RESOURCES & ENERGY

Building an Australian Gold Miner

Resources Rising Stars – Sydney, Brisbane Nov 2019 – ASX:REZ

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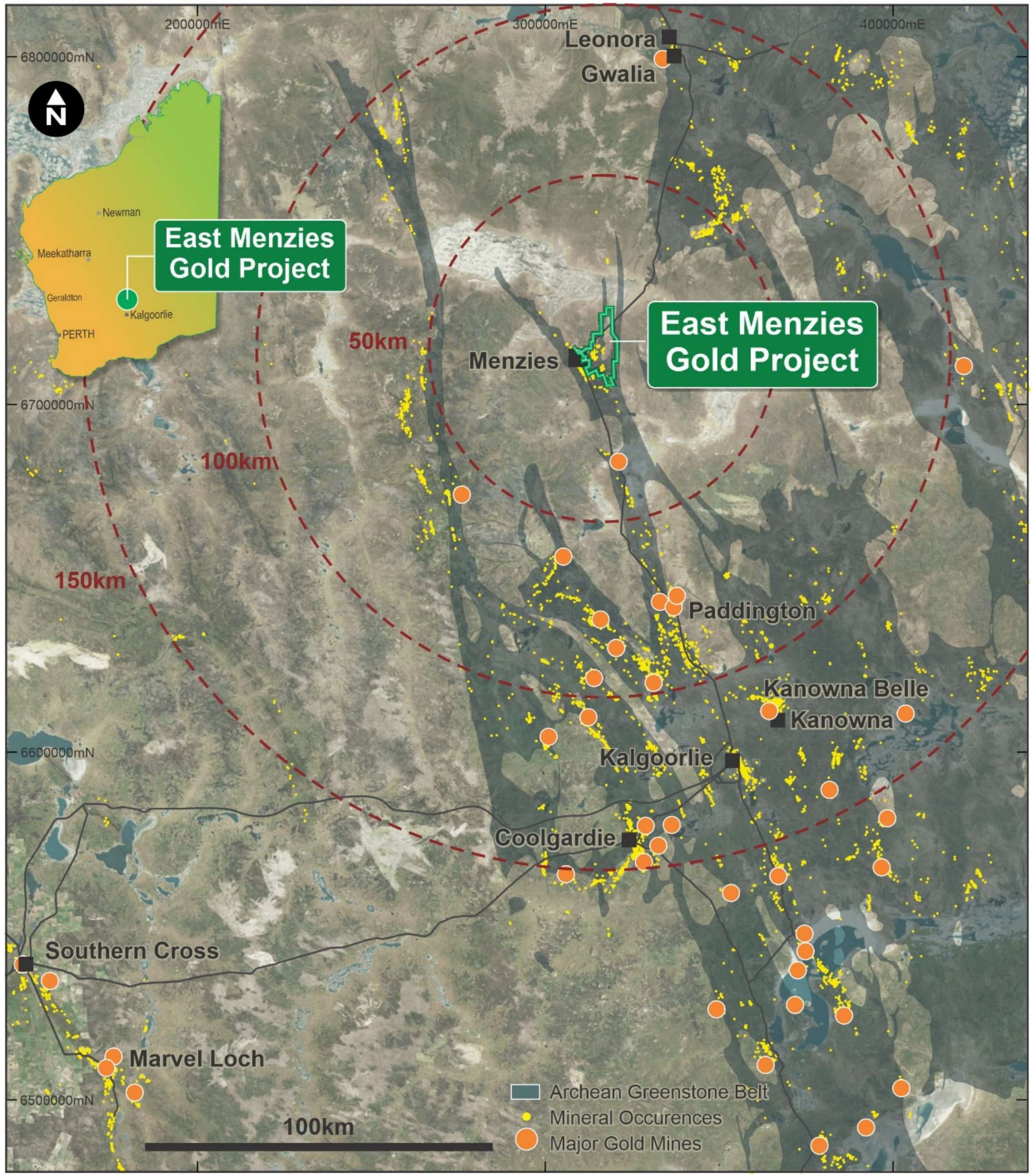
This presentation contains information initially provided in the releases made by the Company to the ASX including on 7 September 2015, 26 February 2016, 21 June 2016 and 6 March 2017 for the Mt Mackenzie mine and 31 July 2017 and 3 July 2018 in respect of the Radio mine. The Company is not aware of any new information or data that materially affects the information included in previous ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The information in this presentation that relates to exploration results of the Radio Gold and Mount Mackenzie projects is based upon information extracted and reviewed by Mr Michael Johnstone, Principal Geologist with Minerva Geological Services Pty Ltd. Mr Johnstone is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Michael Johnstone consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

