

REZ Trial Vat Leach Program – Clarification

Resources & Energy Group Limited (ASX: REZ) (**REZ** or the **Company**) has been asked by ASX to clarify statements regarding the trial mining program at its Maranoa tenement. Please see attached a revised version of the announcement released on 16 October 2024. The following changes have been made to the announcement:

- the reference to ore has been replaced with hard rock material;
- the inclusion of a time frame (30 June 2025) as to when the processing target will be achieved;
- clarification of the fact that this is a trial mining program;
- confirmation that the reference to the diluted grade of 4.6g/t is different to what was referred to in the JORC Mineral Resource Estimate statement, but that the Company does not consider the change to be material in the context of the trial mining program;
- inclusion of the current JORC Mineral Resource Table and an update to the Competent Person's Statement.

-ends-

Released with the authority of the board. For further information on the Company and our projects, please visit: www.rezgroup.com.au

CONTACT

J. Daniel Moore

Managing Director and CEO

communications@rezgroup.com.au

+61 2 9227 8900

Mark Flynn

Investor Relations and Media

mflynn@rezgroup.com

+61 416 068 733

Trial Vat Leach Program Recommences at East Menzies Gold Project

HIGHLIGHTS

- Trial gold mining operations via a vat leach method have recommenced at the East Menzies Gold Project, marking a significant milestone for REZ
- REZ received approval from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) to commence a trial vat leach and bulk sample program
- Initial mining will focus on the Maranoa deposit, with a processing target of 5,000 tonnes of hard rock material (prior to 30 June 2025)
- This phase sets the stage for near-term gold pours, looking to unlock the full production potential of the consolidated East Menzies tenement package
- East Menzies is positioned for significant growth with a pipeline of high-grade gold deposits and substantial expansion prospects

Resources & Energy Group Limited (ASX: REZ) (**REZ** or the **Company**) is pleased to announce the recommencement of trial gold mining and production operations at the East Menzies Gold Project. Mining activities will initially focus on the Maranoa deposit, with targeted processing of 5,000 tonnes of hard rock material via the soon-to-be-built vat leach facility (prior to 30 June 2025). This significant milestone follows the approval from the DMIRS, setting the stage for the first gold pour in the coming weeks.

With a diluted grade of approximately 4.6g/t Au, processing this ore through the vat leach method will yield essential insights into the scalability of future operations at East Menzies. This marks the start of a sustained production phase and will provide critical data for optimising future resources. The Company notes that the diluted grade varies from the grade include in the Maranoa JORC Mineral Resources Estimate of 5.8g/t, but it does not consider this to be a material change in the context of this trial mining program.

REZ GROUP MANAGING DIRECTOR J. DANIEL MOORE SAID:

"This is a pivotal chapter in the development of the East Menzies Gold Project. The reinitiation of mining and production at Maranoa signals the beginning of sustained gold output and showcases the significant potential of the broader consolidated tenement package."

The vat leach program is particularly timely given the current record high gold price. This process provides a low-cost, fast-track method for gold extraction and sets REZ up for long-term production success. By building on our recent Granny Venn campaign, we can leverage operational efficiencies and lessons learned to drive down costs and increase margins. Furthermore, the cash flow generated from this phase will support the ongoing exploration of other high-grade deposits across our East Menzies tenements, ensuring sustainable and scalable, targeted operations to grow shareholder value."

BUILDING ON GRANNY VENN SUCCESS

The recommencement of mining operations at East Menzies follows the success of REZ's previous campaign at the Granny Venn deposit, which produced 8,700 Oz of gold from 130,000 tonnes of ore and generated \$23 million in revenue despite lower gold prices at that time (~AUD 2600/oz). The current high gold price environment and the adoption of the low-cost vat leach process place REZ in a solid position to capitalise on rising market conditions and optimise production costs.

