



2021

ANNUAL REPORT

Prodigy Gold NL



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Dear Shareholder,



The reason there is such a great opportunity for discovery in the Northern Territory is the challenge of working there. This means the intensive exploration that has been conducted in Western Australia, Victoria and New South Wales has not been applied in the Tanami and adjacent mineral provinces. Over the last year the Company has worked through periods of time with limited access to the majority of our tenure, frequent travel restrictions across state borders, supply chain disruptions.

Notwithstanding the challenges Prodigy Gold completed quality exploration programs across its projects, ensured the health and safety of its employees and local communities, and, managed the cost pressures efficiently. Entering the new financial year, the Company is optimistic that restrictions due to the pandemic will reduce and a clear exploration strategy aimed at delivering value to shareholders will be executed. Financial stimulus by governments to bolster the pandemic affected economies together with effective vaccine rollout is fuelling strong demand for most metals.

Through perseverance and robust relationships with key local stakeholders Prodigy Gold together with its joint venture partners IGO Limited and Newmont Corporation is the leading greenfields explorer in the Tanami.

During the year the Company re-examined its strategy to realise the potential of its landholding and its top class exploration team. The Company reviewed numerous drill-ready opportunities in Western Australia however the robust market for gold projects has made finding value opportunities difficult. The Company will continue to review projects and maintain its focus to identify quality opportunities that will provide value to shareholders.

The Board would like to sincerely recognise and thank Managing Director Matt Briggs and the team for their extraordinary hard work in what proved to be very difficult circumstances.

Highlights for the year include:

- keeping our team safe and supporting our local communities during the COVID-19 restrictions;
- the discovery of a third copper gold deposit on the Lake Mackay JV;

- commencement of study work at Buccaneer, including diamond drilling to obtain samples for communitation and column leach testwork;
- numerous reviews of projects in Western Australia;
- completion of drilling programs in the North Arunta and Reynolds Range Projects;
- completion of drilling programs at the West Bonanza and Bluehart Prospects;
- commencement of drilling at the PHD Target on the Hyperion Project for the first time since the target was acquired; and,
- Inaugural Sustainability and ESG reporting.

In addition to increasing work on the 100% owned targets, the Company looks forward to continuing work with its joint venture partners IGO Limited, at the Lake Mackay Project, and Newmont, at the Tobruk Project. Davidson Gold continue to progress mining studies to bring the Old Pirate Project back into production under the operator agreement.

Prodigy Gold and its partners are committed to environmentally responsible exploration and rehabilitates disturbances on an ongoing basis. The team has worked to increase the transparency of its environmental, social and governance reporting and remains committed to our values.

On behalf of the Board I would like to again thank the team for its drive and focus in delivering the strategy and look forward to supporting them with renewed energy and effort. I would also like to thank my fellow Directors for their support and strategic guidance over the last year.

And lastly, as always, the Board would like to thank our valued shareholders for your support and look forward to rewarding you through discovery. On behalf of the Board I am pleased to present you with the Company's 2021 Annual Report. I am optimistic that 2022 will present fewer challenges and that the strategy of the Company will deliver exceptional results.



THOMAS MCKEITH

EXPLORATION

Strategy & Target Generation

Prodigy Gold continues to systematically explore the Company's 100%-owned project portfolio with aircore, reverse circulation ("RC") and diamond drilling to screen for new large scale gold deposits analogous to the 14Moz Callie Gold Mine in the Tanami.

During the year, Prodigy Gold completed a considerable amount of exploration work across key targets, with results received from these programs providing significant technical insight into these targets and helping to refine future exploration campaigns.

Early during FY21, drilling commenced in the North Arunta and Tanami regions of the Northern Territory. The campaign comprised 195 aircore holes which were designed to test seven targets across three prospects. Targets drilled included the first bedrock testing of a historic BLEG Au target at the Tulsa Prospect and several structural targets at the Bonanza West Prospect highlighted in a previously completed prospectivity analysis.

Following the completion of drilling at North Arunta, Prodigy Gold's exploration focus shifted to the highly prospective, yet underexplored, Reynolds Range Project. Initial exploration, led by a moving loop electromagnetic (MLEM) survey, successfully identified a large, strong 2km EM conductor at the Scimitar Target which was coincident with a large scale 3km copper, lead, zinc, silver, gold and arsenic anomaly. A follow-up exploration program to further investigate the Scimitar Target was subsequently completed and included a 400m diamond drillhole which was co-funded by the NT Government as part of the Resourcing the Territory Initiative.

Prodigy Gold maintained its focus on the Reynolds Range Project area throughout the remainder of FY21, with a strategic RC drilling program undertaken to test the Reward, Scimitar, and Sabre Targets.

A 151m HQ diamond hole was completed at the Buccaneer Deposit to produce samples for heap leach study work and crushing cost estimation.

Reynolds Range continues to advance as an exciting copper-gold opportunity, and testing of several areas of interest, including the Reward EM Target located down plunge of a historic copper mine that averaged 11% Cu, is required.

Encouraging progress continued at the Lake Mackay JV Project with IGO Limited (ASX: IGO). A key focus during the year was on drill testing several targets prospective for nickel-cobalt, copper-gold, and gold mineralisation. A highlight was the intersection of exceptional high-grade copper mineralisation at the Phreaker Prospect. Drilling at Phreaker has now defined copper, gold and silver mineralisation over 650m strike and 430m vertically, with mineralisation open along strike and down dip.

The Tobruk JV was slow with meetings to allow access and heritage clearances delayed due to COVID-19 control measures. In spite of this Newmont completed airborne geophysics and geochemical sampling, in particular over the north of the project area.

Prodigy Gold enters FY22 with solid momentum and a clear near-term focus across several targets within the Hyperion and Tanami Project areas. Further work will also focus on advancing the Company's heap leach processing scenario for the Buccaneer Resource.

COVID-19 Impacts on Exploration

COVID-19 measures and considerations were a constant consideration during FY21 and continue to raise challenges in regards to the availability of staff, contractors and supplies. The Company does its utmost to mitigate coronavirus transmission to Traditional Owners and ensure health protocols for remote communities are in place.

Prodigy Gold has implemented and frequently reviews its robust COVID-19 management plan, which has allowed the Company to continue undertaking exploration work across several priority targets. The Company continues to monitor

the COVID-19 situation and ensures staff and contractors comply with all government and Central Land Council directions.



Figure 1 - Prodigy Gold project areas, gold deposits, and major infrastructure

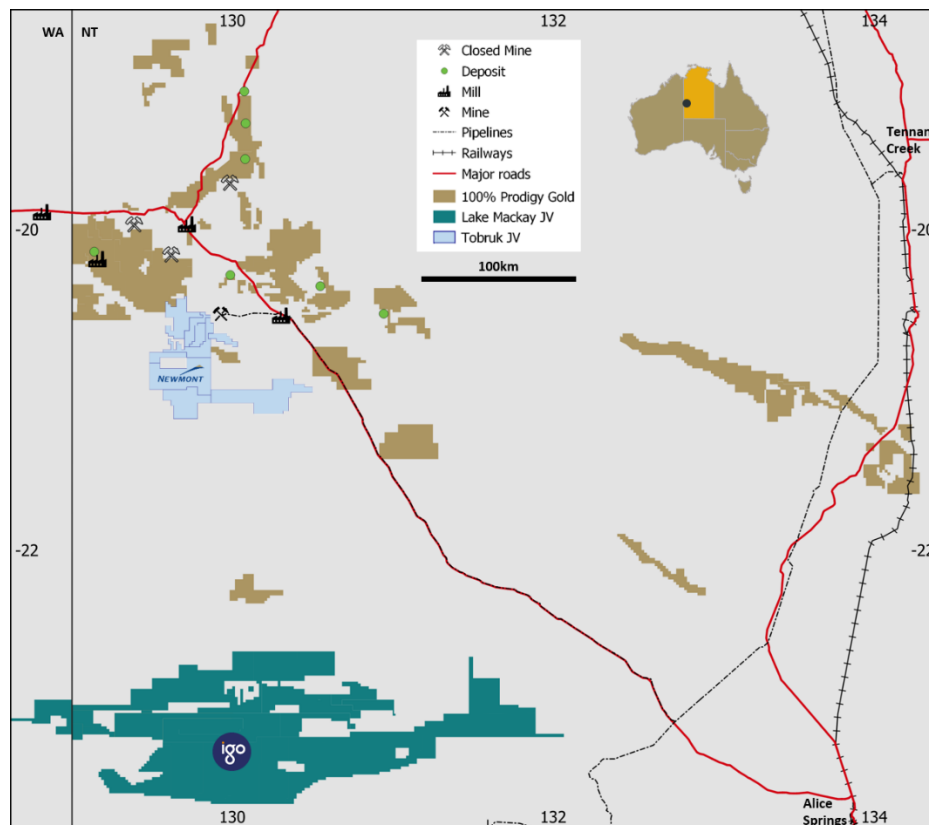


Figure 2 - Prodigy Gold Projects

100% PRODIGY GOLD PROJECTS

Refined Near-Term Priority Targets – Future work for FY2022

Reynolds Range Project – Reward Copper Gold Prospect

Post FY21-end¹, the Company commenced and completed a 260m diamond drillhole to test a 400m long EM conductor located 350m to the southeast of the historic Reward Copper Mine that averaged 11% Cu².

Further details on the Prospect are located in the “Exploration Work undertaken during FY2021” section of this report.



Figure 3 - Matt Briggs inspecting core at diamond drilling completed at the Reward Target, July 2021

¹ ASX: 26 July 2021

² Refer to cautionary statement on page 30

Hyperion Project

The area of interest is underlain by sequences belonging to the favourable Tanami Group. It is poorly exposed, with the majority of the geology interpreted from regional magnetics and limited drilling. Localised outcrop that occurs on the PHD and Tregony Prospects has been the focus of historic exploration.

Five existing deposits (Figure 15) are known along the Suplejack Fault, the major structural control of the project:

- Groundrush Deposit (10.5Mt @ 3.3g/t Au for 1.129Moz³ - 60% Tanami Gold, 40% Northern Star) is located 42km to the south with the same NW trend as PHD;
- Hyperion Deposit (4.93Mt @ 1.95g/t Au for 310koz above a 0.8g/t cut off - 100% Prodigy Gold) located 27km to the south;
- Crusade Deposit (1.4Mt @ 2.6g/t Au for 119koz³ - 60% Tanami Gold, 40% Northern Star) is located 22km to the northeast;
- Ripcord Deposit (1.1Mt @ 2.5g/t Au for 89koz³ - 60% Tanami Gold, 40% Northern Star) is located adjacent to the Groundrush Deposit);
- The Tregony Deposit (~0.64Mt @ 3.02g/t for 62.7koz⁴ ounce deposit (JORC 2004), 100% Prodigy Gold) is located 11km to the east of the Suplejack Fault and forms part of the Hyperion Project.

PHD Gold Target

PHD is an 11km soil gold anomaly within the Hyperion Project, located 30km northwest of the existing 4.93Mt @ 1.95g/t 310koz gold resource⁵ and 40km north of Northern Star's 1.1Moz Groundrush Resource. Shallow RC drilling by previous owner Ord River Resources in 2005 and 2006 defined gold within two zones over 3.5km of strike at PHD. Sampling along strike of the historic anomalism extended the soil gold anomaly over the structure to 11km in length. Airborne magnetic surveying completed in 2019 highlighted the extensions of the structure along strike and the potential for parallel structures.



Figure 4 - Diamond drilling at PHD Gold Target, August 2021

³ 2020 Tanami Gold Annual Report

⁴ ORD ASX: 22 November 2012 (see cautionary statement on page 30)

⁵ ASX: 31 July 2018

Post FYH21-end⁶, Prodigy Gold completed a 80 hole aircore drilling program at the PHD Gold Target (“PHD”), located within the Company’s Hyperion Project in the Northern Territory on a 1,000 line-spacing along 7km of strike.

Following completion of this initial program of aircore drilling, Prodigy Gold commenced to test the most prospective parts of the PHD structure with a 241m diamond drillhole co-funded by the NT government as part of the “Resourcing the Territory” initiative⁷. Additional programs will be considered following the receipt of assay results.

Tregony Deposit

The Tregony Project falls within the same structural trend that includes the Groundrush (1.1Moz Au), Hyperion (310koz Au), and Crusade (119koz) deposits. Ord River completed prefeasibility studies on a JORC 2004 gold resource following diamond drilling in 2012.

The Tregony Deposit (~0.64Mt @ 3.02g/t for 62.7koz⁸ ounce deposit (JORC 2004), 100% Prodigy Gold) is located 11km to the east of the Suplejack Fault and forms part of the Hyperion Project. The deposit consists of what appear to be shallow dipping quartz vein arrays within the Killi Killi Formation with some exceptionally high historic gold grades including 3m@106.3g/t Au, 1.7m@64.2g/t Au, and 3m@44.6g/t Au.

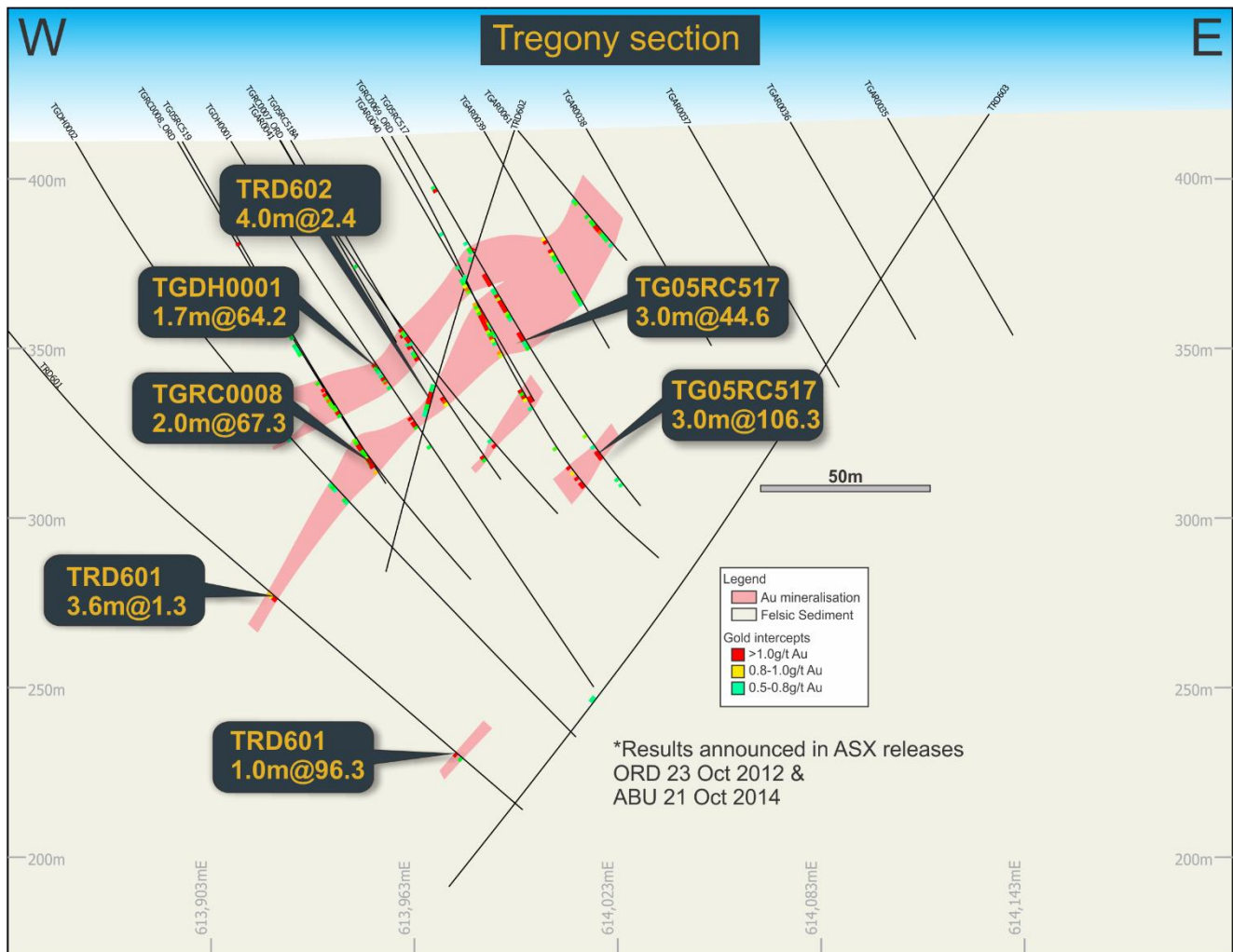


Figure 5 - Tregony cross section 7860,220mN showing the interpreted stacked vein sets and historic high-grade results

⁶ ASX: 19 July 2021

⁷ ASX: 11 August 2021

⁸ ORD ASX: 22 November 2012 (see cautionary statement on page 30)

The first and only systematic exploration to occur over the tenement was completed by AngloGold Ashanti (AGA) and Acacia Resources between 1995 – 2000, following up on work (soils, rock chip and limited post hole campaigns) completed by Messenger and Dominion Mining in the early 1990's. AGA's strategy involved a first phase of regional soils and/or shallow VAC holes, with anomalous areas quickly followed up on with a second phase of shallow RAB drilling combined with several regional stratigraphic traverses. With this strategy they discovered the Tregony Deposit and identified several prospects.

The Company has been relogging diamond drillholes and is planning drilling to assess the scale potential of mineralisation at Tregony.

Buccaneer Project

During FY22, the Company intends to build on study work undertaken during FY21. This study work was completed due to the sustained elevated gold price and has demonstrated the heap leach processing route warrants further investigation. While the lower operating cost of heap leaching can reduce the cut-off grade, and increase reported tonnages and contained metal, the focus of the study seeks to identify the project scenario that generates the highest value (cashflow and return on capital).

Future work planned includes geotechnical drilling to refine slopes used in pit optimisations, metallurgical samples for crush size/metal recovery optimisation and column leach testwork. Further details on work undertaken during FY21 on Buccaneer studies is located in the "Exploration Work undertaken during FY2021" section of this report.

Project Divestment

To address the costs associated with maintaining the Company's large land holding and to better focus exploration activities, the Company continues to actively seek to reduce its tenure costs through joint venture and divestment. A number of exploration licences were reduced in size, and applications withdrawn following a review of prospectivity and holding costs.

Assessment of Western-Australian Projects

With ongoing exposure to pandemic related lockdowns and extended timeframes for permitting in the Northern Territory, the Company is continuing due diligence on projects in Western Australia.

Exploration Work undertaken during FY2021

Reynolds Range Project

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.



Figure 6: Drilling at Reynolds Range, April 2021

This project has excellent access and is located on pastoral lease. Prodigy Gold has negotiated access and permits to the land. The Project comprises three exploration licences, EL23655, EL23888 and EL28083. All activity in the current program is located on EL23888, wholly owned by Prodigy Gold.

In May 2021, Prodigy Gold reported the completion of 11 RC holes for 1,549m at the Reward, Scimitar, and Sabre Targets with results announced post FY21-end⁹. A detailed review of all recent and historical data is currently underway before any follow-up exploration plans are finalised.