PROJECT PORTFOLIO



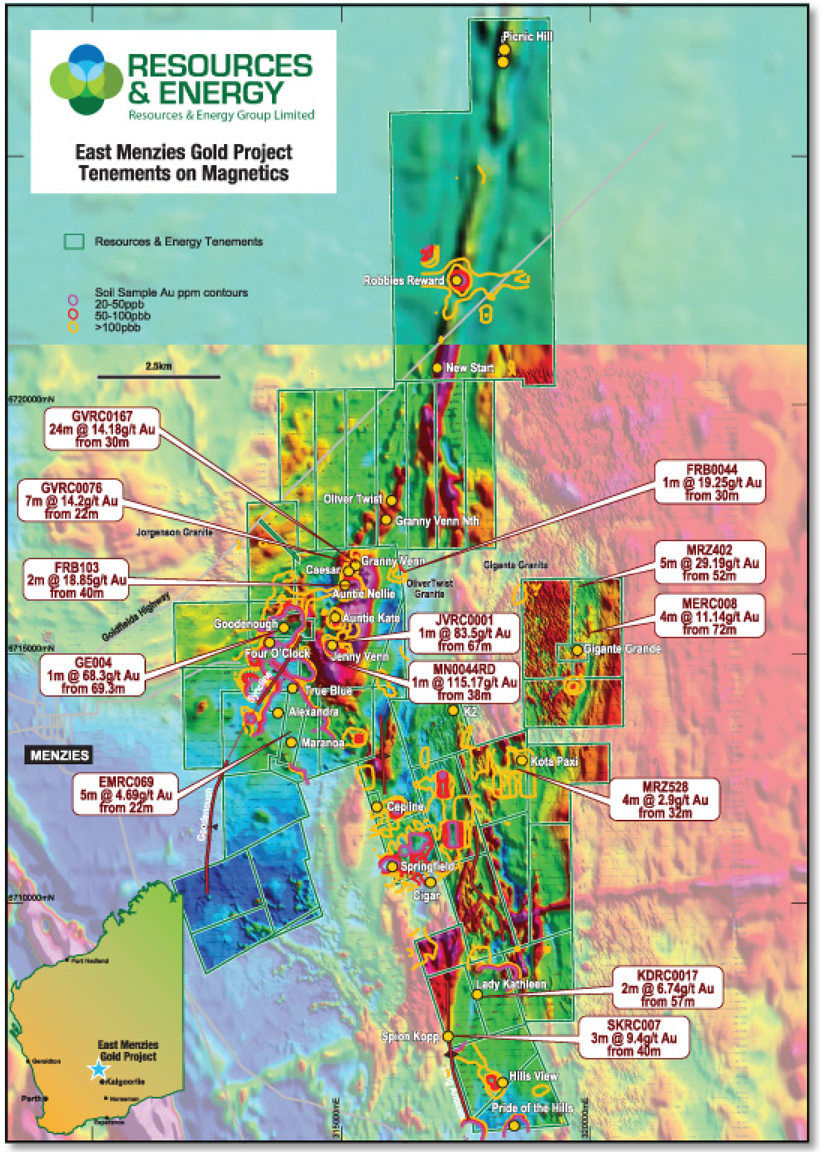
Menzies Focus

- **East Menzies Gold Project (EMGP), WA**
  - 112km^2 – Over 22km of continuous strike on highly prospective **Norseman – Wiluna Greenstone Belt.**
  - Multiple project areas with existing exploration targets supported by high grade drill results
- **Radio Gold Mine** – 28koz Au JORC 2012 [1]
- **Mount Mackenzie** – 100koz Au JORC 2012[2]

Capital Structure		
Shares on Issue	294m	
Share price 02/12/19	3.3c	
Cash - Nov 2019	$2m	
Market Capitalisation	$9.7m	
E/V	$7.7m	
Major Shareholders Top 3	**Shares**	**%**
Gaffwick Pty Limited	68m	23.1
Arthur Phillip Nominees & Related Entities	68m	23.1
Larca Pty Limited	17m	6.1

[1] Radio Gold Resource previously released to ASX by REZ on 3 July 2018
[2] Mount Mackenzie Resource previously released to ASX by REZ on 7 September 2015

EMGP – AREA SUMMARY

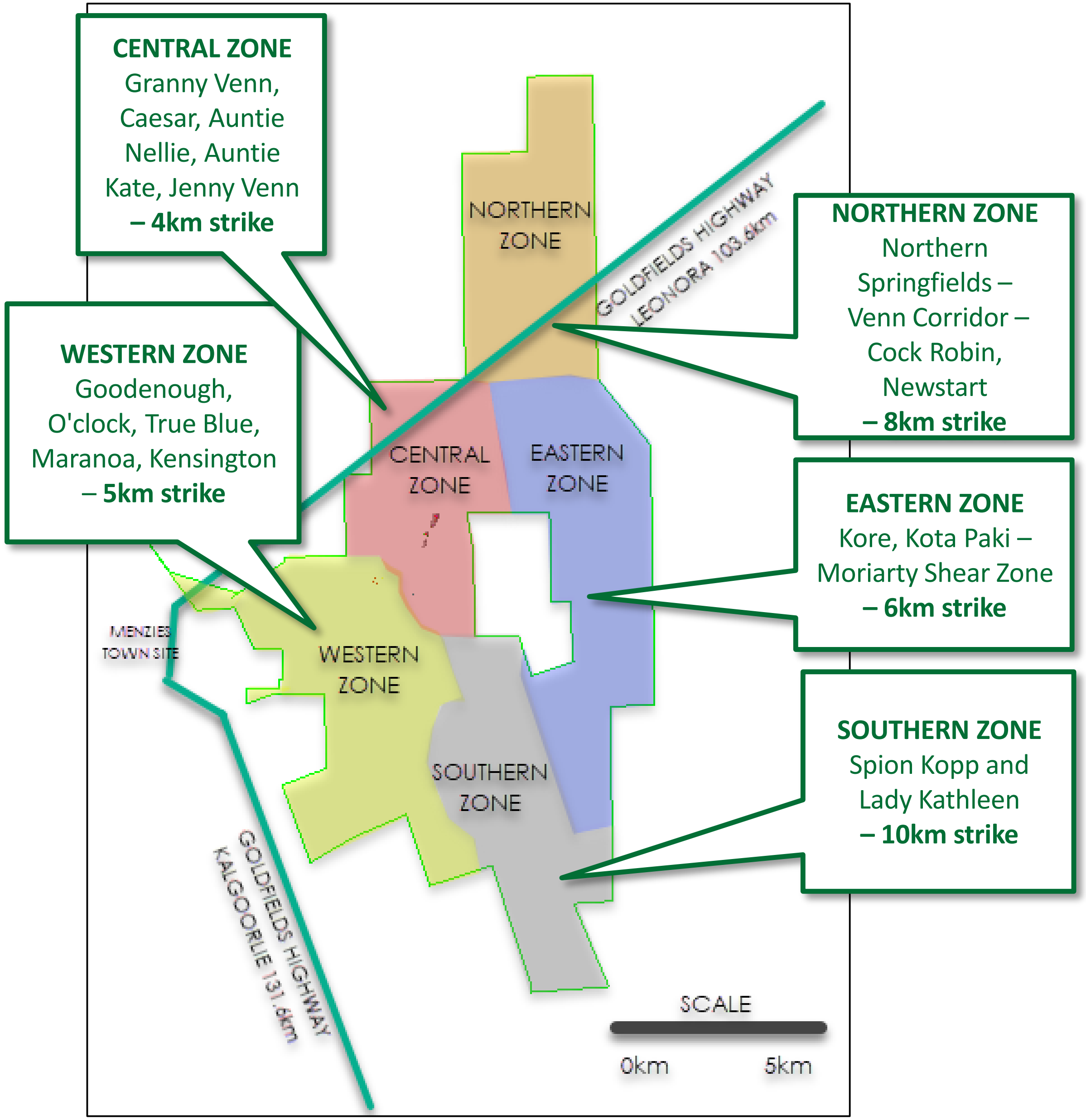


22km Strike

- Over 20 individual lease holdings consolidated in 2012
- World class Eastern Goldfields mineral province
- Underground historical mined grades over 18g/t across the lease package
- +30 years of geological information collated
- Multiple drill ready targets identified
- Close to established infrastructure Main road, rail, power & water
- Adjacent to Menzies Townsite 130km North of Kalgoorlie
- Close to regional processing facilities Paddington, Kalgoorlie & Leonora

