

ASX ANNOUNCEMENT

12 March 2026



Half Year Financial Report

Attached is the Financial Report for the half year ended 31 December 2025 of Resources & Energy Group Limited.

- ENDS-

Released with the authority of the board.

For further information on the Company and our projects, please visit:

www.rezgroup.com.au

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ABOUT RESOURCES & ENERGY GROUP LIMITED (ASX:REZ)

Resources & Energy Group Limited (ASX: REZ) is an ASX-listed gold explorer and miner, focused on unlocking the full potential of the East Menzies Gold Project in Western Australia. The Company is committed to advancing cost-effective gold extraction through innovative processing methods, such as vat leaching while exploring additional high-grade gold deposits within its extensive tenement package



Business Objective

Resources and Energy Group Limited (ASX:REZ) is an independent, ASX-listed mineral resources explorer, developer and producer, holding mining leases in Western Australia. REZ aims to develop a portfolio of mining tenements through to production and is currently focused on the development of the flagship Menzies Gold Project 130km north of Kalgoorlie in Western Australia.

Cover photo

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Corporate Directory

Directors

Gavin Rezos
Richard Poole
J Daniel Moore

Company Secretary

Warren Kember

Share Registry

Automic Group
Level 5, 126 Phillip St,
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Telephone 1300 288 664/(02) 9698 5414
Email: hello@automicgroup.com.au

Auditor

RSM Australia Partners
Level 32, 2 The Esplanade
Perth, WA 6000

Stock Exchange Listing

Resources & Energy Group Limited's fully paid ordinary shares are listed on the Australian Securities Exchange (ASX:REZ)

Registered Office

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Telephone +(612) 9227 8900
ABN: 12 110 005 822
Web site: www.rezgroup.com.au

Solicitor

Steinepreis Paganin
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Perth, WA 6000

Bankers

National Australia Bank
255 George Street
Sydney, NSW 2000

Directors' Report

The directors present their report together with the consolidated financial report of Resources & Energy Group Limited (Company) and its controlled entities (the Group or consolidated entity) for the half-year ended 31 December 2025.

Directors

The names of directors of the Company at any time during or since the end of the half year to the date of this report are set out below.

Mr Gavin Rezos
Mr Richard Poole
Mr J Daniel Moore

Dividends

No dividends have been paid or declared since the end of the previous financial year, nor do the directors recommend the declaration of a dividend (2024: \$Nil).

Principal Activities

The principal activities of the Group are to explore and develop suitable mineral deposits, including gold and silver.

The company had 1 employee at 31 December 2025 (2024: 2 employees).