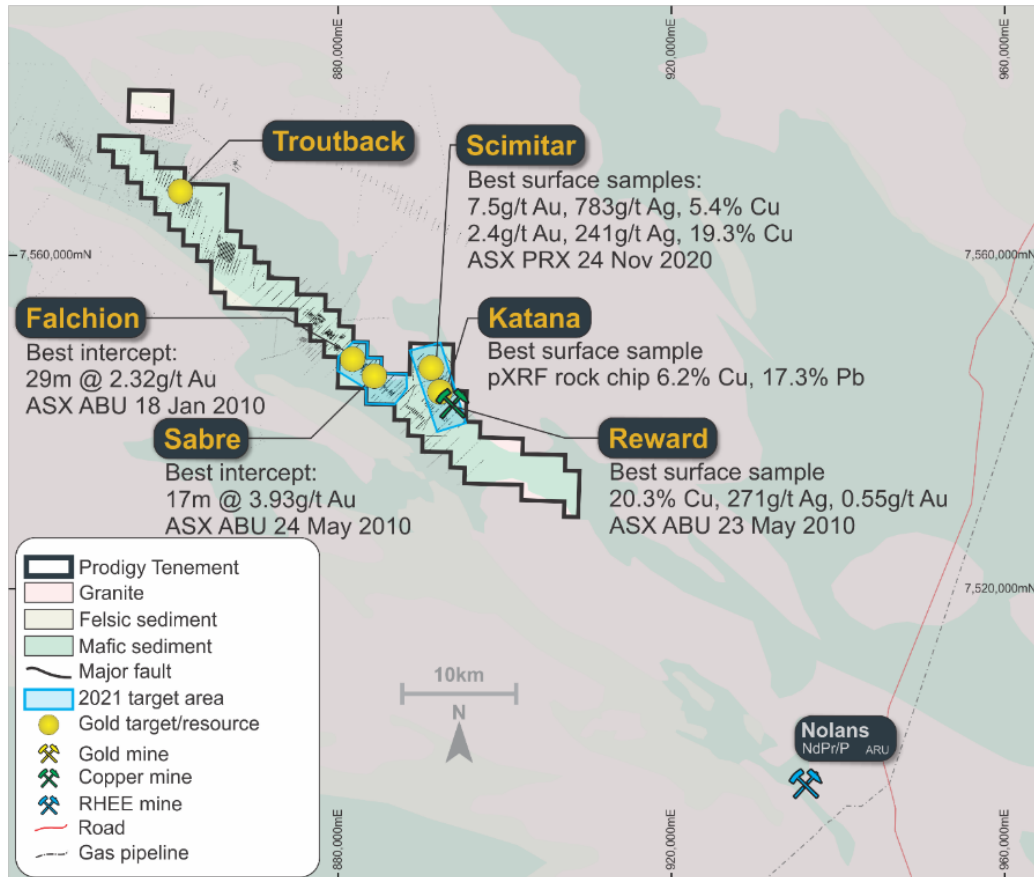


Figure 7: Reynolds Range targets

Reynolds Range Exploration

Reward Prospect

Reward is considered prospective for copper, gold and silver mineralisation and has some shallow copper oxide workings from the 1950's era and abundant malachite, azurite and chalcocite occurs associated with a brecciated shear zone and sulphidic sediments. 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 Au¹⁰.

RC and AC drilling under the Reward workings by McMahon Construction¹¹ 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 8); and 6m at 2.10g/t Au from 15m (hole C, Figure 8). 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 Au¹² supporting the original drill results and the presence of these metals in system.

⁹ ASX: 14 July 2021

¹⁰ ASX KGL: 2 December 2020

¹¹ 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/ntgsjspsui/bitstream/1/65942/1/CR19890007.pdf>

¹² ASX: 13 May 2010

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. The Prospect was opportunistically drilled with a single RC hole (RWRC2101 Figure 8) in May 2021 while RC drilling was completed on other targets at Reynolds Range. Subsequent downhole EM completed on the RC hole defined a high priority off-hole conductor. Subsequently¹³, the Company commenced a 260m diamond drillhole to test a 400m long EM conductor located 350m to the southeast of the historic Reward Copper Mine that averaged 11% Cu¹⁴.

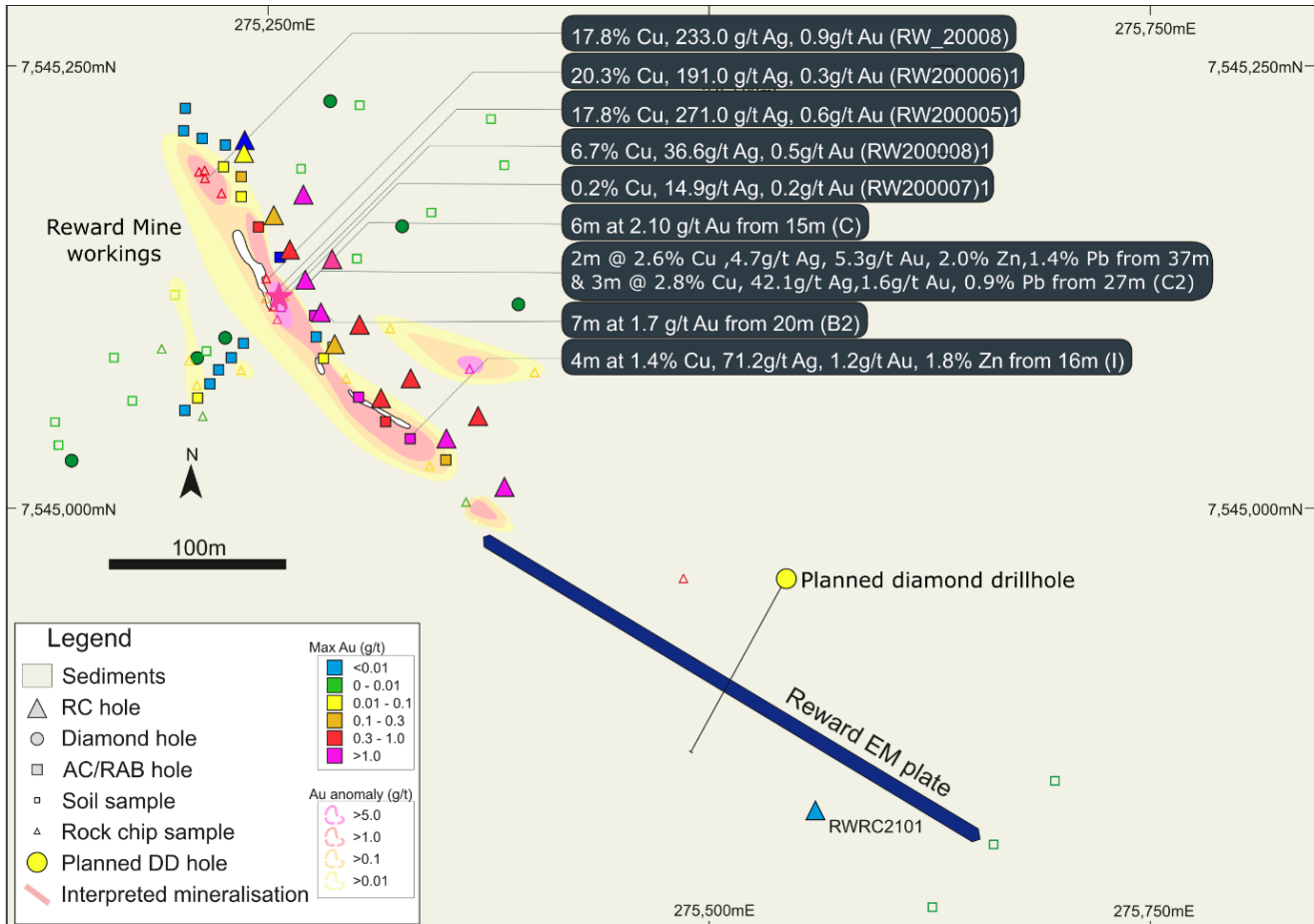


Figure 8 -Map of Reward showing historic mine workings with best assay results, EM plate to the south and July 2021 diamond hole¹⁵

Sabre Prospect

The Sabre Prospect is part of the 14km long Stafford Gold 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 Au¹⁶, 26m @ 2.73g/t Au and 24m @ 2.59g/t Au¹⁷. This program confirms the presence of two subparallel zones of mineralisation.

Seven RC holes for 1,081m were completed during the June 2021 quarter at the Sabre Prospect. The program at Sabre drilled the plunge extension of the oxide mineralisation (3 holes), the direct extension 100m to the south of previous RC drilling (2 holes), and drill traverse 480m along strike to the south of previous RC drilling. These most southern 2 RC holes drilled under gold anomalism previously intersected in RAB drilling.

¹³ ASX: 26 July 2021

¹⁴ Refer to cautionary statement on page 30

¹⁵ ASX: 13 May 2010

¹⁶ ASX: 24 May 2010

¹⁷ ASX: 18 January 2010

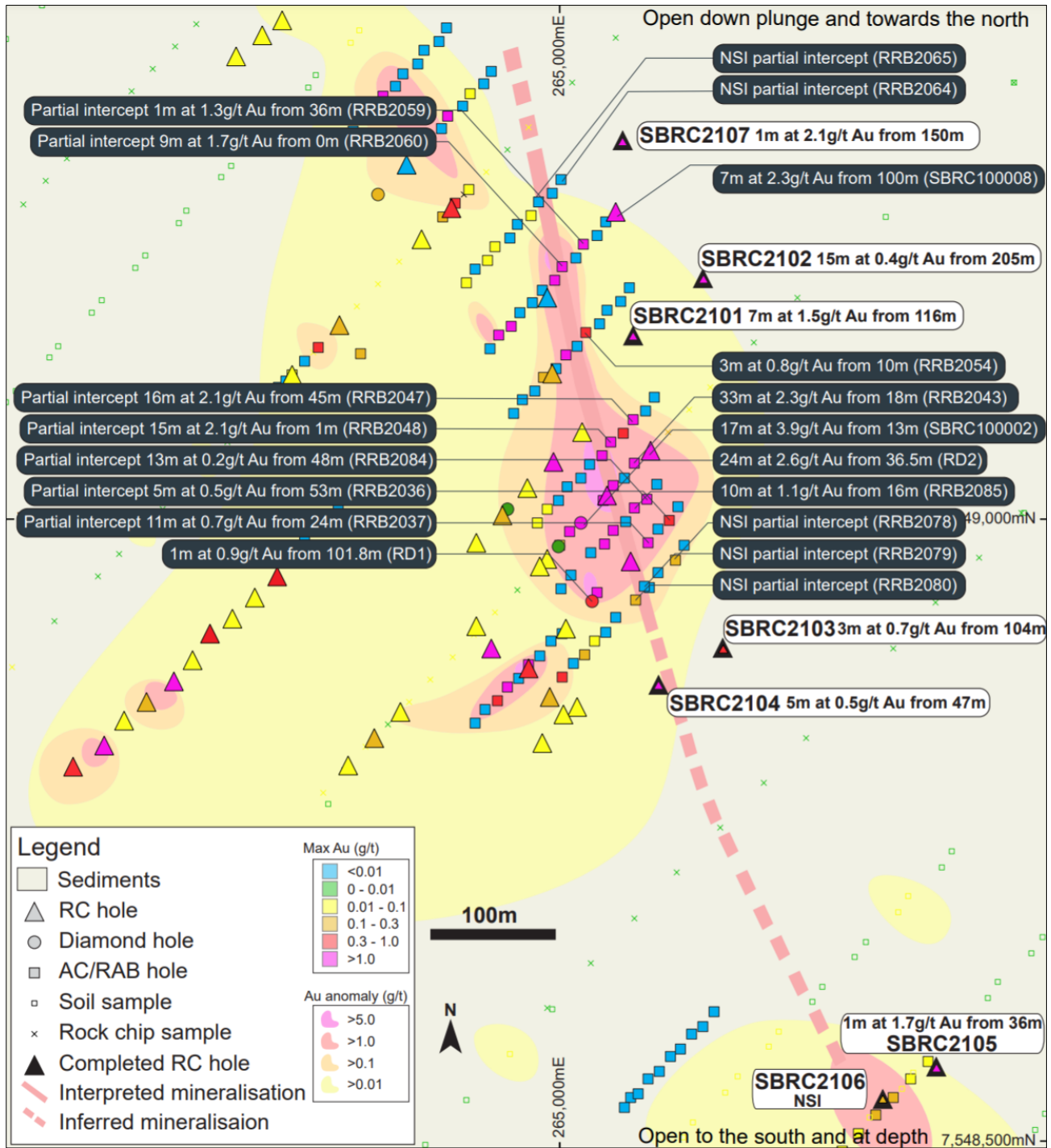


Figure 9 - Sabre drilling plan highlighting significant results from 2021 drilling at Reynolds Range¹⁸.

Drilling successfully extended the historically defined significant gold mineralisation trend at Sabre by over 450m with mineralisation remaining open - best results include¹⁹:

- 23m @ 0.6g/t Au including 7m @ 1.5 g/t Au (SBRC2101)
- 15m @ 0.4 g/t Au (SBRC2102)
- 3m @ 0.7 g/t Au (SBRC2103)
- 5m @ 0.5 g/t Au (SBRC2104)

¹⁸ Historical results (black background) ASX: 18 January 2010

¹⁹ ASX: 14 July 2021

Scimitar Prospect

The Scimitar Au-Cu Prospect is a 1.5km long north-south trending high-grade Cu-Au soil and rock chip anomaly and forms part of the Reynolds Range Project. Au-Cu anomalism is associated with surface quartz veining and alteration halo including malachite.

In October 2020 the Company undertook a moving loop electromagnetic (MLEM) survey over the Scimitar Target. Detailed mapping identified evidence of Cu mineralisation at surface within a 3km long geochemical anomaly.

Of 127 surface samples collected in late 2020, 39 returned significant anomalism of up to 7.5g/t Au, 1,950g/t Ag, 19.3% Cu, and 21.3% Pb (Figure 10)²⁰. Within the larger 3km long geochemical anomaly, separate Cu-Au and Ag-Pb zonation is observed. Elevated Cu-Au rock chips are exposed for 1.5km in a north-south trend, where east-west structures are exposed on a topographic high.

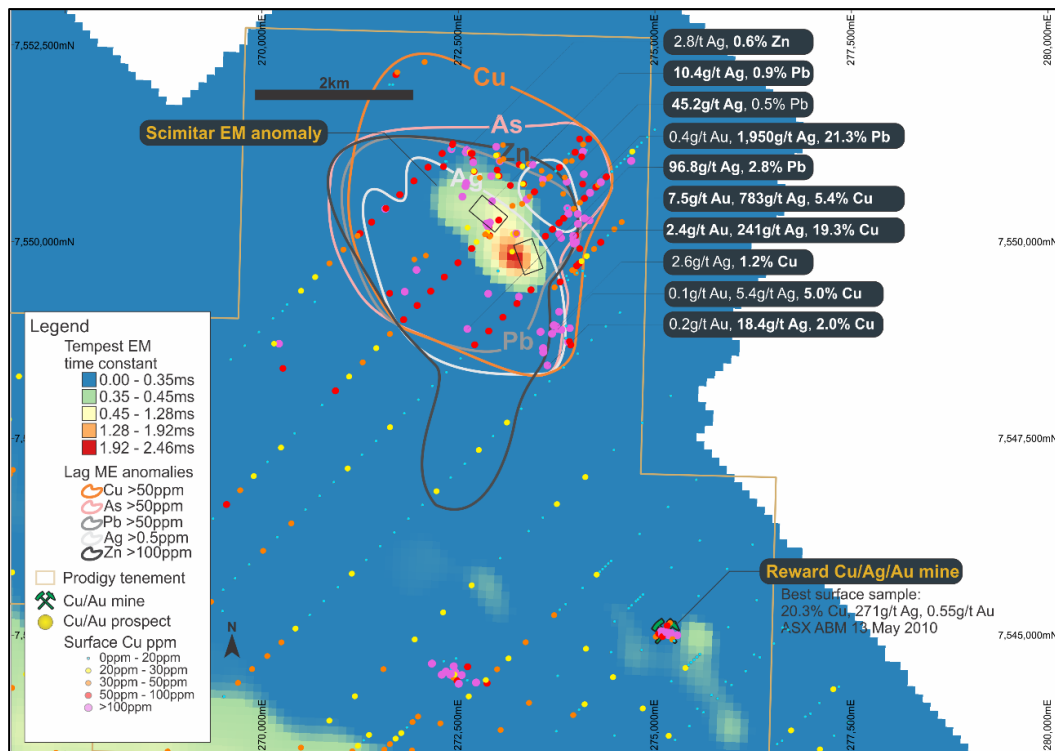


Figure 10 - Lag and rock chip Cu, Pb, Zn, Ag and As anomalism coincident with the Scimitar EM Conductor. Modelled EM plates targeted for diamond drilling are also shown in the centre of the anomalies. Highlight results are labelled.²⁰

A 400m diamond drillhole, co-funded by the Northern Territory Geological Survey ('NTGS') as part of the Resourcing the Territory initiative, was designed to confirm a base metal association with the 2km long southwest dipping MLEM conductor, located in the center of the geochemical anomaly²¹.

Results from the co-funded drillhole²² correlate with sulphidic sediments intersected in the hole, however the source of the high-grade Cu and Au soil and rock chip anomaly (1km long) was not confirmed by this hole.

During 2021, three RC holes were completed to test the bedrock source of this anomaly at the southern end of the prospect. While quartz veining and trace sulphides have been intersected in the 3 holes drilled, no clear source of the elevated results at surface has been identified²³. Narrow intervals of low-grade copper mineralisation were intersected in all three holes. The project does not appear to demonstrate the scale potential required.

²⁰ ASX: 24 November 2020

²¹ ASX: 16 November 2020

²² ASX: 29 January 2021

²³ ASX: 14 July 2021



Figure 11 – Samples containing malachite (green) at the Scimitar Target indicating the presence of copper.

North Arunta Project (PRX 100%)

The North Arunta Project covers ~3,190km² of exploration licences which are 100% owned by Prodigy Gold. The project consists of a 200km long gravity trend with associated metamorphosed sedimentary rocks, dolerite intrusions and large granite intrusions.

The region has several known mineral occurrences including gold, copper, nickel, zinc, tin and tantalum. The project is well serviced with infrastructure and is located close to the Stuart Highway, the Ghan Rail Line, and the Northern Territory Gas Pipeline. Many targets previously identified by Newmont remain undrilled.

Table 1 - Summary of 100% owned North Arunta Project Targets²⁴

Prospect	Target Anomaly	Best Historic Results	Target
Harrison	4.2km by 1km Au-in-soil	12m @ 1.03g/t Au from 36m incl 4m @ 2.27g/t Au from 36m 20m @ 0.7g/t Au from 28m incl 4m @ 2.67g/t Au from 40m	Mineralisation untested for 1,200m west of 4m @ 2.27g/t Au result
Eleanor	6km by 4km Au-As-in-soil	untested by drilling	untested by drilling
Lennon	7km by 3km Au-Cu-Mo-in-soil	untested by drilling	untested by drilling
Waldron's	4km by 1.5km Au-As-Sb-Mo-Ag-Cu	historical workings with rock chips up to 15g/t Au, and historical drilling results of 1m @ 29.5g/t Au, 7m @ 1.5g/t Au, 2m @ 4.4g/t Au	Previous drilling too shallow to effectively test potential
Tulsa	5km x 3km Au-in-soil	untested by drilling	untested by drilling
Kroda	400m strike >1g/t Au including a shoot of 50m+ at >5g/t Au	57m @ 3.8g/t Au and 6m @ 26g/t Au	Depth extensions and additional shoots on strike

²⁴ ASX GLA: 7 March 2018, 18 June 2018, ASX PRX: 19 March 2013

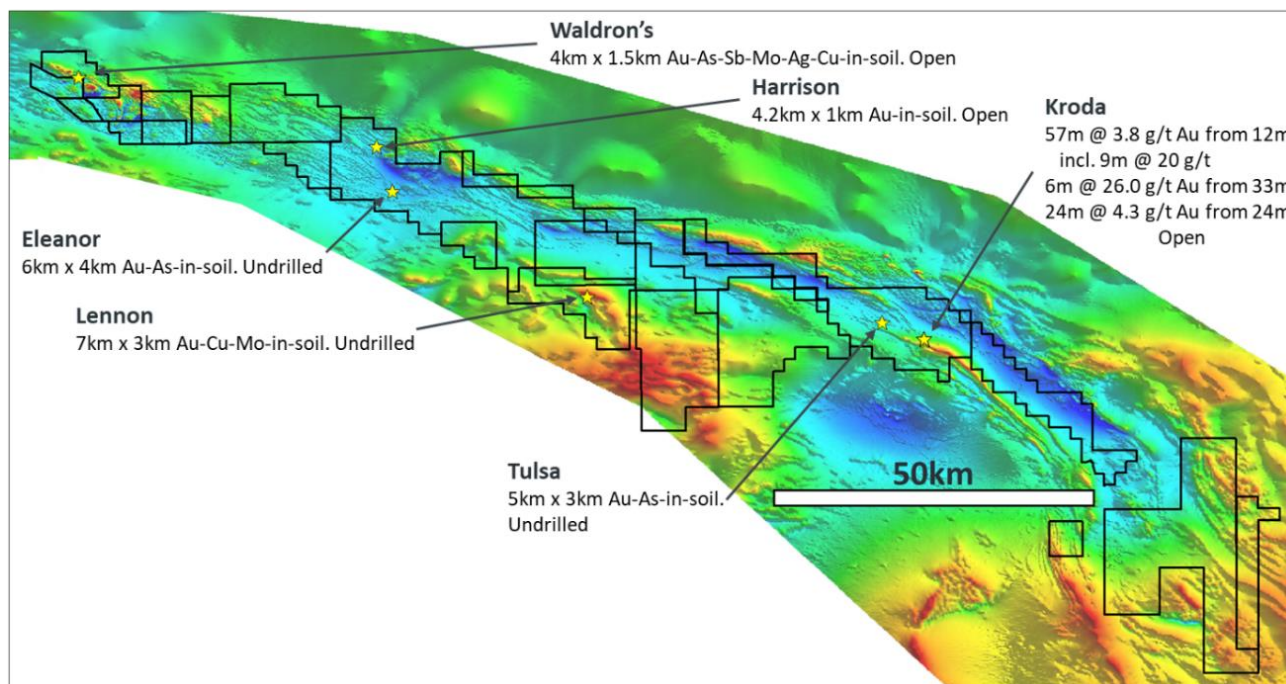


Figure 12 - North Arunta Prospects on 1vd magnetic image.