NEXT STEPS

Following this initial phase, REZ plans to expand mining operations to other key targets within the East Menzies tenement area, including the Goodenough and Granny Venn deposits. With a robust pipeline of projects, REZ is well-positioned to deliver long-term value to its shareholders through continued exploration and production, including plans to upgrade processing to a CIL plant onsite.

Investors can stay informed on our mining and processing activities via our [X](#) and [LinkedIn](#) pages.

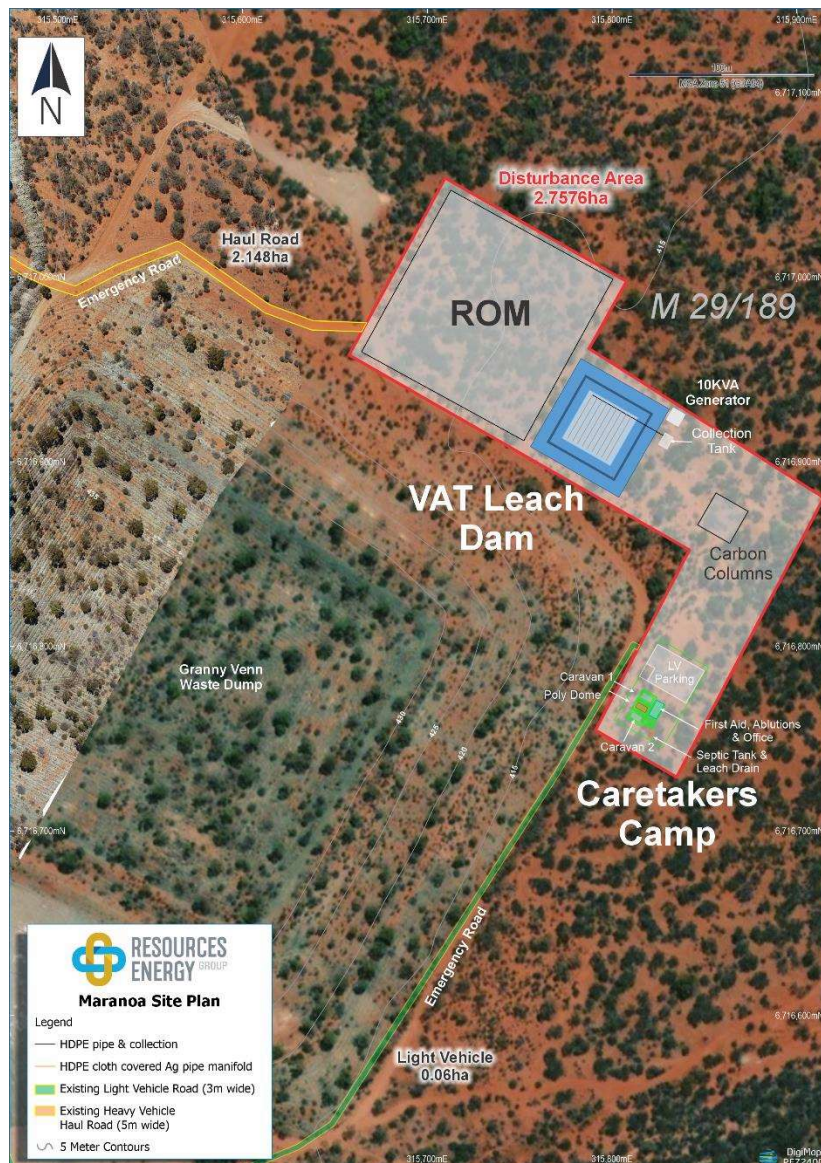