Operating Results for the Period

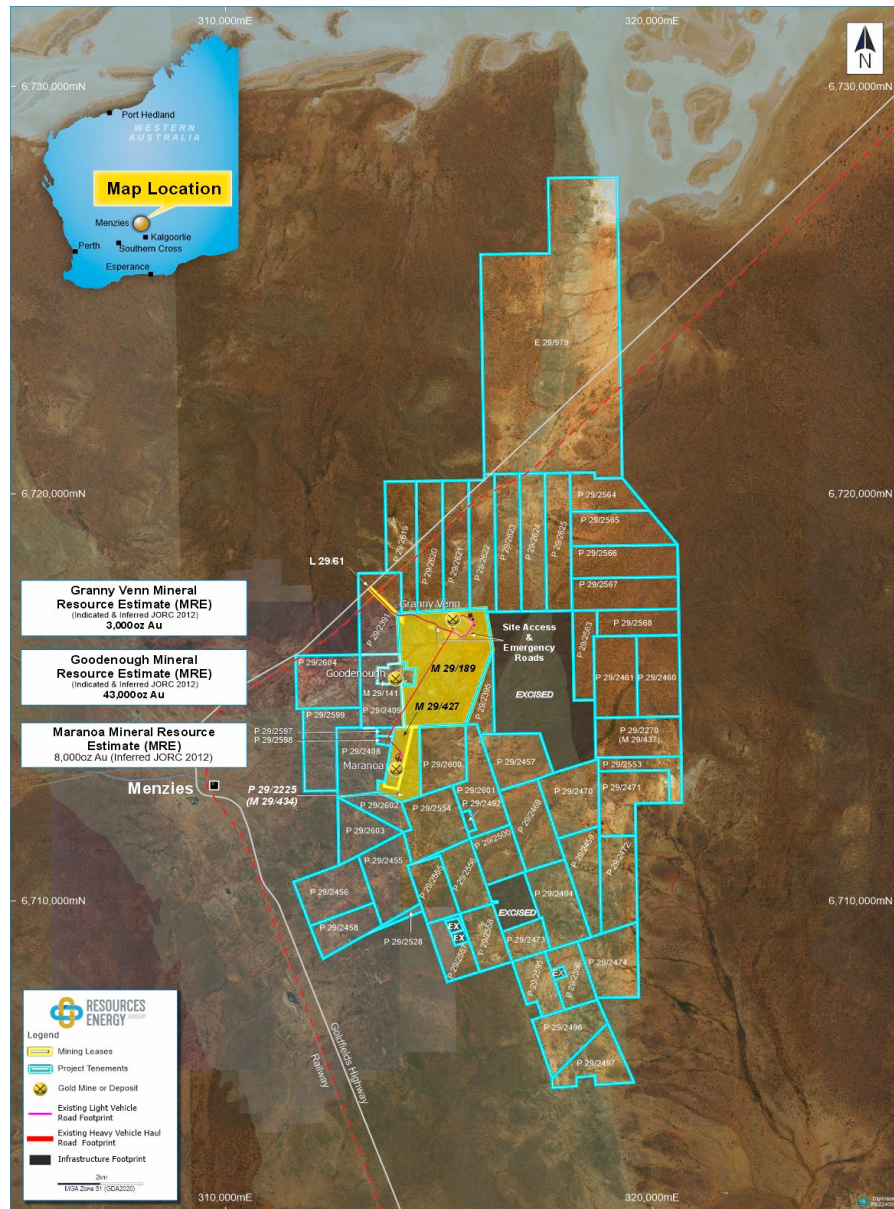
Financial results

The profit after tax of the Group for the period ended half-year ended 31 December 2025 was \$68,082 (2024: Loss \$1,647,209).

East Menzies Prospect (EMP)

The East Menzies Gold Project is located 130km north of Kalgoorlie, with a collective surface area of 103km² and consists of over 50 tenements, a mixture of mining leases, mining lease applications, prospecting leases and prospecting lease applications. These mining and exploration instruments are host to a 20km continuous strike of a mineralised Greenstone Belt, including the Springfield Venn Gold Corridor, and the Goodenough Syncline. The 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 seven operational areas, including the Gigante Grande Gold prospect on the east side project area, which has been subdivided into three geographical domains (North, Central and South). In the southwest, drilling investigations at Springfield have intersected magmatic Nisulphides. This is a significant and material exploration result that has opened 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 the north exploration planning is underway to investigate the Venn Springfield corridor, from the northern end of the Granny Venn Open Pit to the Cock Robin prospect located in E29/929.