Tulsa Target

The Tulsa Target is located within a regional NW-trending structural corridor. Tulsa was a priority target based on highly anomalous soil geochemistry.

Furthermore, it is along strike from the Kroda deposit 17km to the south east. Although the rocks at Tulsa are slightly younger, they remain highly prospective for both intrusion hosted and orogenic gold mineralisation. Regional reconnaissance aircore drilling was completed to test the interpreted extension of the mineralisation seen along the Kroda trend.

During the reporting period drilling was completed on 7 lines testing the full 5km strike length of the 5km x 3km soil gold anomaly. A 28 hole (1,551m) aircore drill program successfully tested the extension of the favourable horizon that hosts the Kroda Project. This horizon, defined by arsenic anomalism of over 50ppm, was intersected on 4 lines extending for over 4.4km. Gold anomalism was intersected in a single hole with best result of 3m @ 0.15g/t Au from 48m in TSAC20025²⁵. The absence of a large scale bedrock gold or pathfinder multi-element anomaly has downgraded this target.

Bonanza Project (PRX 100%)

The Tanami Region is host to multiple 1Moz+ gold deposits (Figure 13). The Company is using broad spaced RAB and aircore drilling to screen for the alteration and geochemical footprints associated with large scale deposits. Drilling is prioritised on targets with the same rocks as the known gold deposits, occurring in similar structural settings.

Bonanza West Prospect

The Bonanza West Prospect is located to the west of the Old Pirate Gold Mine and Buccaneer Gold Deposit. The majority of the prospect area was not previously drill tested, although soil sampling was conducted over most of the region. Previous surface sampling campaigns across the targets have generated significant surficial gold and arsenic anomalies. Only portions of the existing surface anomalies had follow up drill-testing via vertical vacuum or RAB drilling. These shallow drilling techniques often failed to penetrate the cover sequence or the leached/depleted zone and where this has occurred, these techniques are not considered effective.

²⁵ ASX: 7 October 2020

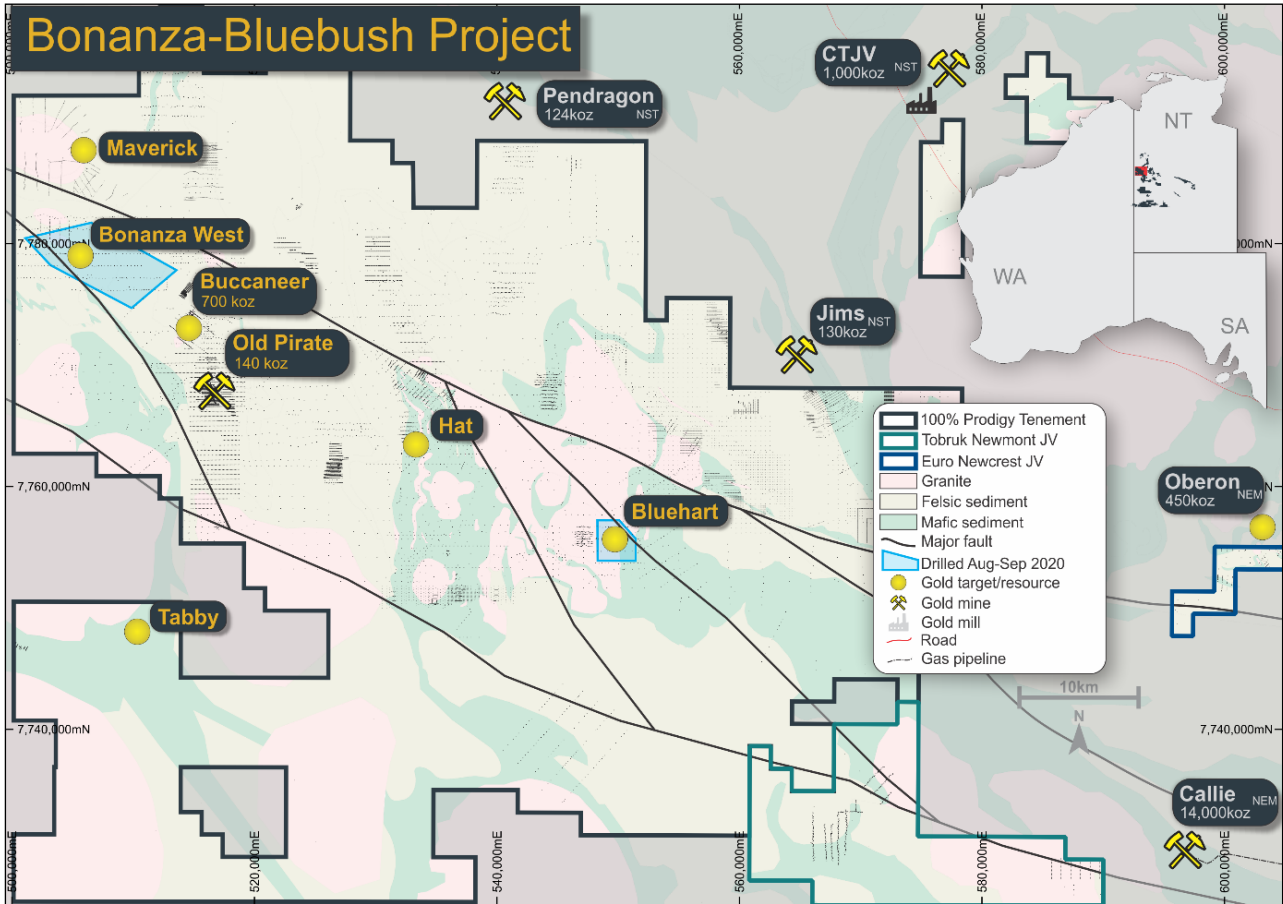


Figure 13 - Tanami Target areas

During the September 2020 quarter, Prodigy Gold completed aircore drilling of 110 holes for 9,288m at the Bonanza West Prospect testing three target areas. The areas drilled include the Beluga Target, a 3.5km long soil gold anomaly, and two structural targets.

The best result from this round of drilling returned an intersection of 1m @ 0.27g/t Au from 107m in hole BZAC200120²⁶. The result is associated with a highly silicified fine grained sandstone with quartz veinlets within a shear. The drill result is 50m to the southeast of a historic (1998) rock chip sample of 0.11g/t Au. Adjacent drilling does not appear supportive of a large scale gold system in this location. Surface gold enrichment at Beluga has failed to extend into bedrock and does not warrant further work at this time.

Bluehart Prospect

The Bluehart Prospect is located 53km along strike of the 14Moz Callie Gold Mine (Figure 13) and is associated with a 1,000m long high-grade soil and rock chip gold anomaly.

Bluehart is associated with a northwest trending splay off the Trans-Tanami Fault Zone, similar to Callie. This northwest splay is coincident with soil and rockchip gold anomalism. Similar to the Callie deposit, sinistral shearing and east-west aligned anticlines are present within the three target areas at Bluehart with graphitic reduced sediments mapped in outcrop.

Aircore drilling, comprising 57 holes for 1,869m, was completed in the second half of 2020, testing three targets at the Bluehart Prospect. Low level gold results with no significant assays were returned from the aircore program²⁷. The thickness of Dead Bullock Formation, the target stratigraphic horizon, is thinned in the area limiting the potential for gold deposits of the scale targeted by the Company.

²⁶ ASX: 7 October 2020
²⁷ ASX: 14 January 2021

Buccaneer Resource – Heap Leach Study Work

The Buccaneer Resource is currently estimated to be 10Mt @ 1.8g/t Au for 585koz above a 1g/t cut-off grade²⁸. The resource cut-off grade is based on processing at a mill the scale of Northern Star’s Central Tanami JV Processing Plant or a similar mill built on the Twin Bonanza Mineral Lease.

Gold mineralisation is disseminated within a monzogranite intrusion, and typically associated with quartz veins, visible gold is seen in the quartz stockwork veining. Mineralisation extends from near surface to a depth of over 500m and has been defined in several zones over an area of 2,200m by 800m. The deposit remains open at depth, and aircore and RAB drilling suggest the potential for further strike extensions.

Studies undertaken during FY21 have evaluated a heap leach processing scenario for the Buccaneer Deposit. When the type of mineralisation is appropriate, heap leaching is a simple, low-cost process that can result in significant savings in capital expenditures and operating costs, which can significantly improve a project's economics. Deep weathering in the Tanami results in softer weathered rocks, and sulphide is often completely oxidised up to 100m below surface.

A 151m diamond hole was completed during the year to provide samples for uniaxial compressive strength (UCS), crushing work index (CWi), and abrasiveness index (Ai) testwork. This testwork gives an indication of the energy required to crush the rocks, and abrasiveness. These factors and the cost of energy generation are major cost drivers for heap leach processing and to be included in ongoing studies.



Figure 14 - HQ diamond core from BCDD2101 containing quartz veining with sulphide and visible gold in altered monzonite at 92m downhole

The completed diamond hole²⁹ intersected 27m of strong mineralisation from 91m to 103m and 120m to 135m including visible gold, quartz veining, pyrite, arsenopyrite, hematite and epidote (Figure 14). Prodigy Gold reported positive comminution results, with planning for follow-up work well advanced.

²⁸ ASX: 1 September 2017

²⁹ ASX: 20 May 2021

Hyperion Gold Project (PRX 100%)

The Hyperion Project is located 19km to the north of the 1.1Moz Groundrush Pit (Figure 15) and 58km to the northeast of the Central Tanami Processing Plant. The area has historically received sporadic shallow drilling.

The Hyperion gold camp contains an indicated and inferred resource of 4.93Mt at 1.95g/t Au for 310koz³⁰. As part of its broader exploration strategy, Prodigy Gold is focused on growing the existing resource base at Hyperion and progressing the discovery of new standalone projects.

During the year the Company engaged a structural geologist to complete a review of the Hyperion Resource interpretation and to build a predictive interpretation of the area. The study supported the targets and priority in the Company's target ranking matrix. The project shows potential for discovery of open pit and underground resources. The focus is currently the north of the Hyperion Project at PHD and Tregony in an area that has shallow scale and high-grade discovery potential.

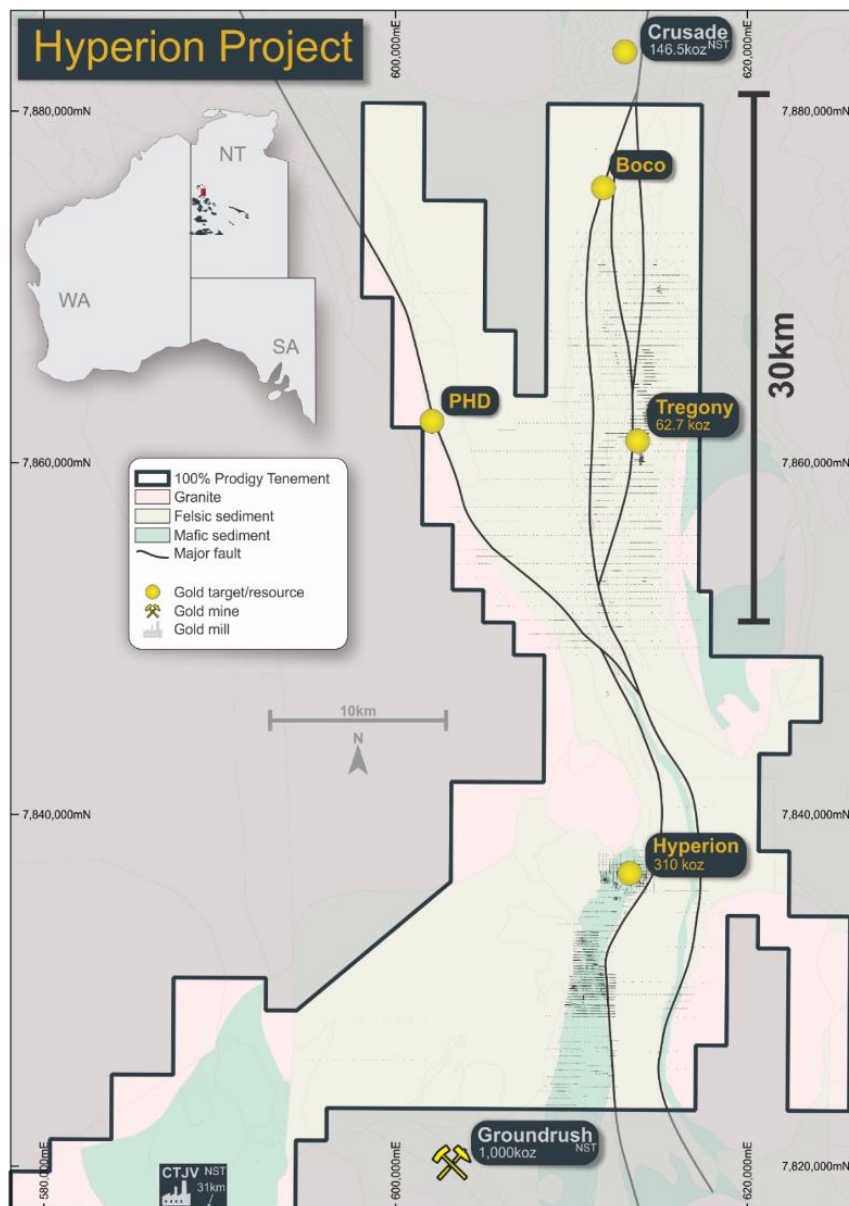


Figure 15 - Hyperion Project location on 100% owned Tenements.

³⁰ ASX: 31 July 2018

PHD Target

PHD is an 11km soil gold anomaly within the Hyperion Project, located 30km northwest of the existing Hyperion gold resource. Shallow RC drilling by previous owner Ord River Resources in 2005 defined gold within two zones over 3.5km of strike at PHD. Sampling along strike of the historic anomaly extended the soil anomaly over the structure to 11km in length. Airborne magnetic surveying completed in 2019 highlighted the extensions of the structure along strike and the potential for parallel structures.

In November 2020 sampling and mapping was undertaken in preparation for the planned aircore drilling program. A total of 147 samples were collected on an irregular 600x50m spacing infilling areas not previously sampled along strike of previous RC drilling. Soil sampling results support the continuity of the anomaly interpreted from airborne magnetics data (Figure 16)³¹.

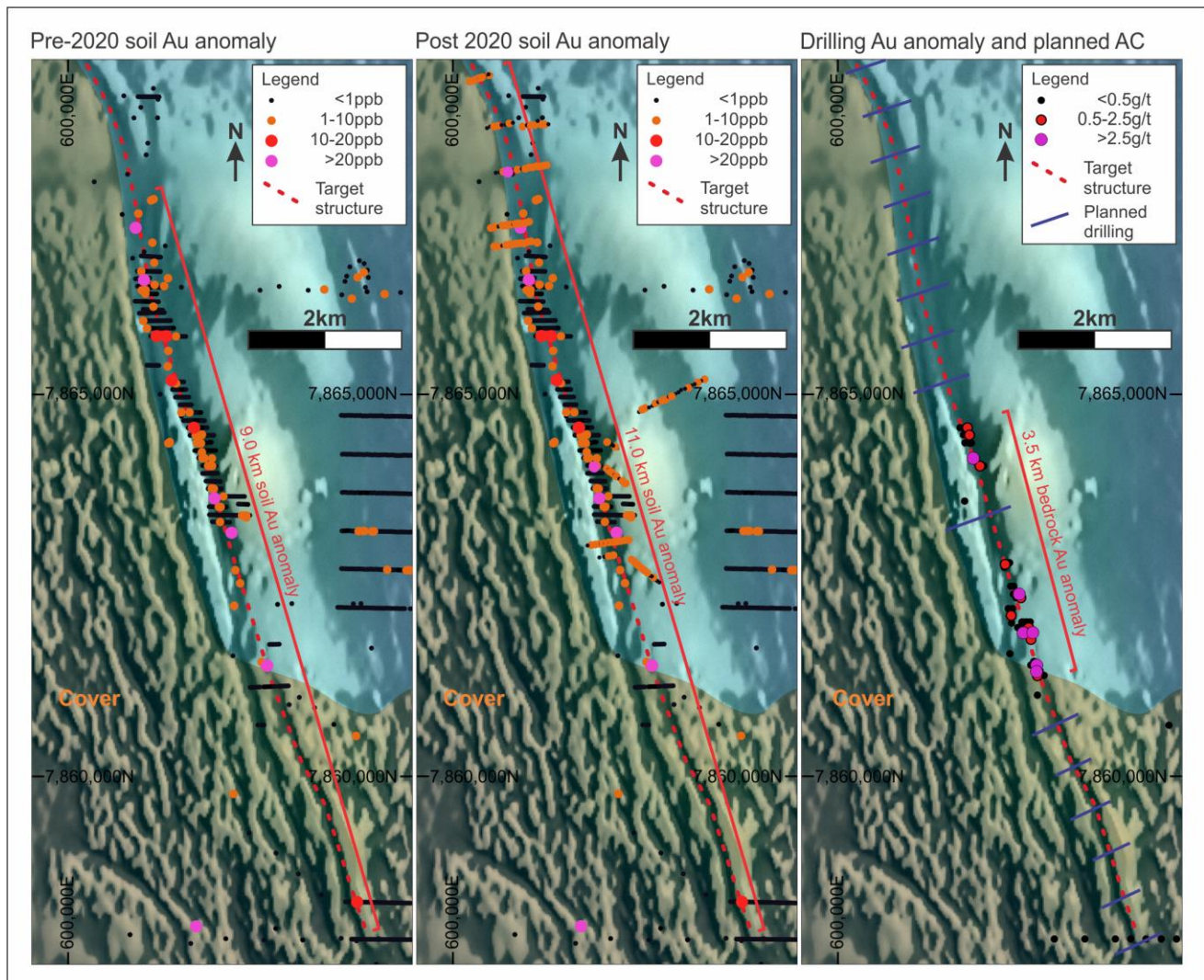


Figure 16: 1VD aeromagnetic image of the PHD Target showing recent surface sampling (opaque) and previous surface sampling (transparent) (left image); the main PHD gold anomaly and existing drilling with planned AC traverses (right image).

