



RESOURCES & ENERGY

Resources & Energy Group Limited

ASX/Media Release

30 November 2021

First Granny Venn Milling Campaign Completed. 1,766 ounces Poured. Second Campaign in Motion for December.

Resources & Energy Group Limited (ASX: REZ or the Company) are pleased to advise results from the first Granny Venn milling campaign which took place during October. A total of 24,459 tonnes were milled which resulted in the recovery of 1,766 oz au.



Mining ore on the top flitch of East Cut back -380mRL bench

Discussion

The first toll treatment for the Granny Venn Cut Back has been reconciled with completion of out-turn results from the Perth Mint, Gold in Circuit adjustments at Lakewood, and end of month pit survey at

Granny Venn. A total of 24,459 tonnes were milled at a head grade of 2.47g/t au for 1766 ounces and a recovered grade of 2.23gt/ au. This represents 97% of the modelled reserve tonnes, 107% of the modelled grade and 104% of the estimated ounces recovered.

Resources and Energy Group Director Dan Moore commented: “This is a great outcome for the project and underscores the capabilities of our mining partner BM Mining Services to deliver a result at or above mine plan estimates. We look forward to the second milling campaign where mining operations have reached the ore body in the east cut back”.

The east cut back is the primary resource for the operation with early indications that the ore resources are larger than originally modelled. This will be confirmed following receipt of grade results from the first ore shots.

As of Monday, the 29th November, a total of 17,000 tonnes has been delivered to Lakewood, with the second campaign of 25,000 tonnes set to commence later in December.



Pit Development with East-Cutback on left

Competent Persons Statement and Consent

The information in this release that relates to Exploration Results is based on and fairly represents information compiled by Mr. Michael Johnstone Principal Consultant for Minerva Geological Services (MGS). Mr Johnstone is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the reporting of Exploration Results to qualify as a Competent Persons 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.

About Resources and Energy

Resources and Energy Group Limited (ASX: REZ) is an independent, 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 Gold project (EMGP), situated 130km north of Kalgoorlie. The EMGP represents a +100km² package of contiguous mining, exploration, and prospecting licenses, which are located within a significant orogenic lode gold province figures 2 and 3.

