

24 November 2022

Northern Territory Exploration Update

HIGHLIGHTS

- **Planning underway for future exploration activities after completion of capital raising**
- **Drilling now in progress at the Phreaker prospect at the Lake Mackay JV project**
- **Focus for 2023 will be on the Northern Tanami project area including the Hyperion, Tregony and Boco North prospects**
- **Wet season to provide opportunity for detailed review of projects to best define targets in high priority areas**

Prodigy Gold NL (ASX: PRX) (“Prodigy Gold” or the “Company”) is pleased to advise that detailed planning is being completed on exploration plans for the first half of 2023, with drill programs proposed for the Boco North, Tregony and Hyperion prospects. These Northern Tanami programs will increase the Company’s understanding of the gold department between the Central Tanami Project Joint Venture (CTPJV – Tanami Gold/Northern Star Resources) Groundrush gold deposit in the south and the Crusade gold deposit in the north.

As part of the current exploration activities, and as previously announced, diamond drilling has already commenced at the Phreaker prospect at the Lake Mackay JV Project. This drilling will be logged and sampled at the completion of the program with results expected over the Northern Territory wet season.

Management Commentary

Prodigy Gold Managing Director, Mark Edwards said:

“Prodigy Gold is conducting a detailed review of all drilling campaigns planned for early 2023 to ensure they are targeting the highest priority prospects. Our investors are keen to understand what these priorities are and what we are planning to do with the funds that were raised during the latest capital raising.

We want to let our investors know that the team are currently preparing detailed exploration plans for a busy start to the exploration season in early 2023 with programs to drill Boco North, Tregony and Hyperion being considered. These programs are part of Prodigy Gold’s strategy of committing to advancing projects in the Tanami Region with a keen focus on the trend between the CTPJV Groundrush and Crusade gold deposits, that also hosts our Hyperion Mineral Resource. The potential gold endowment for this trend is significant, highlighted by the Groundrush deposit, which is identified as a single million ounce deposit with over 600,000 ounces produced between 2001 and 2004 and over 1.1 million ounces remaining in resources, taking the total endowment for this deposit to over 1.7 million ounces.

It is an exciting time for Prodigy Gold, with the support of our shareholders we can now plan for detailed drilling programs around some of our exciting targets in the Tanami and Lake Mackay regions,

with drilling currently underway at Lake Mackay. These drilling programs will advance our understanding of mineralisation along the Suplejack Shear Zone and the potential around the relatively underexplored Lake Mackay region.”

Planning for Exploration in early 2023

As part of the previously discussed exploration strategy for Prodigy Gold, the focus over the coming year will be placed on the Northern Tanami and Lake Mackay projects. With drilling at Phreaker currently underway (see Figure 1), Prodigy Gold will focus its efforts on the Northern Tanami region in early 2023. Three programs are planned to commence at the end of the wet season when site access can be assured.



Figure 1 – Diamond rig at Phreaker prospect

Boco North Drilling

As previously announced¹, the Boco North RC drilling program is a co-funded project with the NT Government through their Resourcing the Territory grants. This program is currently scheduled for early 2023 and involves the drilling of around 20 RC holes through the non-prospective sedimentary cover sequence, targeting potential mineralisation related to the regional scale Suplejack Shear Zone (“SSZ”) that is interpreted to occur below the overlying sediments.

This program is an exciting opportunity to test the gold potential within the regional SSZ structure, which hosts several known gold occurrences including the Groundrush Gold Deposit to the south (resources of 10.7Mt @ 3.3g/t Au for 1.13Moz of Au²) and the Crusade Gold Deposit to the north (resources of 1.4Mt @ 2.6g/t Au for 119Koz³), both part of the Central Tanami Project Joint Venture between Tanami Gold NL (ASX:TAM) and Northern Star Resources Limited (ASX:NST).

