RESOURCES & ENERGY

Resources & Energy Group Limited

ASX/Media Release *29 June 2022*

Granny Venn Revenue

$3.35 million Cash Received from Granny Venn Cutback (GVCB)

Additional 3024 Oz's produced for a total of 8757 Oz from GVCB

Resources & Energy Group Limited (ASX: REZ or the Company) is pleased to confirm that reconciliation of the final milling campaign for the Granny Venn Cut Back (GVCB) has been received. A total of 3024oz of gold was produced from the projects final milling campaign. This brings the total reconciled gold production for the GVBC to 8757oz.

The Company has invoiced and received $3,353,000 (excluding GST) from gold sales. This represents the Companies share of the net operating proceeds from mine operations from the Granny Venn Cutback. The reconciliation of retained gold, silver credits and incidental costs to be shared between REZ and its mining partner BM Mining Services will be completed during July. It is expected that further amounts will be invoiced by REZ as part of that process.

Commenting on the successful completion of the Granny Venn Cutback, Executive Director Mr Dan Moore noted:

"We have been very pleased with the results of the Granny Venn operation and the performance of our mining partner, BM Mining Services. This project has demonstrated that commercial mining operations from historically mined sites in the East Menzies Project Area can be successfully achieved. We are well placed to do this, and actively evaluating our next extraction opportunities at our Maranoa, Goodenough, and North Granny Venn mine sites. It also provides a model for generating cash flow, to fund our broader objectives of discovering a significant scale gold and nickel resource in our large Menzies holdings."

Preparations are already underway for exploration drilling over the Company's highly prospective Gigante Grande Gold Project. This includes program of work (POW) applications for drilling which have been lodged and cultural heritage surveys, which have been completed. Interpretation of existing geophysical data sets at the Company's Springfield Magmatic Nickel Sulphide prospect are also well advanced. This includes design work for a Moving Loop EM survey over the prospect area, and additional assay and petrological investigations on drill core recently recovered from the prospect.

The Company is also progressing towards establishing a site office, and accommodation facilities at Menzies, which will provide greater operational flexibility for its staff and contractors.

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 project (EMP), situated 130km north of Kalgoorlie. The EMP represents a +100km2 package of contiguous mining, exploration, and prospecting licenses which are prospective for precious metals, nickel, and other technology metals. The tenements are located within a significant orogenic lode gold province, figures 2 and 3.

The EMP currently encompasses five operational areas, which include the **Gigante Grande** Gold prospect on the east side of the project area. In the southwest, drilling investigations at **Springfield** have intersected magmatic Ni sulphides. This is a significant and material exploration result which has opened up large tracts of prospective ground for nickel, cobalt, copper, and platinum group elements. In the central west the Company is investigating opportunities for mining operations in M29/189 **Granny Venn**, M29/141 **Goodenough**, and M29/427 **Maranoa**.

