

ASX ANNOUNCEMENT / MEDIA RELEASE**ASX: PRX**19th April 2021**Drilling Commences at Reynolds Range Gold-Copper Project****KEY POINTS**

- **2,000m RC drilling program is underway at Reynolds Range Gold-Copper Project**
- **Drilling program to initially focus on four targets prospective for Au, Cu-Au, and Au-Sb mineralisation – *Reward, Scimitar, Sabre and Katana***
- **Reward EM target is located down plunge of historic copper mine that averaged 11% Cu**
 - **400m strike length EM conductor previously undrilled**
- **First drilling of surface Cu-Au anomalism at Scimitar identified in 2020 as a dominant trend**
 - **Soil and rock chip results of up to 7.5g/t and 19% Cu¹**
 - **Surface Cu-Au anomalism extends for 1.5km**
- **Drilling to target plunge extension of the Sabre Prospect where previous RC drilling has returned:**
 - **17m @ 3.93g/t Au³**
 - **26m @ 2.73g/t Au²**
 - **24m @ 2.59g/t Au²**
- **Cu-Au mineralisation at the Katana Prospect to be drill tested**
- **In addition, DHEM is planned for previously completed drill hole SCDD2001 at Scimitar**

Prodigy Gold NL (ASX: PRX) ('Prodigy Gold' or the 'Company') is pleased to advise that a program of reverse circulation ('RC') drilling is underway at the Company's Reynolds Range Project in the Northern Territory.

The program will initially comprise 15 holes for 2,000m and will focus on four targets - *Reward, Scimitar, Sabre and Katana* - that have demonstrated strong potential to host Au, Cu-Au, and Au-Sb mineralisation. An additional 11 targets across the Company's tenements permitted for drill testing this calendar year.

Management Commentary

"We are very pleased to have drilling underway at our Reynolds Range Project, with this program set to test four exciting targets – all of which have demonstrated strong potential to host copper and gold

¹ASX 24 November 2020, ²ASX 18 Jan 2010, ³ ASX 24 May 2010

mineralisation. These are the first four targets of 15 permitted for drilling in 2021, so we have a busy period of activity ahead on the ground.

Reynolds Range covers 394km² of tenure including historic copper mining and has gold anomalism extending for 14km along the Stafford gold trend. The compilation of historic data and subsequent mapping last year led to strong copper and gold anomalism being identified adjacent to an EM conductor at Scimitar¹.

Mineralisation was first identified in the area in the early 1900s with copper mining continuing into the 1950s. Previous exploration comprised pattern drilling with shallow auger and post holes. Prodigy Gold has now generated several geophysical and structural targets and prioritised these based on their potential to be standalone projects, geological ranking, and empirical data.

We expect this first round of drilling to be completed later this month and we look forward to providing progress updates in due course."



Figure 1 - RC Drilling underway at Reynolds Range April 2021

Scimitar Prospect

Prodigy Gold identified a strong gold and base metal anomaly associated with moving loop electromagnetic (EM) conductors at Scimitar in 2020. To the immediate east of the modelled EM conductor and Pb and Zn anomalism at Scimitar, is a 1.5km long north-south trending high-grade Cu-Au soil and rock chip anomaly. Au-Cu anomalism is associated with surface quartz veining and alteration halo including malachite. Prodigy Gold has designed seven RC holes to test the bedrock source of his anomaly at the southern end of the prospect (Figure 2).

