



RESOURCES & ENERGY

Resources & Energy Group Limited

ASX Announcement

18 October 2022

REZ Appoints New Chief Executive Officer

Resources & Energy Group Limited (ASX: REZ) (**REZ** or the **Company**), is pleased to announce the appointment of Mr. Daniel Moore as the Company's Chief Executive Officer (**CEO**) from 17 October 2022. Mr Moore was previously a Non-Executive Director of REZ.

Resources & Energy Group, Chairman, Gavin Rezos commented:

"Dan is a seasoned executive with over 20 years' experience in financial markets and developing assets in Australia, and we are please he will lead REZ as we continue to unlock the value of our WA gold assets."

Resources & Energy Group, Chief Executive Officer, J Daniel Moore added:

"I have been involved with the exploration and development of the Menzies Goldfields project for many years and remain excited by the opportunity its large tenement holdings in an under-explored but historically high-grade region within the Norseman-Wiluna Greenstone Belt of Western Australia.

Following the successful Granny Venn mining program with resultant gold production, we are now looking forward to undertaking similar mining and gold production programs at Menzies. We will also simultaneously continue to assess the full extent of the gold and other critical minerals at depth or along strike zones from the many historic gold mines in areas held by REZ."

Attached are details of Mr Moore's remuneration and other key aspects of his services agreement. The proposed issue of options will be subject to a shareholder resolution at REZ's annual general meeting.

Approved for Release by the REZ Board.

Further information:

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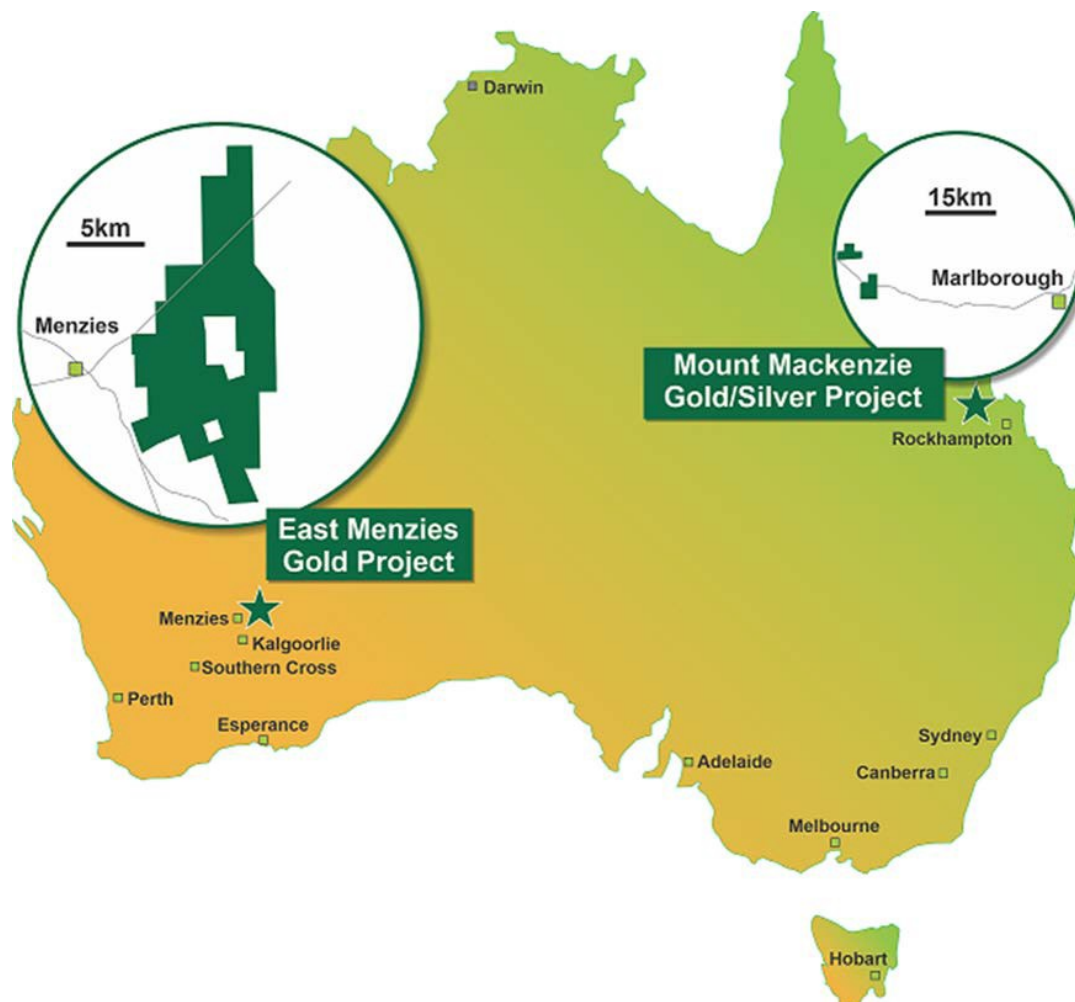
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About Resources and Energy

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. As of June 2022, the Company has delineated gold and silver resources of 183koz Au and 862koz Ag.



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

The EMP currently encompasses five operational areas, including the Gigante Grande Gold prospect on the east side project area. In the southwest, drilling investigations at Springfield have intersected magmatic Ni sulphides. This is a significant material exploration result that has opened up a large tract 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.

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 Company is carrying out mining, groundwater, ecological, and metallurgical studies, to inform a PFS study and an application for an Environmental Authority to develop the project.

Attachment: Summary of Service Agreement

Position	Chief Executive Officer
Commencement Date	17 October 2022
Term	No fixed term. The agreement will continue until terminated by either party in accordance with the service agreement.
Total Fixed Remuneration	\$252,000
Long Term Incentive	Subject to any required shareholder approvals Mr Moore will be eligible to participate in REZ's Incentive Option Plan. 20,000,000 options over ordinary shares of REZ (Options) are to be allocated to Mr Moore on the following terms: • Tranche A 8,000,000 Options exercisable at 8 cents each and expiry 5 years from date of issue. Vest upon further extraction of gold from the Menzies project. • Tranche B 6,000,000: Options exercisable at 8 cents each and expiry 5 years from date of issue. Vest upon the later of generation of \$3 million of free cash flow from gold extraction from the Menzies project; and remain engaged with REZ for a period of 2 years from date of appointment. • Tranche C 6,000,000: Options exercisable at 8 cents each and expiry 5 years from date of issue. Vest upon either 1. the inferred and indicated gold resource of the Menzies project being increased by 200,000 ounces over the reported balance as of 30 June 2022; or 2. the indicated and inferred gold resource of the Mount Mackenzie project increasing by 140,000 ounces over the reported balance as of 30 June 2022; or 3. the commencement or ore extraction at the Mount Mackenzie project. and 4. remained engaged with REZ for a period of 2 years from date of appointment. Any Rights not converted will lapse upon the engagement of the Chief Executive Officer under this agreement being terminated (either by the Company or by the Chief Executive Officer). The Rights convert into ordinary shares of REZ on a one for one basis.
Notice Period	3 months by either REZ or the CEO.
Other provisions	The agreement also contains provisions regarding confidential information and intellectual property.