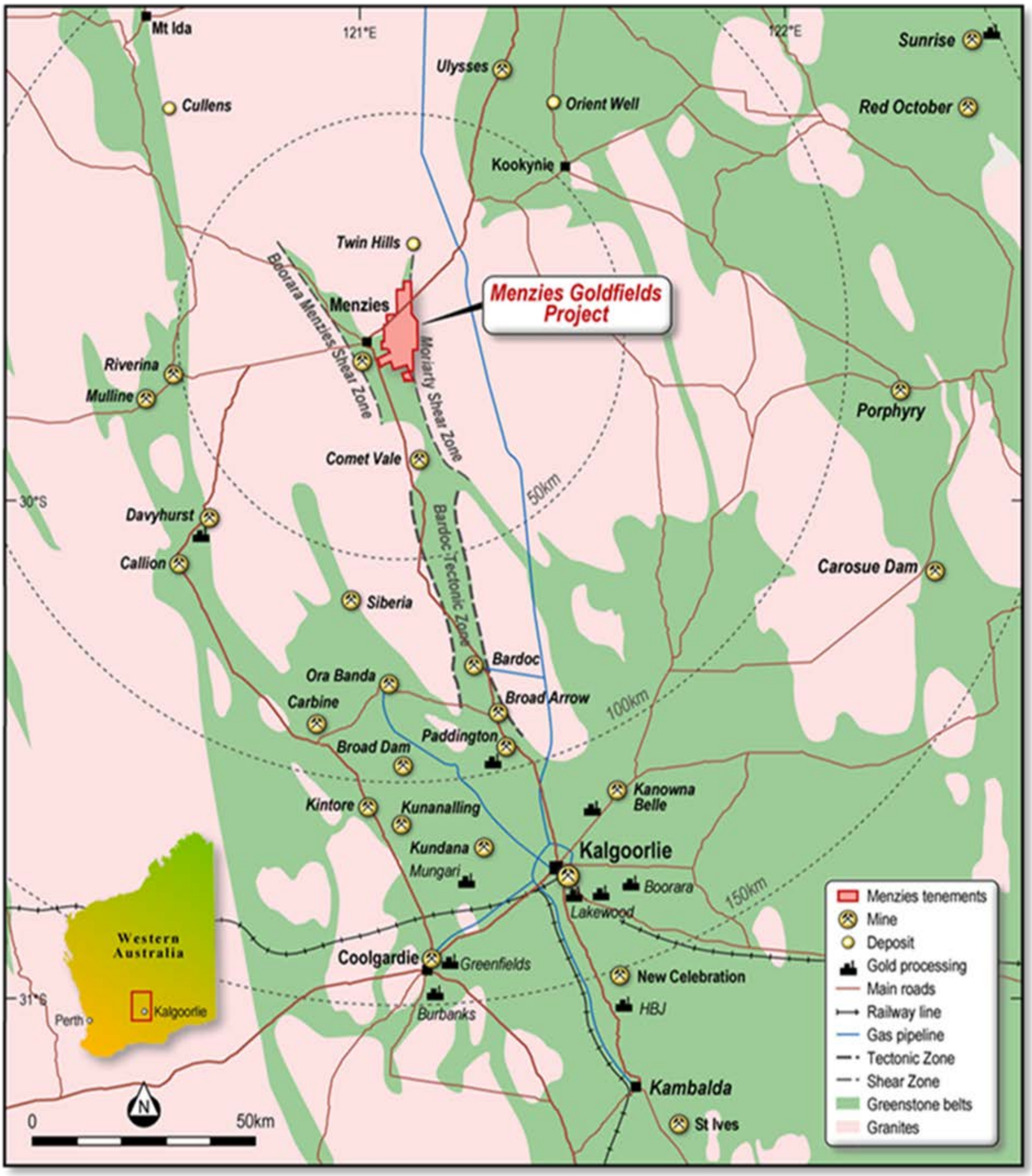

Figure 1 East Menzies Gold Project Regional Location Plan

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 tenements are prospective for high, intermediate, and low sulphidation gold and base metals mineralisation. The current MRE for Mount Mackenzie 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, refer resource summary. The Company is carrying out a program of mining, groundwater, ecological, and metallurgical studies, to inform a PFS study and an application for an Environmental Authority to develop the project.

As of end July 2022, the Company has combined gold and silver resources (JORC 2012) of 183k oz/au and 862k oz/ag; as under:

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	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	Primary	1	634	1.84		38		82	1.99		5.2		716	2.07		43	
Granny Venn[1]	Primary								2.14		2.9		175	2.1		2.9	
Maranoa	Primary	1						46			8	8.05	46	5.7		8	
Total			2334			104	618	1858			79	252	4357			183	862