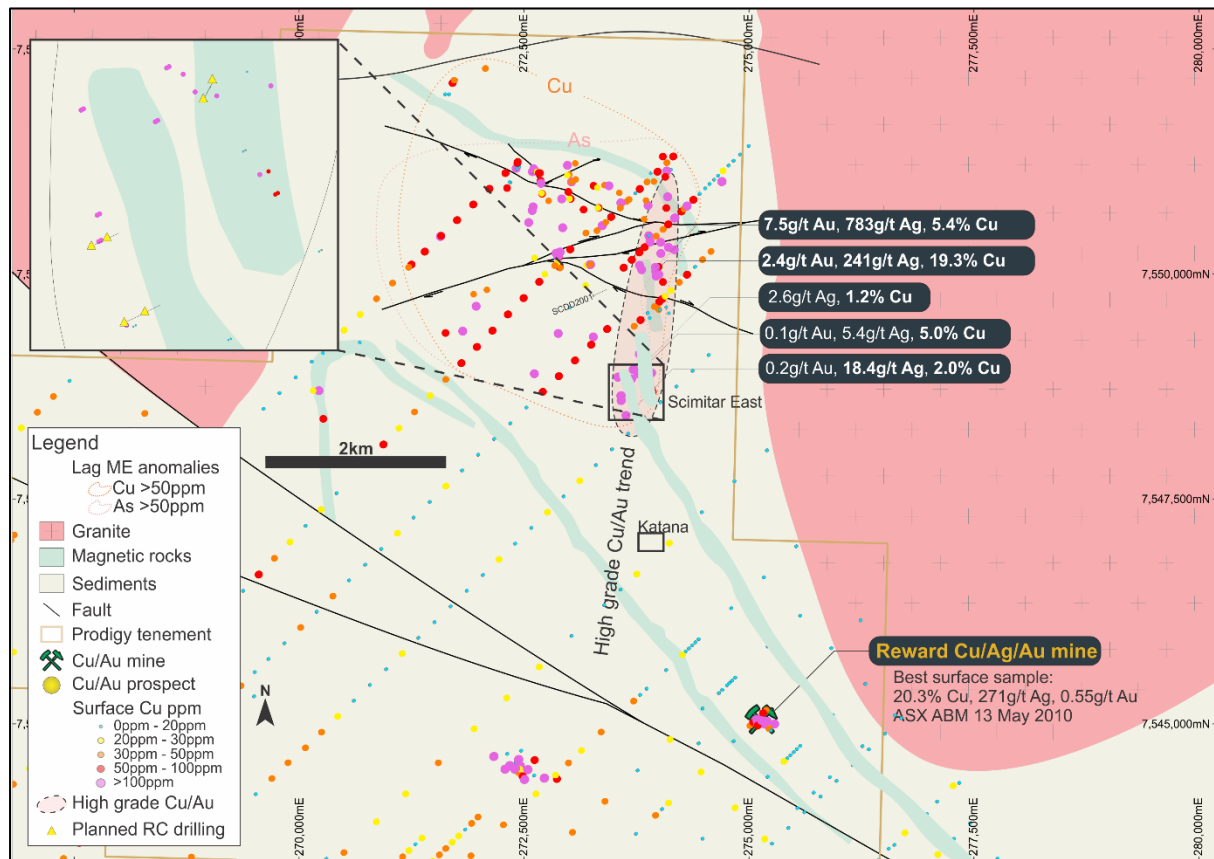


Figure 2: High-grade 1.5km long north-south trending Cu and Au anomaly at Scimitar. RC drilling will target the source of this anomaly at the south end of the prospect (ASX: 24 November 2020).

Sabre Prospect

The Sabre Prospect is part of the Stafford Trend and contains shallow gold workings associated with the Lander Shear Zone. RAB drilling and surface sampling defined gold mineralisation over 500m of strike and there is evidence of antimony also being intersected in the area. Previous RC and diamond drilling intersected high-grade gold mineralisation in weathered rocks. The last RC drilling, which was completed in 2010, includes results of 17m @ 3.93g/t Au (ASX: 24 May 2010) and 26m @ 2.73g/t Au and 24m @ 2.59g/t Au (ASX: 18 Jan 2010). This program confirms the presence of two subparallel zones of mineralisation.

