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## ASX ANNOUNCEMENT / MEDIA RELEASE

ASX: PRX

16 October 2026

### ***DESPATCH OF PROSPECTUS AND LETTERS TO INELIGIBLE SHAREHOLDERS***

Further to the announcement by Prodigy Gold NL (ASX: PRX) ("**Prodigy Gold**" or the "**Company**") on 8 October 2026, the Company wishes to advise that, today, it will despatch letters to Eligible Shareholders, as enclosed with this announcement, outlining how to access the prospectus (**Prospectus**) in respect of the non-renounceable entitlement offer on the basis of one (1) new fully paid ordinary share in the Company (**New Share**) for every two (2) fully paid ordinary shares (**Shares**) held as at the Record Date (**Entitlement Offer**), together with a personalised application form to shareholders who are eligible to participate in the Entitlement Offer.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- as at 7:00pm (Sydney time) on 13 October 2026 (**Record Date**), are registered as a holder of Shares;
- have an address on the Company's register in Australia or New Zealand; and
- as far as the Company is aware, are not located in the United States of America (**United States**) and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; or
- the Company is, otherwise, satisfied, in its sole discretion, that it would not be unlawful to offer New Shares to them, either unconditionally or after compliance with such conditions as the Company, in its sole and absolute discretion, has accepted, under all applicable securities laws.

A letter to ineligible shareholders notifying them of the Entitlement Offer and their ineligibility to participate (**Ineligible Shareholder Letter**) will also be despatched today. A copy of the Ineligible Shareholder Letter is enclosed. An electronic version of the Prospectus can be viewed online on the Company's website at <https://www.prodigygold.com.au/>.

### **Entitlement Offer**

The Entitlement Offer is now open for acceptance by Eligible Shareholders and is expected to close at 5:00pm (Sydney time) on 28 October 2026.

Eligible Shareholders will have the opportunity to acquire New Shares at an issue price of \$0.047 per New Share (**Offer Price**).

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer and if they do not

subscribe for their entitlements pursuant to the Entitlement Offer in full, their shareholding in the Company will be diluted.

Eligible Shareholders who take up their full entitlement may also apply to receive any New Shares not taken up under the Entitlement Offer at the Offer Price (**Shareholder Shortfall Offer**). New Shares will only be offered in accordance with the Shareholder Shortfall Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received in accordance with the Entitlement Offer.

The Company has received binding commitment and underwriting deeds from its largest shareholders, APAC Resources Limited, Plutus Prospecting Pty Ltd and Jetosea Pty Ltd to subscribe for their full entitlement under the Entitlement Offer and any additional New Shares not subscribed for by other Eligible Shareholders under the Entitlement Offer or the Shareholder Shortfall Offer.

Full details of the Entitlement Offer and the Shareholder Shortfall Offer, including the timetable and details for how to accept the Entitlement Offer, are set out in the Prospectus and the personalised application form accompanying the Prospectus. Eligible Shareholders should read the Prospectus in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for New Shares.

### **Enquiries**

Any questions concerning the Entitlement Offer or the Shareholder Shortfall Offer should be directed to the Company's share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Authorised for release by Prodigy Gold's Board of Directors.

### **For further information, contact:**

Mark Edwards  
Managing Director  
+61 8 9423 9777

### **Important notices**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement is not financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.

16 October 2026

Dear Shareholder

***NOTICE TO ELIGIBLE SHAREHOLDERS OF FULLY UNDERWRITTEN PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO APPROXIMATELY \$7.92 MILLION***

On behalf of the Directors of Prodigy Gold NL (**Company**), I am pleased to invite you to participate in this fully underwritten non-renounceable pro-rata one (1) for two (2) entitlement offer at an issue price of \$0.047 per share (**New Shares**) to raise up to approximately \$7.92 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for one (1) New Share for every two (2) existing Shares held on the Record Date, being 7.00pm (Sydney Time) on Tuesday, 13 October 2026 (**Record Date**). Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares not subscribed for pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (**Shareholder Shortfall Offer**).