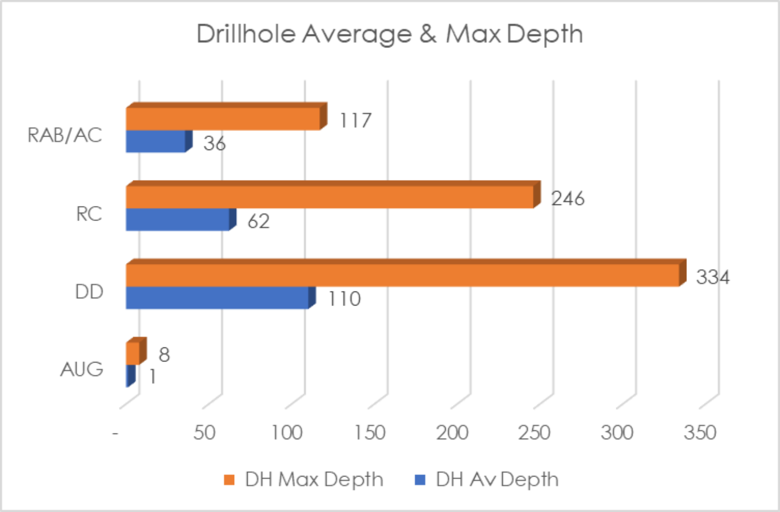
Comprehensive Geophysics

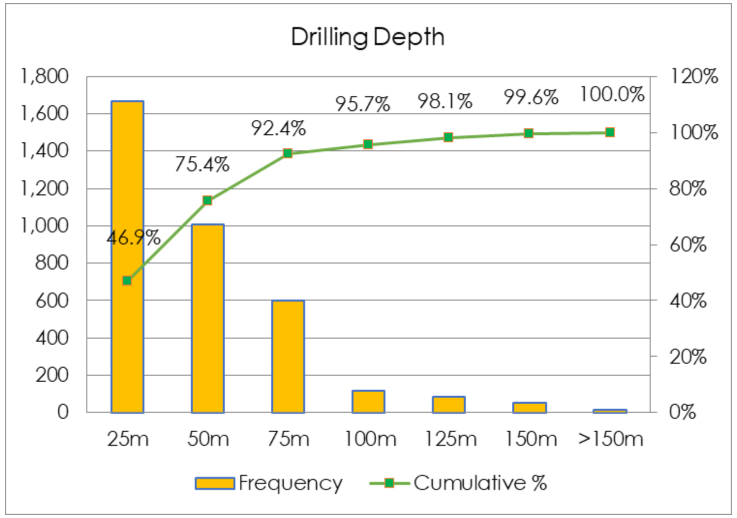
EMGP- SIGNIFICANT LAND PACKAGE

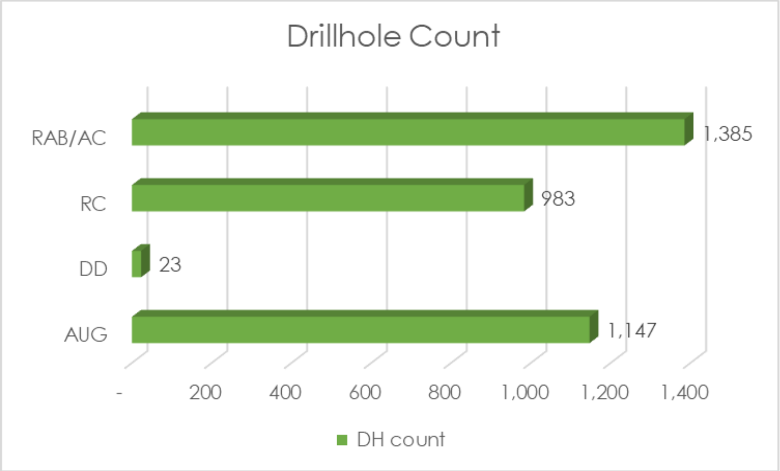


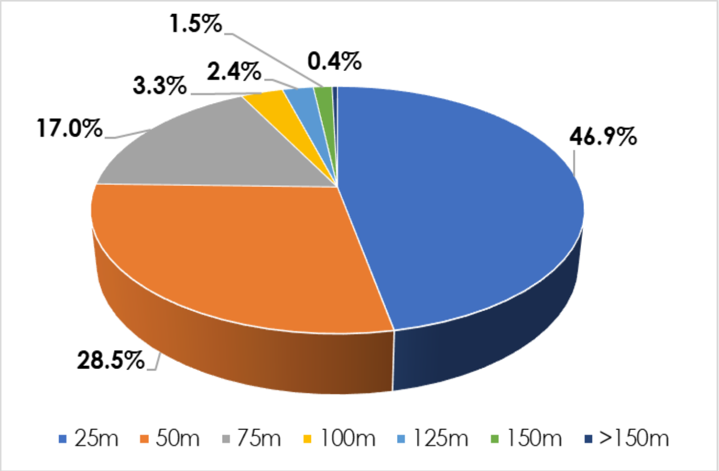
- High-grade gold deposits have been readily discovered and mined in outcropping stratigraphy; little work done under cover
- A significant proportion of tenement area has overlying cover under-explored using modern exploration techniques.
- Historical drilling along the Central Zone Springfield-Venn Corridor is sporadic, walk-up drill targets identified for immediate drill testing.
- A full review of the geophysical and remote sensing datasets has begun
- REZ is developing an overarching exploration strategy for targeting large gold deposits.