¹ ASX: 29 June 2022

² ASX: TAM – 30 September 2022

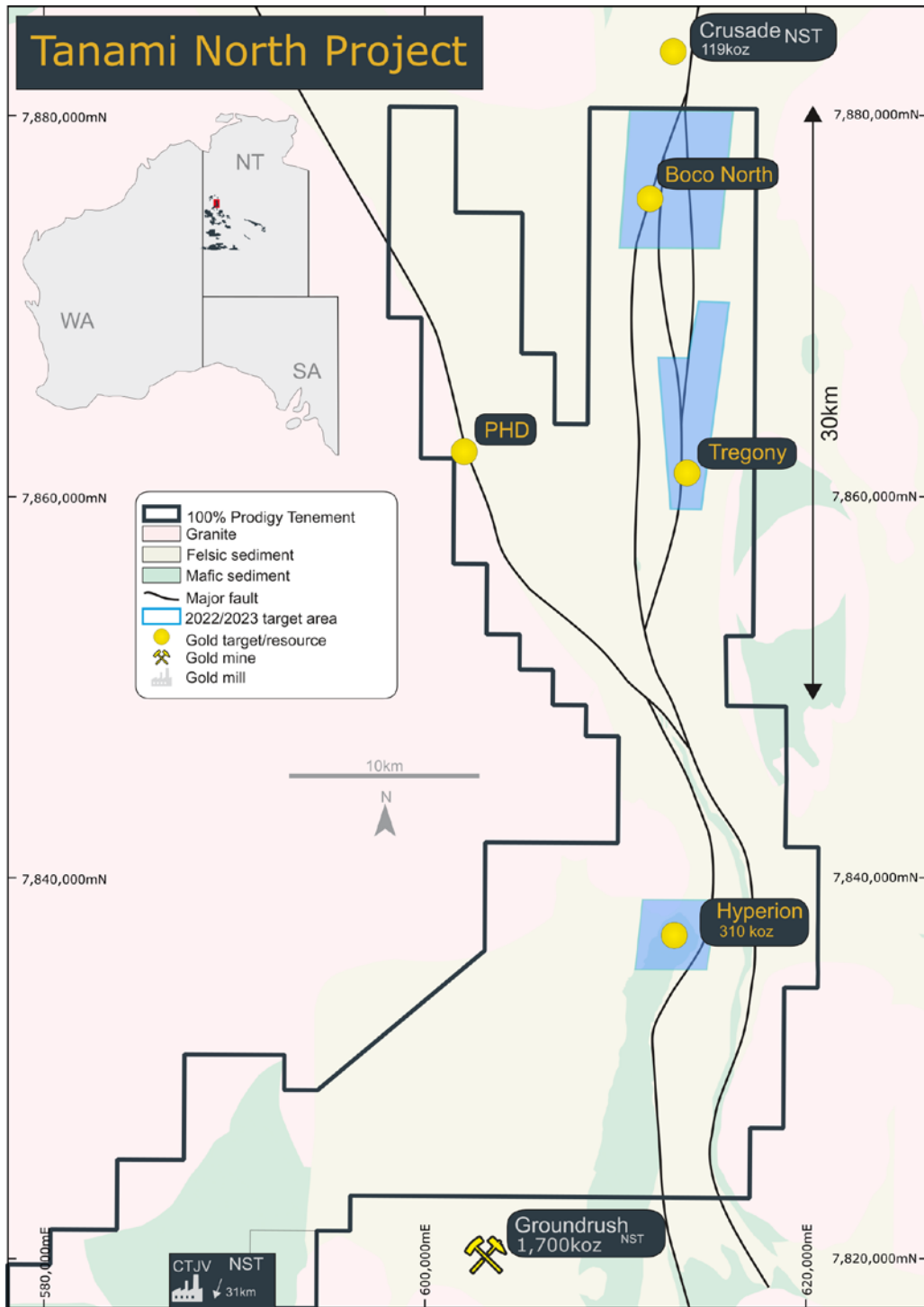


Figure 2 - Regional map showing the location of CTJV deposits as well as Prodigy Gold projects