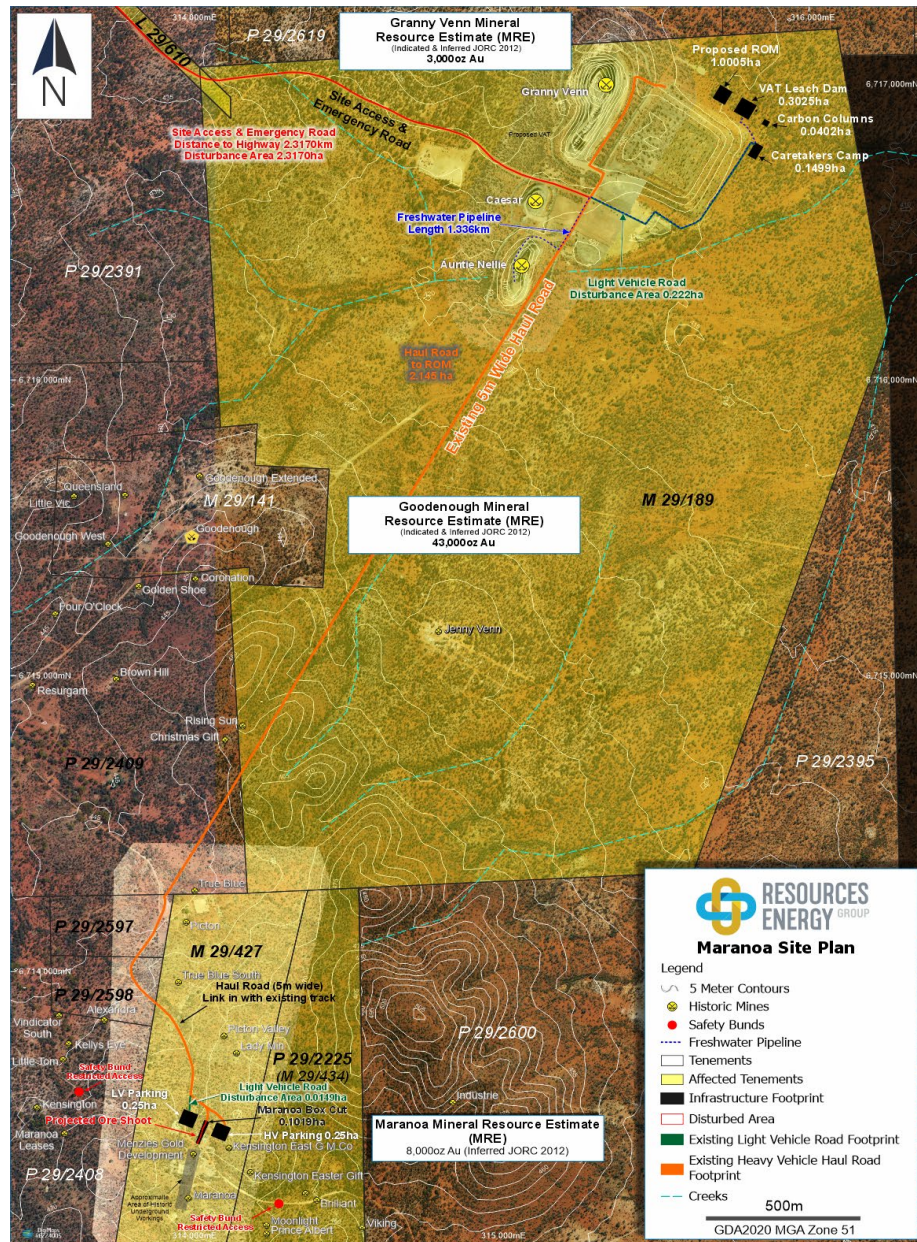


Figure 3: Mining Operations Plan – East Menzies Gold Project

Directors' Report

Significant Changes during the Period

During the period the following events occurred:

- the sale of the Group's interest in the Mount Mackenzie was settled and the proceeds received in full;
- a placement of 75,833,466 shares at \$0.015 raised \$1,137,502;
- a placement of 350,000 shares at \$0.015 were issued to offset fees owed to directors; and
- a placement of 142,857,140 shares at \$0.014 raised \$2,000,000. 71,428,570 attaching options are to be issued following a meeting of shareholders.

Significant Events Post Balance Date

A non-operating subsidiary, Resources & Energy Options Pty Limited was deregistered on 14 January 2026.

There have been no other significant events occurring after the balance date which may affect either the Group's operations, results of those operations or the Group's state of affairs.

Auditor Independence

A copy of the external auditor's declaration under Section 307C of the Corporations Act 2001 in relation to the audit for the financial year is attached to the Financial Statements.

Signed in accordance with a resolution of the directors.