The Prospectus relating to the Entitlement Offer has been given to ASX and is available to view on the ASX website and on the Company's website at [www.prodigygold.com.au](http://www.prodigygold.com.au). Further details regarding the Entitlement Offer have also been announced to the ASX and are available on ASX's website.

The Company will not be printing or dispatching hard copies of the Prospectus or Entitlement and Acceptance Forms. Instead, an electronic copy of the Prospectus and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement, and your postcode) at the following link: <https://portal.automic.com.au/investor/home>.

Shareholders should read the Prospectus in full prior to making an application under the Entitlement Offer. Your application under the Entitlement Offer must be made by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form which is available through Automic's online Investor Portal.

**How to Access the Entitlement Offer:**

1. **ONLINE** - The Prospectus and personalised Entitlement and Acceptance Form can be accessed via: <https://portal.automic.com.au/investor/home>
2. **PAPER** - Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form by contacting the Company's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

**To download your personalised Entitlement and Acceptance Form, you have the following 3 choices:**

| I already have an online account with the Automic Share registry                                                                                                                                                                                                                                                                                                                                                         | I don't have an online account with Automic and wish to register for one                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | I don't have an online account with Automic – but wish to use Automic for this Offer only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a></p> <p>Select: "Existing Users Sign In".</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance form.</p> | <p><a href="https://singleholding.automic.com.au/signup">https://singleholding.automic.com.au/signup</a></p> <p>Select <i>Prodigy Gold NL</i> from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Prospectus and Entitlement and Acceptance form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance form.</p> | <p><a href="https://singleholding.automic.com.au/login">https://singleholding.automic.com.au/login</a></p> <p>Select <i>Prodigy Gold NL</i> from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Prospectus and Entitlement and Acceptance form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance form.</p> |

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the terms and conditions and your acceptance form – initially by calling Company's Share Registry Automic on 1300 288 664 or emailing [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au) and asking them to mail a paper copy of the terms and conditions and your acceptance form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For eligible shareholders registered outside of Australia, please follow the instructions on your personalised acceptance form to make payment via Electronic Funds Transfer (EFT).

**The Entitlement Offer closes at 5:00pm (Sydney Time) on Wednesday, 28 October 2026.**

| <b>Event</b>                                                                                                                                              | <b>Date*</b>                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Announcement of Entitlement Offer and Appendix 3B lodged with ASX                                                                                         | Thursday, 8 October 2026                                  |
| Prospectus lodged with ASIC and ASX                                                                                                                       | Thursday, 8 October 2026                                  |
| Trading resumes on an ex-entitlement basis                                                                                                                | Monday, 12 October 2026                                   |
| <b>Record Date</b>                                                                                                                                        | <b>7:00pm (Sydney Time) on Tuesday, 13 October 2026</b>   |
| Prospectus and personalised Application Forms despatched to Eligible Shareholders, ineligible Shareholder letters despatched and announcement of despatch | Friday, 16 October 2026                                   |
| <b>Opening Date</b>                                                                                                                                       | <b>Friday, 16 October 2026</b>                            |
| Last day to extend the Closing Date                                                                                                                       | Before noon on Friday, 23 October 2026                    |
| <b>Closing Date</b>                                                                                                                                       | <b>5:00pm (Sydney Time) on Wednesday, 28 October 2026</b> |
| Announcement of results of Entitlement Offer                                                                                                              | Before noon on Wednesday, 4 November 2026                 |
| Issue of New Shares under the Entitlement Offer                                                                                                           | Wednesday, 4 November 2026                                |
| Quotation of New Shares issued under the Entitlement Offer                                                                                                | Thursday, 5 November 2026                                 |

\*All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with the ASIC and ASX) are indicative only.

**For further information about how to participate in the Entitlement Offer, please contact Automic.**

Email: [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney Time) Monday to Friday.

