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ASX Release **15 May 2020**

Settlement of Radio Gold Sale for $1.5m

Resources & Energy Group Limited (ASX: **REZ**) is pleased to announce that the Share Sale Agreement for the sale of REZ's interest in the Radio Gold mine, as announced to ASX on 14 April 2020, has been declared unconditional and settlement with 4 payments as set out below has been agreed.

The consideration of $1.5 million will be paid as follows:

- $300,000 has now been received;
- $400,000 payable on Monday, 1 June 2020;
- $400,000 payable on Monday, 22 June 2020; and
- $400,000 payable on Wednesday, 15 July 2020.

Title to REZ's Radio Gold interest passes only upon the final payment being received.

Mt MacKenzie Project

REZ confirms that work continues on the scoping study and resource identification for its Mount Mackenzie mine site with a view to further increasing project returns.

To understand the impact a higher gold price and increased throughput capacity have on the financial performance of the project, REZ has been re-evaluating the project's mineral resource estimate and plan to release an update on this within the next week.

East Menzies Project

At the East Menzies project additional drilling is being planned to further explore targeted areas in the East. Additional programs of works have also been submitted to DMIRS over tenements in central and western zones. Significant historic workings cover this area, yet drilling density is sparse offering several walk up drill targets.

REZ Director Richard Poole said: "The gradual easing of COVID-19 restrictions and settlement of the Radio Gold sale means we can now move ahead with the highly prospective East Menzies Gold Project. The evaluation of Mount Mackenzie is also continuing and we expect further positive announcements as our assessments are completed."

Authorised for release by the REZ Board.

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About Resources and Energy

Resources and Energy Group Limited (ASX: REZ) is an independent, ASX-listed mineral resources exploration and development company, with 100% owned projects in Western Australia and Queensland. REZ is currently focused on exploring its flagship East Menzies Gold Project 130km north of Kalgoorlie in Western Australia.

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