Rembrandt responsible for all rehabilitation work; security arrangements (bonds, guarantees or cash sums) to be detailed in definitive agreement; REZ may require remedial work if initial standard is inadequate.
- **Term:** Until completion of mining and rehabilitation, with final profit distribution thereafter, either party may exit following cessation of mining operations
- **REZ Management Fee:** A\$200,000 per annum plus GST for REZ management of the joint operation; treated as operating cost (recovered as OpEx)

- ENDS-

Released with the authority of the board.

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

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ABOUT RESOURCES & ENERGY GROUP LIMITED (ASX:REZ)

Resources & Energy Group Limited (ASX:REZ) is an ASX-listed gold explorer and miner operating across the East Menzies Gold Project in Western Australia. The Company is advancing near-term gold production through the Maranoa tribute mining joint venture with Rembrandt Mining, while building longer-term resource and exploration upside at Goodenough, Gigante Grande and Granny Venn. REZ retains flexibility across processing routes (toll milling, vat leaching, and future larger-scale processing) while preserving capital for exploration growth.

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.