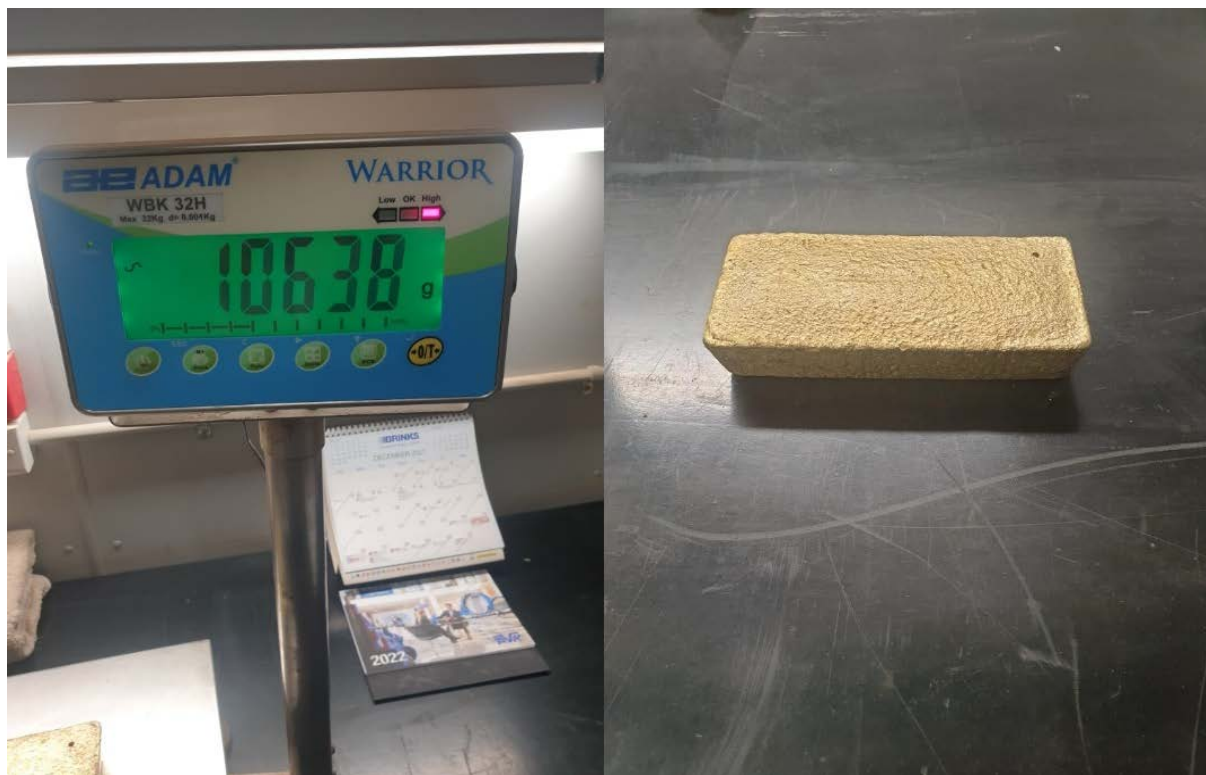




Granny Venn T2 Milling Campaign Completed.

Resources & Energy Group Limited (ASX: REZ or the Company) are pleased to advise that the second Granny Venn milling campaign was completed in late December 2021. A total of 24,344 tonnes were milled at Golden Mile Milling's (GMM) Lakewood Plant. This quantum included 925t of low grade "flushing" ore, which was put through the mill to enable recovery of any entrained gravity and leach recoverable gold being freed before completion of the toll.



REZ12G Final Pour

Discussion

The second toll treatment (T2) for the Granny Venn Cutback has been completed. During the campaign a total of 24,344 tonnes were milled at an unreconciled head grade of 2.20g/t au for 1497 ounces of Gold. An operational issue at the plant just before Christmas, delayed the final production of gravity bar (REZ12G) which was ultimately poured on the 27th December.

The final reconciliation will be completed as soon as all assays and outturns are received from the Perth Mint Refinery, and gold in circuit (GIC) adjustments to production are accounted for.

The completion of T2 represents the final production from the Granny Venn Ramp and North Cutbacks. Development is now focussed entirely on production from higher tenor ore located within the Eastern Cut back.

