

23 February 2024

iTech Energy to acquire Reynolds Range Project

Prodigy Gold NL (ASX:PRX) (“Prodigy Gold” or “Company”) is pleased to advise that it has signed two binding Tenement Sale and Purchase Agreements (SPA) with iTech Energy Pty Ltd (“iTech”, iTech Energy Pty Ltd is a wholly owned subsidiary of iTech Minerals Ltd (ASX: ITM)) to acquire 100% of Prodigy Gold’s interest in three tenements in the Reynolds Range area.

Managing Director Mark Edwards said: *“The divestment of the Reynolds Range project is in line with Prodigy Gold’s strategy to divest assets the Company considers non-core and reduce tenement holding cost.*

This will allow Prodigy Gold to focus on its 100% gold projects in the Tanami North project area and follow it’s exploration plan for the 2024 field season as released to the ASX on 12 February 2024.

We are excited for iTech to acquire and develop the Reynolds Range project and the agreed royalty will allow Prodigy Gold to partake in any upside if a mine is developed on the project area.”

The first SPA covers EL23888 & EL28083 (SPA 1) and the second SPA covers EL23655 (SPA 2).

Tenement	Prodigy Gold Ownership	Status	Notes	SPA
EL23888	100%	Granted		1
EL28083	100%	Granted		1
EL23655	80%	Granted	Joint Venture with Select Resources Pty Ltd / Prodigy Gold holds an 80% beneficial interest with 60% interest currently registered on title	2

The Reynolds Range project is accessed from the Stuart Highway 90km north of Alice Springs. Proximity to infrastructure is good, with targets located between 20km and 120km off the NT highway, railway line (Ghan) and the NT gas pipeline. This project has excellent access and is located on pastoral lease. The project contains several prospects considered to be prospective for gold, copper and silver.

Key terms of the agreements are:

Key term	SPA 1	SPA 2
Deposit (refundable if not completed, net of tenement holding cost from 1.2.2024 for SPA1 and SPA2)	\$20,000	NIL
Completion Payment	\$40,000	\$40,000
Reimbursement of agreed holding costs for the period 1.2.2024 to Completion (capped at \$50,000)	Full holding cost subject to Completion	Full holding cost subject to Completion
Royalty on any mineral or metallic product recovered from the Mining area (other than graphite)	1%	1%
Conditions Precedent (CP) <ul style="list-style-type: none"> Government and Land Council approvals Consent of Franco Nevada transfer of EL23888 Waiver by Select Resources of first right of refusal in respect of EL23655 Completion occurring under SPA 1 	<p>Yes</p> <p>Yes</p> <p>No</p>	<p>Yes</p> <p>No</p> <p>Yes (but can be waived by iTech)</p> <p>Yes (but can be waived by iTech)</p>

Completion of the sale for both SPA's is expected to occur 10 business days after all CP's are satisfied or waived with a cut-off date for the satisfaction of the CP's of 31 August 2024.

The SPA's contain warranties and other provisions that are typical for an agreement of this nature.

For and on behalf of the Board.

For further information contact:

Mark Edwards
 Managing Director
 +61 8 9423 9777

About Prodigy Gold NL

Prodigy Gold has a unique greenfields and brownfields exploration portfolio in the proven multi-million-ounce Tanami Gold Province. Prodigy Gold is currently focused on the Tanami North projects with further work required to understand the potential at the Buccaneer project. The key strategic plan for Prodigy Gold over the coming 2 years includes:

- Advancing priority targets and further development of the mineral resources at the Tanami North project
- A mining options study on the Buccaneer Mineral Resource, including the potential for further exploration to develop oxide and transitional resources
- Systematic evaluation of all of Prodigy Gold targets to determine next steps with either further exploration, divestment or tenement relinquishment
- Support Joint Venture partners to expedite discovery on their projects