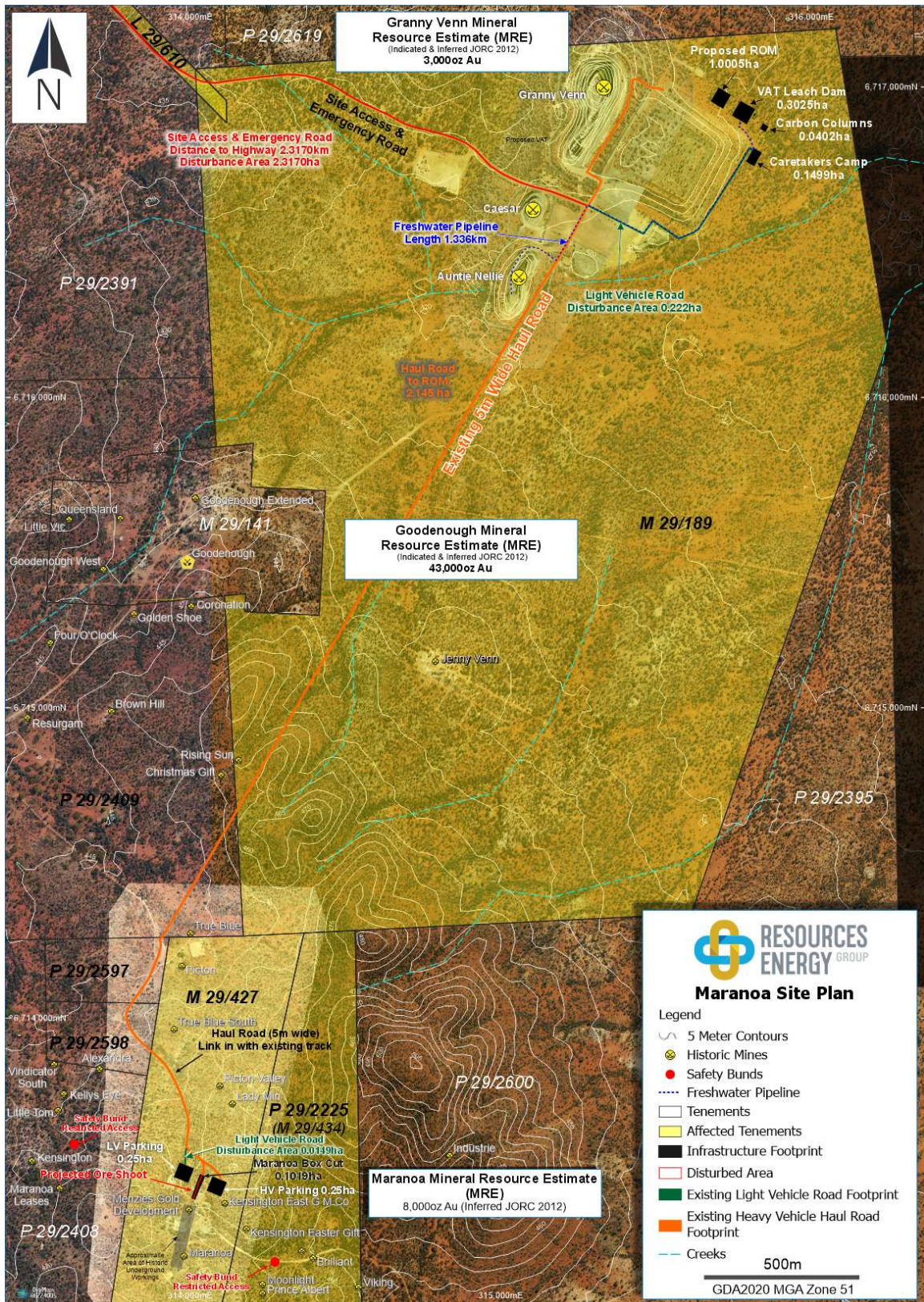




Figure 2: East Menzies ROM Pad October 2024



Figure 3: Contractor Lamington Minerals Pty Ltd crew onsite



MINERAL RESOURCES AND COMPETENT PERSON'S STATEMENT

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.

-ends-

Released with the authority of the board.

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

CONTACT

J. Daniel Moore

Managing Director and CEO

communications@rezgroup.com.au

+61 2 9227 8900

Mark Flynn

Investor Relations and Media

mflynn@rezgroup.com

+61 416 068 733