

ASX ANNOUNCEMENT / MEDIA RELEASE

ASX: PRX

10 November 2020

Newcrest withdraws from Euro Project Farm-in Agreement

HIGHLIGHTS

- **Prodigy retains 100% interest in the prospective and underexplored Euro Project**
- **Encouraging results returned from previous drilling completed by Newcrest – Prodigy currently reviewing previous work programs to determine next steps**
- **Exploration programs continuing across 100% owned gold project portfolio and at Lake Mackay Joint Venture Project**

Prodigy Gold NL (ASX: PRX) (“Prodigy Gold” or the “Company”) wishes to advise that Newcrest Mining Ltd (“Newcrest”) has withdrawn from the Euro Project (“Project”) Farm-in Agreement (the “Agreement”) established in July 2018 (see ASX release dated 4 July 2018).

Under the Agreement Newcrest had the ability to earn up to a 75% interest in the Project by sole funding up to \$12M over seven years. Given Newcrest did not meet the Stage 1 Expenditure requirement to earn a 51% interest (\$6M spend within four-year period), Prodigy retains a 100% interest in the Project.

Unfortunately delays in land access, further compounded by COVID-19, have hampered the progress of the Euro project when funds can be redeployed to competing projects.

The Euro Project remains an area of significant interest, as it hosts key targets along strike or parallel to the Trans-Tanami Fault trend which have seen limited or no previous exploration. Newcrest received encouraging results from drilling completed at the Dune Prospect, located 1.5km to the south of Newmont’s Oberon Deposit (Figure 1). RC drilling completed during the JV defined significant gold anomalies in oxide at Dune over a strike length of 1.4km (Figure 1). Within this area results included (ASX 22 Jan 2019 & 28 Nov 2019):

- 2m @ 12.0 g/t Au from 105m EUR0006
- 8m @ 1.9 g/t Au from 94m EUR0003
- 36m @ 0.6 g/t Au from 104m, including 20m @ 0.95 g/t Au from 105m (EUR0010)
- 18m @ 0.4 g/t Au from 126m, including 2m @ 1.24 g/t Au from 126m (EUR0019)
- 10m @ 0.3 g/t Au from 146m (EUR0021).

The bedrock source of the gold in oxide (Figure 2) is not yet defined and gold in oxide remains open to the north towards Newmont’s Oberon Deposit.

Prodigy Gold would like to thank Newcrest for the work completed at the Euro Project over the past 28 months. A review of these work programs is currently underway and will be used to determine opportunities for follow-up exploration. Further details will be provided in due course.

Euro Project Summary

The Project includes ~3,478km² of exploration licences and applications in the Tanami Region of the Northern Territory along strike of and containing structures parallel to, the Trans-Tanami Fault trend. This trend is the regional control of major gold deposits in the area, including Newmont Mining’s 14.2Moz Callie Gold Mine. Previous exploration has primarily been soil sampling and patchy reconnaissance drilling with 10 of the 17 tenements in the Euro JV Project having no drilling in the last 20 years.