Mr Gavin Rezos
Chairman
Sydney, 12 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Revenue			
Sale of gold		-	-
Cost of sales		(242,572)	(754,179)
		(242,572)	(754,179)
Interest income		2,143	-
Gain on sale of subsidiary	10	1,006,204	-
Consulting fees		(84,864)	(52,622)
Legal costs		(5,817)	(15,733)
Exploration and evaluation costs expensed		-	(42,360)
Corporation maintenance expenses		(258,650)	(199,002)
Director fees		(209,900)	(179,100)
Employee benefits expense		(63,333)	(60,708)
Depreciation		(1,257)	(1,887)
Share-based payments expense		-	(215,994)
Revaluation of investment	5	99,000	-
Other expenses		(172,872)	(125,624)
Profit/(loss) before income tax		68,082	(1,647,209)
Income tax expense/benefit		-	-
Profit/(loss) after income tax		68,082	(1,647,209)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Resources & Energy Group Limited		68,082	(1,647,209)
Total comprehensive loss is attributable to:			
- shareholders of Resource & Energy Group Limited		68,119	(1,645,885)
- non- controlling interests		(37)	(1,324)
		68,082	(1,647,209)
		Cents	Cents
Profit/(loss) per share – basic and diluted		0.01	(0.25)

This consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated	
		31 Dec 2025	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,282,131	17,354
Inventory		84,871	-
Other		20,000	20,000
Assets held for sale		-	1,478,809
Total current assets		2,387,002	1,516,163
Non-current Assets			
Property, plant and equipment		62,509	63,766
Exploration and evaluation assets	4	9,652,952	9,462,260
Other financial asset	5	1,584,000	-
Total non-current assets		11,299,461	9,526,026
Total assets		13,686,463	11,042,188
Liabilities			
Current liabilities			
Trade and other payables		1,245,612	1,898,827
Deposit on sale of assets	10	-	100,000
Provisions		15,255	15,245
Total current liabilities		1,260,867	2,014,072
Non-current liabilities			
Provisions		348,752	347,672
Total non-current liabilities		348,752	347,672
Total liabilities		1,609,619	2,361,744
Net assets		12,076,844	8,680,444
Equity			
Issued capital	6	42,233,228	38,952,910
Share-based payments reserves	7	2,083,520	2,035,520
Accumulated losses		(32,156,007)	(32,224,126)
Total equity attributable to the shareholders of Resources & Energy Group Limited		12,160,741	8,764,304
Non-controlling interests		(83,897)	(83,860)
Total equity		12,076,844	8,680,444

This consolidated statement of financial position should be read in conjunction with the notes to the financial statements

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Notes	Consolidated	
		31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,392,844)	(1,073,703)
Net cash flows used in operating activities		(1,392,844)	(1,073,703)
Cash flows from investing activities			
Exploration and evaluation costs capitalised		(190,692)	(168,212)
Net cash inflow from disposal of subsidiary	10	900,000	-
Property, plant and equipment		(1)	(2,139)
Net cash flows provided by/(used in) investing activities		709,307	(170,351)
Cash flows from financing activities			
Proceeds from placement of ordinary shares		3,137,500	450,000
Costs of share issues		(189,186)	(43,309)
Net cash flows provided by financing activities		2,948,314	406,691
Net increase/(decrease) in cash and cash equivalents		2,264,777	(837,363)
Cash and cash equivalents at beginning of period		17,354	1,059,716
Cash and cash equivalents at end of period		2,282,131	222,353

This consolidated statement of cash flow should be read in conjunction with the notes to the financial statements

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued capital \$	Share-based payment reserve \$	Accumulated losses \$	Non- controlling interests \$	Total \$
Balance at 1 July 2024	38,496,219	1,990,308	(32,513,586)	2,361,410	10,334,351
Total comprehensive loss for the period	-	-	(1,645,885)	(1,324)	(1,647,209)
Transactions with owners in their capacity as owners					
Placement	450,000	-	-	-	450,000
Settlement of director fees via share issue	50,000	-	-	-	50,000
Cost of share issues	(43,309)	-	-	-	(43,309)
Option issue	-	1,800	-	-	1,800
Share-based payment	-	215,994	-	-	215,994
Balance at 31 December 2024	38,952,910	2,208,102	(34,159,471)	2,360,086	9,361,627
Balance at 1 July 2025	38,952,910	2,035,520	(32,224,126)	(83,860)	8,680,444
Total comprehensive loss for the period	-	-	68,119	(37)	68,082
Transactions with owners in their capacity as owners					
Placement	3,137,502	-	-	-	3,137,502
Settlement of director fees via share issue	350,000	-	-	-	350,000
Settlement of supplier amounts via share issue	30,000	-	-	-	30,000
Cost of share issues	(189,184)	-	-	-	(189,184)
Share-based payment	(48,000)	48,000	-	-	-
Balance at 31 December 2025	42,233,228	2,083,520	(32,156,007)	(83,897)	12,076,844

This consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

1 Corporate information

Resources & Energy Group Limited (the "Company") is a listed public company incorporated and domiciled in Australia. The consolidated financial statements for the half year ended 31 December 2025 comprise the Company and its controlled entities (together referred to as the "Group" or "Consolidated Entity").