As of Sunday, the 2nd of January, a total of 8,145 tonnes of ore from the Eastern Cutback has been stockpiled at site. Discussions are taking place with GMM with a view to locking in a date for the projects third toll campaign.



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.

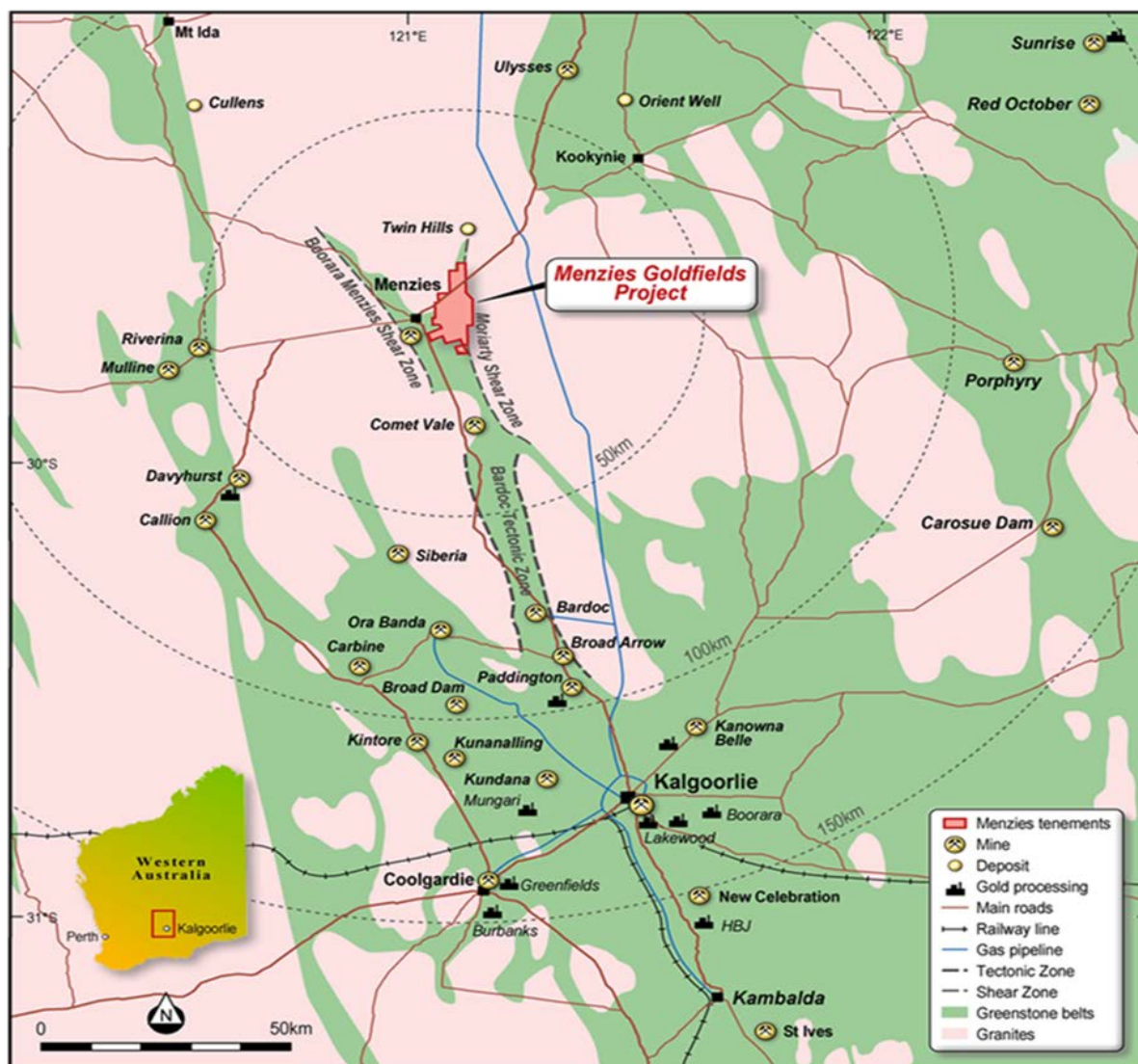


Figure 3 East Menzies Gold Project Regional Location Plan

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 the table below.