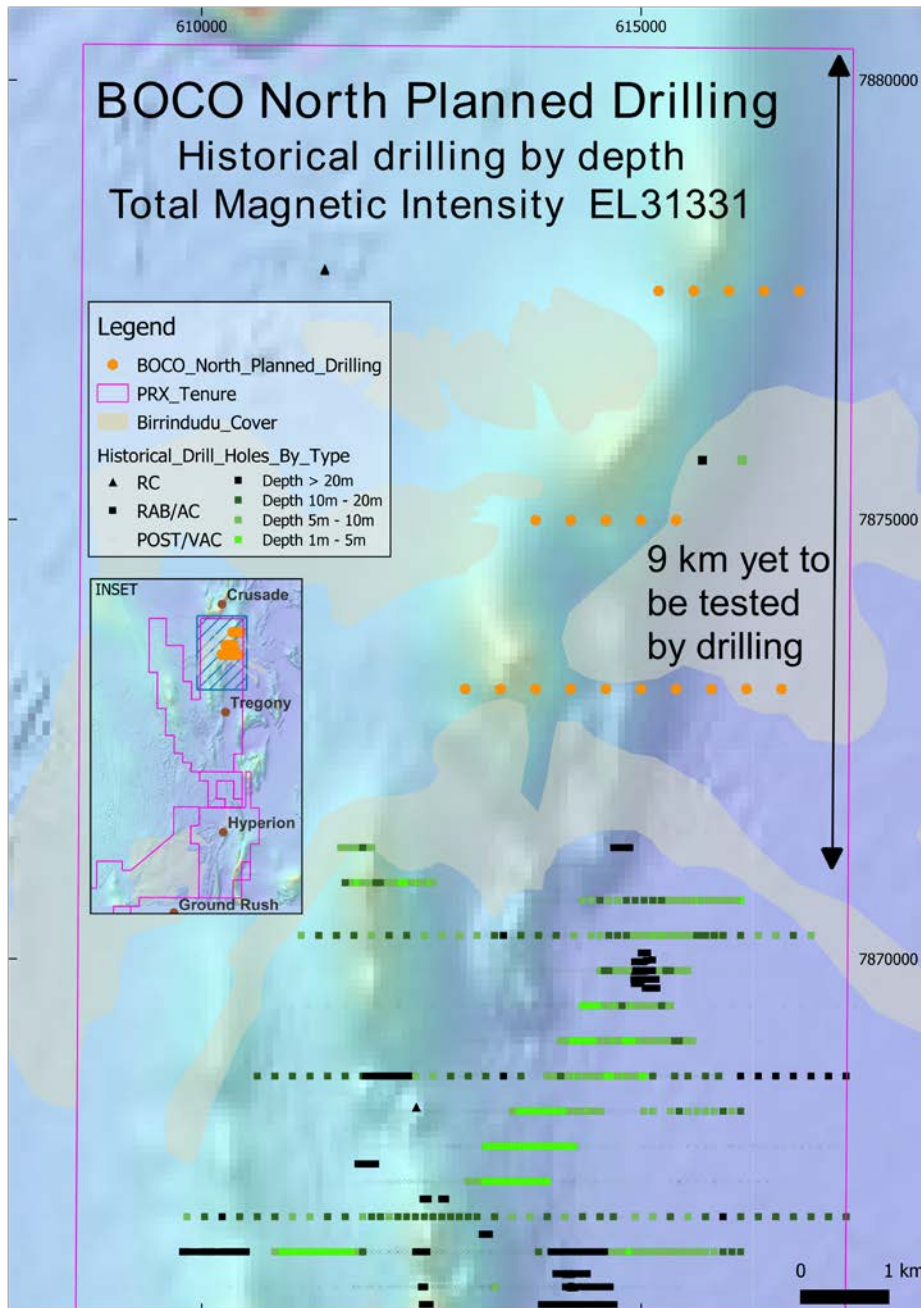


Figure 3 - Boco North area showing drilling by depth

Tregony Drilling

The Tregony deposit is hosted around the contact in the sandstones and siltstones of the Killi Killi Formation of the Tanami Group. The prospect is bounded by the regional SSZ with mineralisation associated with veins related to local fault offsets of this regional structural feature.

Work continues on a review of the historic mineral resource by Prodigy Gold staff to allow reporting of this resource in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “2012 JORC Code”).

The Tregony deposit is located approximately 20km to the South of the Boco North prospect and around 20km to the north of the Hyperion mineral resource.