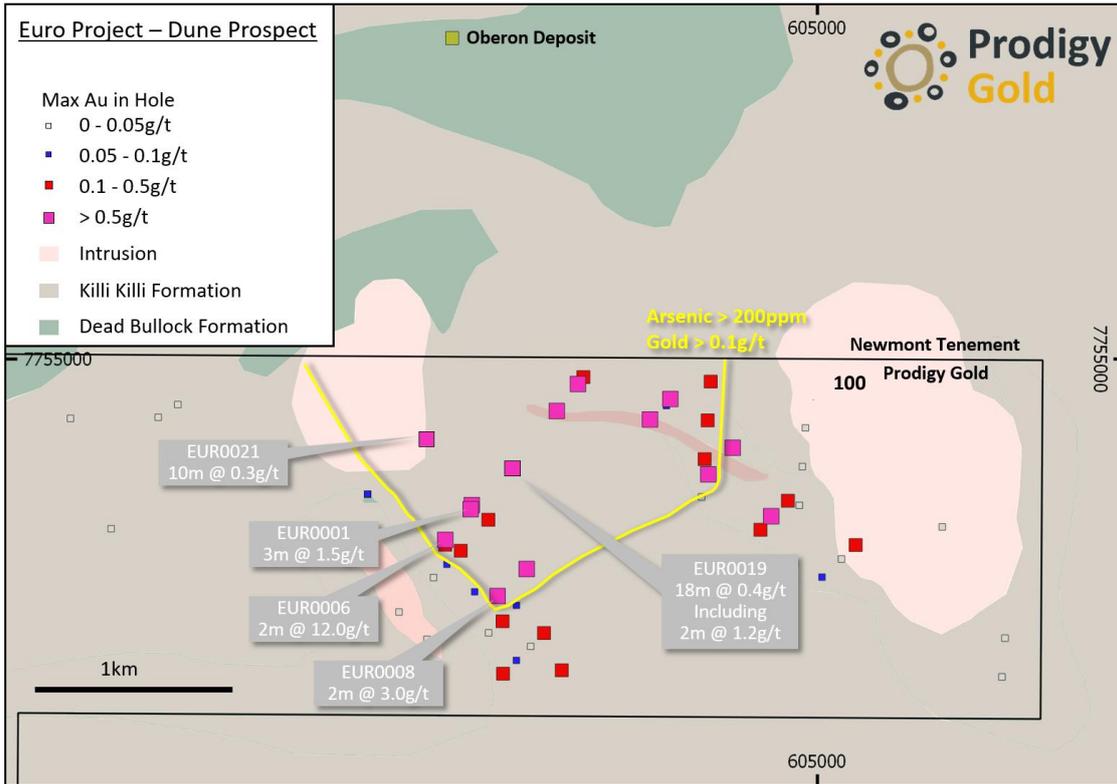


Figure 1 - Dune Prospect drilling

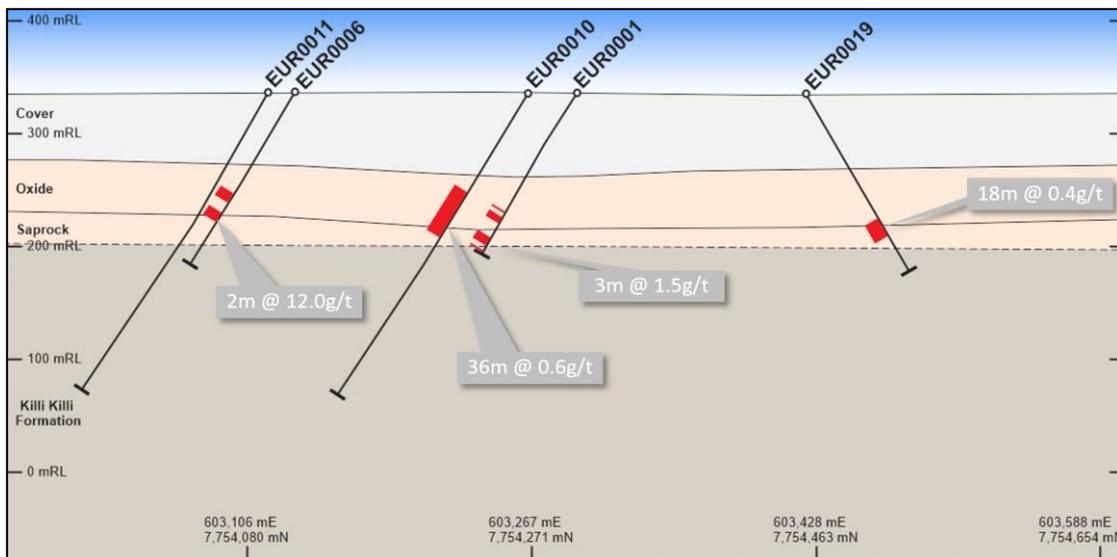


Figure 2 - Dune Prospect Cross Section.