³¹ ASX: 14 January 2021

JOINT VENTURE PROJECTS

Joint Venture Portfolio Overview

Project	JV Partner	JV Terms	Current Status
Lake Mackay (Cu-Au, Ni-Co and Orogenic Au potential)	IGO (IGO: ASX)	IGO 70% / PRX 30%	RC drilling completed by IGO in late 2020 returned 16m @ 1.15g/t Au from 48m from the Goldbug Gold Prospect. Diamond drilling completed during 2021 returned 4.5m @ 3.03% copper mineralisation from 562m at the Phreaker Prospect.
Euro Gold Project	Newcrest (NCM: ASX)	NCM to spend \$12M on the Euro Project to ultimately earn a 75% interest	Agreement terminated by Newcrest during November 2020.
Tobruk Gold Project	Newmont Exploration Pty Ltd, a wholly owned subsidiary of Newmont Corporation (NEM. NYSE)	\$12M in-ground earn-in to 70% / \$2.5M cash + financing option	The Tobruk Project is interpreted to have occurrences of similar prospective lithologies that host Newmont's Callie Gold deposit and several smaller deposits including Groundrush and Oberon. An airborne gravity survey was completed and 62 deep sensing geochemical samples were collected.
Old Pirate Gold Project	Davidson Gold (Private)	Operator agreement \$2.3M + 2.5% NSR	Agreement continued with Davidson Gold (previously known as TRL Tanami) to develop and mine the Old Pirate Project under a strategic 10-year Operator Agreement.

Lake Mackay JV Project

IGO Limited ("IGO") commenced activity on the current Lake Mackay JV area in 2014. Systematic exploration led to the discovery of gold and base metal mineralisation at Bumblebee in 2015 and Grapple in 2016. Diamond drilling of Grapple in 2017 defined gold and copper mineralisation over 800m of plunge including a result of 11m @ 7.9g/t Au, 20.7g/t Ag, 0.8% Cu, 0.5% Pb, 1.1% Zn & 0.1% Co in 17GRDD001³².

During 2018, IGO completed the \$6M earn-in and the JV Project is funded 70/30. Subsequent drilling has defined base metal mineralisation at the Phreaker Prospect, and bedrock gold mineralisation in RC drilling including at the Arcee Prospect - 12m @ 3.5g/t³³, and Goldbug Prospect - 16m @ 1.15g/t Au, 4m @ 0.78g/t Au and 4m @ 1.54g/t Au³⁴.

Project Background

The Lake Mackay Project is 400km northwest of Alice Springs, adjacent to the Western Australian border, and comprises approximately 15,630km² of exploration licences and applications (14,886km² IGO 70%/Prodigy Gold 30% JV, 744km² IGO 59.3%/Prodigy Gold 25.4%/Castile 15.3%)(Figure 17).

The Project has consolidated tenure over the favourable Proterozoic margin between the Aileron and Warumpi Provinces and is characterised by a continent-scale geophysical gravity ridge and the Central Australian Suture. The JV partners have demonstrated the emerging potential of the province to host multiple styles of precious and base metal mineralisation.

³² ASX: 18 September 2017

³³ ASX: 19 October 2019

³⁴ ASX: 18 January 2021

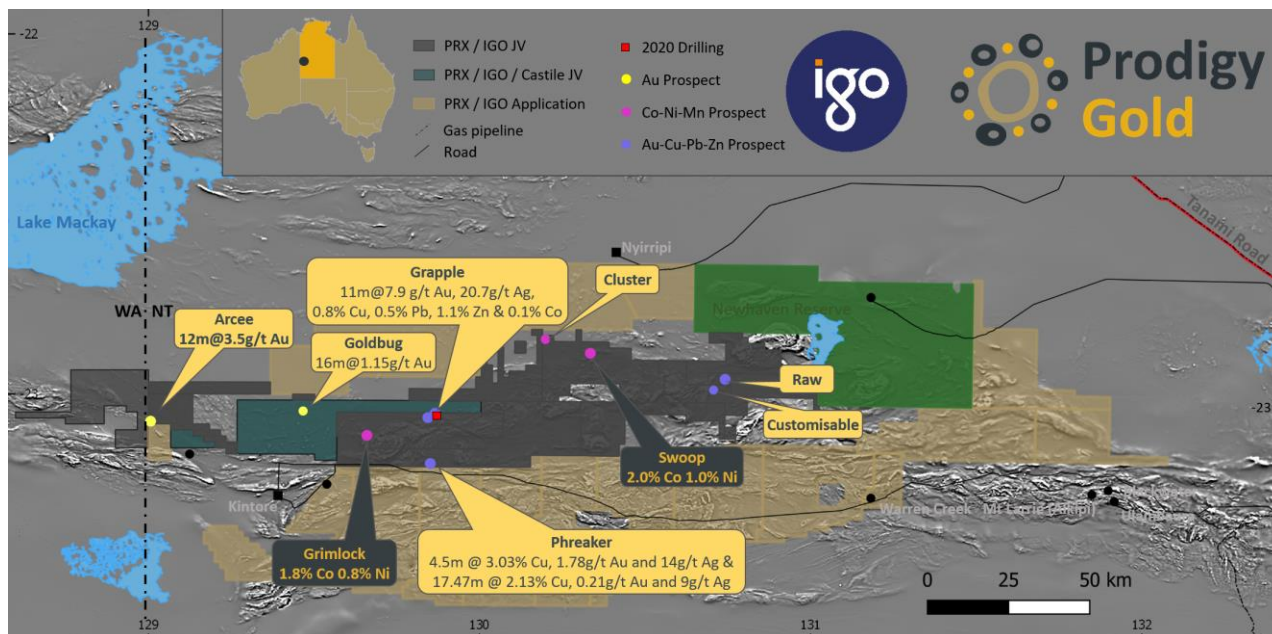


Figure 17 - Lake Mackay JV Project Location

Exploration Summary

Following delays in 2020 resulting from COVID-19 restrictions, Prodigy Gold worked with IGO to ensure field activities could resume during the 2020-21 field season under restrictive health and permitting conditions. During the second half of 2020, a drilling program targeting six high priority targets (65 RC and aircore holes for 1,944m) prospective for cobalt-nickel-manganese, gold and copper mineralisation was completed at the Lake Mackay Project³⁵.

A highlight of this program was the intersection of bedrock gold at the Goldbug Prospect³⁶.

Table 2 - Summary of October 2020 Lake Mackay Project aircore / RC Drilling

Target	Holes Drilled	Metres	Target Commodity	JV Area
Grimlock	38	993	Co, Ni, Mn	1
Swoop	18	342	Co, Ni, Mn	1
Goldbug	3	278	Au	2
Grapple	4	235	Au, Cu	1
Cluster	1	84	Cu, Au, Ni, Co	1
Raw	1 (incomplete)	12	Cu, Au	1
Total	65	1,944		

¹IGO/PRX ²IGO/PRX/CST See background section for project ownership split

A follow-up RC / diamond drilling program commenced at the Phreaker, Raw and Customisable Targets in March 2021.

Table 3 - Summary of March 2021 Lake Mackay Project RC / Diamond Drilling

Target	Holes Drilled	Metres	Target Commodity	JV Area
Phreaker	3	1,941	Co, Ni, Mn	1
Raw	6	895	Cu, Au	1
Customisable	2	478	Cu, Au	1
Total	11	3,314		

¹IGO/PRX See background section for project ownership split

³⁵ ASX: 22 October 2020

³⁶ ASX: 18 January 2021

Phreaker Cu-Au-Ag Prospect

The Phreaker Prospect was discovered using ground EM surveys that followed-up on an original airborne EM anomaly. RC drilling completed at the Phreaker Prospect in August 2019 confirmed that the mineralised system extends for over 750m of strike (Figure 18). The drilling intersected copper mineralisation in 2019 with sulphide intersections including³⁷:

- 19LMRC028 14m @ 0.84% Cu, 0.15g/t Au, 4.1g/t Ag from 353m
- 19LMRC031 10m @ 0.98% Cu, 0.06g/t Au, 13.9g/t Ag from 146m
- 19LMRC032 11m @ 1.15% Cu, 0.07g/t Au, 7.9g/t Ag from 189m

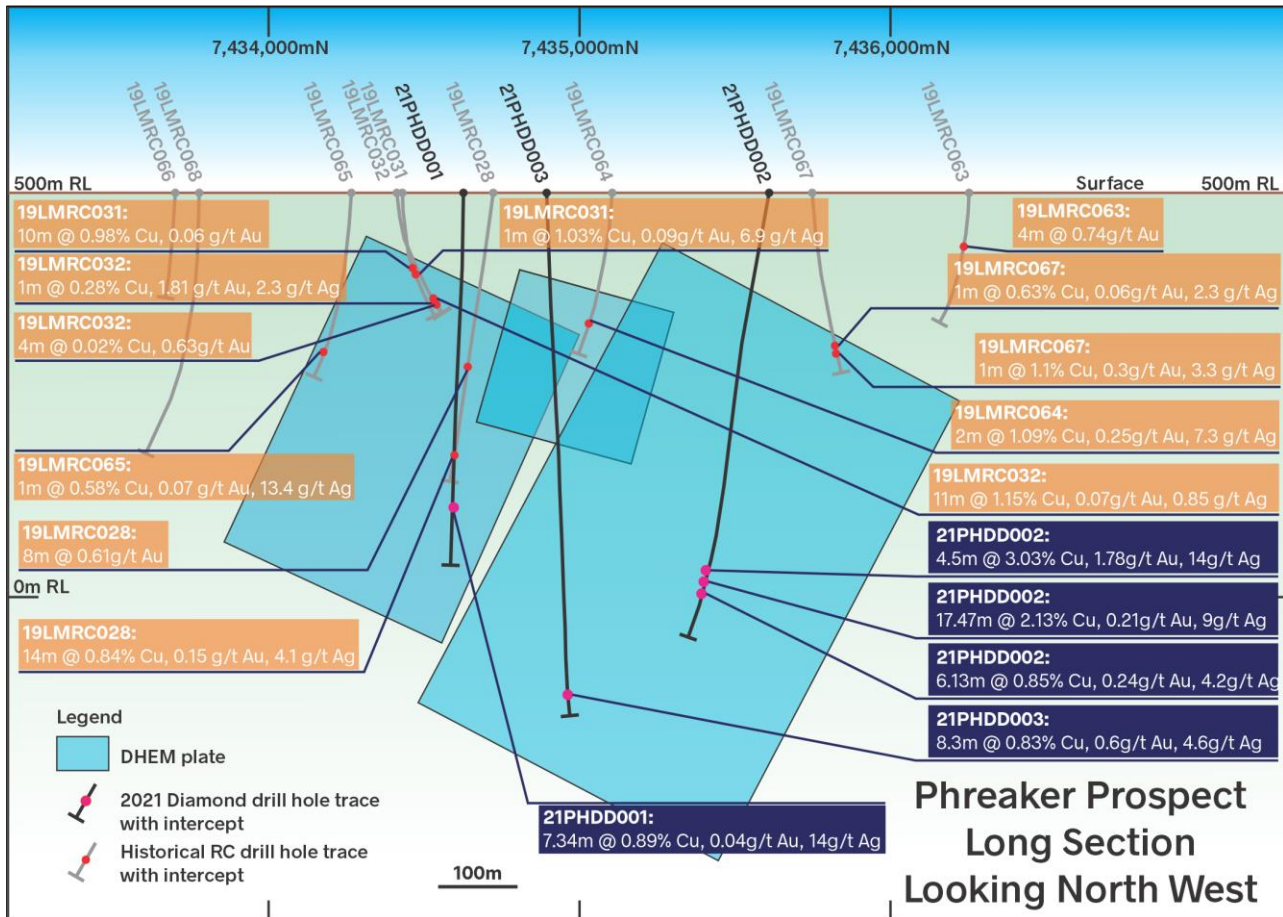


Figure 18 - Schematic Long Section of Phreaker Prospect showing RC and diamond drill results

Higher grade copper intervals were intersected in 19LMRC032 including an interval of 2m @ 2.45% Cu from 189m. Copper and gold mineralisation at Phreaker occurs in a broad approximately 10m thick pyrrhotite-chalcopyrite zone surrounded by garnet alteration. Results of DHEM suggested that the target had not been adequately tested and the previous RC holes likely drilled up dip of the best mineralisation. The three diamond drillholes in March 2021 tested the center of the two modelled larger EM plates and confirm high-grade mineralisation down dip of the existing RC drilling.

Phreaker Drill Program

The previous discovery of the Grapple, Bumblebee, Phreaker, Arcee and Goldbug Prospects since 2015 has upgraded the prospectivity of the western Aileron Province, and possibly also the Warumpi Province, for base and precious metal mineralisation.

The Phreaker drilling included diamond drilling of EM conductors believed to be associated with base metal mineralisation previously identified in shallow RC drilling at the Phreaker Prospect. Three diamond drillholes were completed at the Phreaker Prospect, with these holes all successfully intersecting Cu-Au mineralisation between 75m and 430m below previous RC drilling.

³⁷ ASX: 17 July 2019

Diamond hole 21PHDD002, recorded two encouraging intersections of 4.5m @ 3.03% Cu, 1.78g/t Au and 14g/t Ag from 562m, and 17.47m @ 2.13% Cu, 0.21g/t Au and 9g/t Ag from 575.23m.

Wide intervals of sulphides including pyrrhotite, chalcopyrite, arsenopyrite, sphalerite and galena have been intersected (Figure 19).



Figure 19 - 21PHDD002 Coarse-grained disseminated to blebby chalcopyrite and pyrrhotite in foreground and massive chalcopyrite and pyrrhotite with lesser arsenopyrite in the background.

As outlined in Table 4, 21PHDD002 is the widest, highest grade intersection seen at the Phreaker Prospect. Drilling has so far been designed to intersect modelled conductors based on DHEM and moving loop EM. EM is effective at identifying massive to stringer style pyrrhotite and chalcopyrite in varying combinations. The diamond drilling is broad spaced and the copper-gold-silver mineralisation remains open along strike and down dip. From the limited drilling to date, the sulphide mineralisation appears to be subvertical, structurally-controlled and hosted in a garnet mica schist.

Table 4 - Results from Phreaker Prospect 2021 diamond drilling³⁸

Hole ID	From	Interval	Au g/t	Ag g/t	Cu%	Pb %	Zn %	Bi %	Co %
21PHDD001	477.67	7.34	0.04	14	0.89	0.22	0.21	0.01	0.01
including	479.95	4.72	0.02	7.7	1.24	0.06	0.28	0	0.02
21PHDD002	562	4.5	1.78	14	3.03	0.07	0.65	0.04	0.03
21PHDD002	575.23	17.47	0.21	9	2.13	0.03	0.31	0	0.02
including	576.42	9.94	0.34	14.2	3.26	0.04	0.4	0	0.04
21PHDD002	595.1	0.69	0.03	1.6	0.54	0	0.06	0	0
21PHDD002	601.43	6.13	0.24	4.2	0.85	0.04	0.34	0	0
21PHDD003	677.4	8.3	0.6	4.6	0.83	0.06	0.07	0.02	0.01

Intervals greater than 0.5g/t Au or 0.4% Cu or 0.4% Zn cutoff with 2 m dilution except where geologically significant.

³⁸ ASX: 26 May 2021

Goldbug Prospect³⁹

The Goldbug Prospect is a soil gold anomaly over the Du Faur Orthoamphibolite that extends for 600m, is open to the east and northwest and is located 50km to the east of the Arcee Gold Prospect (Figure 20). The prospect was originally identified through systematic soil sampling.

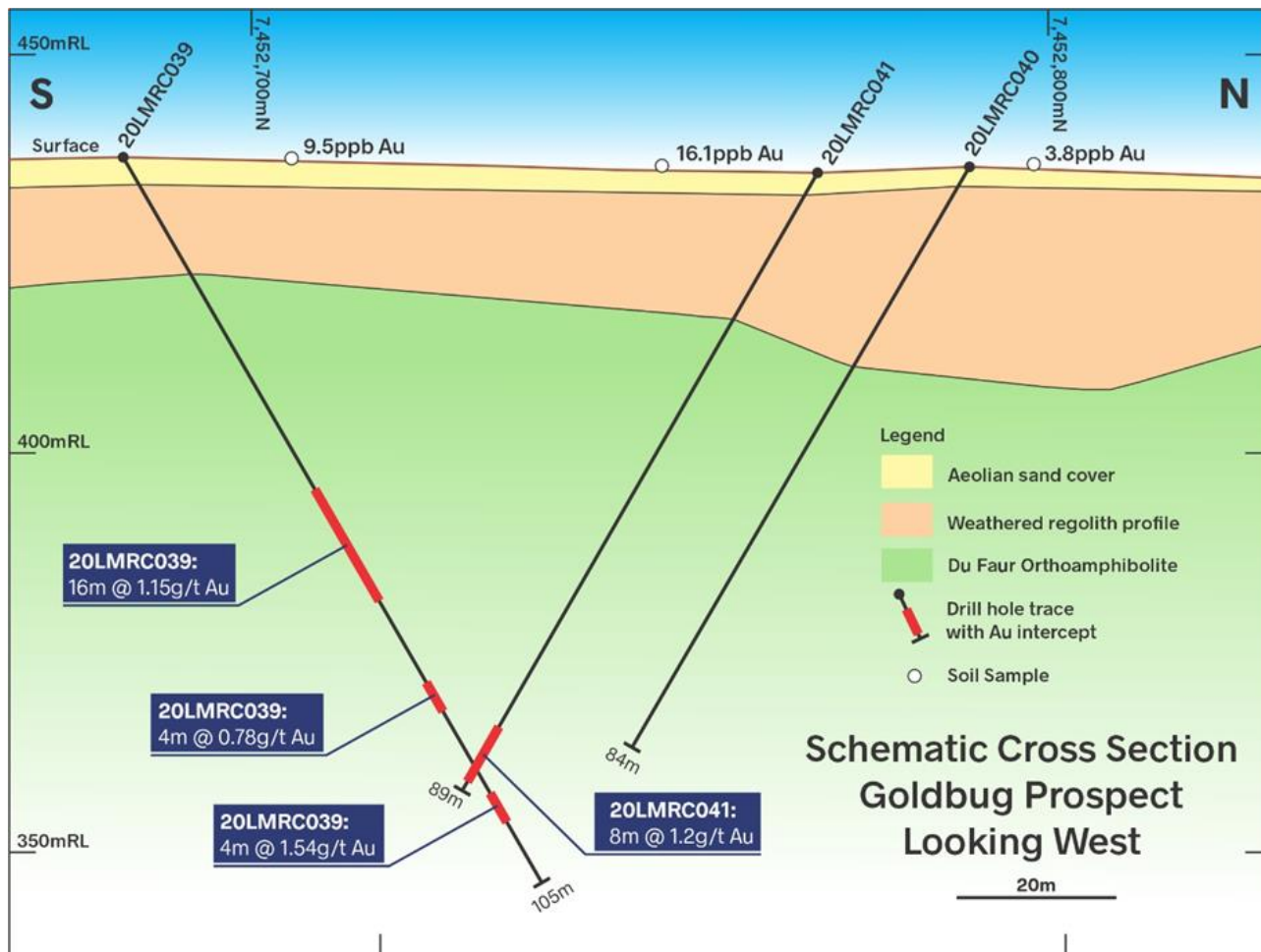


Figure 20: Cross section highlighting first mineralised holes intersected at the Goldbug Prospect

The RC program of 3 holes for 278m drilled in late 2020 has successfully intersected bedrock gold mineralisation. Gold is associated with pyrite and quartz veining in an orthoamphibolite. Best results are⁴⁰:

- 20LMRC039
 - 16m @ 1.15g/t Au from 48m
 - 4m @ 0.78g/t Au from 76m
 - 4m @ 1.54g/t Au from 92m
- 20LMRC041
 - 8m @ 1.2g/t Au from 80m

Drillhole 20LMC040 was not drilled to a depth that would intersect the mineralisation now defined.

The strike of the structure is interpreted to be broadly east-west as suggested by the long axis of the soil anomaly. The dip of the structure is unknown however is likely to be steep, as seen with other structures at Lake Mackay, or north dipping. Soil gold anomalism extends for over 600m and is open to the east. The Goldbug Prospect has significant volume potential and warrants further RC drilling in 2021. Further information on the Goldbug target and the intersection of bedrock gold mineralisation is provided in Figure 20.

³⁹ IGO 59.3%/Prodigy Gold 25.4%/Castile 15.3%

⁴⁰ ASX: 18 January 2021

Grimlock Prospect

The Grimlock Prospect has shallow enrichment of cobalt and nickel developed over weathered ultramafic phases on the margins of an intrusion. Initial surface rock sampling identified cobalt of over 2%. RC drilling confirmed the results of surface sampling with elevated cobalt defined over 4km. Leach test work undertaken in 2019 demonstrated over 97% of cobalt is extractable⁴¹.