EMGP - UNDER-EXPLORED TENURE



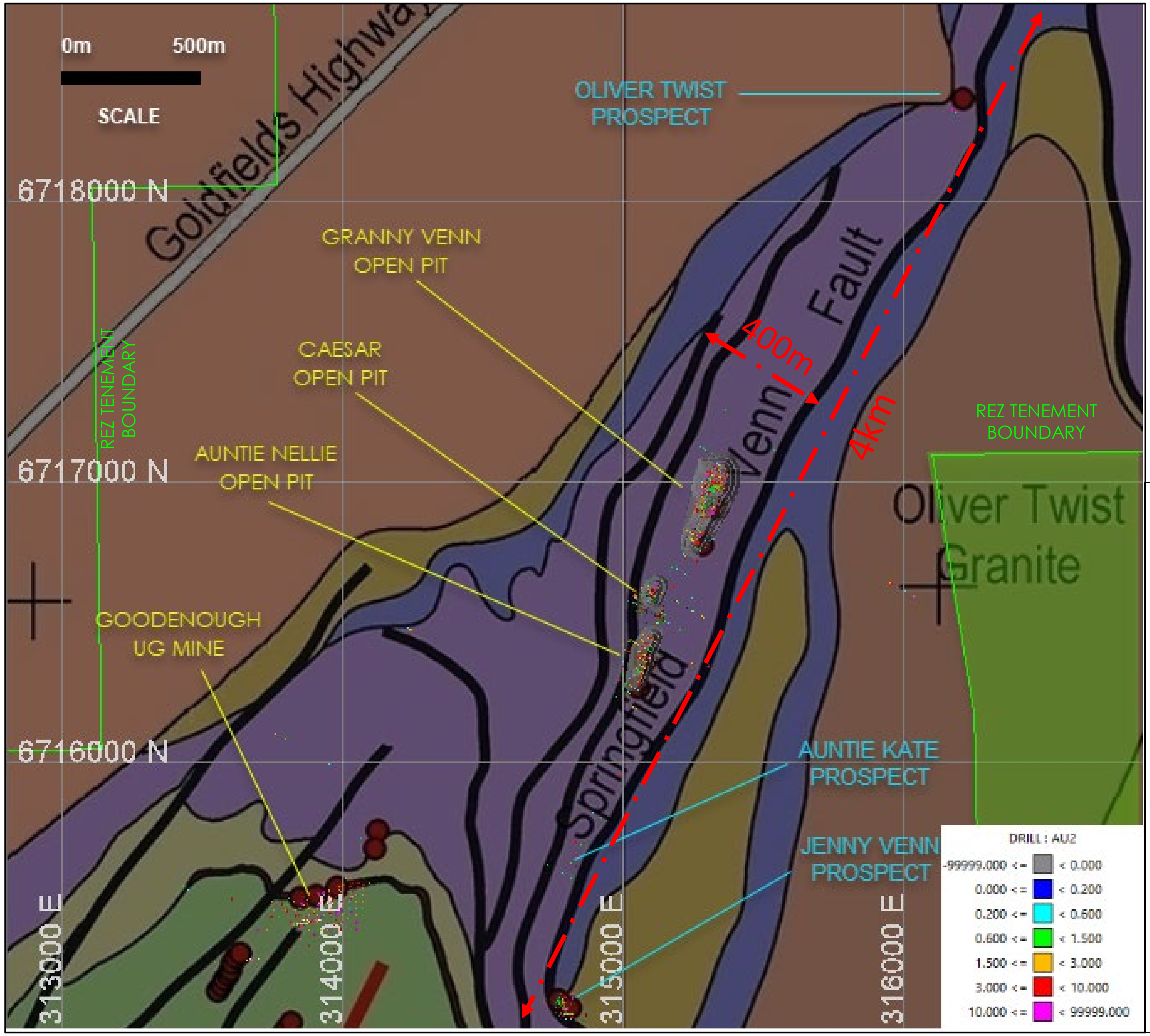




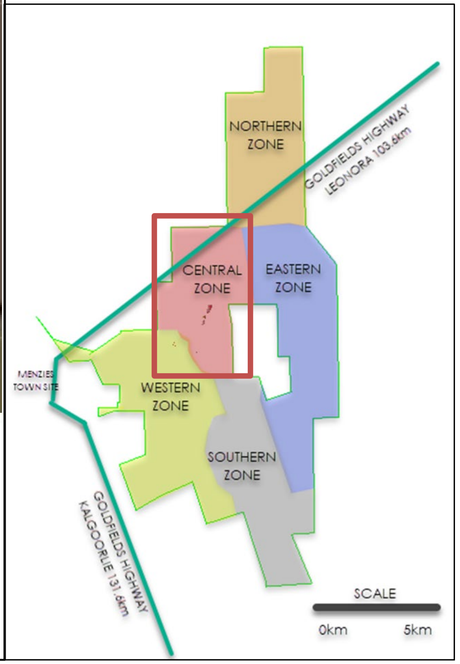


- Pre- REZ drilling coverage focused around recent and historic workings.
- The average and maximum depths of drilling are extremely low.
- Analysis of historical auger drilling data indicates method has been ineffective.
- Highly under-explored tenement package paving the way for significant gold discoveries in the heart of the Eastern Goldfields.

EMGP CENTRAL ZONE - INITIAL FOCUS

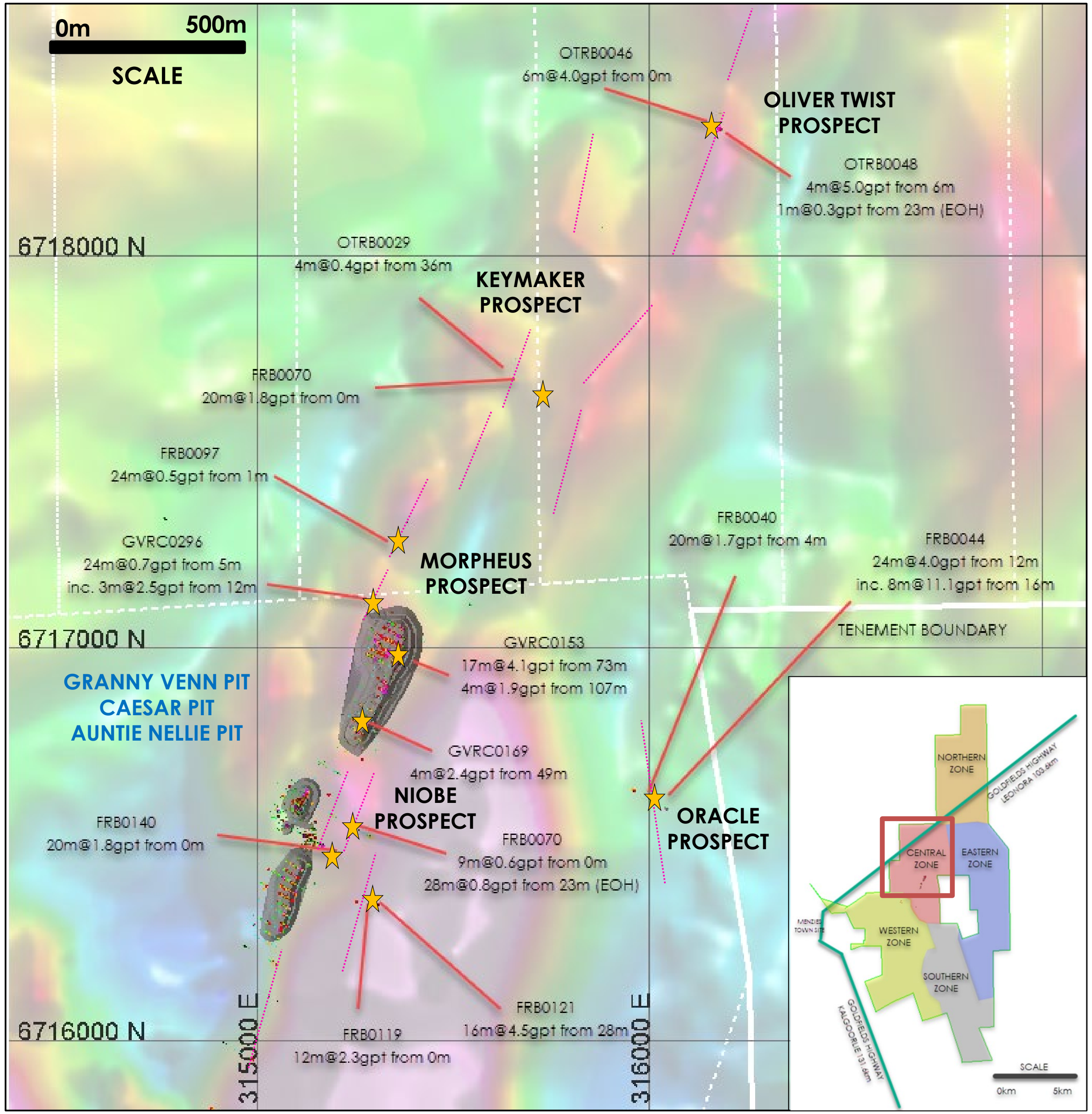


- Minimal drilling outside the mining footprint along the 4km x 400m Springfield-Venn Corridor (SVC).
- Shallow open pits produced <u>55.9koz @ 3.2gpt</u>.
- Previous drilling indicates:



  - ✓ Lode extensions and repetitions at depth
  - ✓ Apparent lode fault offsets along strike
  - ✓ Potential parallel lodes

EMGP CENTRAL ZONE - WALK UP DRILL TARGETS



- An initial Phase 1 RC drilling campaign of 11 holes for 2,500m has just been completed to test historical intercepts.
- Purpose of the program is to target multiple stacked mineralized horizons as indicated in the Granny Venn mine and regional data sets.
- A 'drill deep early' approach has been taken, with drill holes planned to 250m.
- As POWs are approved, targets along the 2km of strike south of the pits will be included in Phase 2 drilling campaign.
- Results pending

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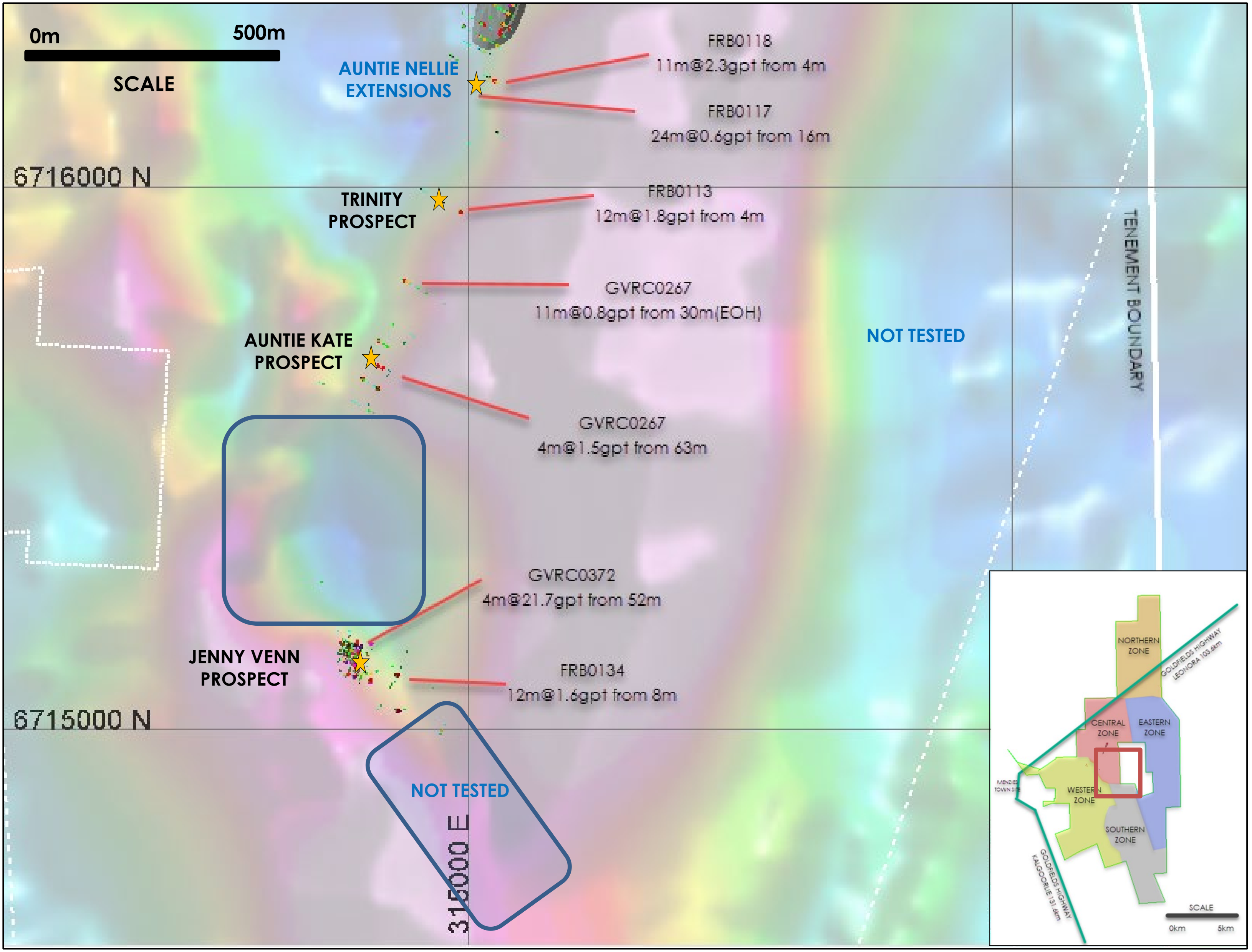

- Additional walk-up drill targets south of the Granny Venn group of pits.
- Represent over 1.5km of untested or poorly tested prospective ground.
- POWs have been submitted, resampling of historical holes are underway.

EMGP – GEOCHEMICAL TARGETING

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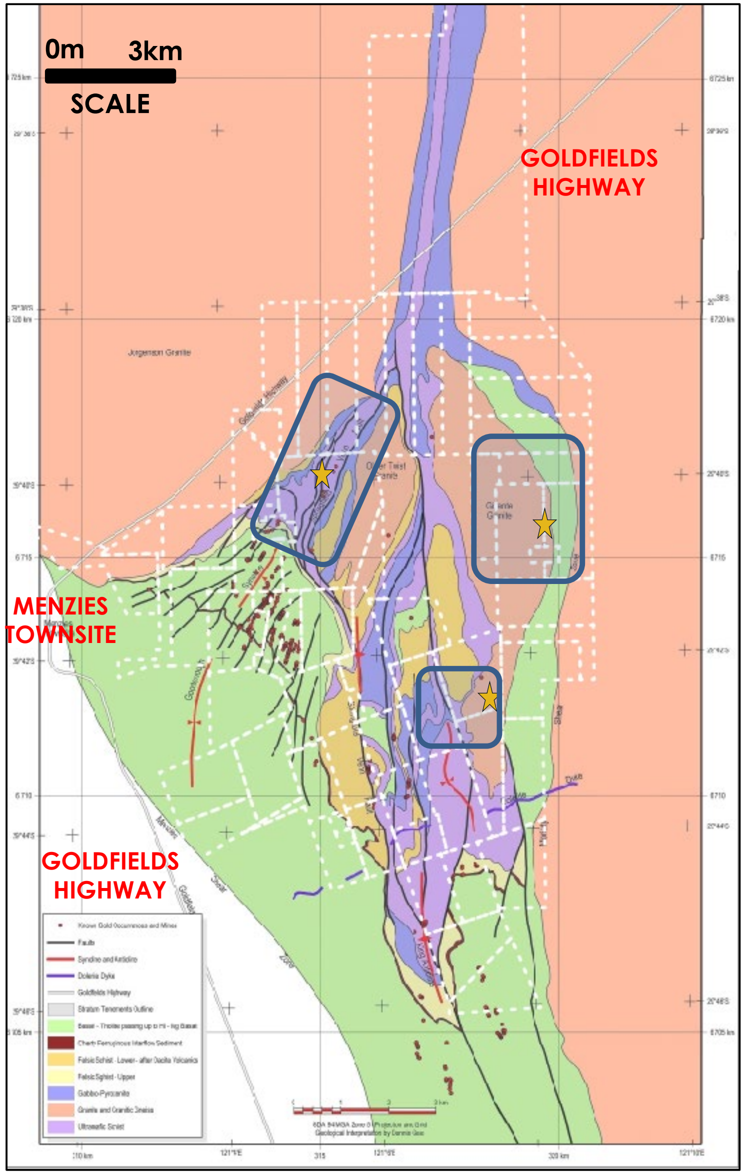