Gold mineralisation is associated with sub-vertical quartz veins and stringers with fine disseminated sulphides (pyrite, pyrrhotite +/- arsenopyrite) in zones of sericite alteration. High-grade gold was intersected within the metasediments as well as at dolerite margins. Petrographic analysis suggests gold, silica alteration and pyrrhotite mineralisation are associated.

Few holes have successfully penetrated the interpreted mineralised zone completely and mineralisation has potential to extend the high-grade mineralisation down dip and along strike.

Prodigy Gold will drill three RC holes to extend a zone of high-grade mineralisation down dip (Figure 4) and four RC holes to test for continuity of mineralisation 500m to the south (Figure 3). The focus of the current program is the hanging wall mineralisation, however three holes have been extended to intersect the footwall mineralisation.

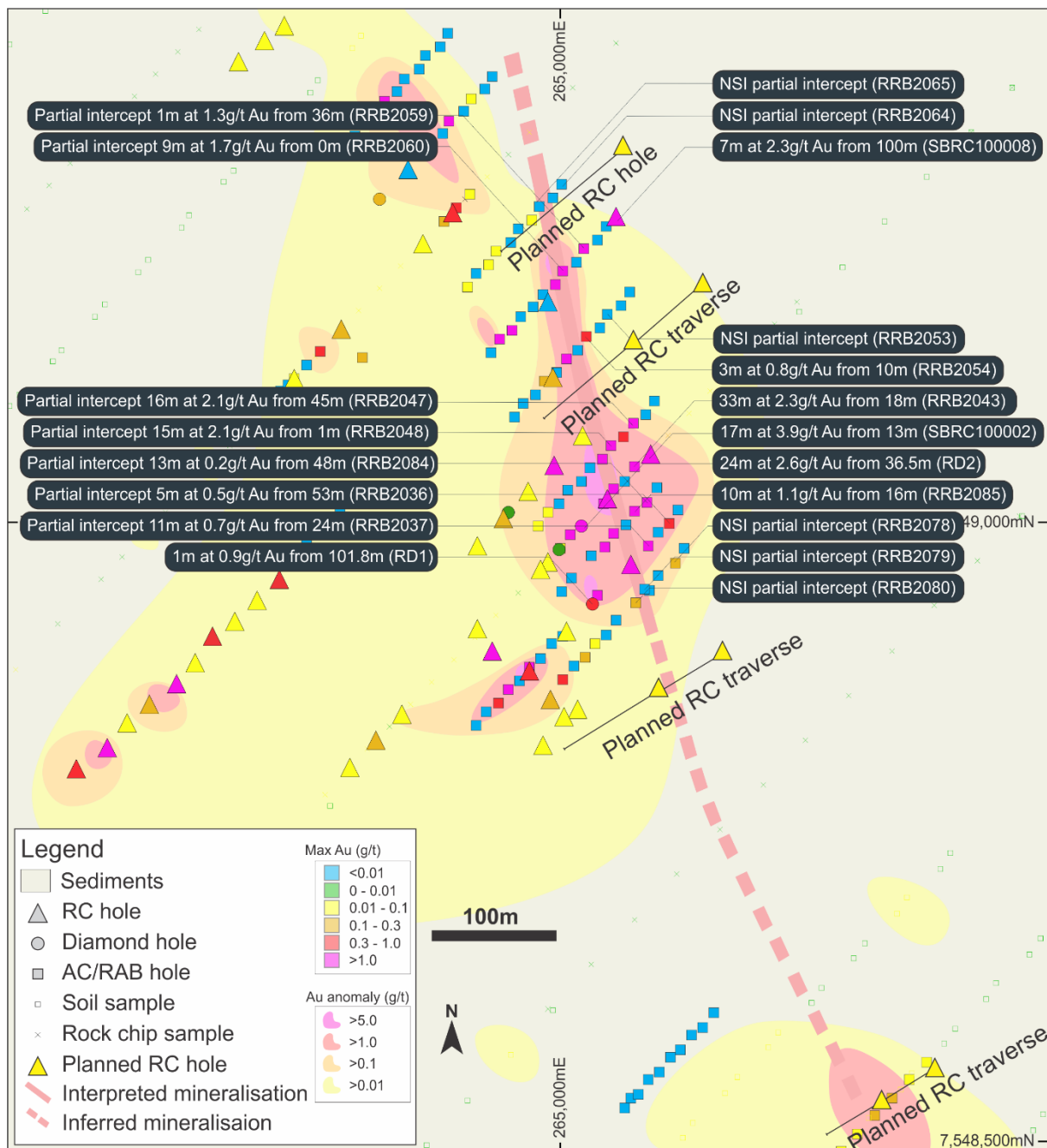


Figure 3: Map of the Sabre Prospect showing planned RC holes targeting the interpreted high-grade gold zone. Existing drilling and intercepts into the high-grade zone are also shown (ASX: 18 January 2010).

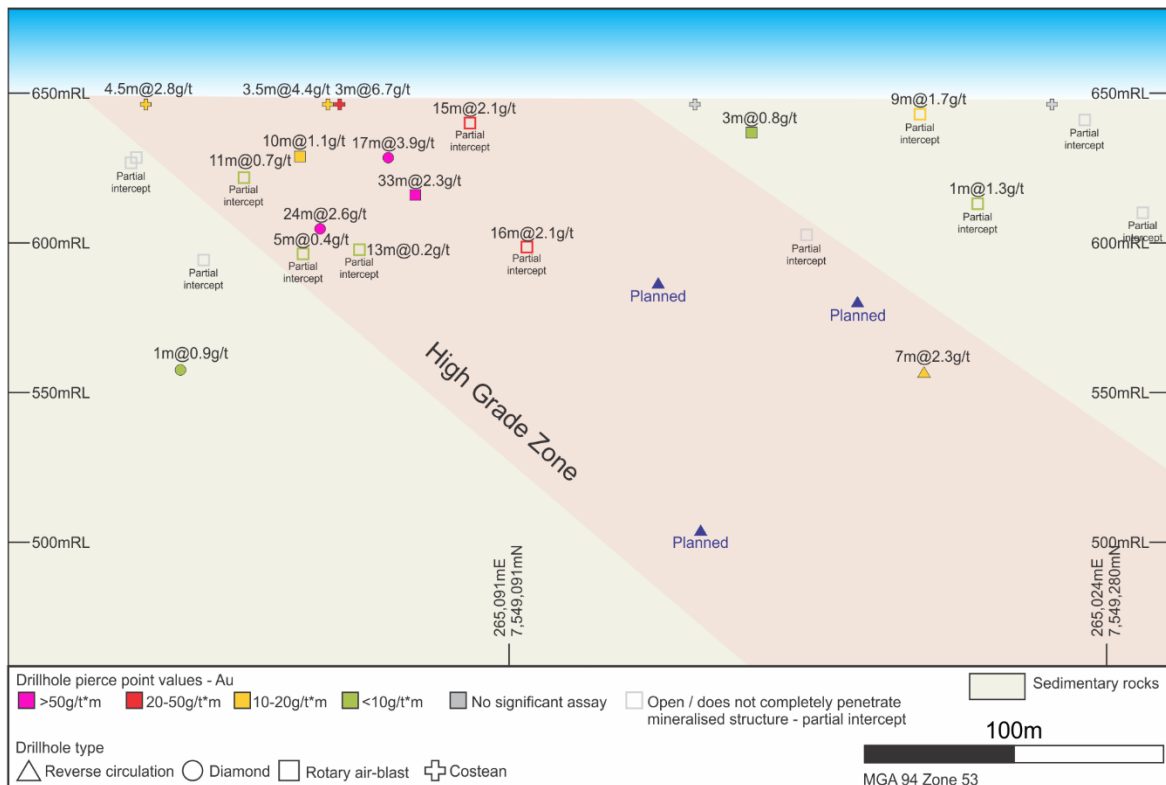


Figure 4: Sabre long section showing interpreted high-grade gold zone and planned RC pierce points (ASX: 18 January 2010)