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: Gold and Silver Resource Summary

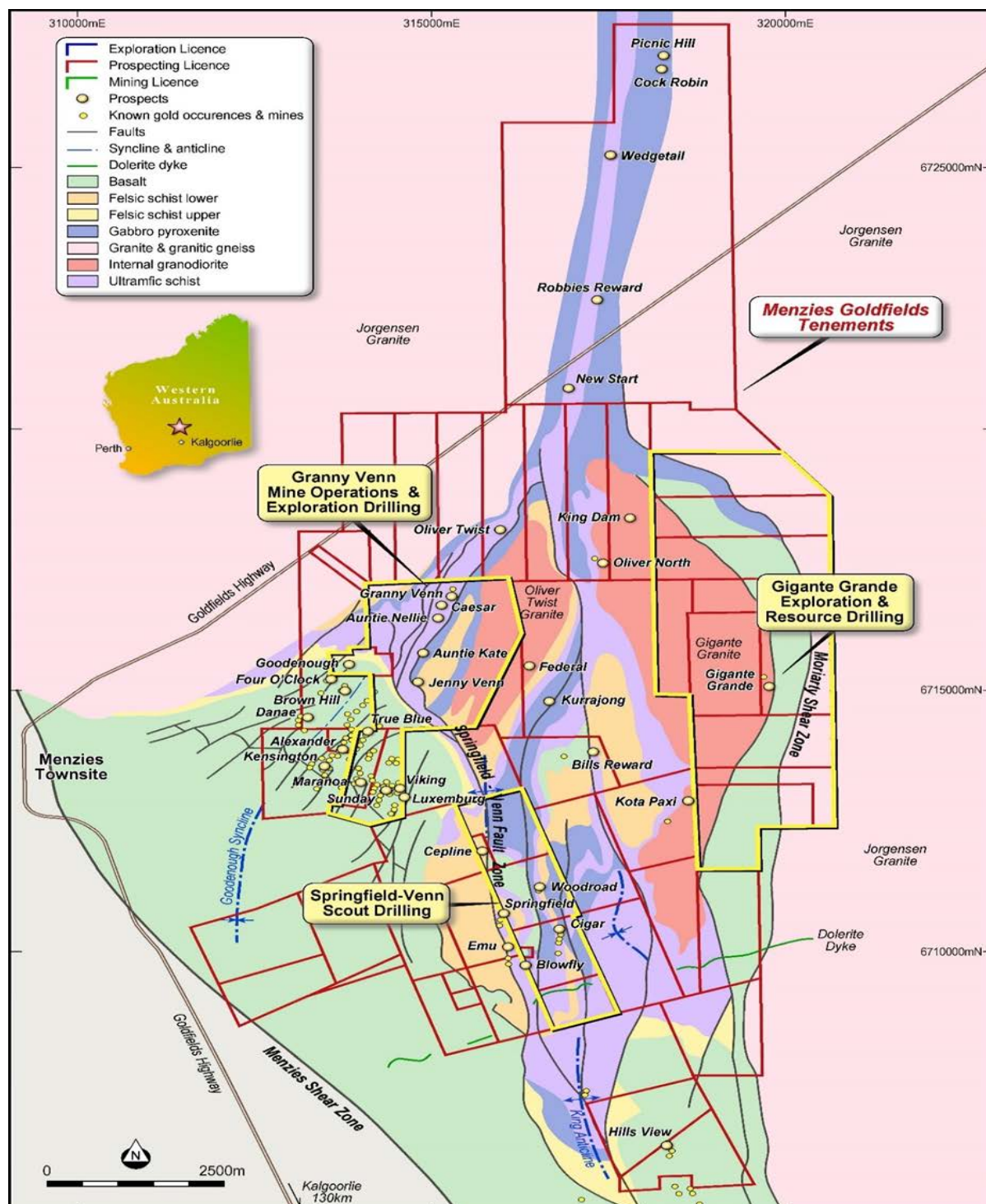


Figure 2 East Menzies Gold Project tenement and Operations Plan

(1) ASX Release 19 May 2020, (2) ASX Release 3 November 2020, (3) ASX Release 19 February 2021, (4) ASX Release 22 November 2018

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