- The review of the broader EMPG data set indicates a lack of geochemical data from historical sub-surface drilling.
- Multi-element geochemical data can be used as pathfinders to vector future drilling campaigns for blind gold deposits.
- Current field activities include collecting geochemical samples from historical RAB drilling over the Eastern and Central Zones to assist with drill targeting.
- Data will be used to design a regional aircore/RAB drilling programme in 2020.

Veining associated with gold in exploration trench

EMGP – BASE METALS POTENTIAL

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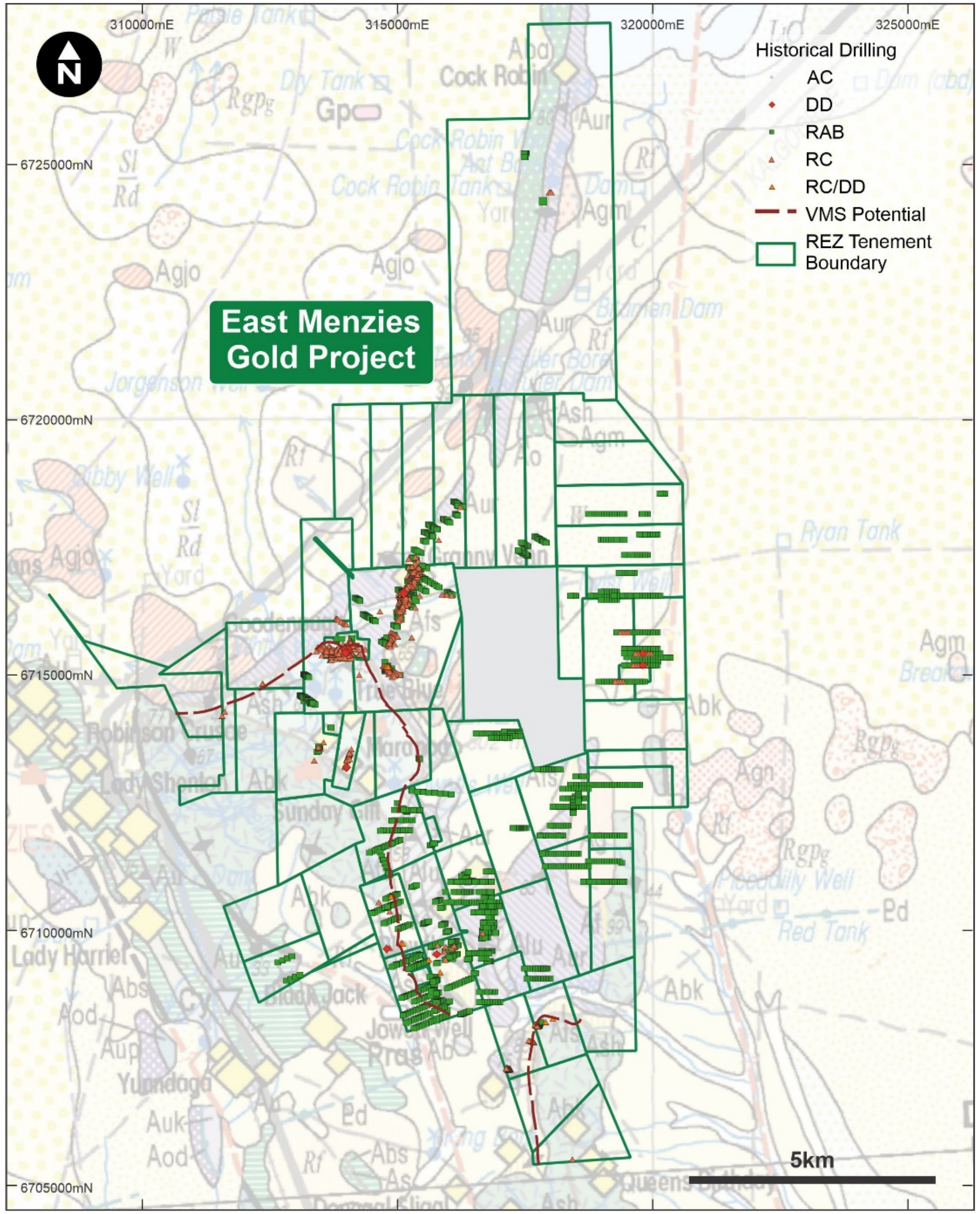
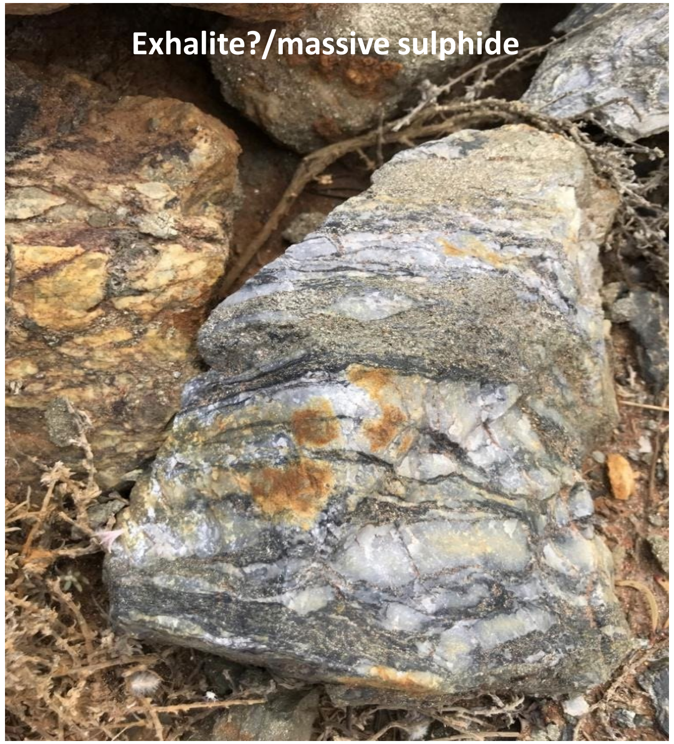