Reward Prospect

Reward is a Cu, Au, Ag prospect located approximately six km southeast of Scimitar. The prospect has some shallow copper oxide workings from the 1950s era and abundant malachite, azurite and chalcocite occurs associated with a brecciated shear zone and sulphidic sediments (Figure 6). This style of polymetallic mineralisation has similarities to the nearby Jervois Deposit, 350km to the east, which hosts 0.43 Mt copper and 21.4 Moz silver, 0.16 Mt lead/zinc and 176 koz Au (ASX KGL: 2 December 2020).

RC and AC drilling under the Reward workings by McMahon Constructionⁱ in 1988 returned 4m at 1.4% Cu, 71.2g/t Ag, 1.2g/t Au and 1.8% Zn from 16m (hole I, Figure 5); and 6m at 2.10g/t Au from 15m (hole C, Figure 5). This historic assay data should be treated with caution as no original data records are available. Confirmatory rock chip and soil sampling by Prodigy Gold in the vicinity of the workings returned results including >20% Cu, 200g/t Ag and 2g/t Au (ASX: 13 May 2010) supporting the original drill results and the presence of these metals in system.

An EM survey by Prodigy Gold indicated a conductor 50m below the surface and 400m long located 350m to the southeast of the Reward workings. Prodigy Gold has planned an RC drill hole to test the EM conductor (Figure 5).



Figure 5: Map of Reward showing historic mine workings with best assay results and EM plate to the south with planned RC hole (ASX: 13 May 2010)



Figure 6: Malachite and azurite mineralisation from historic mine workings at Reward

Katana Prospect

Katana is located 2.5km along strike of the Reward Prospect. It is a 20m wide mineralised shear zone hosted by micaceous quartz sandstones and mudstones with abundant malachite. Previous mapping work by Prodigy Gold and analysis of rock chips using a hand-held pXRF indicates the presence of anomalous Cu, Pb and Zn. Prodigy Gold plans to drill a single RC hole into the shear zone to confirm the indications of mineralisation from the rock chip analyses.

Reynolds Range Project Background

The project areas are 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.

These projects have excellent access and land ownership is a combination of pastoral lease and aboriginal land (ALRA). Prodigy Gold has negotiated access and permits to the land. The project comprises 3 exploration licences, EL23655, EL23888 and EL28083. All activity in the current program is located on EL23888, wholly owned by Prodigy Gold.