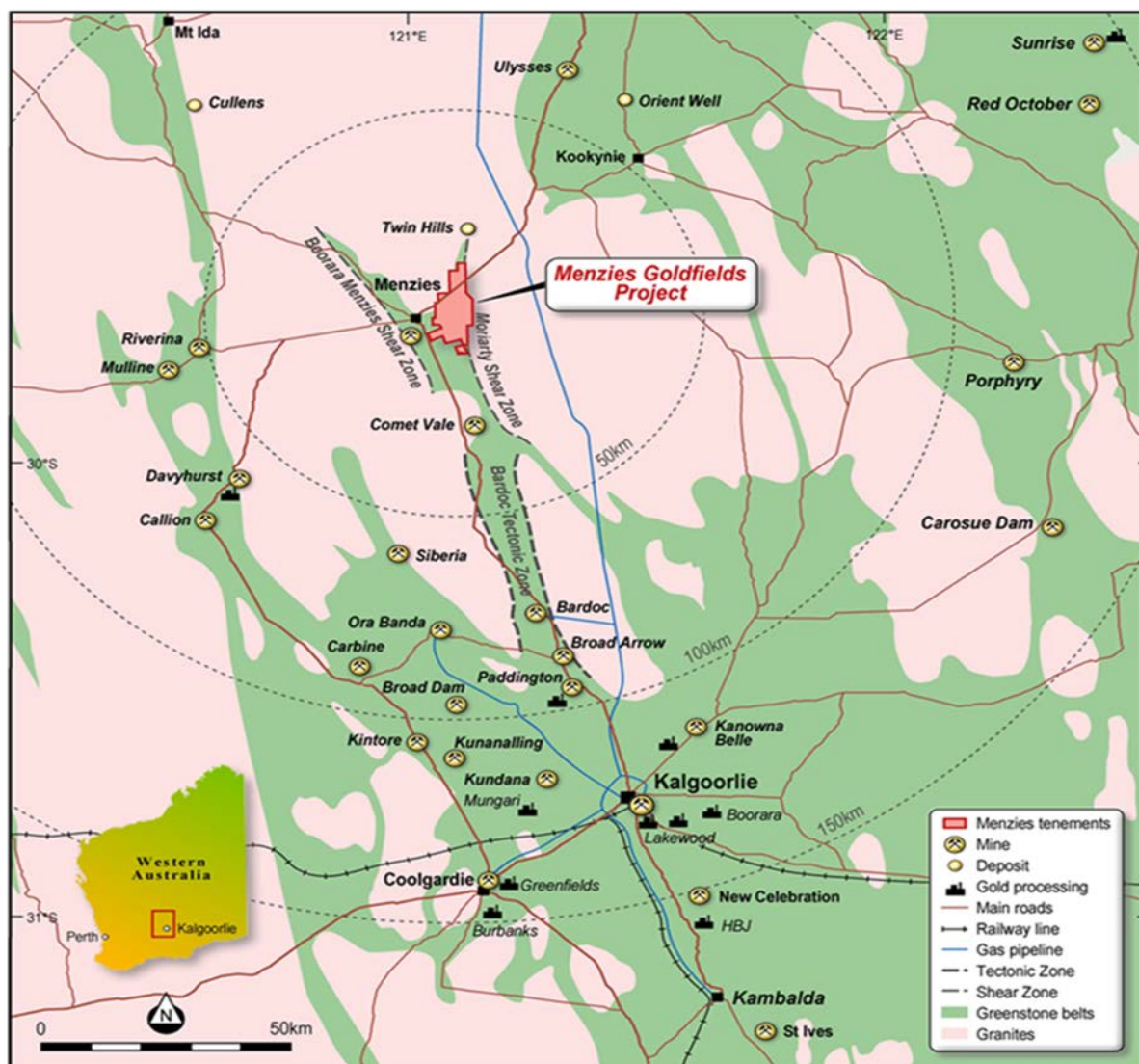


Figure 3 East Menzies Gold Project Regional Location Plan

For resource growth, the company's focus is presently exploring the eastern and southwestern sides of the project area (Gigante Grande and Springfield Prospects). On the western side of the project area studies to investigate opportunities for renewed mining operations in M29/189 Granny Venn, M29/141 Goodenough, and M29/427 Maranoa have commenced. Most recently the company completed grade control drilling within the Granny Venn open pit and has resumed mining operations at the Granny Venn Open Pit Gold Mine. As of End July 2021, the Company has combined gold and silver resources (JORC 2012) of 192k oz/au and 862k oz/au ag; refer to table 1.

Deposit	Material	Cut-off (gt/Au)	Indicated					Inferred					Indicated and Inferred				
			Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Mount Mackenzie ⁽¹⁾	Oxide	0.35	500	1.09	8	18	136	700	0.96	4	21	87	1200	1.02	6	39	223
	Primary	0.55	1200	1.25	13	48	482	1030	1.28	5	42	157	2220	1.27	9	90	639
Goodenough ⁽²⁾	Primary	1	634	1.84		38		82	1.99		5.2		716	2.07		43	
Granny Venn ⁽³⁾	Primary	1	134	2.03		9		41	2.14		2.9		175	2.1		12	
Maranoa ⁽⁴⁾	Primary	1						46			8	8.05	46	5.7		8	
Total			2468			113	618	1899			79	252	4357			192	862