Resources and Energy Group Gold and Silver Resource Summary

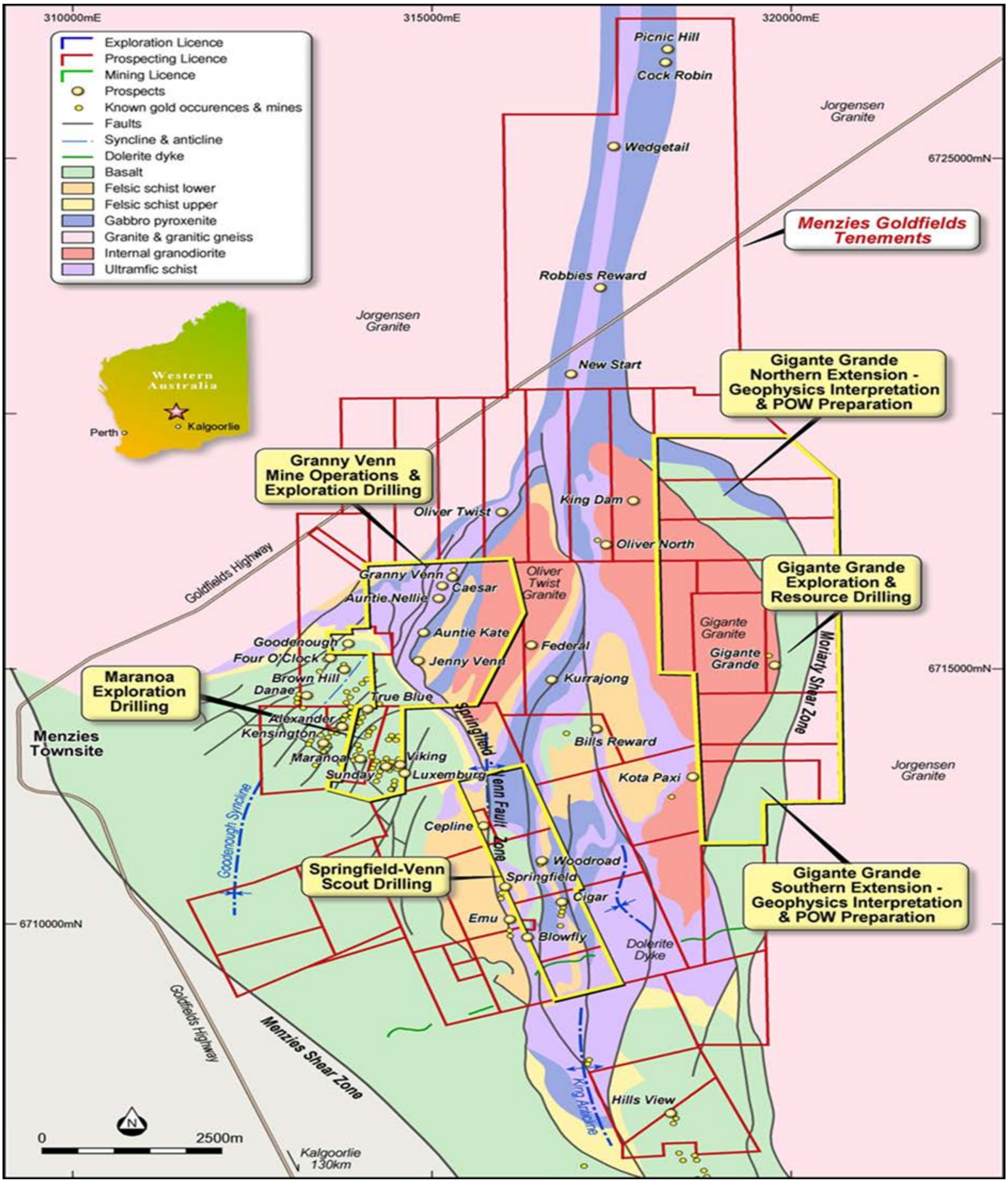

Figure 2 East Menzies Project tenement and Operations Plan-April 2022

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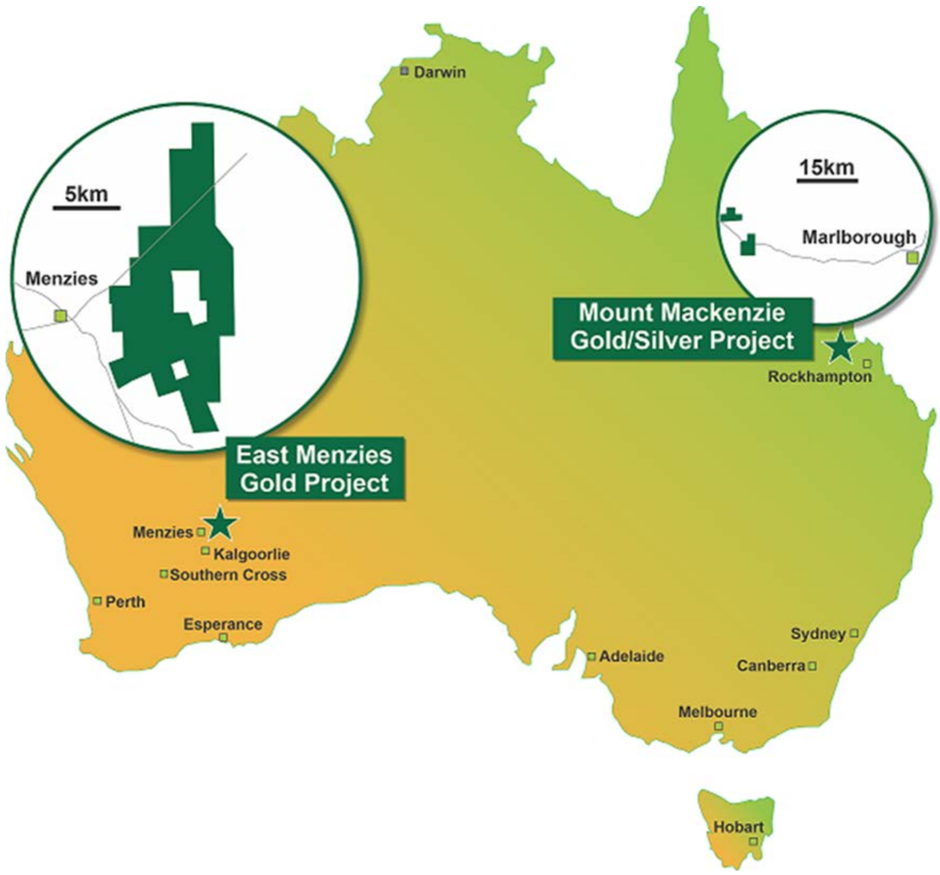

Approved for Release by the REZ Board