Appendix 1: Location of Divestment tenements

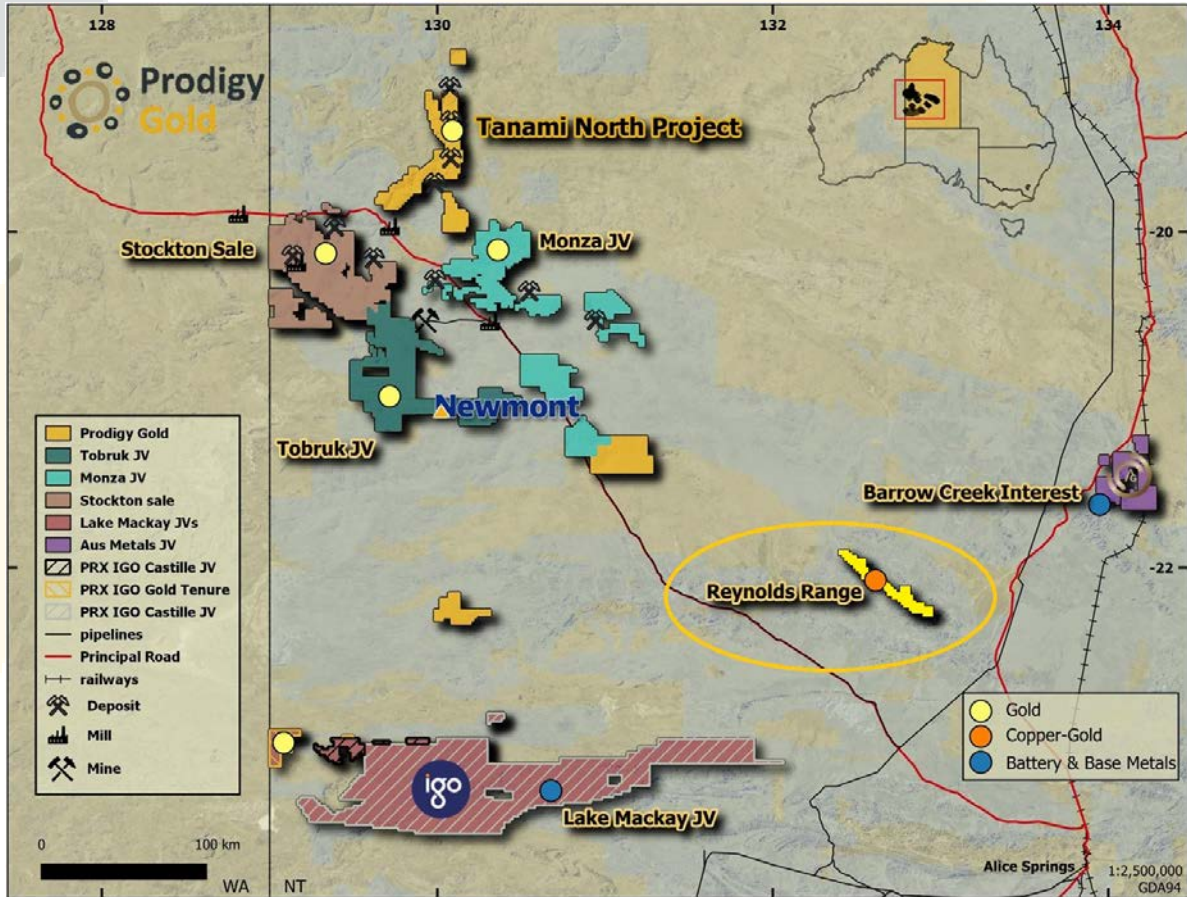


Figure 1: Location of Reynolds Range project in the Northern Territory

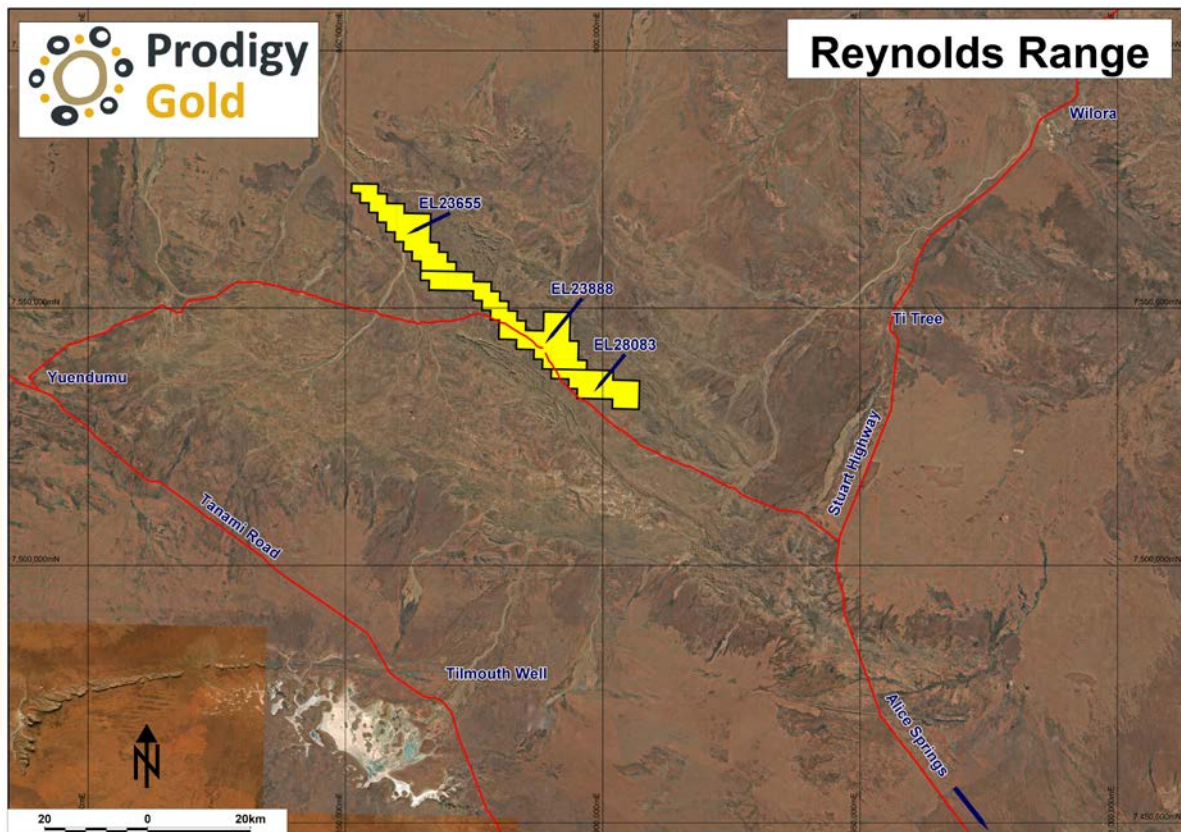


Figure 2: Detailed view of divestment tenements