- Extensive massive sulphide horizon present in Western & Southern zones in same stratagraphic horizon (between mafic/UM and felsic volcanics).
- Over 15km of prospective horizon – identified in recent drilling and outcrop. EMGP not explored for base metals.
- VMS style similar to recently announced Perrinvale discovery.
- Exploration strategy under development



EMGP – Southern Zone

Cepline, Springfield, Spion Kopp, Lady Kathleen, Pride of the Hill & Hills View

- Regional soil sampling highlighted considerable targets with a Goodenough Mine style mineralisation

- Multiple (+50koz) targets within the contact of the **Springfield shear zone**

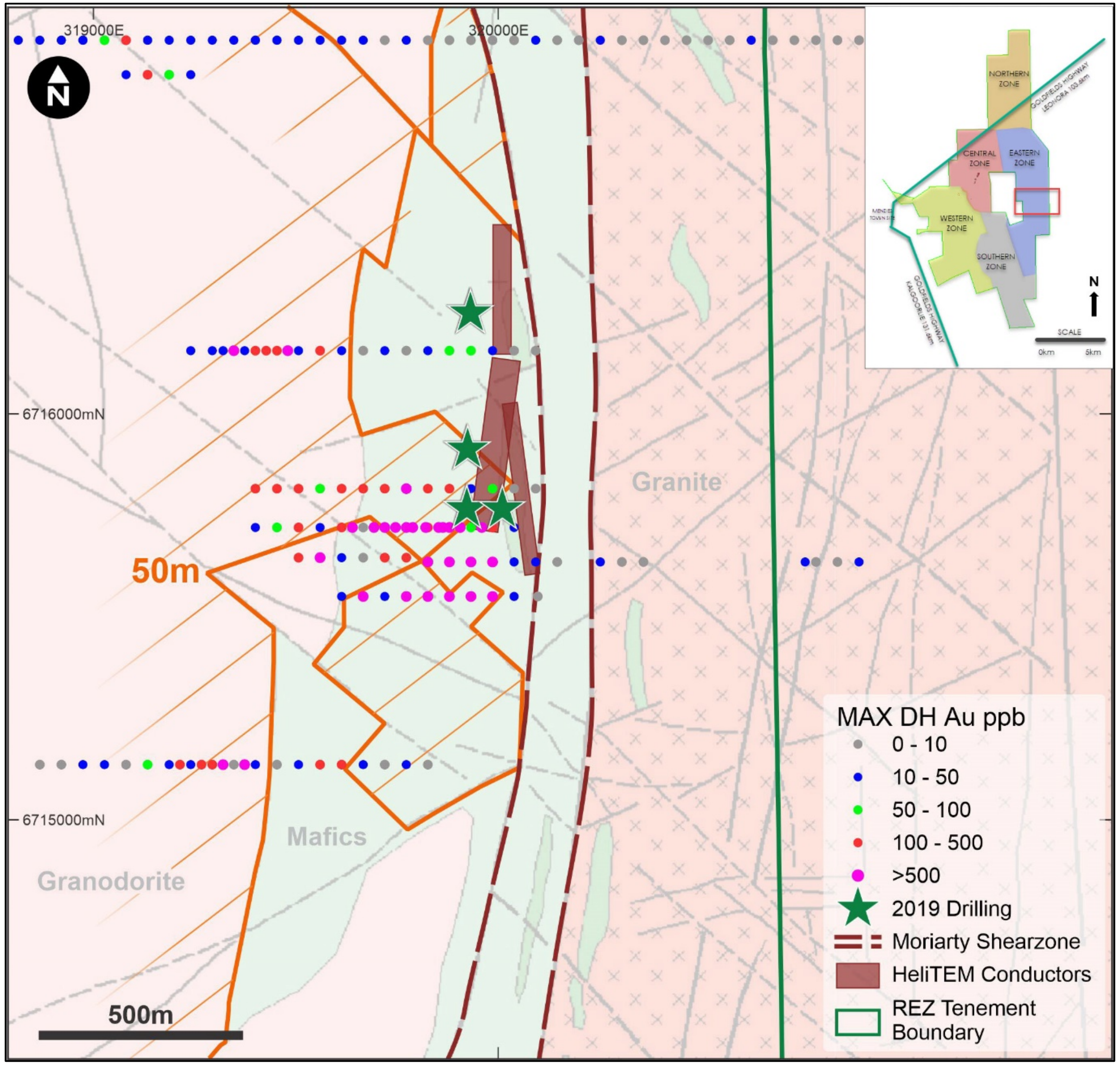
- Considerable underground workings across the mineralised zone

- **High grade drilling intercept highlights**
  - **Lady Kathleen – 2m @ 6.9g/t from 57m**
  - **Spion Kopp – MERC008 3m @ 9.4g/t from 40m**