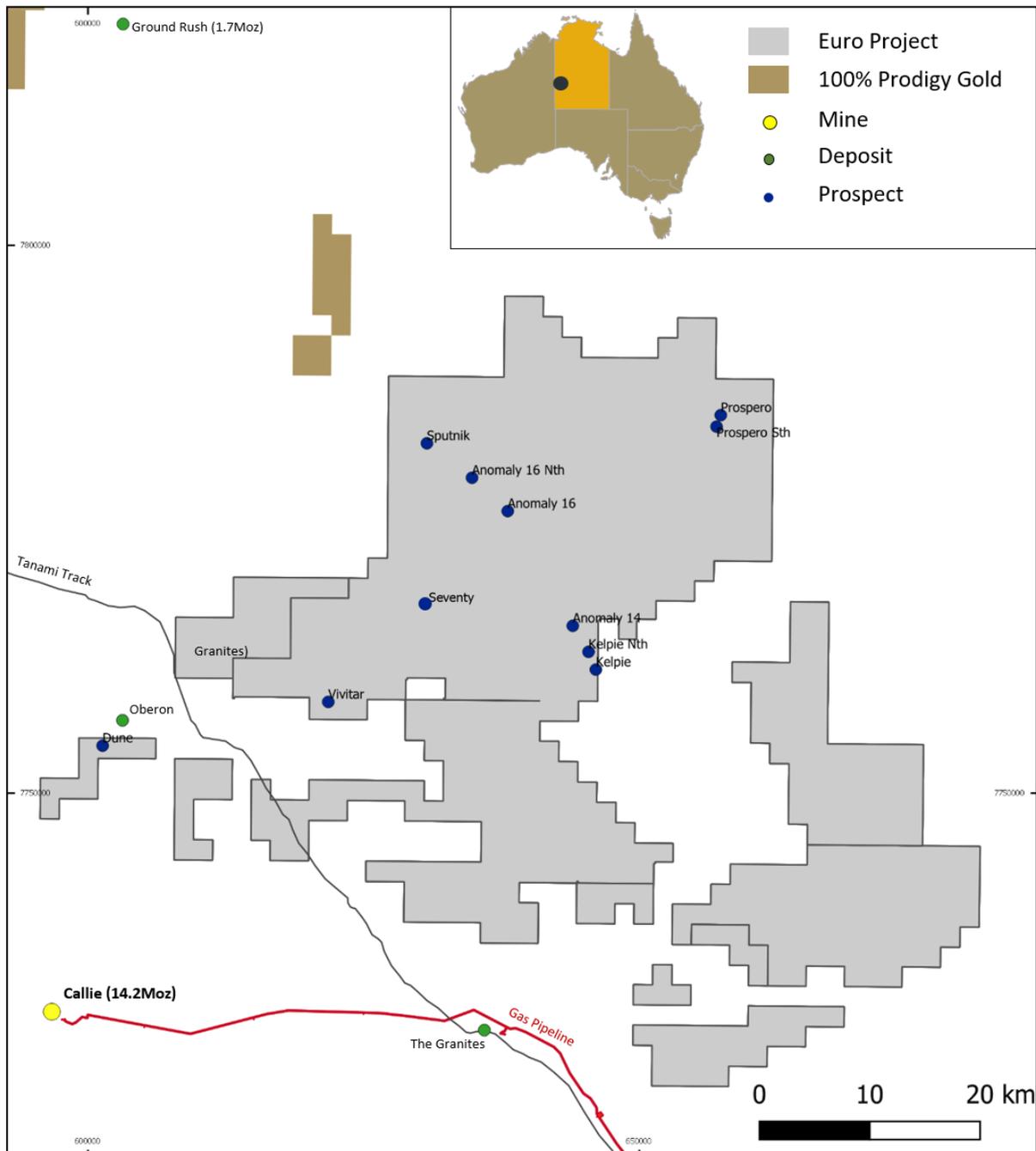


Figure 3 - Euro Project Prospect Location Map

Authorised for release by Prodigy Gold’s Chairman, Tommy McKeith.

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Competent Person’s Statement

The information in this announcement relating to exploration targets and exploration results are based on information reviewed and checked by Mr Sam Ekins who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ekins is a full time employee of Prodigy Gold NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr Ekins consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.