Table 1 Gold and Silver Resource Summary

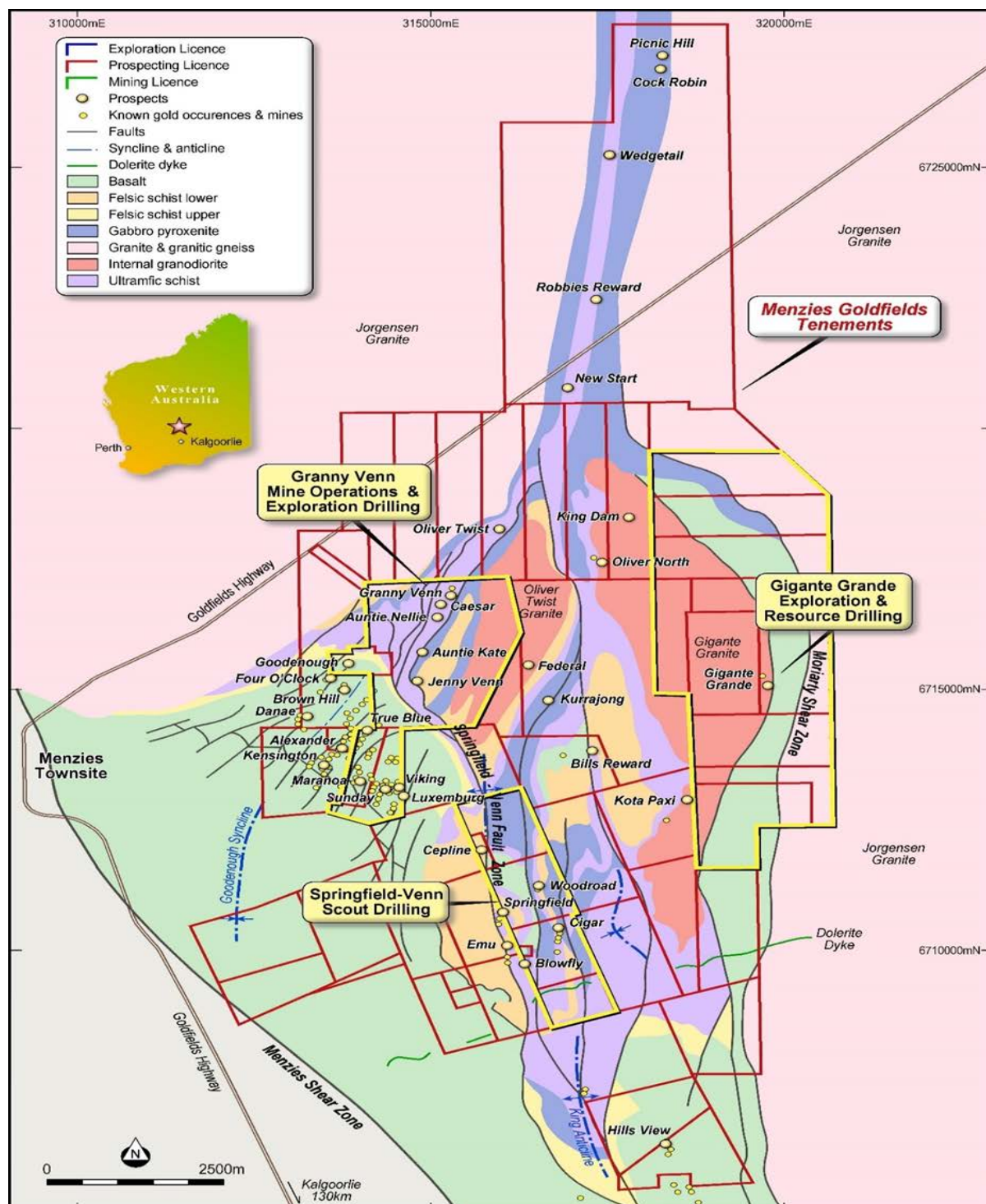


Figure 2 East Menzies Gold Project tenement and Operations Plan

In Queensland, the company has a 12km² Mineral Development Licence over the Mount Mackenzie Mineral Resource and retains a further 15km² as an Exploration Permit. These Development and Exploration Licences are in the Connors-Auburn Arc and are prospective for high, intermediate, and low sulphidation gold and base metals mineralisation. The current resource has been estimated at 3.42Mt @ 1.18g/t gold and 9g/t silver for a total of 129,000 oz gold and 862k oz silver. A metallurgical test program is currently underway to investigate processing options for primary mineralisation below the current resource extents.

Further information:

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Approved for Release by the REZ Board