

ASX ANNOUNCEMENT

ASX:PRX

24 August 2022

ANNUAL MINERAL RESOURCE STATEMENT

Prodigy Gold NL ("Prodigy Gold" or the "Company") is pleased to provide this annual review and summary of Prodigy Gold's Mineral Resource estimates as at 30 June 2022.

The Company's Mineral Resource estimates are reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "2012 JORC Code") and are based on documentation compiled by a Competent Person as defined by the 2012 JORC Code. All information compiled in this statement has previously been released to the ASX, with the Company's last Annual Mineral Resource Statement reported to the ASX on 24 August 2021. No changes to the Mineral Resource estimates have occurred since 24 August 2021 and exploration during the financial year 2021/2022 ("FY22") did not or is not expected to materially change any of the reported Mineral Resource estimates.

Consolidated Resource

Prodigy Gold's Mineral Resources are located ~600km to the northwest of Alice Springs in the Tanami Region of the Northern Territory. As at 30 June 2022 Mineral Resources are estimated to total 15.7 million tonnes at 2.0g/t Au for 1.01 million ounces of gold. Mineral Resources include consideration of all resource definition drilling up to 30 June 2022. No resource definition drilling was completed during FY22.

Table 1. Prodigy Gold Mineral Resource Summary as at 30 June 2022.

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)	
Hyperion	July-18	0.8	0.92	2.35	69	4.02	1.86	240	4.93	1.95	310	2
Buccaneer	Sep-17	1.0	1.19	1.67	65	8.77	1.84	520	10.0	1.82	585	2
Old Pirate	Aug-16	1.0	0.04	4.58	7	0.72	4.71	109	0.76	4.71	115	1
Total			2.15	2.02	141	13.5	2.00	868.9	15.7	2.00	1,010	

Note: Totals may vary due to rounding. Tonnages reported as dry metric tonnes.

1 CSA Global // 2 Optiro Pty Ltd

The Company confirms that it is not aware of any new information or data that materially affects the reported Mineral Resources for Hyperion, Buccaneer and Old Pirate and the assumptions and technical parameters underpinning the estimates in the 31 July 2018 (Hyperion), 1 September 2017 (Buccaneer) and 19 August 2016 (Old Pirate) releases continue to apply and have not materially changed.

Resource Review

The Buccaneer, Old Pirate and Hyperion Projects have been reviewed and remain unchanged from the 2021 Annual Mineral Resource Statement (ASX: 24 August 2021). The Old Pirate Project is currently subject to a sales agreement with Stockton Mining Pty Ltd (ASX: 29 April 2022). While the Old Pirate Mineral Resource is part of this sales agreement, several conditions precedent remain subject to completion. Prodigy Gold will continue to report this Mineral Resource up until such time as the sales agreement is finalised and the titles are transferred to the new owners.

Prodigy Gold believes the use of 0.8g/t – 1.0g/t gold as reporting cut-off levels is appropriate for the deposits, which

could potentially be extracted through selective open pit mining and processing through a conventional carbon in leach (“CIL”) plant. The cut-off levels reflect the current spot gold price consistent with industry reporting practices.

No detailed open pit optimisation or economic evaluation studies have been completed on any of the Mineral Resource estimates, outside the review of the cut-off grades, to a standard where results can be reported in accordance with ASX Listing Rules and the 2012 JORC Code.

The Company has considered the impact of the higher gold price and has commenced a scoping study assessing a low capital heap leach scenario at Buccaneer. This work is continuing with detailed metallurgical testwork currently progressing. The study is currently incomplete and the previously reported estimates remain current until economic evaluations are completed.

Governance Controls

All Mineral Resource estimates are prepared by qualified professionals adhering to the principles of the 2012 JORC Code and follow standard industry methodology for drilling, sampling, assaying, geological interpretation, 3-dimensional modelling and grade interpolation techniques. The Mineral Resource estimates have been calculated by a suitably qualified consultant and overseen by a suitably qualified Prodigy Gold employee.