Yours sincerely

**Jutta Zimmermann**  
**Company Secretary**

Holder Number:

Shares held as at the Record Date at  
7.00pm (Sydney Time) on 13 October 2026

## ENTITLEMENT AND ACCEPTANCE FORM

### OFFER CLOSES 5.00PM (SYDNEY TIME) ON 28 OCTOBER 2026 (SUBJECT TO CHANGE WITHOUT NOTICE)

On 8 October 2026, Prodigy Gold NL (ASX: PRX) (**Prodigy**) announced a fully underwritten pro rata non-renounceable Entitlement Offer at an issue price of \$0.047 per New Share to Eligible Shareholders on the basis of one (1) New Share for every two (2) Shares held as at the Record Date to raise up to approximately \$7.92 million (before costs) (**Entitlement Offer**).

The Prospectus dated 8 October 2026 contains important information about the Entitlement Offer and you should read it carefully before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus. If you do not understand the information provided in the Prospectus or you are in doubt as to how you should proceed, you should contact your financial or other professional adviser. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Prospectus.

#### 1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

|                  | Payment Amount (A\$0.047 per New Share) | Number of New Shares Entitled |
|------------------|-----------------------------------------|-------------------------------|
| Full Entitlement |                                         |                               |

#### 2 APPLICATION NEW SHARES UNDER THE SHAREHOLDER SHORTFALL OFFER

If you have taken up your full Entitlement, you are eligible to apply for New Shares under the Shareholder Shortfall Offer. To apply, please make payment for the total number of New Shares you wish to apply for, including both Entitlement and New Shares under the Shareholder Shortfall Offer. Payment for New Shares under the Shareholder Shortfall Offer should be calculated separately from the Entitlement Payment Amount stated above.

#### 3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

##### Option A – BPAY

 **Biller Code:**  
**Ref:**  
Mobile & Internet Banking – BPAY®  
Make this payment from your cheque or savings account.

**Note:** Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

##### Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

**Account name:** Automic Pty Ltd  
**Account BSB:**  
**Account number:**  
**Swift Code:** WPACAU2S

**Your unique entitlement reference number:**

**IMPORTANT:** You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new securities subsequently not issued.

#### 4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

**We encourage you to elect to receive shareholder communications electronically to:**

- Help Prodigy reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper

SCAN THE QR CODE TO VISIT  
[INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au) AND  
UPDATE YOUR COMMUNICATION  
PREFERENCE



## INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of Prodigy on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

### ACCEPTANCE OF OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of new securities acquired by you and agree to be bound by the Constitution of the Company.

#### 1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

#### 2 Application for New Shares under the Shareholder Shortfall Offer

If you accept your full Entitlement and wish to apply for New Shares under the Shareholder Shortfall Offer in excess of your Entitlement:

- make payment by BPAY or EFT for the total payment amount of your full Entitlement AND your participation in the New Shares under the Shareholder Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Note your payment for New Shares under the Shareholder Shortfall Offer should be calculated separately by multiplying the number of New Shares under the Shareholder Shortfall Offer you wish to apply for by the issue price, rounded up to the nearest cent.

Your application for New Shares under the Shareholder Shortfall Offer may not be successful (wholly or partially). The decision in relation to the number of New Shares under the Shareholder Shortfall Offer in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

#### 3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time. Payment must be received by the Share Registry by 5.00pm (Sydney Time) on the Closing Date.

By making payment of Application Monies, you certify that you wish to apply for New Shares under the Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

**Payment by BPAY:** You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

**Payment by EFT:** You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AWST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

#### 4 Elect to receive communications electronically

As a valued shareholder, Prodigy encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

16 October 2026

Dear Shareholder

***NOTICE TO INELIGIBLE SHAREHOLDERS  
NON-RENOUNCEABLE ENTITLEMENT OFFER***

On 8 October 2026, Prodigy Gold NL (ASX: PRX) (“**Prodigy Gold**” or the “**Company**”) announced its intention to undertake a non-renounceable entitlement offer, whereby Eligible Shareholders (as defined overleaf) will be offered the opportunity to acquire one (1) new fully paid ordinary share in the Company (**New Share**) for every two (2) fully paid ordinary shares (**Shares**) held as at the Record Date (as defined below) at an issue price of \$0.047 per New Share, with no minimum subscription (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by existing substantial shareholders, APAC Resources Limited, an investment holding company focused on the resources sector, Plutus Prospecting Pty Ltd, a private investment vehicle focused on gold exploration, and Jetosea Pty Ltd, a private investment company with interests in Australian junior mining and exploration companies.