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

The consolidated financial statements were approved by the Board of Directors on 12 March 2026.

The principal accounting policies are set out below. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

2 Summary of material accounting policy information

a Basis of preparation

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

This consolidated half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the Australian Securities Exchange's listing rules.

b. New and amended standards adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2025

3 Segment information

As at the date of this report, the Group has two operating segments: gold mine exploration and development and other activities (primarily corporate costs). The Group has identified its operating segments based on internal reports that are reviewed and used by the chief operating decision maker in assessing performance. The accounting policies and amounts reported for internal reporting are consistent with the financial information in this financial report.

	Gold \$	Corporate \$	Total \$
2025			
Segment revenue			
Revenue	-	-	-
Finance income	-	2,143	2,143
Gain on sale of subsidiary	-	1,006,204	1,006,204
	-	1,008,347	1,008,347
Segment expenses			
Cost of sales	(242,572)	-	(242,572)
Administration and employment costs	(795,435)	-	(795,435)
Depreciation and amortisation	(1,257)	-	(1,257)
Revaluation	-	99,000	99,000
	(1,039,265)	99,000	(940,265)
Income tax benefit	-	-	-
Loss after tax from continuing operations	(1,039,265)	1,107,347	68,082
Segment assets	9,715,461	3,971,001	13,686,463
Segment liabilities	661,395	948,224	1,609,619
2024			
Segment revenue			
Revenue	-	-	-
Finance income	-	-	-
	-	-	-
Segment expenses			
Cost of sales	(754,179)	-	(754,179)
Administration and employment costs	(891,142)	-	(891,142)
Depreciation and amortisation	(1,887)	-	(1,887)
	(1,647,209)	-	(1,647,209)
Income tax benefit	-	-	-
Loss after tax from continuing operations	(1,647,209)	-	(1,647,209)
Segment assets	9,526,026	1,516,163	11,042,189
Segment liabilities	1,685,613	676,131	2,361,744

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

	31 Dec 2025	30 June 2025
	\$	\$
4 Exploration and evaluation assets		
Cost	9,652,952	9,462,260
Reconciliation of the written down values at the beginning and end of the current financial half-year are set out below:		
Carrying amount at the beginning of the period	9,462,260	10,637,330
Additions - other	189,610	320,693
Remeasurement of rehabilitation provision	1,082	16,597
Impairment	-	(42,360)
Assets held for sale	-	(1,470,000)
Carrying amount at the end of the period	9,652,952	9,462,260

Exploration licenses are carried at cost of acquisition less impairment losses. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The recoverable amount of development expenditure is determined as the higher of its fair value less costs to sell and its value in use.

	31 Dec 2025	30 June 2025
	\$	\$
5 Other financial asset		
Equity securities at FVTPL	1,584,000	-

During the reporting period the Group received 33,000,000 ordinary shares in QMiner Limited (ASX:QML) at an issue price of \$0.045 each as part of the consideration for the sale of its holding in Mount Mackenzie Mines Pty Limited (refer Note 11). At the reporting date the increase in quoted value per share to \$0.048 resulted in a gain being recorded in the Statement of Profit and Loss of \$99,000.

Fair value measurement

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value using a three level hierarchy, based on the lowest level of input that is significant to the entire measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quote prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

5 Other financial asset (continued)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Ordinary shares at fair value through profit or loss	1,584,000	-	-	1,584,000

There were no transfers between levels during the reporting period.