Lady Kathleen workings looking north

EMGP – EASTERN ZONE

Kore Prospect (Formerly Gigante Grande) – Moriarty Shear

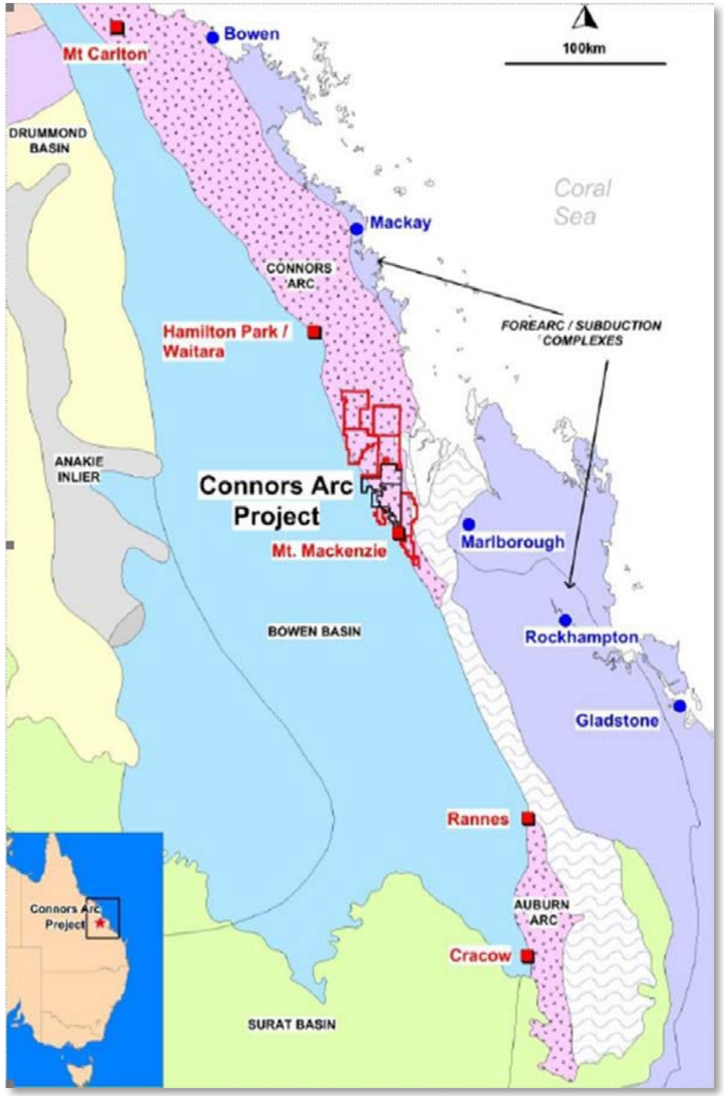


- Key focus area - over 4km of surface mineralisation identified by surface sampling – area **9km² gold in soil anomaly**
- Additional geochemical sampling underway of relic drill hole collars to assist with vectoring future drilling
- Splays off the **Moriarty Shear zone supported by detailed Heli-TEM geophysics –** EM conductors have been identified for immediate drill targeting
- Historical high-grade drilling intercept highlights
  - **MZR402 – 21m @ 7.11g/t**

    (incl. 5m @ 29.19g/t from 52m)
  - **MERC008 – 8m @ 6.9g/t from 72m**

Mount Mackenzie Gold Project

The next big Queensland gold province



Mount Mackenzie Regional Map

- Multiple major gold discoveries in North East Queensland, including **Cracow – 2m oz Au & Mt Morgan – 9m oz Au**
- Intrusive related porphyry and high level epithermal style mineralisation is developed along the length of the southern part of the Connor's Arc Magmatic Belt
- Evolution Mining (EVN:ASX) – Acquisition of Connors Arc Project Area (surrounding Mount Mackenzie) [5]
- Connor's Arc project stretches 100km to the North of Mt Mackenzie Deposit- **100,000oz Au Resource** [5]
- Internal feasibility study underway & drilling of additional targets

[5] Evolution Mining Announcement (ASX:EVN) on 2 May 2018

Radio Gold Mine – Underground & Expansion

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Successful ore production and gold delivery – Joint Venture agreement in place to expand

- Historical Grade 38.5g/t 72,500oz Au mined to 100m
- **Approved underground operation**
- **Farm in Joint Venture agreement in place $4m spend over 2 years**
- 100% Expenditure undertaken by J/V partner Sulphide-X to develop the project, Sulphide-X can earn a further 25% (up to 75%)

Radio Gold Mine - development drive 10MLS

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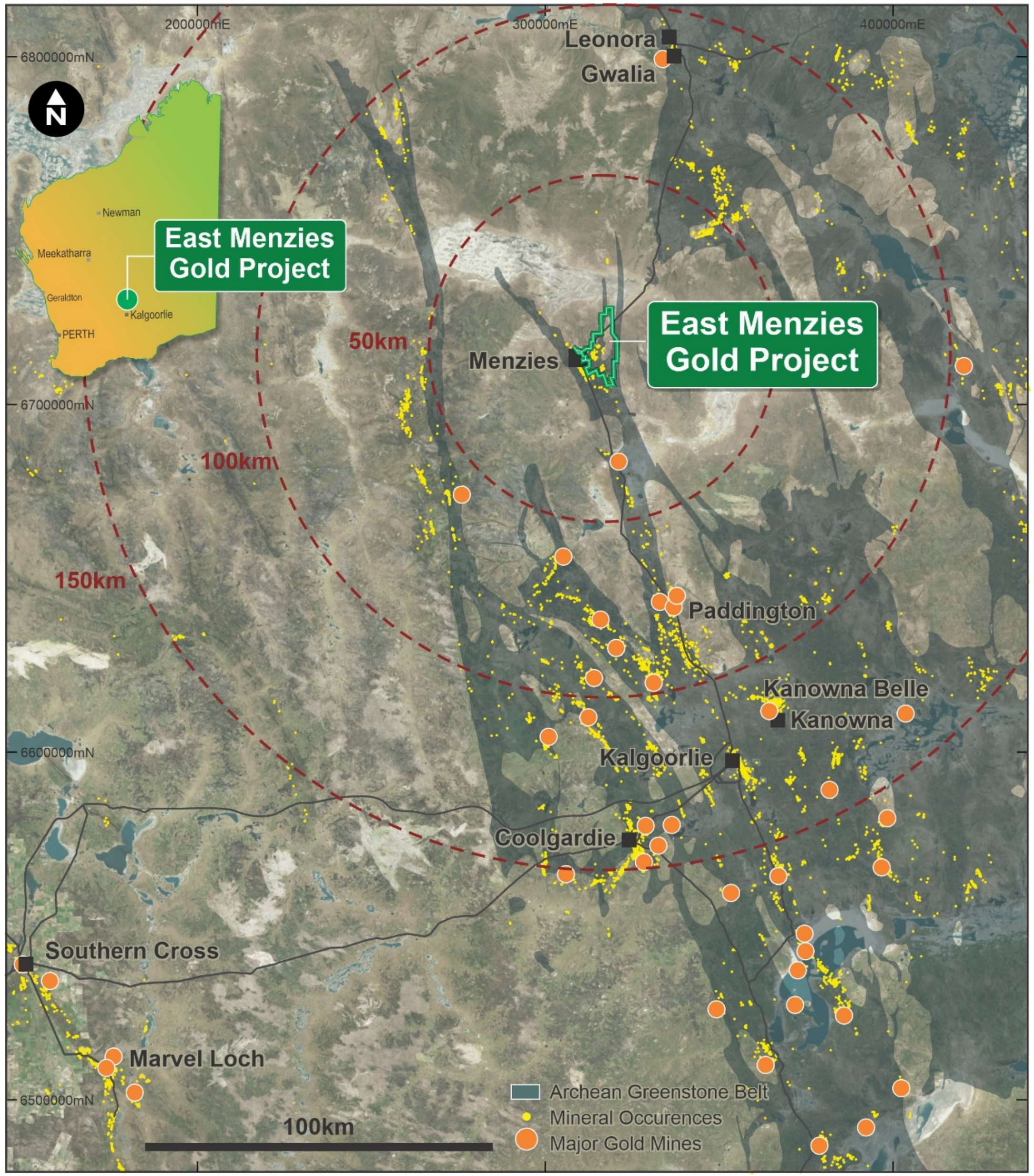

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