Eligible Shareholders will also be entitled to subscribe for any New Shares not subscribed for by other Eligible Shareholders under the Entitlement Offer (**Shareholder Shortfall Offer**).

The Record Date for the Entitlement Offer is 7:00pm (Sydney Time) on Tuesday, 13 October 2026 (**Record Date**). Please note that Shares will be quoted on an ‘ex’ basis from Monday, 12 October 2026, and therefore any Shares bought on market on or after this date will not be entitled to participate in the Entitlement Offer.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares made under the Entitlement Offer.

You are not required to do anything in response to this letter. Further details regarding the Entitlement Offer are set out in the prospectus for the Entitlement Offer that was lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX Limited ACN 008 624 691 (**ASX**) on Thursday, 8 October 2026 (**Prospectus**).

The Company has determined not to extend the Entitlement Offer to persons outside of Australia and New Zealand in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), after considering:

- the legal and regulatory requirements for making or extending the Entitlement Offer to places outside Australia and New Zealand;
- the cost of complying with those legal and regulatory requirements; and
- the number of shareholders in places outside Australia and New Zealand and the number and value of New Shares which would otherwise be offered to those persons.

Unfortunately, according to the Company's records, you do not satisfy the eligibility criteria for an Eligible Shareholder (defined overleaf), and the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares pursuant to the Entitlement Offer and you will not be sent any further documents relating to the Entitlement Offer.

### **Summary of Key Features of the Entitlement Offer**

The Entitlement Offer is open to shareholders that are registered on the Company's register of members as at the Record Date as having a registered address in Australia, New Zealand, or such other place as the Company is satisfied (in its sole discretion) that the offer of New Shares in a particular place would not be unlawful under the local laws of that place, either unconditionally or after compliance with such conditions as the Company, in its sole and absolute discretion, has accepted, under all applicable securities laws (**Eligible Shareholders**).

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements under the Entitlement Offer and, if they do not take up their entitlements under the Entitlement Offer, their shareholding in the Company will be diluted.

Eligible Shareholders will also be able to subscribe for any New Shares not subscribed for by other Eligible Shareholders pursuant to the Shareholder Shortfall Offer. Applications under the Shareholder Shortfall Offer will only be satisfied to the extent that there is a shortfall under the Entitlement Offer and will be subject to the terms and conditions outlined in the Prospectus. Any New Shares not taken up by Eligible Shareholders under the Shareholder Shortfall Offer may be offered to investors who are not Eligible Shareholders.

All of the New Shares issued pursuant to the Entitlement Offer will rank equally with the existing Shares on issue from the date of allotment. Further details regarding the Entitlement Offer and the rights and liabilities attaching to the New Shares are contained in the Prospectus. There is no minimum subscription amount for the Entitlement Offer.

### **Use of funds**

The funds raised from the Entitlement Offer and the Shareholder Shortfall Offer will be used to fund:

- exploration work on the Company's key projects, including Tanami North and Tanami West;
- obtaining access approvals and undertaking metallurgical testwork on the Tregony deposit to assess the potential for heap leach extraction, together with drilling,

surface sampling, costeaning and other exploration work to advance green and brownfield targets;

- continuing the approvals process for the Hyperion Mineral Lease, including the advancement of the recently released Scoping Study;
- progressing the approvals process to potentially re-commence mining at the Old Pirate Project, including assessing development options for the Old Pirate high-grade gold deposit such as potential joint venture or profit-sharing opportunities;
- other project development, project divestment, field capital equipment, project acquisition costs, tenement maintenance costs; and
- general working capital expenses.

Further details regarding the use of funds are set out in the Prospectus.

Thank you again for your support of the Company and I trust that you understand the Company's position on this matter.

Yours sincerely

**Gerard McMahon**  
Chair