6 Issued capital

(a) Movement in ordinary share capital

	31 Dec 2025 \$	30 June 2025 \$	31 Dec 2025 Shares	30 June 2025 Shares
Ordinary shares - fully paid	42,233,228	38,952,910	915,663,061	671,639,122

Movements in fully paid ordinary shares

	31 Dec 2025			
	Date	Issue price	Shares	\$
Balance at the beginning of the period			671,639,122	38,952,910
Placement - cash	17/07/2025	\$0.015	75,833,466	1,137,502
Placement - settlement of director fees	17/09/2025	\$0.015	23,333,333	350,000
Placement - settlement of supplier amounts	17/09/2025	\$0.015	2,000,000	30,000
Placement - cash	22/12/2025	\$0.014	142,857,140	2,000,000
Cost of share issues				(237,184)
Balance at the end of the period			915,663,061	42,233,228

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

6 Issued capital (continued)

Share options outstanding or agreement to be issued at the end of the period have the following expiry dates and exercise prices.

Class	Vesting Conditions	Grant date	Expiry date	Exercise price	Number of share options 31 Dec 2025	Number of share options 30 June 2025
Class P	Vested	14/10/2020	30/09/2025	\$0.050	-	15,000,000
Class R	Vested	15/07/2021	31/08/2026	\$0.080	8,000,000	8,000,000
Class S	Vested	14/09/2021	31/08/2026	\$0.080	21,000,000	21,000,000
Class T	Vested	14/09/2021	31/08/2026	\$0.080	11,000,000	11,000,000
Class U	Vested	27/10/2021	31/08/2026	\$0.080	8,000,000	8,000,000
Class V	Tranche A: Vested	24/11/2022	24/11/2027	\$0.080	8,000,000	8,000,000
Class V	Tranche B: Unvested (i)	24/11/2022	24/11/2027	\$0.080	6,000,000	6,000,000
Class V	Tranche C: Unvested (ii)	24/11/2022	24/11/2027	\$0.080	6,000,000	6,000,000
Class W	Vested	19/03/2024	1/11/2027	\$0.012	12,500,000	12,500,000
Class X	Vested (iii)	25/06/2024	25/06/2027	\$0.040	56,500,000	31,500,000
Class Y	Vested	25/06/2024	25/06/2027	\$0.025	6,000,000	6,000,000
Class Z	Vested (iii)	19/08/2024	15/06/2027	\$0.040	-	22,500,000
Class AA	Vested	13/09/2024	13/09/2028	\$0.050	6,000,000	6,000,000
Class AB	Vested	13/09/2024	13/09/2029	\$0.080	6,000,000	6,000,000
Class AC	Vested (iii)	26/11/2024	15/06/2027	\$0.040	-	2,500,000
Class AD	To be issued (iv)	14/12/2025	25/06/2027	\$0.040	20,000,000	-
					175,000,000	170,000,000

(i) Tranche B 6,000,000: 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.

(ii) Tranche C 6,000,000: 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 remained engaged with the Company for a period of 2 years from date of appointment.

During the reporting period the Group disposed of its interest in Mount MacKenzie Mines Pty Limited and therefore the vesting conditions 2 and 3 for Tranche C can no longer be achieved.

(iii) Expiry dates of Classes Z and AC have been adjusted to 25 June 2027 (from 15 June 2027) and then merged with Class X.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

6 Issued capital (continued)

- (iv) Options agreed to be issued to lead manager of placement conducted by the Company in December 2025. The issue of the options is subject to shareholder approval. Details of share options granted:

Grant date	16/12/2025
Expiry date	25/06/2027
Exercisable from - following approval at a shareholder meeting	
Exercise price	\$0.040
Number of options issued	20,000,000
Fair value at grant date	\$48,000
Fair value at grant date per option	\$0.0024
Vesting conditions	na
The fair values of the share options were determined using the following parameters:	
Expected volatility of ordinary shares	% 80.00%
Risk free interest rate	% 4.01%
Underlying share price at valuation date	\$/share \$0.016
Weighted average life of option	years 1.5
Exercise price	\$/share \$0.040
Valuation method	Binomial option model

7 Reserves

	31 Dec 2025	30 June 2025
	\$	\$
Share-based payment reserve		
Balance at the beginning of the financial period	2,035,520	1,990,308
Issue of options (i)	48,000	43,412
Option premium paid	-	1,800
Balance at the end of the financial period	2,083,520	2,035,520