Drilling completed in late 2020 aimed to define the scale potential of the prospect with a grid of RC holes on a 300-400m spacing across a 3.5km long area. The 38 hole RC program of 993m successfully defined further nickel and cobalt mineralisation at Grimlock. Best results from 2020 drilling are⁴²:

- 20LMAC002
 - 6m @ 0.02% Co and 0.57% Ni from 10m
 - 12m @ 0.07% Co and 1.17% Ni from 20m including 4m @ 0.11% Co and 1.56% Ni from 24m
- 20LMAC003
 - 12m @ 0.13% Co and 0.64% Ni from 8m
- 20LMAC006
 - 6m @ 0.13% Co and 0.68% Ni including 2m @ 0.29% Co and 0.9% Ni from 20m
- 20LMAC011
 - 2m @ 0.1% Co and 0.2% Ni from 26m

The abundant pyrolusite associated with high-grade cobalt in previous drilling was largely not intersected in the 2020 drilling program reducing the scale potential.

Swoop Target

The Swoop Target displays a similar cobalt-nickel-manganese enrichment in lag samples as Grimlock. A total of 18 holes were completed at Swoop in late 2020 to test the extent of enriched laterite and for the presence of cobaltiferous pyrolusite (Mn). Drilling comprised 18 holes for 342m across the 1km long magnetic high. Best results included⁴²:

- 20LMAC047 - 4m @ 0.15% Co and 0.67% Ni from 14m
- 20LMAC051 - 10m @ 0.13% Co and 0.51% Ni from 2m
- 20LMAC052 - 2m @ 0.02% Co and 0.52% Ni from 14m
- 20LMAC058 - 2m @ 0.11% Co and 0.22% Ni from 4m

The mafic/ultramafic intrusion at Swoop and surface enrichment appears similar to Grimlock. There is potential for several other mafic/ultramafic intrusions identified at Lake Mackay to host further cobalt and nickel mineralisation.

Cluster Target

The Cluster Target is a very discrete magnetic high that was drilled to confirm the source of the magnetic response. No base or precious metal mineralisation of interest was intersected in the hole.

Grapple Prospect

Gold and copper associated with sulphides had been defined at Grapple over a strike length of approximately 800m. The FY21 program aimed to define shallow mineralisation up plunge of previous drilling. The 4 holes completed were drilled along 300m of strike for a total of 235m drilled.

Results have returned with base metal intersections in 3 holes⁴²:

- 20LMRC042 - 5m @ 0.2g/t Au, 46.1g/t Ag, 0.5% Cu, 0.9% Pb, 3.2% Zn and 0.2% Co
- 20LMRC043 - 1m @ 3.2g/t Au, 11.4g/t Ag, 2.6% Cu, 0.59% Zn
- 20LMRC044 - 2m @ 0.7g/t Au, 11g/t Ag, 0.34% Cu, 0.2% Pb, 0.6% Zn
- No significant results were reported for 20LMRC045.

The mineralisation was intersected in the targeted position and limits the continuity of shallow mineralisation to the east. The mineralisation remains open down plunge to the west.

⁴¹ ASX: 12 December 2019

⁴² ASX: 18 January 2021

Raw and Customisable Prospects

The Raw Prospect is a polymetallic (predominantly Au and Bi) soil and rock chip anomaly and a nearby deep EM conductor. Drilling commenced as a part of the RC drilling campaign in late 2020, but was abandoned due to a mechanical failure of the rig.

A follow-up drilling program was undertaken during the June 2021 quarter at Raw (552.9m diamond / 342m RC) and Customisable (400.6m diamond/78m RC). These holes intersected sulphides with low grades of copper and zinc. No further work is planned on these targets.

Future Work

The joint venture applied for a significant area of applications covering the Warumpi terrane to the south of the current granted tenements. The applications may contain mineralisation similar in age and character to the mineralisation discovered within the granted tenements. The same approach to screening the granted tenements is proposed for the applications, including airborne EM, moving loop EM and RC/diamond drilling.

Additional drilling is being designed to test for extensions of the thick, high-grade mineralisation at Phreaker, and to test the scale potential of Goldbug, Arcee and a third gold-in-soil target.

Euro Farm-in Agreement

In November 2020, Prodigy Gold advised that Newcrest Mining Ltd (“Newcrest”) had withdrawn from the Euro Project Farm-in Agreement (the “Agreement”) established in July 2018⁴³. 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 Gold 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 and Prodigy Gold will provide further updates on exploration plans in due course.

⁴³ ASX: 4 July 2018

Tobruk Farm-in Agreement

In May 2019 Prodigy Gold signed a A\$14.5M Exploration Farm-in and Joint Venture Agreement (“Agreement”) with Newmont Exploration Pty Ltd (“Newmont Exploration”)⁴⁴. Under the Agreement, Newmont Exploration can earn up to a 70% interest in the Tobruk Project by sole funding A\$12M in exploration expenditure. The Agreement includes a total of A\$2.5M cash payments to Prodigy Gold (with A\$1M being contingent on Newmont Exploration electing to proceed to phase 2 of the earn-in).

The Agreement covers nine of the Company’s tenements and tenement applications, within the vicinity of Newmont’s >14Moz Callie Gold Mine.

Project Background

The Tobruk Project is interpreted to have occurrences of the same prospective lithologies that host Newmont Callie Gold deposit and several smaller deposits including Groundrush and Titania-Oberon. The Project’s potential is further enhanced by having analogous structural setting to known Tanami deposits including tightly folded stratigraphy, Trans Tanami parallel faults and drill defined anomalous geochemistry positioned on the margins of magnetic features.

Key logistical advantages include the 450km gas pipeline to the Newmont’s Granites Plant recently constructed and the Federal Government’s commitment to upgrade the Tanami Track, which will improve the economics of any future discoveries.

Exploration

Results of an airborne gravity survey completed during the September 2020 quarter were received in late 2020. A protracted wet season delayed on ground activity on the Tobruk JV during 2021, however a total of 62 deep sensing geochemical samples were collected.

Future Work

Target generation is continuing on the Tobruk JV.

Operator Agreement – Old Pirate

In October 2019, the Company signed a strategic 10-year operator agreement with private company TRL Tanami (now Davidson Gold) over the Company’s Old Pirate Project located in the Tanami Region of the Northern Territory⁴⁵. The Old Pirate agreement includes staged cash payments totaling approximately \$600,000, replacement of bonds totaling approximately \$1.7M and a 2.5% NSR.

The agreement is in line with Prodigy Gold’s strategy to monetise Twin Bonanza and significantly reduce portfolio holding costs. Some payments due under the agreement are delayed. Study work and permitting is advancing on Old Pirate.

⁴⁴ ASX: 16 May 2019

⁴⁵ ASX: 3 October 2019

MINERAL RESOURCES

Prodigy Gold's Mineral Resources for 30 June 2021 are summarised below. See the 2021 Annual Mineral Resource Statement⁴⁶ and the individual announcements referenced below for additional information.

Prodigy Gold's Mineral Resource governance includes systems and procedures that ensure:

- All persons responsible for preparing and reporting Prodigy Gold estimates qualify as a Competent Person as defined by the JORC Code (2012 Edition), and the Competent Persons have provided written sign-off on publicly reported estimates
- Estimates are prepared using accepted industry methods
- Competent Persons prepare and provide Prodigy Gold with the supporting documentation for each estimate, and before being reported to the Board, estimates are either reviewed by Prodigy Gold senior technical staff or by a suitably qualified external reviewer
- Any material changes or updates to estimates are reviewed and approved by the Prodigy Gold's Board before being promptly announced to the market

Consolidated Resource Summary

Table 5 – Prodigy Gold Mineral Resource Summary as at 30 June 2021

Project	Date	Cut-Off Grade (g/t)	Indicated			Inferred			Total			Resource Author
			Tonnes (Mt)	Grade (g/t Gold)	Metal (Koz)	Tonnes (Mt)	Grade (g/t Gold)	Metal (Koz)	Tonnes (Mt)	Grade (g/t Gold)	Metal (Koz)	
Old Pirate	Aug-16	1.0	0.04	4.6	7	0.72	4.7	109	0.76	4.7	115	1
Buccaneer	Aug-17	1.0	1.2	1.7	65	8.8	1.8	520	10.0	1.8	585	2
Hyperion	July-18	0.8	0.92	2.35	69	4.02	1.86	240	4.93	1.95	310	2
Total		various	2.2	2.0	141	13.5	2.0	869	15.7	2.0	1,010	

Note: Totals may vary due to rounding.

- 1 CSA Global
- 2 Optiro Pty Ltd

Old Pirate Mineral Resource

Table 6 – Old Pirate August 2021 Mineral Resource Estimate

Old Pirate-Project – Mineral Resource Estimate – August 2016				
Domain	Classification	Tonnes (Mt)	Grade (Au g/t)	Metal (koz)
Western Limb	Indicated	0.010	7.5	3.0
	Inferred	0.280	5.5	49.7
Central	Indicated	0.020	3.1	2.4
	Inferred	0.420	4.2	56.3
East	Indicated	0.005	7.6	0.5
	Inferred	0.010	4.9	1.6
Golden Hind	Indicated	0.005	3.5	0.5
	Inferred	0.005	4.1	0.9
Sub-Total	Indicated	0.040	4.6	6.5
	Inferred	0.720	4.7	108.5
Total	Indicated + Inferred	0.760	4.7	114.9

Note: Totals may vary due to rounding. The above Mineral Resource Estimate was first reported in 2016⁴⁷

⁴⁶ ASX: 24 August 2021

⁴⁷ ASX: 19 August 2016

Buccaneer Mineral Resource

Table 7 – Buccaneer August 2021 Mineral Resource Estimate

Buccaneer Project - Mineral Resource Estimate – August 2017									
Oxide	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (koz)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz)
Oxidised	0.2	1.69	12	0.1	1.82	4	0.3	1.73	16
Transitional	0.7	1.69	40	0.5	1.52	22	1.2	1.63	62
Fresh	0.3	1.59	13	8.3	1.86	494	8.5	1.85	507
Total	1.2	1.67	65	8.8	1.84	521	10.0	1.82	585

Note: Totals may vary due to rounding. The above Mineral Resource Estimate was first reported in 2017⁴⁸

Hyperion Mineral Resource

Table 8 – Hyperion August 2021 Mineral Resource Estimate

Hyperion Project - Mineral Resource Estimate July 2018									
Oxide	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade Au (g/t)	Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal (koz)
Oxide	0.03	1.48	1.3	0.29	2.28	21.2	0.32	2.21	22.6
Transitional	0.26	1.79	14.8	1.16	2.08	77.3	1.41	2.03	92.1
Fresh	0.63	2.62	53.1	2.57	1.72	141.8	3.20	1.89	194.9
Total	0.92	2.35	69.3	4.02	1.86	240.3	4.93	1.95	309.5

Note: Reported above 0.8g/t cut-off and above the 230mRL. Totals may vary due to rounding. The above Mineral Resource Estimate was first reported in 2018⁴⁹

The Hyperion Project was formerly known as the Suplejack Project however it was renamed at the request of the local community.

Competent Persons Statements

The information in this report relating to exploration targets and exploration results is based on information reviewed and checked by Mr Matt Briggs, and the information in this report relating to the Mineral Resources is based on information reviewed and compiled by Mr Matt Briggs who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Briggs is a full time employee and shareholder of Prodigy Gold NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under 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.

All information compiled in this statement has been previously announced and this annual statement fairly represents a summary of the supporting information and documentation. 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.

⁴⁸ ASX: 1 September 2017

⁴⁹ ASX: 31 July 2018

TENEMENT MANAGEMENT

The total area of 33,323km² (2019: 38,848km²) held under tenure by Prodigy Gold and its joint venture partners has decreased during the financial year. The area held under granted mineral tenements is 15,981km² with 17,342km² held under exploration licence application.

To address the costs associated with maintaining such a large land holding and to better focus exploration activities, the Company continues to actively seek to reduce its tenure costs through joint venture and divestment.

The Company reduced the area of nine of its granted tenements during the year, withdrew eight tenement applications and no additional tenements were applied for during the year. Joint venture interests in the Lake Mackay JV with IGO remained at 70% IGO and 30% Prodigy Gold during the year and in the Lake Mackay JV with IGO and Castile joint venture interests remained at 59.3% IGO, 25.4% Prodigy Gold and 15.3% Castile.

A map showing the location of the Company's current tenement holding is presented in Figure 2 of the review of operations report and a complete list of tenements follows this report.

CORPORATE

Shares on Issue and Unlisted Options

Prodigy Gold issued 12,650,000 options to employees under the terms and conditions of the Company's Employee Share Option Plan during the financial year and 21,950,000 options expired.

As at 30 June 2021, Prodigy Gold has a total of 580,627,606 shares and 29,850,000 million unlisted options on issue.

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

Summary of Mining Tenements as at 30 June 2021

Area of Interest	Tenement	Group's Interest	Tenement Status	Status Changes During the Year
NORTHERN TERRITORY				
TANAMI				
<i>Birrindudu</i>	EL5889	100	granted	
	EL23523	100	granted	
	EL28326	100	granted	
	EL31332	100	granted	
<i>Bluebush</i>	EL23659	100	granted	
	EL24436	100	granted	
	EL26610	100	granted	
	EL26634	100	granted	
	EL27119	100	granted	
	EL27127	100	granted	
	EL27589	100	granted	
	EL28327	100	granted	
	EL29860	100	granted	
	EL31288	100	granted	
	EL31290	100	granted	
	EL31291	100	granted	
EL30944	100	application		
<i>Bonanza</i>	EL25194	100	granted	
	EL26608	100	granted	
	EL27378	100	granted	
	EL28322	100	granted	
	EL28324	100	granted	
	EL28325	100	granted	
	EL28328	100	granted	
	EL28394	100	granted	
	EL31289	100	granted	
	ML29822	100	granted	
EL30814	100	application		
<i>Hyperion</i>	EL9250	100	granted	
	EL26619	100	granted	
	EL27125	100	granted	
	EL27126	100	granted	
	EL27979	100	granted	
	EL31330	100	granted	
	EL31331	100	granted	
	EL31530	100	granted	
	EL32055	100	granted	
	EL26623	100	application	
EL32056	100	application		
<i>Abroholos</i>	EL29833	100	application	
	EL29834	100	application	
	EL25156	100	granted	
	EL25191	100	granted	
	EL25192	100	granted	
	EL28785	100	granted	
	EL29832	100	granted	
	EL29859	100	granted	
	EL30270	100	application	
	EL30274	100	application	
EL32057	100	application		

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

Area of Interest	Tenement	Group's Interest	Tenement Status	Status Changes During the Year
<i>Euro</i>	EL25845	100	granted	
	EL26590	100	granted	
	EL26591	100	granted	
	EL26592	100	granted	
	EL26593	100	granted	
	EL26613	100	granted	
	EL26615	100	granted	
	EL26618	100	granted	
	EL26620	100	granted	
	EL26621	100	granted	
	EL26622	100	granted	
	EL26673	100	granted	
	EL27604	100	granted	
	EL30271	100	application	
	EL30272	100	application	
EL30273	100	application		
EL30283	100	application		
<i>Tanami Altura JV ⁽²⁾</i>	EL26626	90	granted	
	EL26628	90	granted	
	EL29828	90	granted	
	EL26627	90	application	
LAKE MACKAY				
<i>Tarawera</i>	EL23898	100	application	✓ Withdrawn during the year
	EL24473	100	application	✓ Withdrawn during the year
	EL27894	100	application	✓ Withdrawn during the year
<i>Lake Mackay North</i>	EL30552	100	application	✓ Withdrawn during the year
	EL30553	100	application	✓ Withdrawn during the year
	EL30554	100	application	✓ Withdrawn during the year
	EL30555	100	application	✓ Withdrawn during the year
	EL30556	100	application	✓ Withdrawn during the year
<i>Tekapo</i>	EL28682	100	application	
<i>Warumpi ⁽³⁾</i>	EL24915	30	granted	
	EL25146	30	granted	
	EL30729	30	granted	
	EL30730	30	granted	
	EL30731	30	granted	
	EL30732	30	granted	
	EL30733	30	granted	
	EL30739	30	granted	
	EL30740	30	granted	
	EL31234	30	granted	IGO Limited
	E80/5001	30	granted	IGO Limited
	EL27947 ⁽⁴⁾	15.3	granted	Castile Resources Pty Ltd
	EL31974 ⁽⁴⁾	15.3	granted	Castile Resources Pty Ltd
	EL25147	30	application	
	EL31718	30	application	IGO Limited
	EL31719	30	application	IGO Limited
	EL31720	30	application	IGO Limited
	EL31721	30	application	IGO Limited
	EL31722	30	application	IGO Limited
	EL31723	30	application	IGO Limited
	EL31913	30	application	IGO Limited
	EL32095	30	application	IGO Limited
EL32096	30	application	IGO Limited	

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

Area of Interest	Tenement	Group's Interest	Tenement Status	Status Changes During the Year
<i>Warumpi</i> ⁽³⁾	EL32097	30	application	IGO Limited
	EL32098	30	application	IGO Limited
	EL32099	30	application	IGO Limited
	EL32100	30	application	IGO Limited
	EL32101	30	application	IGO Limited
	EL32102	30	application	IGO Limited
	EL32103	30	application	IGO Limited
NORTH ARUNTA				
<i>Barrow Creek</i>	EL8766	100	granted	
	EL23880	100	granted	
	EL23883	100	granted	
	EL23884	100	granted	
	EL23885	100	granted	
	EL23886	100	granted	
	EL25031	100	granted	
	EL25033	100	granted	
	EL25034	100	granted	
	EL25035	100	granted	
	EL25041	100	granted	
	EL25042	100	granted	
	EL25044	100	granted	
	EL26825	100	granted	
	EL28515	100	granted	
	EL29723	100	granted	
	EL29724	100	granted	
	EL29725	100	granted	
	EL29896	100	granted	
	EL30470	100	granted	
EL30507	100	granted		
EL30637	100	granted		
<i>Reynolds Range</i>	EL23655	80 ⁽⁵⁾	granted	
	EL23888	100	granted	
	EL28083	100	granted	

¹⁾ Farm-in and Joint Venture Agreement with Newmont Exploration Pty Ltd earning up to a 70% interest in the tenements.

²⁾ Joint Venture with Altura Lithium Operations Pty Ltd.

³⁾ Joint Venture with IGO Limited 70% / Prodigy Gold NL 30%.

⁴⁾ Tenement is subject to a Joint Venture between with Castile Resources Pty Ltd (15.3%), IGO Limited (59.3%) and Prodigy Gold NL (25.4%).

⁵⁾ Tenement is subject to a Joint Venture with Select Resources Pty Ltd. Prodigy Gold holds an 80% beneficial interest with a 60% interest currently registered on title.

DIRECTORS' REPORT

The Directors of Prodigy Gold NL present their report on the consolidated entity (Group), consisting of Prodigy Gold NL and the entities it controlled at the end of, and during, the financial year ended 30 June 2021.

Mr Thomas McKeith	Non-Executive Chairman
Mr Matthew Briggs	Managing Director
Mr Brett Smith	Non-Executive Director
Mr Michael Stirzaker	Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report.

Principal Activities

The principal activities of the Company during the year consisted of exploration and evaluation of mineral resources. There was no significant change in the nature of the Company's activities during the year.

Dividends

There were no dividends paid or declared during the year.

Operating Results

The consolidated loss for the Group after providing for income tax amounted to \$4,807,264 (2020: loss of \$5,620,204).

Financial Position

The net assets of the Group have decreased by \$4,661,807 from 30 June 2020 to \$16,293,884 in 2021. The decrease is due to the Group undertaking exploration activity during the year.

Significant Changes in the State of Affairs

No significant changes in the state of affairs of the Company occurred during the financial year.

Matters Subsequent to the End of the Financial Year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the State, Territory and Commonwealth Governments as well as the Central Land Council. Such measures include, but are not limited to, social distancing and quarantine requirements, travel restriction, land access restrictions, ability to undertake land clearances and any economic stimulus that may be provided.