Hyperion Mineral Resources

Mineralisation at the Hyperion Deposit is associated with a structural break between regional north-south trending thrust faults. The Hyperion mineralisation is principally hosted in structurally-controlled quartz-carbonate veins within an ESE-WNW trending shear zone, dipping south between 60-80°. Mineralisation has been defined over a 1,300m strike length, to a depth of 250m and with a typical widths between 4m to 13m, averaging 6m true width.

The 2022 Mineral Resource Estimate declaration as at 30 June 2022 totals 4.9 million tonnes at 1.95g/t for 310 thousand ounces of gold. Resources are quoted above a 0.8g/t gold cut-off and above the 230mRL (180m vertically below surface) to limit the inventory reported to align with the future prospects of eventual economic open pit extraction.

The Company has completed five hole program of RC and diamond holes in the Hyperion Project since the Mineral Resource was initially reported on 31 July 2018. The inclusion of these drill holes completed in 2018 and 2019, in the Mineral Resource is expected to have no material impact on the existing global Mineral Resource estimate. No additional drilling has been completed at the Hyperion Mineral Resource in the past 12 months.

Table 2. Hyperion Mineral Resource Estimate

Hyperion Project - Mineral Resource Estimate July 2018									
Material Type	Tonnes (Mt)	Grade (Au g/t)	Metal (KOz)	Tonnes (Mt)	Grade (Au g/t)	Metal (KOz)	Tonnes (Mt)	Grade (Au g/t)	Metal (KOz)
	Indicated			Inferred			Total		
Oxide	0.03	1.48	1	0.29	2.28	21	0.32	2.21	23
Transitional	0.26	1.79	15	1.16	2.08	77	1.41	2.03	92
Fresh	0.63	2.62	53	2.57	1.72	142	3.20	1.89	195
Total	0.92	2.35	69	4.02	1.86	240	4.93	1.95	310

Reported above 0.8g/t Au cut-off and above the 230mRL (180m below surface). Resources may not sum to equal totals due to rounding. The Mineral Resource estimate was first reported in 2018 (ASX: 31 July 2018).

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

Buccaneer Mineral Resource

Gold mineralisation at Buccaneer is disseminated within a monzogranite porphyry and typically associated with quartz stockwork veining. Free gold is often observed in the quartz 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.

During FY22 the Company continued studies to evaluate a heap leach processing scenario for the Buccaneer Deposit. To date this work has focussed on the geotechnical and metallurgical properties of the ore-body, with the metallurgical testwork campaign still progressing. While the lower operating cost of a heap leach operation 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 best value for the Company.

Work undertaken during FY22 includes the drilling of 17 aircore holes to the south east of the main Resource, these holes will be reviewed and will be included in the next mineral resource update for the project. Additionally, a further 8 diamond holes in the main mineralised zone were drilled for the collection of samples for the metallurgical and geotechnical testwork as part of the studies underway. Both sets of drilling are not expected to materially change the current Mineral Resource estimate.

Table 3. Buccaneer Mineral Resource Estimate

Buccaneer Gold Deposit – 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	0.21	1.70	12	0.07	1.83	4	0.28	1.74	16
Transitional	0.73	1.69	40	0.45	1.53	22	1.18	1.63	62
Fresh	0.26	1.59	13	8.24	1.86	494	8.50	1.85	507
Total	1.19	1.67	64.7	8.77	1.84	520	10.0	1.82	585

Note: Totals may vary due to rounding. The above Mineral Resource Estimate was first announced in 2017 (ASX: 1 September 2017).

Old Pirate Mineral Resource

Old Pirate is a coarse gold-bearing quartz-vein system hosted by a sequence of intercalated sandstone and shale horizons (turbidite sequence). Quartz veins, ranging from 20cm to 6m in width, host the gold mineralisation. The mineralised quartz veins preferentially follow key shale horizons within the turbidite package. The key shale horizons are generally thicker shales, with some up to 25m thick.