Note:

- (i) Options agreed to be issued to lead manager of placement conducted by the Company in December 2025. The issue of the options is subject to shareholder approval. Details of share options granted:

8 Tenement lease commitments

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Minimum expenditure commitment on tenement leases</i>		
Committed but not provided for and payable:		
Within one year	430,740	354,753
One year or later and no later than for five years	781,425	599,828
Over 5 years	633,556	706,256
	1,845,721	1,660,837

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

9 Related party disclosures

Key management Personnel

Transactions with, or with persons or entities associated with directors of the Company, during the financial period were as follows:

	31 Dec 2025 \$	31 Dec 2024 \$
Fees payable for directors fees or the provision of accounting, administration, and consulting services	314,600	294,600

An amount of \$698,788 owed to directors is unpaid as at the reporting date and is included in Trade and Other Payables.

10 Disposal of subsidiary

On 15 April 2025 the Company entered into a conditional heads of agreement for the sale of its interests in Mount Mackenzie Mines Pty Limited (MM). The heads of agreement provided time for the purchaser to conduct due diligence and arrange the necessary funding for the acquisition. Consideration for the sale of MM consisted of \$1 million in cash and \$1.485 million in the form of 33 million shares to be issued by the purchaser, QMines Limited (ASX:QML). On signing of the heads of agreement a deposit of \$100,000 was paid to the Company. The sale process was subsequently completed on 7 July 2025 when the balance owing of \$900,000 was received together with the 33 million shares in QML. As at 30 June 2025 the carrying value of MM in the financial statements was reclassified to be an asset held for sale.

	31 Dec 2025 \$	31 Dec 2024 \$
Net cash inflow from disposal of subsidiary	900,000	-

	31 Dec 2025 \$	30 June 2025 \$
Deposit paid on signing heads of agreement	-	100,000

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

10 Disposal of subsidiary (continued)

	31 Dec 2025	31 Dec 2024
	\$	\$
<u>Gain on disposal</u>		
Consideration		
Deposit paid on signing heads of agreement	100,000	-
Cash paid on settlement	900,000	-
Issue of shares by QMines Limited	1,485,000	-
	2,485,000	-
Net assets disposed		
Property, plant and equipment	30,000	-
Exploration expenditure	1,470,000	-
Trade payables	(21,204)	-
	1,478,796	-
Gain on disposal	1,006,204	-

11 Events after balance sheet date

A non-operating subsidiary, Resources & Energy Options Pty Limited was deregistered on 14 January 2026.

There have been no other significant events occurring after the balance date which may affect either the Group's operations, results of those operations or the Group's state of affairs.

12 Contingent Liabilities

	31 Dec 2025	31 Dec 2024
	\$	\$
Corporate and management fees	493,964	493,964

Amounts invoiced by a director related entity are not payable unless and until the Group has a proven mineral resources of gold or the equivalent value of another mineral as follows:

- a) \$246,982 when the Company has announced a resource of 400,000 ounces of gold; and
- b) \$246,982 when the Company has announced a resource of 600,000 ounces of gold.

13 Dividend

No dividend has been declared or paid during the financial year or the prior period. The directors do not recommend the payment of a dividend for the period ended 31 December 2025.

Directors' Declaration

In the directors' opinion:

- (a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to Section 303 (5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Gavin Rezos
Chairman
Sydney, 12 March 2026

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

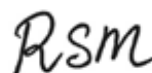
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Resources & Energy Group Limited for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "Rsm".

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "AIK KONG TING".

AIK KONG TING
Partner

Perth, WA
Dated: 12 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Resources & Energy Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Resources & Energy Group Limited (the Company) and its subsidiaries (the Consolidated Entity), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Resources & Energy Group Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Resources & Energy Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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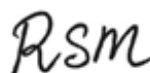
Directors' Responsibility for the Half-Year Financial Report

The directors of Resources & Energy Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of the letters "Rsm" in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "AIK KONG TING".

AIK KONG TING
Partner

Perth, WA
Dated: 12 March 2026