Subsequent to year-end the Company issued 2,600,000 and cancelled 6,400,000 unlisted options. Additionally the Company agreed to issue 450,000 unlisted options to the Company's Managing Director, subject to shareholder approval at the next AGM (for details refer to Note 17).

Likely Developments

- Continued regional exploration;
- Further rationalisation of tenement holdings in the Northern Territory through divestment or joint venture; and
- Systematic evaluation of high potential early stage targets in Western Australia.

Environmental Regulation

The Group's operations are subject to standard environmental regulation under the laws of the Commonwealth of Australia and the Northern Territory. The Group monitors its compliance with environmental regulations on an ongoing basis. The Directors are not aware of any significant breaches during the period covered by this report.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Mr Thomas McKeith

BSc Hons (Geol), GDE (Mining), MBA, Fellow AusIMM

Status: Independent

Position: Non-Executive Chairman

Qualifications and Experience:

Mr McKeith is a resource company executive with over 30 years' experience in various exploration, business development, mine geology and executive leadership roles. He has led exploration teams to several significant discoveries and concluded several significant business development transactions. Mr McKeith was formerly executive vice president: Growth and International Projects for Gold Fields Ltd, where he was responsible for global exploration and project development. He has also served as CEO of Troy Resources Ltd and held non-executive director roles at Sino Gold Ltd and Avoca Resources. He is currently a non-executive director of Evolution Mining Ltd (since February 2014), non-executive chairman of Genesis Minerals Limited (since November 2018), non-executive director of Arrow Minerals Limited (since August 2019) and principal in various private resource investment companies.

Mr Matthew Briggs

BSc Hons (Geol), Member AusIMM

Status: Not independent

Position: Executive Director

Qualifications and Experience:

Mr Briggs has more than 20 years' experience in Australia and internationally in various aspects of mine geology, exploration, project management and strategic leadership in the gold industry. Matt graduated as a geologist from the University of Queensland and worked at a number of mine sites in Western Australia. Since then he has worked internationally on projects in Africa and headed Group Strategic Planning for Gold Fields Limited. Matt has been directly involved or managed teams that have discovered several multi-million ounce gold deposits.

Mr Brett Smith

BEng Hons (Chem), MBA, MA

Status: Not independent

Position: Non-Executive Director

Qualifications and Experience:

Mr Smith has participated in the development and delivery of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr Smith has served on boards of both private and public mining and exploration companies. He is currently executive director of Hong Kong listed Dragon Mining Limited (since February 2014), deputy executive Chairman of Hong Kong listed APAC Resources Limited (since May 2016), executive director of Metals X Limited (board member since December 2019), non-executive director of Tanami Gold NL (since November 2018) and non-executive director of Elementos Limited (since January 2020). Overall, Mr Smith has over 30 years' international experience in the engineering, project development and organisational change management.

Mr Michael Stirzaker

BCom, CA

Status: Not independent

Position: Non-Executive Director

Qualifications and Experience:

Mr Stirzaker has over 30 years' commercial experience, mainly in mining finance and mining investment with KPMG, HSBC Group, Kleinwort Benson Limited, RFC Group Limited, Tennant Metals and Finders Resources. From 2010 to 2019, Mr Stirzaker was a partner at the private equity mining fund manager, Pacific Road Capital. Mr Stirzaker is currently non-executive director of Base Resources Limited and non-executive chairman of Akora Resources Limited.

DIRECTORS' REPORT

Ms Jutta Zimmermann

Dip AQF, Dip IT, GradDipACG, FGIA, FCIS

Position: Company Secretary

Qualifications and Experience:

Ms Zimmermann is an accountant (Australian AQF diploma level) with over 30 years' of Australian and international industry experience encompassing accounting, company secretarial, government and community liaison, business development and corporate administration management. She holds a diploma in information technology (Australian bachelor degree level) and a graduate diploma in applied corporate governance. Ms Zimmermann holds the position of Chief Financial Officer and Company Secretary with the Company. She is a fellow of the Governance Institute of Australia and is a Director of two of Prodigy Gold's subsidiaries.

Directors' Meetings

The Company had no Board committees during the financial year. The number of meetings of the Group's Board of Directors held during the year ended 30 June 2021, and the number of meetings attended by each Director were:

Directors	Board Meetings	
	Eligible to Attend	Attended
Mr T McKeith	8	8
Mr M Briggs	8	8
Mr B Smith	8	7
Mr M Stirzaker	8	8

Interests in Shares and Share Rights of the Company

At the date of this report, the interests of the Directors in the shares and share rights of the Group were as follows:

Directors	Fully Paid Ordinary Shares	Unlisted Options
Mr T McKeith	2,158,586	7,000,000
Mr M Briggs	500,000	8,650,000
Mr B Smith	375,000	3,000,000
Mr M Stirzaker	-	1,500,000

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the Director's and the Group's key management personnel remuneration arrangements in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report, key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Remuneration Principles

Remuneration levels are set with the objective of attracting and retaining appropriately qualified and experienced staff. Remuneration packages are structured to recognise, encourage and reward improved performance and business growth, balanced between short-term and long-term goals. Benchmarking is undertaken where considered appropriate to ensure remuneration packages are competitively positioned in the market.

Non-Executive Director Remuneration

Non-Executive Directors' fees are set by the Board within the maximum aggregate amount of fees approved by shareholders at a general meeting. Non-Executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. The remuneration of Non-Executive Directors is fixed for each individual Director taking into account market rates for comparable companies for time, commitment, responsibilities and accountability.

The available Non-Executive Directors' fees pool is currently \$400,000. As at 30 June 2021 the Company utilised \$124,846 (2020: \$94,310) of the pool.

Performance evaluations of the Board are usually undertaken annually with a view to comparing the performance of the Board and Directors against their relevant Charters and their interactions with and performance of management. A review of the Board's performance for the year was finalized during June 2021.

Key Management Personnel Remuneration including the Managing Director

The key management personnel remuneration framework has three components and the combination of these comprise the key management personnel's total remuneration:

- Base salary and benefits
- Short-term incentives at the Boards discretion
- Long-term incentives at the Boards discretion

Base Salary and Benefits

Executive Directors, key management personnel and employees are offered a fixed base salary and benefits. Base salary and benefits are usually reviewed every year to ensure the employee's remuneration is competitive with the market. Employment contracts do not guarantee increases in base salary and benefits. The Executive Directors, key management personnel and employees receive the superannuation guarantee contribution required by the government, which was 9.5% during the reporting period, and do not receive any other retirement benefits. Other benefits include personal accident (working directors) insurance and other fringe benefits. No remuneration consultants were engaged.

Short-Term Incentives

The objective of short-term incentives is to align the interests of Executive Directors, key management personnel and employees with those of the shareholders through the payment of short-term incentives linked to pre-agreed targets. The targets include, where appropriate meeting budget forecasts, occupational health and safety measures, relationship management, exploration success, staff retention, compliance and formulating company strategies. Short-term incentives are designed to incentivise and reward individual contribution to achieving overall performance. No discretionary short-term incentive cash bonuses have been granted during the year, or the preceding four years.

DIRECTORS' REPORT

Long-Term Incentives

All long-term and equity incentives must be linked to predetermined performance and/or continuity criteria. Long-term incentives are designed to align Executive Directors, key management personnel and employee's interest with the Company's longer term objectives of growth in market capitalisation, earnings per share, share performance compared to peer companies, exploration and strategic success. The Board may exercise its discretion in relation to approving incentives, including equity participation. The policy is designed to attract high calibre key management personnel and reward them for performance. Key management personnel are also entitled to participate in employee share or option arrangements. No discretionary long-term incentive cash bonuses have been granted during the year. Executive management received options during the financial year with details provided in Note 15 and prior year options continued to vest.

Performance Evaluation

There was no performance based cash remuneration paid during the year but the Company may in future grant, as part of each Executive Director and key management personnel's remuneration package, a performance-based component, consisting of cash bonuses and/or incentives, including equity participation (refer to Note 15), linked to the achievement of key performance indicators (KPIs) and taking into account experience, qualifications and length of service. No performance based cash remuneration has been granted during the year, or the preceding four years.

Company Performance

The following table shows the gross revenue and interest, losses and dividends for the last five years for the listed entity, as well as the share price at the end of the respective financial years.

	2017	2018	2019	2020	2021
Revenue and interest	180,138	141,739	168,037	205,300	82,419
Net loss	7,012,190	5,693,350	5,004,727	5,620,204	4,807,264
Share price at year-end	0.095	0.087	0.089	0.045	0.04
Dividend paid	-	-	-	-	-

Key Management Personnel

The following persons were key management personnel of the Group during the financial year:

Key Management Personnel	Position	Commencement of Position
Mr T McKeith	Non-Executive Chairman	27 June 2016
Mr M Briggs	Managing Director	3 October 2016
Mr B Smith	Non-Executive Director	9 May 2016
Mr M Stirzaker	Non-Executive Director	3 December 2018
Ms J Zimmermann	CFO / Company Secretary	1 June 2005

DIRECTORS' REPORT

Details of Remuneration

Details of compensation for key management personnel ("KMP") and Directors of the Group are set out below:

2021	Short-Term Employee Benefits			Post-Employment Super-annuation	Long-Term Benefits Long Service Leave ²⁾	Share-based Payments Options ³⁾	Termination Benefits	Total	Proportion of Remuneration that is at Risk
	Cash Salary and Fees	Cash Bonus	Annual Leave ¹⁾						
	\$	\$	\$	\$	\$	\$	\$	\$	
Directors									
Mr T McKeith	54,795	-	-	5,205	-	71,672	-	131,672	54.4%
Mr M Briggs	315,000	-	12,233	25,000	5,059	12,215	-	369,507	3.3%
Mr B Smith ⁴⁾	29,820	-	-	2,603	-	15,415	-	47,838	32.2%
Mr M Stirzaker ⁴⁾	29,820	-	-	2,603	-	15,415	-	47,838	32.2%
Total Directors	429,435	-	12,233	35,411	5,059	114,717	-	596,855	
Other KMP									
Jutta Zimmermann	220,000	-	(7,956)	20,900	3,534	3,124	-	239,602	1.3%
Total Other	220,000	-	(7,956)	20,900	3,534	3,124	-	239,602	
Total	649,435	-	4,277	56,311	8,593	117,841	-	836,457	

¹⁾ Annual leave relates to movements in annual leave provisions during the year.

²⁾ Long service leave relates to movements in long service leave provisions during the year.

³⁾ These amounts are accounting accruals required under accounting standards and have not actually been paid during the year, nor do they reflect the benefit (if any) that KMP may ultimately receive. The share-based payments are options expensed based on vesting conditions (refer to Note 15 in the consolidated financial statements).

⁴⁾ Cash Salary and Fees includes JobKeeper top-up payments.

2020	Short-Term Employee Benefits			Post-Employment Super-annuation	Long-Term Benefits Long Service Leave ²⁾	Share-based Payments Options ³⁾	Termination Benefits	Total	Proportion of Remuneration that is at Risk
	Cash Salary and Fees	Cash Bonus	Annual Leave ¹⁾						
	\$	\$	\$	\$	\$	\$	\$	\$	
Directors									
Mr T McKeith	54,795	-	-	5,205	-	53,660	-	113,660	47.2%
Mr M Briggs	315,000	-	9,903	25,000	5,073	151,517	-	506,493	29.9%
Mr B Smith ⁴⁾	15,849	-	-	1,306	-	16,921	-	34,076	49.7%
Mr M Stirzaker ⁴⁾	15,849	-	-	1,306	-	16,921	-	34,076	49.7%
Total Directors	401,493	-	9,903	32,817	5,073	239,019	-	688,305	
Other KMP									
Jutta Zimmermann	220,000	-	6,705	20,900	3,543	-	-	251,148	0%
Total Other	220,000	-	6,705	20,900	3,543	-	-	251,148	
Total	621,493	-	16,608	53,717	8,616	239,019	-	939,453	

¹⁾ Annual leave relates to movements in annual leave provisions during the year.

²⁾ Long service leave relates to movements in long service leave provisions during the year.

³⁾ These amounts are accounting accruals required under accounting standards and have not actually been paid during the year, nor do they reflect the benefit (if any) that KMP may ultimately receive. The share-based payments are options expensed based on vesting conditions (refer to Note 15 in the consolidated financial statements).

⁴⁾ Cash Salary and Fees includes JobKeeper top-up payments.

DIRECTORS' REPORT

Options and Shares Issued as Part of Remuneration

Options valued at \$117,841 (2020: \$239,019) were issued to KMP during the year ended 30 June 2021 and prior year options continued to vest during the financial year. These amounts are accounting accruals required under accounting standards and have not actually been paid during the year, nor do they reflect the benefit (if any) that KMP may ultimately receive. For further detail refer to Note 15.

Employment Contracts of Directors and Other Key Management Personnel

Remuneration and other terms of engagement for Non-Executive Directors are formalised in service agreements. The agreement summarises the Board policies and terms, including compensation relevant to the office of Director.

The employment contracts of Executive Directors and Other KMP stipulate a range of one to four month resignation notification periods. The Company may terminate an employment contract without cause by providing a range of one to three-month written notice or making payment in lieu of notice based on the individual's annual salary component. In the instance of serious misconduct the Company can terminate employment at any time. Other material provisions of the agreements relating to remuneration are set out below.

Non-Executive Directors

The base fees for the Non-Executive Chairman is \$60,000 per year. The base fee for shareholder nominee Directors is \$30,000 per year. The Commonwealth Government introduced the JobKeeper payment of \$1,500 per employee per fortnight which led to an increased payment to the shareholder nominee Directors as required by JobKeeper legislation.

Mr M Briggs, Managing Director

- Term of agreement – 3 year contract commencing 3 October 2019;
- Base salary, inclusive of superannuation, \$340,000 per year;
- Options may be issued at the discretion of the Directors and subject to shareholder approval (see Note 15);
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equals 3 month salary and, in the event of a takeover, equals 9 month salary;
- Notice period varies between no notice if mutually agreed and three month notice by the Company or the executive without reason.

Ms J Zimmermann, CFO and Company Secretary

- Term of agreement – 2 year contract commencing 1 July 2012, contract extended automatically;
- Base salary, exclusive of superannuation, \$220,000 per year;
- Options may be issued at the discretion of the Directors (see Note 15);
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equals 6 month salary and, in the event of a takeover, equals 9 month salary;
- Notice period varies between no notice if mutually agreed and three month notice by the Company and 4 month notice by the executive without reason.

Additional Disclosure Relating to Key Management Personnel

Share-Based Payments

Fair values at grant date are independently determined using a Black-Scholes option pricing model for non-market conditions that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of all zero exercise price options ("Zepos") subject to market conditions use a Monte Carlo pricing model that takes into account the exercise price, the anticipated vesting period, the impact of dilution, the share price at grant date and expected price volatility of the underlying Zepos, the expected dividend yield and the risk-free interest rate for the term of the Zepos.

DIRECTORS' REPORT

These amounts are accounting accruals required under accounting standards and have not actually been paid during the year, nor do they reflect the benefit (if any) that KMP may ultimately receive. It is of note that a total of \$1,165,712 of previously recognised share-based payment options have been transferred to accumulated losses for options issued to KMP's that expired. The accounting standards do not allow for a remuneration adjustment to KMP's for these amounts even though they have been previously recognised as remuneration.

Refer to Note 15 of the financial statements for more information on options provided as part of remuneration to the Directors and key management personnel.

Shareholding

No shares were issued by the Company to KMP as remuneration during the financial year. Details of shares held directly, indirectly or beneficially by Directors and KMP and their related parties are as follows:

Name	Balance at the Start of the Year	Received as Part of Remuneration	Additions	Disposals/Other	Balance at the End of the Year
Mr T McKeith	2,158,586	-	-	-	2,158,586
Mr M Briggs	500,000	-	-	-	500,000
Mr B Smith ¹⁾	175,000	-	200,000	-	375,000
Mr M Stirzaker ²⁾	-	-	-	-	-
Ms J Zimmermann	2,001,145	-	-	-	2,001,145
	4,834,731	-	200,000	-	5,034,731

¹⁾ Mr Smith is a nominee of APAC Resources Limited who are a substantial shareholder of Prodigy Gold.

²⁾ Mr Stirzaker is a nominee of Pacific Road Capital Management who are a substantial shareholder of Prodigy Gold.

Option Holding

Directors and other KMP of the Group, including their personally related parties, hold options over ordinary shares in the Company.

Name	Balance at the Start of the Year	Received as Part of Remuneration	Additions	Disposals/Other	Balance at the End of the Year
Mr T McKeith ¹⁾	7,000,000	7,000,000	-	(7,000,000)	7,000,000
Mr M Briggs	26,000,000	400,000	-	(11,500,000)	14,900,000
Mr B Smith ¹⁾	1,500,000	1,500,000	-	-	3,000,000
Mr M Stirzaker ¹⁾	-	1,500,000	-	-	1,500,000
Ms J Zimmermann	1,550,000	400,000	-	(1,550,000)	400,000
	36,050,000	10,800,000	-	(20,050,000)	26,800,000

¹⁾ Non-Executive Director options (10 Million) were agreed during the previous financial year and shareholder approved on 2 November 2020.

Loans to Directors and Other Key Management Personnel

No loans to Directors and other key management personnel of the Group were provided in 2021 (2020: NIL).

Other Transactions with Directors and Other Key Management Personnel

The terms and conditions of transactions with Directors, other key management personnel and their related parties and entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with non-Director related parties and entities on an arm's length basis.

This concludes the Remuneration Report, which has been audited.

DIRECTORS' REPORT

Insurance of Officers and Indemnities

During the financial year, the Company paid an insurance premium in respect of a contract insuring the Directors and executive officers of the Company and its related entities against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer of the Company or any of its related entities against a liability incurred by such an officer.

Proceeding on Behalf of the Company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on behalf of the auditor), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Payments for non-audit services were \$16,683 (2020: \$19,593) and are detailed in Note 13.

The Directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of *the Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 45.

Auditor

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 and the *Corporation Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



MATTHEW BRIGGS
Managing Director

Dated this 24th day of August 2021
Perth, Western Australia

CORPORATE GOVERNANCE STATEMENT

In February 2019, the ASX Corporate Governance Council released a fourth edition of the ASX Corporate Governance Council's Principles and Recommendations (ASX Principles) which takes effect for an entity's first full financial year commencing on or after 1 January 2020. The Company has undergone a full review of its corporate governance policies during the financial year ended 30 June 2021 and amended its disclosures effective 1 July 2021.

The Group's Corporate Governance Statement for the year ended 30 June 2021 (which reports against these ASX Principles) may be accessed from the Company's website at www.prodigygold.com.au/about-prodigy-gold/corporate-governance.

The Group's ESG (Environmental Social Governance) Statement for the year ended 30 June 2021 may also be accessed from the Company's website at www.prodigygold.com.au/about-prodigy-gold/corporate-governance.

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF PRODIGY GOLD NL

As lead auditor of Prodigy Gold NL for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Prodigy Gold NL and the entities it controlled during the period.



Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth, 24 August 2021

ANNUAL FINANCIAL REPORT

The financial statements of Prodigy Gold NL for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of the Directors on 24 August 2021 and cover the consolidated entity consisting of Prodigy Gold NL and its subsidiaries as required by the *Corporations Act 2001*. Limited financial information for Prodigy Gold NL as an individual entity is included in Note 20.

The financial statements are presented in Australian currency.