No drilling was completed at the Old Pirate Project in FY22. The Mineral Resource has been reviewed and determined to be current. During the reporting period Stockton Mining and Prodigy Gold entered into an agreement over the Old Pirate Project and surrounding exploration titles. This agreement excludes the area around the Buccaneer Mineral Resource which will remain with Prodigy Gold after the sale is completed.

Table 4. Old Pirate Mineral Resource Estimate

Old Pirate Gold Deposit – Mineral Resource Estimate August 2016				
Domain	Classification	Tonnes (Mt)	Grade (g/t)	Metal (Koz)
Western Limb	Indicated	0.01	7.44	3
	Inferred	0.28	5.46	50
Central	Indicated	0.02	3.07	2
	Inferred	0.42	4.21	56
East	Indicated	0.002	7.56	1
	Inferred	0.01	4.85	2
Golden Hind	Indicated	0.005	3.50	1
	Inferred	0.01	4.06	1
Sub-Total	Indicated	0.04	4.58	7
	Inferred	0.72	4.71	109
Total	Indicated + Inferred	0.76	4.71	115

Note: Totals may vary due to rounding. The above Mineral Resource Estimate was first reported in 2016 (ASX: 19 August 2016).

Competent Person Statement

The information in this announcement relating to Mineral Resources from Old Pirate, Buccaneer and Hyperion is based on information reviewed and checked by Mr. Mark Edwards. Mr. Edwards is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM – Membership number 220787) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr. Edwards is a full-time employee of the Company in the position of Managing Director and consents to the inclusion of the Mineral Resources in the form and context in which they appear. Mr. Edwards also visited each project site during June-2022.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 19 August 2016, 1 September 2017 and 31 July 2018, and the assumptions and technical parameters underpinning the estimates in the 19 August 2016, 1 September 2017 and 31 July 2018 releases continue to apply and have not materially changed.

The information in this statement that relates to Mineral Resource for Old Pirate was previously released to the ASX on the 19 August 2016 – Old Pirate Updated Mineral Resource Estimate. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. The 19 August 2016 release fairly represents information reviewed by Mr. David Williams, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. At the time of the 19 August 2016 release Mr. Williams was a full-time employee of CSA Global Pty Ltd. Mr. Williams had previously provided written consent for the 19 August 2016 release.

The information in this statement that relates to Mineral Resource for Buccaneer was previously released to the ASX on the 1 September 2017 – Twin Bonanza – Buccaneer Resource Update. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. It fairly represents information compiled by Mr. Matt Briggs who is a member of the Australasian Institute of Mining and Metallurgy and reviewed by Mr. Paul Blackney who is a member of the Australasian Institute of Mining and Metallurgy. At the time of the 1 September 2017 release Mr. Briggs was a full-time employee of ABM Resources NL (now called Prodigy Gold NL) and Mr. Blackney was a full-time employee of Optiro Pty Ltd. Mr. Briggs and Mr. Blackney had previously provided written consent for the 1 September 2017 release.

The information in this report that relates to Mineral Resource for Hyperion (previously called Suplejack) was previously released to the ASX on the 31 July 2018 – Suplejack Resource Update. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. The 31 July 2018 release fairly represents data and geological modelling reviewed by Mr. Matt Briggs who is a member of the Australasian Institute of Mining and Metallurgy and grade estimation and Mineral Resource estimates reviewed by Mr. Ian Glacken who is a Fellow of the Australian Institute of Geoscientists. At the time of the 31 July 2018 release Mr. Briggs was a full-time employee of Prodigy Gold NL and Mr. Glacken was a full-time employee of Optiro Pty Ltd. Mr. Briggs and Mr. Glacken had previously provided written consent for the 31 July 2018 release.