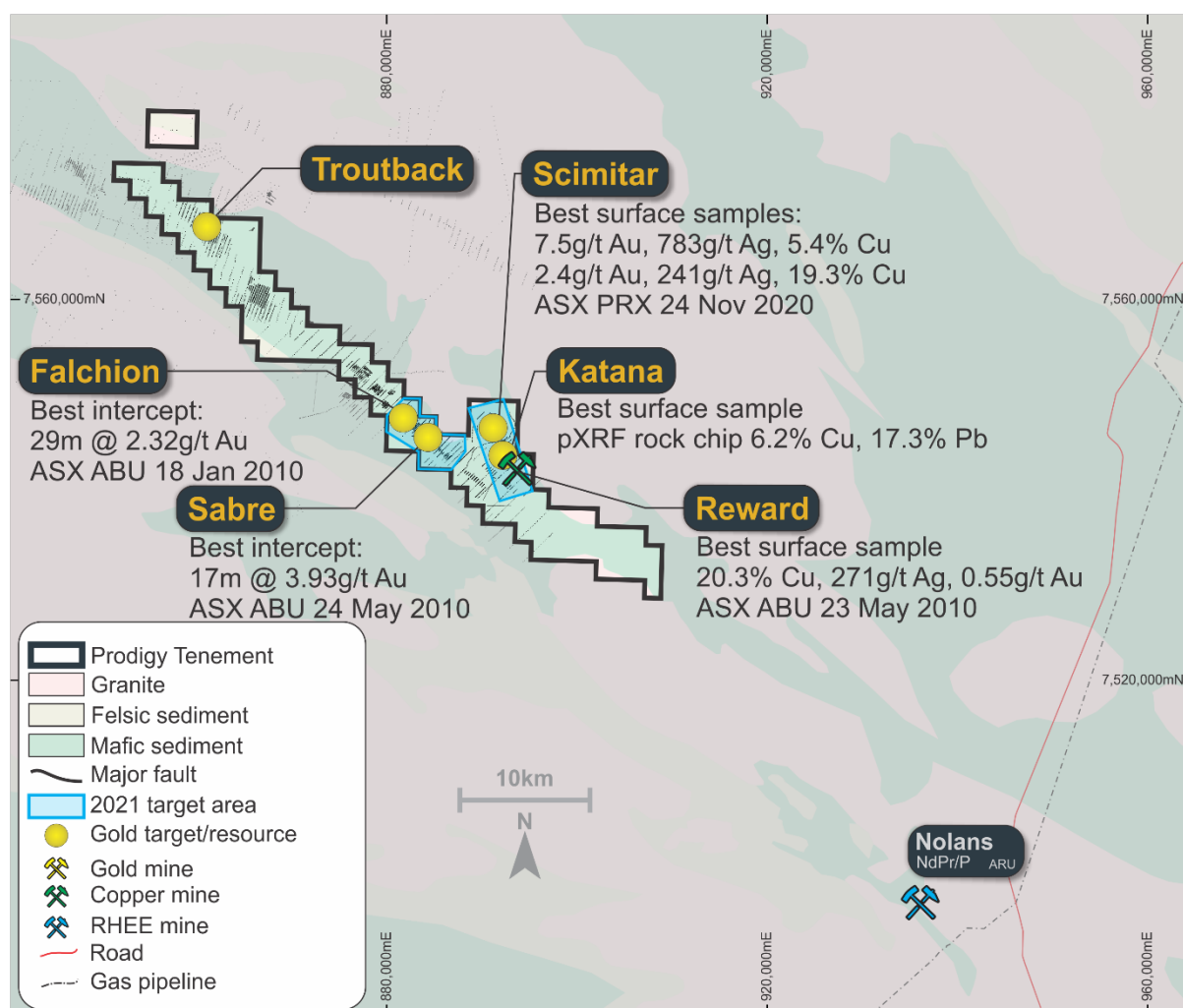


Figure 7: Reynolds Range targets

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

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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 remains highly active in its systematic exploration approach and following the removal of COVID-19 restrictions intends to continue exploration prioritising on:

- drilling targets on its Tanami, North Arunta Projects and Reynolds Range Projects
- systematic evaluation of high potential early stage targets
- joint ventures to expedite discovery on other targets

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 Matt Briggs who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Briggs 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 Briggs consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

Prodigy Gold NL confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates included in referenced previous market announcements continue to apply and have not materially changed.

Cautionary Statement Relating to Reward Historical Production Data

The Production details for the Reward Mine are referenced from publicly available data sources. The source and date of the production data reported has been reported in the Northern Territory Geological Survey records reporting production from the Reward Gold Mine in 1953. DITT digital records include open file Annual Reports and data pertaining to the exploration and development efforts of previous operators. The historical production data have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the historical production data in accordance with the JORC Code 2012.

ⁱ Report on E.L. 5288 Program and Expenditure for Year 1 23.10.1987 to 22.10.1988 CR89/007 <https://geoscience.nt.gov.au/gemis/ntgsjspui/bitstream/1/65942/1/CR19890007.pdf>