Prodigy Gold NL is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The address of the registered office and principal place of business is:

Prodigy Gold NL
Level 1, 141 Broadway
NEDLANDS WA 6009

A description of the nature of the Group's operations and its principal activities is included in the review of operations and activities on pages 5 to 31 and in the Directors' Report on pages 35 to 43, both of which are not part of this financial statement.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available on our website: www.prodigygold.com.au

ANNUAL FINANCIAL REPORT

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Consolidated	
		2021 \$	2020 \$
Interest		82,419	205,300
Other income	2	702,664	550,944
Administrative expenses			
Employee and Directors benefits expenses	3	(575,884)	(567,317)
Share-based payments	3	(118,779)	(239,176)
Other expenses		(355,481)	(412,605)
Exploration expenses	3	(4,174,162)	(5,157,350)
Impairment of capitalised exploration and evaluation expenditure	7	(368,041)	-
Loss before income tax expense		(4,807,264)	(5,620,204)
Income tax expense	4(a)	-	-
Loss for the year		(4,807,264)	(5,620,204)
Loss attributable to members of Prodigy Gold NL		(4,807,264)	(5,620,204)
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive loss for the year		(4,807,264)	(5,620,204)
Total comprehensive loss for the year attributable to members of Prodigy Gold NL		(4,807,264)	(5,620,204)
Basic and diluted loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	19	(0.83)	(1.00)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	Consolidated	
		2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	6,257,884	10,699,944
Other receivables	6	258,485	248,865
Inventories		15,488	45,980
Other current assets		106,412	166,673
TOTAL CURRENT ASSETS		6,638,269	11,161,462
NON-CURRENT ASSETS			
Term deposits	6	2,509,484	2,427,490
Property, plant and equipment		114,712	48,722
Exploration and evaluation expenditure	7	9,575,783	9,943,824
TOTAL NON-CURRENT ASSETS		12,199,979	12,420,036
TOTAL ASSETS		18,838,248	23,581,498
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	569,713	683,649
Employee benefits		207,859	197,543
TOTAL CURRENT LIABILITIES		777,572	881,192
NON-CURRENT LIABILITIES			
Employee benefits		72,271	58,385
Provisions	9	1,694,521	1,686,230
TOTAL NON-CURRENT LIABILITIES		1,766,792	1,744,615
TOTAL LIABILITIES		2,544,364	2,625,807
NET ASSETS		16,293,884	20,955,691
EQUITY			
Contributed equity	10	187,262,068	187,262,068
Reserves	11(a)	2,412,399	3,462,495
Accumulated losses		(173,380,583)	(169,768,872)
TOTAL EQUITY		16,293,884	20,955,691

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Consolidated	
		2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Contribution from Joint Ventures (JV)		100,000	250,000
Expense re-imbursements from JV Partners		540,643	2,215,044
Payments to suppliers and employees (excludes payments for exploration)		(924,151)	(1,158,060)
Interest received		92,211	192,993
Government Grants		406,159	218,117
Payments for exploration		(3,474,163)	(4,423,800)
Payments for JV Projects		(950,520)	(4,187,939)
Net cash (outflow) from operating activities	18	(4,209,821)	(6,893,645)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(103,345)	-
Proceeds from sale of property, plant and equipment		-	3,182
Net cash inflow / (outflow) from investing activities		(103,345)	3,182
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	12,000,000
Placement / (refund) of security deposits (cash-back)		(128,894)	-
Share issue costs		-	(765,655)
Net cash inflow / (outflow) from financing activities		(128,894)	11,234,345
Net increase / (decrease) in cash and cash equivalents		(4,442,060)	4,343,882
Cash and cash equivalents at beginning of year		10,699,944	6,356,062
Cash and cash equivalents at end of year	5	6,257,884	10,699,944

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Contributed Equity \$	Share-based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2019		176,027,723	3,336,136	(164,291,328)	15,072,531
Comprehensive income for the year					
Loss for the year		-	-	(5,620,204)	(5,620,204)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(5,620,204)	(5,620,204)
Transaction with owners in their capacity as owners:					
Shares Issued	10(a)	12,000,000	-	-	12,000,000
Transaction costs	10(a)	(765,655)	-	-	(765,655)
Share-based payments transfer		-	(142,659)	142,659	-
Share-based payments	15	-	269,018	-	269,018
Total transactions with owners		11,234,345	126,359	142,659	11,503,363
Balance at 30 June 2020		187,262,068	3,462,495	(169,768,873)	20,955,690
Comprehensive income for the year					
Loss for the year		-	-	(4,807,264)	(4,807,264)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(4,807,264)	(4,807,264)
Transaction with owners in their capacity as owners:					
Shares issued	10(a)	-	-	-	-
Transaction cost	10(a)	-	-	-	-
Share-based payments transfer		-	(1,195,554)	1,195,554	-
Share-based payments	15	-	145,458	-	145,458
Total transactions with owners		-	(1,050,096)	1,195,554	145,458
Balance at 30 June 2021		187,262,068	2,412,399	(173,380,583)	16,293,884

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SEGMENT INFORMATION

Commencing 1 July 2018 the full Board of Directors, who are the chief operating decision makers, identified one operating segment reportable as exploration for the Group.

NOTE 2: OTHER INCOME

	Consolidated	
	2021	2020
	\$	\$
Contribution from joint ventures	301,412	250,000
Expense re-imbursements from JV Partners	28,557	13,533
Sale of Fixed Assets	-	2,744
Government Grants	372,695	251,349
Other Income	-	33,318
	<u>702,664</u>	<u>550,944</u>

Accounting Policy: Other income revenue is recognised when it is received or when the right to receive payment is established.

NOTE 3: EXPENSES

	Consolidated	
	2021	2020
	\$	\$
Employee and Directors' benefits expense	1,887,993	1,913,756
Less: Amounts included in exploration expenses	(1,312,109)	(1,346,439)
	<u>575,884</u>	<u>567,317</u>
Share-based payment expense	145,458	269,018
Less: Amounts included in exploration expenses	(26,679)	(29,842)
	<u>118,779</u>	<u>239,176</u>
Depreciation expense	37,355	35,096
Less: Amounts included in exploration expenses	(37,355)	(35,096)
	<u>-</u>	<u>-</u>
Allowance for expected credit loss	(404,802)	404,802
Less: Amounts included in exploration expenses	404,802	(404,802)
	<u>-</u>	<u>-</u>
Exploration expenses:		
Employee benefit expense	1,312,109	1,346,439
Share-based payment expense	26,679	29,842
Depreciation expense	37,355	35,096
Allowance for expected credit loss	(404,802)	404,802
Other exploration expenses	3,202,821	3,341,171
	<u>4,174,162</u>	<u>5,157,350</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 4: INCOME TAX EXPENSE

	Consolidated	
	2021 \$	2020 \$
a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
b) Reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(4,807,264)	(5,620,204)
Tax at the Australian tax rate of 26% (2020: 27.5%)	(1,249,889)	(1,545,556)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-assessable income	(13,000)	(37,596)
Share-based payments	30,883	65,774
Other permanent differences	450	327
	(1,231,556)	(1,517,051)
Deferred tax assets not brought to account	1,231,556	1,517,051
Income tax expense	-	-
The applicable weighted average effective tax rates	0%	0%
c) Deferred tax liability		
Exploration and evaluation expenditure	2,356,407	2,444,000
Temporary difference	31,778	57,817
	2,388,185	2,501,817
Off-set of deferred tax assets	(2,388,185)	(2,501,817)
Net deferred tax liability recognised	-	-
d) Unrecognised deferred tax assets arising on timing		
Tax losses	37,523,672	37,151,988
Temporary differences	1,874,302	1,970,830
Expenses taken into equity	122,410	164,863
	39,520,384	39,287,681
Off-set of deferred tax liabilities	(2,388,185)	(2,501,817)
Net deferred tax assets not brought to account	37,132,199	36,785,864

No deferred tax assets have been recognised as it is not probable that future tax profits will be available to offset these balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 4: INCOME TAX EXPENSE cont'd

Accounting Policy

Income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are not brought to account unless realisation of the asset is probable. Deferred tax assets in relation to tax losses are not brought to account unless it is probable that the benefit will be utilised.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation legislation

Prodigy Gold NL and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The Parent Entity, Prodigy Gold NL, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Accounting estimates and judgements

Income taxes

The Group is subject to income taxes in Australia. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

NOTE 5: CASH AND CASH EQUIVALENTS

	Consolidated	
	2021	2020
	\$	\$
Cash at bank and in hand	2,257,884	1,399,944
Short-term bank deposits	4,000,000	9,300,000
	<u>6,257,884</u>	<u>10,699,944</u>

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 6: TERM DEPOSITS AND OTHER RECEIVABLES

	Consolidated	
	2021 \$	2020 \$
CURRENT		
Other receivables (Note 6(a))	258,485	653,667
Provisions for Allowance for expected credit loss (Note 6(a))	-	(404,802)
	<u>258,485</u>	<u>248,865</u>
NON-CURRENT		
Bond term deposit and DPIR Cash Bonds	2,509,484	2,427,490
	<u>2,509,484</u>	<u>2,427,490</u>

(a) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group and are predominantly receivables from joint venture partners for expense re-imbursements.

Accounting Policy

The Group measures other receivables at amortised cost, less any allowance for expected credit losses.

Accounting estimates and judgements

The Group's other receivables and financial assets were subject an assessment under AASB 9 as at 30 June 2021. The assessment took into account the likelihood of an impairment event occurring in the future for Prodigy Gold's debtors and other debtor. This assumption includes the assessment of the ability of other debtors to pay. The amounts contain some past due assets that have been provided for and a total of \$0 (2020: \$404,802) of likely future credit losses have been recognised for the year ended 30 June 2021.

NOTE 7: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	Consolidated	
	2021 \$	2020 \$
Carrying amount at the beginning of reporting period	9,943,824	9,943,824
Less: Impairment expense	(368,041)	-
Carrying amount at the end of reporting period	<u>9,575,783</u>	<u>9,943,824</u>

Accounting Policy

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment. All exploration and evaluation expenditure, subsequent to initial acquisition, is expensed until the Directors conclude that the technical feasibility and commercial viability of extracting a Mineral Resource are demonstrable and that future economic benefits are probable. In making this determination, the Directors consider the extent of exploration, the proximity to existing mine or development properties as well as the degree of confidence in the mineral resource.

No amortisation is charged during the exploration and evaluation phase. Amortisation is charged upon commencement of commercial production. Exploration and evaluation assets are tested for impairment triggers annually and if there is an indicator of impairment under AASB 6 *Exploration for and Evaluation of Mineral Resources*, the area of interest is tested for impairment under AASB 136 *Impairment of Assets*. Upon establishment of commercially viable mineral resources, exploration and evaluation assets are tested for impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 7: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE cont'd

Accounting estimates and judgements

The Group undertook an assessment for impairment triggers of its exploration assets. Some non-core tenements were partially surrendered or are scheduled to be surrendered and accordingly impaired on a simple area basis. The balances of the exploration assets are considered to be recoverable on the basis that the Group holds rights to tenure and has undertaken, and will continue to undertake, significant exploration on the exploration assets. Following this assessment, the Group recognised an impairment charge to exploration and evaluation expenditure totaling \$368,041 (2020: \$-).

NOTE 8: TRADE AND OTHER PAYABLES

	Consolidated	
	2021	2020
	\$	\$
CURRENT LIABILITIES (Unsecured)		
Trade payables	532,592	526,661
Sundry payables and accrued expenses	37,121	156,988
	<u>569,713</u>	<u>683,649</u>

Information about the Group's exposure to liquidity risk is provided in Note 12.

Accounting Policy

These amounts represent unpaid liabilities for goods and services provided to the Group prior to the end of financial year and liabilities to government departments offset by government grants for COVID-19 measures. Trade and other payables are recognised initially at fair value and subsequently at amortised cost.

NOTE 9: PROVISIONS

	Consolidated	
	2021	2020
	\$	\$
NON-CURRENT		
Exploration and mine restoration	1,694,521	1,686,230
	<u>1,694,521</u>	<u>1,686,230</u>

Movement in provisions

Movement in provisions during the current financial year, other than employee benefits, are set out below:

	Consolidated	
	2021	2020
	\$	\$
Opening balance	1,686,230	1,686,230
Additional provisions	8,291	-
Amounts reversed	-	-
Closing balance	<u>1,694,521</u>	<u>1,686,230</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 9: PROVISIONS cont'd

Accounting Policy

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements. Full provision is made based on the value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. The restoration provision relates to exploration, evaluation and development expenditure and rehabilitation relating to the mining lease.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets.

Accounting estimates and judgements

Rehabilitation obligation

The Group estimates the future rehabilitation costs of the site and exploration locations taking into consideration facts and circumstances available at statement of financial position date. A provision has been recognised for the cost to be incurred for the restoration of mine and exploration sites based on the estimated cost. The estimated cost is determined to be the equivalent to the bonds provided to the relevant government departments, reduced by restoration work completed and then increased by a correction factor. The bonds provided are calculated by the government by allocating rehabilitation cost to activities proposed in a mine management plan submitted to the department. Restoration work is completed on an ongoing basis.

NOTE 10: CONTRIBUTED EQUITY

(a) Ordinary Shares

Details	Date	Number of Shares	Issue Price \$	Value \$
Opening balance	1 July 2019	480,627,606		176,027,723
Share placement	29 August 2019	100,000,000	0.12	12,000,000
Transaction costs relating to share issues				(765,655)
Closing balance	30 June 2020	<u>580,627,606</u>		<u>187,262,068</u>
Share placement		-		-
Transaction costs relating to share issues		-		-
Closing balance	30 June 2021	<u>580,627,606</u>		<u>187,262,068</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(b) Options

The number of unlisted options of the Company as at 30 June 2021 is 29,850,000 (2020: 39,150,000). For further details refer to Note 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 10: CONTRIBUTED EQUITY cont'd

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity re-acquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

NOTE 11: RESERVES

(a) Reserves

	Consolidated	
	2021	2020
	\$	\$
Share-based payment reserve	2,412,399	3,462,495
	<u>2,412,399</u>	<u>3,462,495</u>

Movements in reserves

	Share-based payment reserve \$
Balance at 1 July 2019	3,336,136
Share-based payments expired and transferred to accumulated losses	(142,659)
Share-based payments expense (refer to Note 15)	269,018
Balance at 30 June 2020	<u>3,462,495</u>
Share-based payments expired and transferred to accumulated losses ¹⁾	(1,195,554)
Share-based payments expense (refer to Note 15) ²⁾	145,458
Balance at 30 June 2021	<u>2,412,399</u>

1) During the financial year, 21,950,000 options expired and a previously recognised amount of \$1,195,554 was transferred to accumulated losses

2) During the financial year, 12,650,000 options were issued

(b) Nature and purpose of share-based payment reserve

The share-based payment reserve is used to recognise the fair value of options issued as consideration for services provided. These amounts are accounting accruals required under accounting standards and have not actually been paid during the year, nor do they reflect the benefit (if any) that may ultimately be received.

Refer to Note 15 to the financial statements for more information on options provided as part of remuneration to the Directors, key management personnel and employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 12: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management is addressed within an evaluative process at Board meetings.

Market Risk - Interest rate risk

Interest rate risk for the Group is considered to be minimal. The Group had no material interest attracting debts at 30 June 2021 and assets are managed with a mixture of short term and at call investments. All other receivables are non-interest bearing.

The Group's exposure to interest rate risk relates primarily to the Group's cash and cash equivalents as detailed in the table below. A sensitivity analysis has been determined based on the exposure to interest rates at reporting date with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing			Non-Interest Bearing \$	Total \$
			< 1 year \$	1 - 5 year \$	> 5 years \$		
30 June 2021							
Financial Assets:							
Cash and bonds	0.6%	2,257,884	4,000,000	-	-	-	6,257,884
Receivables	5.34%	258,485	-	-	-	-	258,485
Total financial assets		2,516,369	4,000,000	-	-	-	6,516,369
Financial Liabilities:							
Payables		-	-	-	-	569,713	569,713
Total financial liabilities		-	-	-	-	569,713	569,713
30 June 2020							
Financial Assets:							
Cash and bonds	1.44%	1,399,944	9,300,000	-	-	-	10,699,944
Receivables		-	-	-	-	248,865	248,865
Total financial assets		1,399,944	9,300,000	-	-	248,865	10,948,809
Financial Liabilities:							
Payables		-	-	-	-	683,649	683,649
Total financial liabilities		-	-	-	-	683,649	683,649

Based on the financial instruments held at 30 June 2021, should the interest rate weaken/strengthen by 100 basis points against the effective interest rate with all other variables held constant, post-tax loss for the year would have been \$65,164 higher/\$65,164 lower (2020: \$106,999 higher/\$106,999 lower).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 12: FINANCIAL RISK MANAGEMENT cont'd

Credit Risk

Credit risk is managed on a Group basis. Credit risk is a risk of financial loss if the Group's counterparties are failing to discharge their obligation in respect to the Group's financial instruments held in those counterparties. Credit risk mainly arises from cash, cash equivalents, deposits with banks and receivables. The Group deposits its fund only with prudent banks with the minimum rating of "A", and the management believes they are fully recoverable from the banks when due. The Group has provided for a total of \$0 (2020: \$404,802) for past due receivables past due (see Note 6 for details).

Credit risk further arises in relation to financial guarantees given to certain parties (see Note 14 for details). The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised in the table below.

	Consolidated	
	2021	2020
	\$	\$
Cash at bank	6,257,884	10,699,944
Bonds term deposit and DPIP bonds	2,509,484	2,427,490
Receivables	258,485	248,865

Liquidity Risk

The Group has prudent liquidity risk management which includes maintaining sufficient funds to meet operational and exploration expenditure when they are due for payment, and the availability of funding through an adequate amount of committed fund sources. The Group and Parent Entity manage liquidity risk by continuously monitoring forecasts and actual cash flows.

The Directors of the Group place high importance on capital raising strategies and investor relations. Strategies pursued include road shows, company presentation to fund managers and sophisticated investors and consideration of strategic partnerships.

Maturities of financial liabilities

	< 6 months	6 - 12 months	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
						Contractual Cash Flows	
	\$	\$	\$	\$	\$	\$	\$
30 June 2021							
Non-derivatives							
Non-interest bearing	569,713	-	-	-	-	569,713	569,713
Interest bearing	-	-	-	-	-	-	-
Total non-derivatives	569,713	-	-	-	-	569,713	569,713
30 June 2020							
Non-derivatives							
Non-interest bearing	683,649	-	-	-	-	683,649	683,649
Interest bearing	-	-	-	-	-	-	-
Total non-derivatives	683,649	-	-	-	-	683,649	683,649

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 12: FINANCIAL RISK MANAGEMENT cont'd

The table above analyses the Group's and the Parent Entity's financial liabilities into relevant maturity periods based on the remaining period at balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTE 13: AUDITOR'S REMUNERATION

	Consolidated	
	2021 \$	2020 \$
a) Audit services		
BDO	37,177	32,490
Total remuneration of audit services	37,177	32,490
b) Non-audit services		
BDO – Tax compliance services	16,683	19,593
Total remuneration of non-audit services	16,683	19,593

NOTE 14: CONTINGENCIES

Environmental

The Group provides for all known environmental liabilities. While the Directors believe that, based upon current information, its current provisions for the environmental rehabilitation are adequate, there can be no assurance that material new provisions will not be required as a result of new information or regulatory requirements with respect to known sites or identification of new remedial obligations at other sites.

Bank guarantees totaling \$2,275,504 (2020: \$2,275,504) have been provided. Term deposits of \$2,275,504 (2020: \$2,275,504) and a cash deposit of \$128,894 (2020: 46,900) with the Department of Primary Industry and Resources secure these guarantees. Per Note 9 a restoration provision of \$1,694,521 (2020: \$1,686,230) has been recognised for all known required restoration costs.

NOTE 15: SHARE-BASED PAYMENTS

Zero exercise price options ("Zepos")

During the reporting period ended 30 June 2021, the Group granted 1,050,000 Zepos as an equity incentive to employees which were issued on 1 July 2020 and 400,000 Zepos to Matt Briggs, which were issued on 2 November 2020 following approval by shareholders at the AGM. The final number of these Zepos vesting is subject to KPI's and Company performance criteria (Zepos Type 1).

The Group granted and additional 200,000 Zepos as an equity incentive to an employee which were issued on 3 May 2021 subject to continuity of employment criteria (Zepos Type 2).

The performance conditions attached to the Zepos Type 1 means the achievement of KPIs, comprising the discovery and definition of a substantial new deposit of >1Moz JORC Resource, category inferred or better, within an optimised design and having an average cost of production of <A\$1200/oz (Resource Target) and total shareholder return (TSR) on the 5 day VWAP for the trading days prior to 1 July 2020 (\$0.047) (Base Price), scored and weighted as follows:

KPI	Number of Zepos	100%	50%	0%
Resource Target Non-market condition	Tranche A: 725,000	1Moz or more added	At least 500koz, but less than 1Moz, added	Less than 500koz added
TSR Market condition	Tranche B: 725,000	At least two times the Base Price	At least 1.5 times the Base Price but less than two times the Base Price	Less than 1.5 times the Base Price

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 15: SHARE-BASED PAYMENTS cont'd

The number of options that vest in accordance with the LTI will be reduced by the EHS Multiplier in respect of the period 1 July 2022 to 1 July 2023.

EHS Multiplier	Percentage of options subject to EHS Multiplier that vest		
	100%	50%	0%
	No major injuries/ incidents	Level 3 incident	Level 4 or 5 incident

The Group granted the Zepos Type 1 on the terms and conditions of the Employee Share Option Plan as follows:

Zepos Type 1 issued during the reporting period	Matt Briggs Tranche A	Matt Briggs Tranche B	Other KMP Tranche A	Other KMP Tranche B	Employees Tranche A	Employees Tranche B
Incentive Type	LTI	LTI	LTI	LTI	LTI	LTI
Number of Zepos granted	200,000	200,000	200,000	200,000	325,000	325,000
Fair value at grant date	\$0.045	\$0.031	\$0.05	\$0.037	\$0.05	\$0.037
Number of Zepos vested and exercisable at 30 June 2021	NIL	NIL	NIL	NIL	NIL	NIL
Exercise price	NIL	NIL	NIL	NIL	NIL	NIL
Underlying share price	\$0.045	\$0.045	\$0.05	\$0.05	\$0.05	\$0.05
Grant date	2-Nov-2020	2-Nov-2020	1-July 2020	1-July 2020	1-July 2020	1-July 2020
Expected price volatility	99%	100%	99%	100%	99%	100%
Risk free interest rate	0.27%	0.13%	0.27%	0.27%	0.27%	0.27%
Vesting date (subject to performance conditions and service period)	1 July 2023	1 July 2023	1 July 2023	1 July 2023	1 July 2023	1 July 2023
Performance conditions	Non-market	Market	Non-market	Market	Non-market	Market
Likelihood of vesting by vesting date	20%	N/A	20%	N/A	20%	N/A

The fair value of all Zepos Type 1 subject to non-market conditions at grant date were determined using a Black-Scholes option pricing model that takes into account the exercise price, the anticipated vesting period, the impact of dilution, the share price at grant date and expected price volatility of the underlying Zepos, the expected dividend yield and the risk-free interest rate for the term of the Zepos. Due to past and possible future exploration delays during the COVID-19 pandemic, the likelihood of achieving non-market KPI's has been significantly diminishing. The Board determined a 20% probability of achieving these KPI's by 1 July 2023.

The fair value of the Zepos Type 1 subject to market conditions requires for the share price to rise to 7.1cents per share for 50% of the Zepos subject to market condition to vest and a rise to 9.4cents per share for 100% to vest. The fair value of all Zepos subject to market conditions at grant date were determined using a Monte Carlo pricing model that takes into account the exercise price, the anticipated vesting period, the impact of dilution, the share price at grant date and expected price volatility of the underlying Zepos, the expected dividend yield and the risk-free interest rate for the term of the Zepos.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 15: SHARE-BASED PAYMENTS cont'd

The Group granted the Zepos Type 2 on the terms and conditions of the Employee Share Option Plan as follows:

Zepos Type 2 issued during the reporting period	Employee Zepos
Incentive Type	LTI
Number of Zepos granted	200,000
Fair value at grant date	\$0.044
Number of Zepos vested and exercisable at 30 June 2021	NIL
Exercise price	NIL
Underlying share price	\$0.044
Grant date	3 May 2021
Expected price volatility	95.2%
Risk free interest rate	0.12%
Vesting date (subject to service conditions)	1 July 2023
Expiry date	1 July 2025

During the period \$12,215 of expense was recorded relating to Zepos issued to Matt Briggs and \$4,709 relating to Zepos issued to KMP's (other than Matt Briggs) and employees. These amounts are accounting accruals required under accounting standards and have not actually been paid during the year, nor do they reflect the benefit (if any) that may ultimately be received.

Options Exercisable at 145% of 5-day VWAP's ("Option")

During the previous financial year the Group agreed to grant 7 Million Option to Tommy McKeith (Non-Executive Chairman) and 1.5 Million options each to Michael Stirzaker and Brett Smith (Non-Executive Directors) as an equity incentive under the Employee Share Option Plan. These Options have been shareholder approved on 2 November 2020. The exercise price of the Options is to be calculated at a premium of 145% to the 5 day VWAP of Prodigy Gold's share price on the date of Board approval of the offer. The vesting of the Options is subject to continuing service conditions. Following shareholder approval the options were re-valued with any adjustment accounted for during the current reporting period.

An additional 1 Million Options were granted to an employee on 19 May 2021. The exercise price of the Options is to be calculated at a premium of 145% to the 5 day VWAP of Prodigy Gold's share price immediately prior to 5 May 2021. The Options vested on the grant date.

Tommy McKeith	Tranche 1	Tranche 2	Tranche 3
Number of Options to be granted	3,000,000	2,000,000	2,000,000
Number of Options vested	Nil	Nil	Nil
Fair Value at grant date ¹⁾	\$0.045	\$0.045	\$0.045
Exercise price	\$0.081	\$0.081	\$0.081
Price at agreement date	\$0.06	\$0.06	\$0.06
Grant date	2 November 2020	2 November 2020	2 November 2020
Exercise period (after grant)	60 months	60 months	60 months
Vesting date (subject to Option issue)	2 November 2021	2 November 2022	2 November 2023
Expected price volatility of Options	96.03%	96.03%	96.03%
Risk free interest rate	0.68%	0.68%	0.68%

1) During the period \$71,672 of expense was recorded relating to Options issued to Tommy McKeith. The valuation for Non-Executive Director Options has been re-valued at shareholder approval date. This amount is an accounting accruals required under accounting standards and has not actually been paid during the year, nor does it reflect the benefit (if any) that may ultimately be received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 15: SHARE-BASED PAYMENTS cont'd

Mike Stirzaker and Brett Smith (each)	Tranche 1	Tranche 2	Tranche 3
Number of Options to be granted	500,000	500,000	500,000
Number of Options vested	500,000	Nil	Nil
Fair Value at grant date ¹⁾	\$0.045	\$0.045	\$0.045
Exercise price	\$0.081	\$0.081	\$0.081
Price at agreement date	\$0.054	\$0.054	\$0.054
Grant date	2 November 2020	2 November 2020	2 November 2020
Exercise period (after grant)	60 months	60 months	60 months
Vesting date (subject to Option issue)	14 February 2021	14 February 2022	14 February 2023
Expected price volatility of Options	96.03%	96.03%	96.03%
Risk free interest rate	0.79%	0.79%	0.79%

1) During the period \$30,830 of expense was recorded relating to Options issued to Mike Stirzaker and Brett Smith. The valuation for Non-Executive Director Options has been re-valued at shareholder approval date. This amount is an accounting accruals required under accounting standards and has not actually been paid during the year, nor does it reflect the benefit (if any) that may ultimately be received.

Employee Options	Tranche 1
Number of Options to be granted	1,000,000
Number of Options vested	1,000,000
Fair Value at grant date	\$0.026
Exercise price	\$0.064
Price at agreement date	\$0.043
Grant date	19 May 2021
Exercise period (after grant)	48 months
Vesting date (subject to Option issue)	19 May 2021
Expected price volatility of Options	95.2%
Risk free interest rate	0.11%

During the period \$26,036 of expense was recorded relating to these employee options.

ASX LR10.15.11 Statement

The Group has provided details of all securities issued under the Employee Share Option Plan in this annual report relating to the period in which they were issued. Shareholder approval for the issue of securities to Directors, associates and their related parties was obtained under Listing Rules 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Share Option Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.

Accounting estimates and judgements

Share-based payments subject to non-market conditions are determined using a Black-Scholes option pricing model and share-based payments subject to market conditions use a Monte Carlo pricing model. Both models take into account the exercise price, the anticipated vesting period of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying option, the expected dividend yield and the risk-free interest rate for the term of the option.

When estimating the fair value of the options at measurement date, the Group adjusts the number of equity instruments included in the measurement of the transaction amount so that ultimately the amount recognised is based on the number of equity instruments that eventually vest. The Group uses the best available estimate of the number of equity instruments expected to vest at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 15: SHARE-BASED PAYMENTS cont'd

Share-based payments expense reconciliation

	Consolidated	
	2021	2020
	\$	\$
Share-based payments expense (refer to Note 3):		
Options issued during the period 30 June 2019	157	157
Options issued during the period to 30 June 2020	9,555	181,359
Options agreed but not yet issued during the period to 30 June 2020	-	87,502
Options issued during the period 30 June 2021	135,746	-
	<u>145,458</u>	<u>269,018</u>

NOTE 16: RELATED PARTY TRANSACTIONS

Transactions between related parties occur on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated. The details of transactions with related parties of key management personnel are set out on page 42 of the Remuneration Report and in Note 15 (Other transactions with Directors and other key management personnel).

During the year transactions occurred by the Parent Entity for exploration expenditure of its wholly owned subsidiaries. Any expenditure incurred by the Parent Entity on behalf of its wholly owned subsidiaries is written off and eliminated on consolidation.

NOTE 17: SUBSEQUENT EVENTS

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the State, Territory and Commonwealth Governments as well as the Central Land Council. Such measures include, but are not limited to, social distancing and quarantine requirements, travel restriction, land access restrictions, ability to undertake land clearances and any economic stimulus that may be provided.

Subsequent to year-end the Company

- issued 2,600,000 unlisted options with a zero exercise price under the Company's Employee Share Option Plan as an initiative to encourage long-term staff retention along with the alignment of interests of shareholders and employees;
- agreed to issue 450,000 unlisted options with a zero exercise price to the Company's Managing Director, subject to shareholder approval at the next AGM; and
- cancelled a total of 6,400,000 unlisted options expiring post 1 July 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 18: CASH FLOW INFORMATION

	Consolidated	
	2021	2020
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(4,807,264)	(5,620,204)
Non cash investing and financing activities		
Depreciation	37,355	35,096
Gain/(loss) on disposal of property, plant and equipment (net)	-	(2,744)
Impairment of capitalised exploration expenditures	368,041	-
Share-based payments	145,458	269,018
Allowance for expected credit loss	-	404,802
Environmental bonding JV Partners	46,900	-
Changes in assets and liabilities		
(Increase)/decrease in term deposits and other receivables	(9,620)	254,136
(increase)/decrease in inventories	30,492	97,545
(increase)/decrease in other assets	60,261	(56,663)
(Decrease)/increase in trade and other payables and accruals	(113,937)	(2,237,996)
(Decrease)/increase in employee entitlements	24,202	(36,635)
(Decrease)/increase in provisions	8,291	-
Cash flow/(outflow) from operations	<u>(4,209,821)</u>	<u>(6,893,645)</u>

NOTE 19: LOSS PER SHARE

	Consolidated	
	2021	2020
	\$	\$
a) Basic loss per share		
Basic loss per share attributable to the ordinary equity holders of the Company	<u>(0.83)</u>	<u>(1.00)</u>
b) Reconciliation of loss used in calculated loss per share		
Loss attributable to owners of Prodigy Gold NL used to calculate basic loss per share – Loss from continuing operations	<u>(4,807,264)</u>	<u>(5,620,204)</u>
	<u>(4,807,264)</u>	<u>(5,620,204)</u>
c) Weighted average number of shares used as denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	<u>580,627,606</u>	<u>564,234,163</u>

The Group made a loss, therefore the diluted EPS is not shown as it is not dilutive.

Accounting Policy

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 20: PARENT ENTITY INFORMATION

The following information relates to the Parent Entity Prodigy Gold NL. The information presented has been prepared using accounting policies that are consistent with those presented in Note 23 and throughout.

	Parent Entity	
	2021	2020
	\$	\$
Current assets	6,638,268	11,161,461
Non-current assets	12,199,980	12,420,037
Total assets	18,838,248	23,581,498
Current liabilities	777,572	881,192
Non-current liabilities	1,766,792	1,744,615
Total liabilities	2,544,364	2,625,807
Net assets	16,293,884	20,955,691
Contributed equity	187,262,068	187,262,068
Reserves	2,412,399	3,462,495
Accumulated losses	(173,380,583)	(169,768,872)
Total equity	16,293,884	20,955,691

	Parent Entity	
	2021	2020
	\$	\$
Profit/(loss) for the year	(4,807,264)	(5,620,204)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive (loss)	(4,807,264)	(5,620,204)

NOTE 21: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with Prodigy Gold's accounting policies:

			Equity Holding	
			2021	2020
			%	%
Parent Entity				
Prodigy Gold NL	Australia	Ordinary	-	-
Controlled entities				
Rare Resources NL	Australia	Ordinary	100	100
Australian Tenement Holdings Pty Ltd	Australia	Ordinary	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 22: COMPANY DETAILS

The registered office of the Group and principal place of business is:

Prodigy Gold NL
Level 1, 141 Broadway
NEDLANDS WA 6009

NOTE 23: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - not reported elsewhere

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. Prodigy Gold NL is a for-profit entity domiciled in Australia for the purpose of preparing the financial statements. The principal accounting policies not reported elsewhere and adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Compliance with IFRS

The financial statement of Prodigy Gold NL also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements in conformity with International Financial Reporting Standards as adopted in Australia requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the economic entity's accounting policies. Refer to Note 4 (Income Tax Expense), Note 7 (Exploration and Evaluation Expenditure) and Note 9 (Provisions).

Financial statement presentation

In accordance to the *Corporations Act 2001*, there are no separate financial statements for Prodigy Gold NL as an individual entity presented. However, limited financial information for Prodigy Gold NL as an individual entity's is included in Note 20.

Going concern

The financial statements have been prepared on the going concern basis of accounting which assumes that the Group will be able to meet its commitments, complete rehabilitation, realise its assets and discharge its liabilities in the ordinary course of business.

The Group has approved a budget that contemplates an equity raising during the next financial year to fund an extensive exploration program and to enable investors to claim a JMEI credit if granted by the ATO. However, the Group has the ability to defer exploration expenditure or divest assets in the event that the terms of an equity raising are not considered suitable to the Group.

Coronavirus (Covid-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to access to our exploration ground, joint venture partners, supply chain and staffing. COVID-19 has impacted the Company's ability to access its ground and undertake exploration activity significantly during the financial year. The underlying asset values are considered to be unaffected by this pandemic, however KPI outcomes relating to share-based payments are unlikely to be achieved due to past and possible future COVID-19 related exploration delays potentially affecting the Group's operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 23: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Prodigy Gold NL as at 30 June 2021 and the results of all controlled entities for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) New accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issues by the Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The Group has not elected to early adopt any new standards or amendments during the current financial year.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. the consolidated financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes, as set out on pages 48 to 70 are in accordance with the *Corporations Act 2001*, and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Group;
2. the Managing Director and the Chief Financial Officer of the Group have each declared as required by Section 295A that:
 - (a) the financial records of the Group for the financial year have been properly maintained in accordance with Section 286 of the *Corporations Act 2001*;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.
3. in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
4. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated this 24th day of August 2021



MATTHEW BRIGGS
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the members of Prodigy Gold NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Prodigy Gold NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Exploration and Evaluation Expenditure

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 7 of the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Note 7 of the financial report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (“AASB 6”), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Assessing the ability to finance any planned future exploration and evaluation activity; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and director’s minutes; • Considering whether any areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances that existed to indicate impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 7 of the financial report.

Accounting for Share Based Payments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 15 of the financial report, the Group recognised a share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021 due to the issue of options to eligible directors, management and employees.</p> <p>Share-based payments are a complex accounting area and due to the judgemental estimates used in determining the fair value of the share-based payments in accordance with the Accounting Standards, we consider management’s calculation of the share-based payment expense to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Examining market announcements and board minutes to determine whether all the new options granted during the year were accounted for; • Reviewing the relevant agreements to obtain an understanding of the contractual nature of the share-based payment arrangements; • Considering the appropriateness of the valuation methodology used by management to value the share-based payments;

- Assessing the reasonableness of the valuation inputs using internal specialists where appropriate;
- Evaluating management's assessment of the timing and likelihood of meeting the performance conditions attached to the share-based payments; and
- Assessing the adequacy of the related disclosures in Note 15 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 38 to 42 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Prodigy Gold NL, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', written over a faint 'BDO' watermark.

Glyn O'Brien

Director

Perth, 24 August 2021

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is set out below. The information was prepared based on share registry information processed up to 20 August 2021.

1. Shareholdings

(a) Distribution of shareholders

Size of holding category (number of shares held)	Number of Holders Ordinary Shares
1 – 1,000	679
1,001 – 5,000	1,020
5,001 – 10,000	637
10,001 – 100,000	1,536
100,001 and over	444
	<hr/>
	4,316

(b) The number of shareholders holding less than a marketable parcel

The number of shareholders holding less than a marketable parcel is nil.

(c) The names of the substantial shareholders

The name of the substantial shareholders listed in the holding Company's register are:

Shareholders	Number of Ordinary Shares	% Held of Issued Ordinary Capital
Pacific Road Capital Management Pty Ltd	95,880,809	16.51
APAC Resources Limited & Allied Properties Investments (1) Company Limited	63,234,581	10.89
IGO Limited	49,254,285	8.48

(d) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. Shareholdings cont'd

(e) 20 largest shareholders – Ordinary shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. PACIFIC ROAD CAPITAL MANAGEMENT PTY LTD	95,880,809	16.51
2. NATIONAL NOMINEES LIMITED	63,484,048	10.93
3. ZERO NOMINEES PTY LTD	49,254,285	8.48
4. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	39,300,717	6.77
5. CITICORP NOMINEES PTY LIMITED	36,092,893	6.22
6. *JETOSEA PTY LTD	12,083,774	2.08
7. DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	11,394,000	1.96
8. HSBC CUSTODY NOMINEES (AUSTRALIA) (GSCO CUSTOMERS)	9,833,334	1.69
9. GREAT AUSTRALIA CORPORATION PTY LTD	6,000,000	1.03
10. *HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,032,955	0.87
11. BNP PARIBAS NOMINEES PTY LTD (RETAIL CLIENT DRP)	4,179,205	0.72
12. BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD	3,595,279	0.62
13. MR THOMAS CHERAVELIL THOMMEN	3,400,000	0.59
14. P G COLEMAN PTY LTD	3,000,000	0.52
15. JEPS NOMINEES PTY LTD	2,500,000	0.43
16. BNP PARIBAS NOMS PTY LTD <DRP>	2,413,694	0.42
17. DEUTSCHE BALATON AKTIENGESELLSCHAFT	2,222,306	0.38
18. *MR THOMAS DAVID MCKEITH	2,158,586	0.37
19. MR GORDON CHAN	2,121,834	0.37
20. ROXI PTY LIMITED	2,000,000	0.34
	355,947,719	61.30

* Denotes merged holders

2. Company Secretary

The name of the Company Secretary is Ms Jutta Zimmermann.

3. Registered and Principal Place of Business

Prodigy Gold NL

Level 1, 141 Broadway

NEDLANDS WA 6009

Phone: +61 8 9423 9777

Fax: +61 8 9423 9733

4. Register of Securities

Registers of securities are held at the following address:

Automic Group

Level 2, 267 St Georges Terrace

PERTH WA 6000

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

5. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited.

6. Unquoted Securities

As at 23 August 2021, the Company has 26,050,000 unlisted options, which were issued to a total of 9 holders under the terms and conditions of the Company's Employee Share Option Plan.

Option Holders > 5% of options on issue	Number of Unlisted Options	% Held of Unlisted Options
Matthew Briggs	8,650,000	33.21%
Thomas McKeith	7,000,000	26.87%
Brett Smith	3,000,000	11.52%
Jutta Zimmermann	2,350,000	9.02%
Ed Keys	1,500,000	5.76%
Mike Storzaker	1,500,000	5.76%
Pacific Road Capital Management	1,500,000	5.76%

7. On-Market Buy Back

The Company does not have a current on-market buy back.



Level 1, 141 Broadway, Nedlands WA 6009

www.prodigygold.com.au