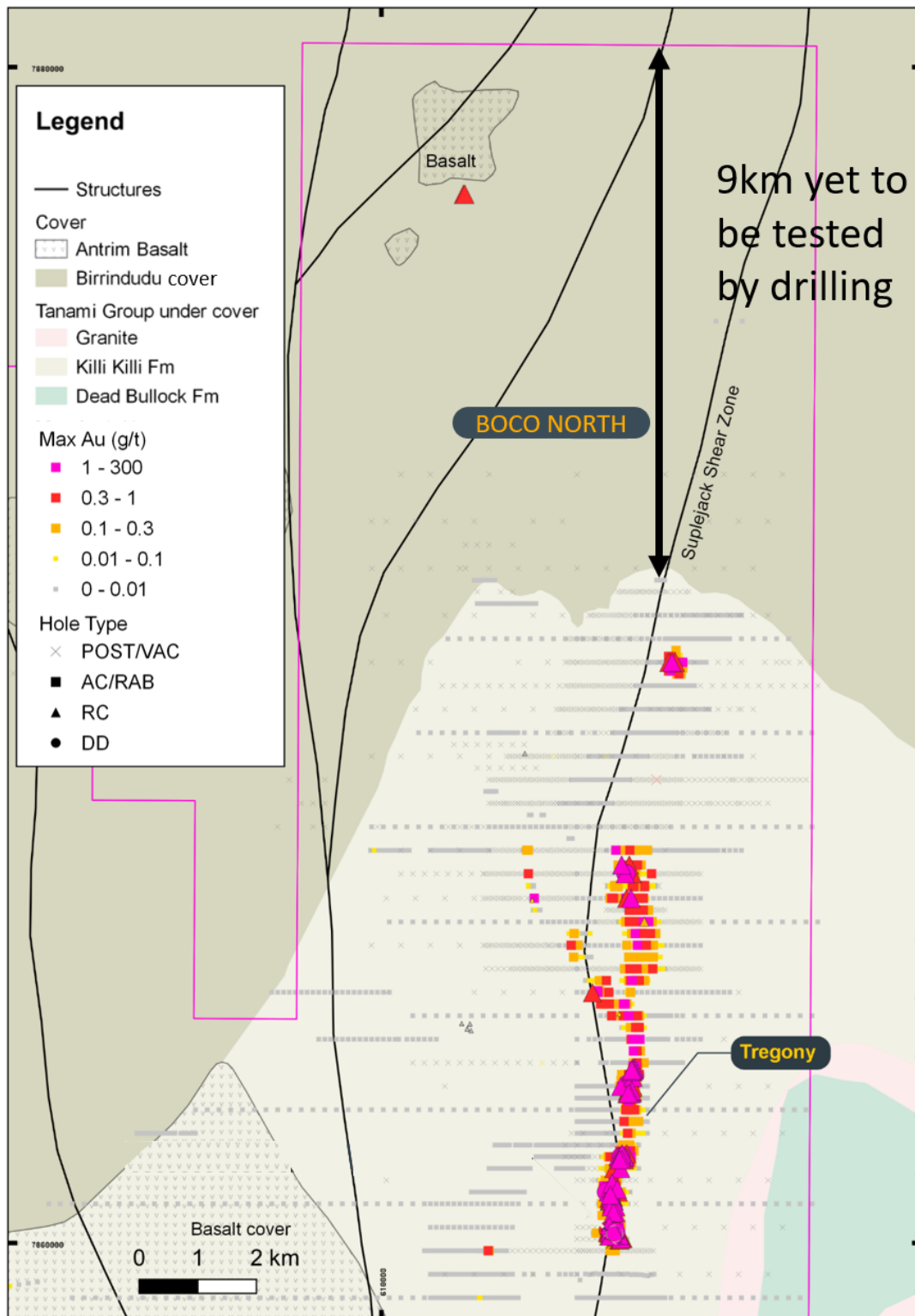


Figure 4 - Location of Tregony drilling in relation to the Boco North prospect

The upcoming mineral resource for the Tregony deposit will be based on past and recent drilling results, including results from 50,000m of AC/RAB, 14,300m of RC and 3,000m of diamond/RC-diamond drilling that include the historical high-grade 3m @ 106.3g/t Au and 3m @ 44.6g/t Au³ intercepts. The resource work undertaken so far has also led to a detailed review of future drill targets, with a view to increasing confidence in the resource and to expand the resource potential.

³ ASX: 15 November 2021

It is anticipated that on completion of the Boco North drilling campaign the RC rig will move to Tregony for an initial 2,500m drilling program with the potential to extend the program as required.

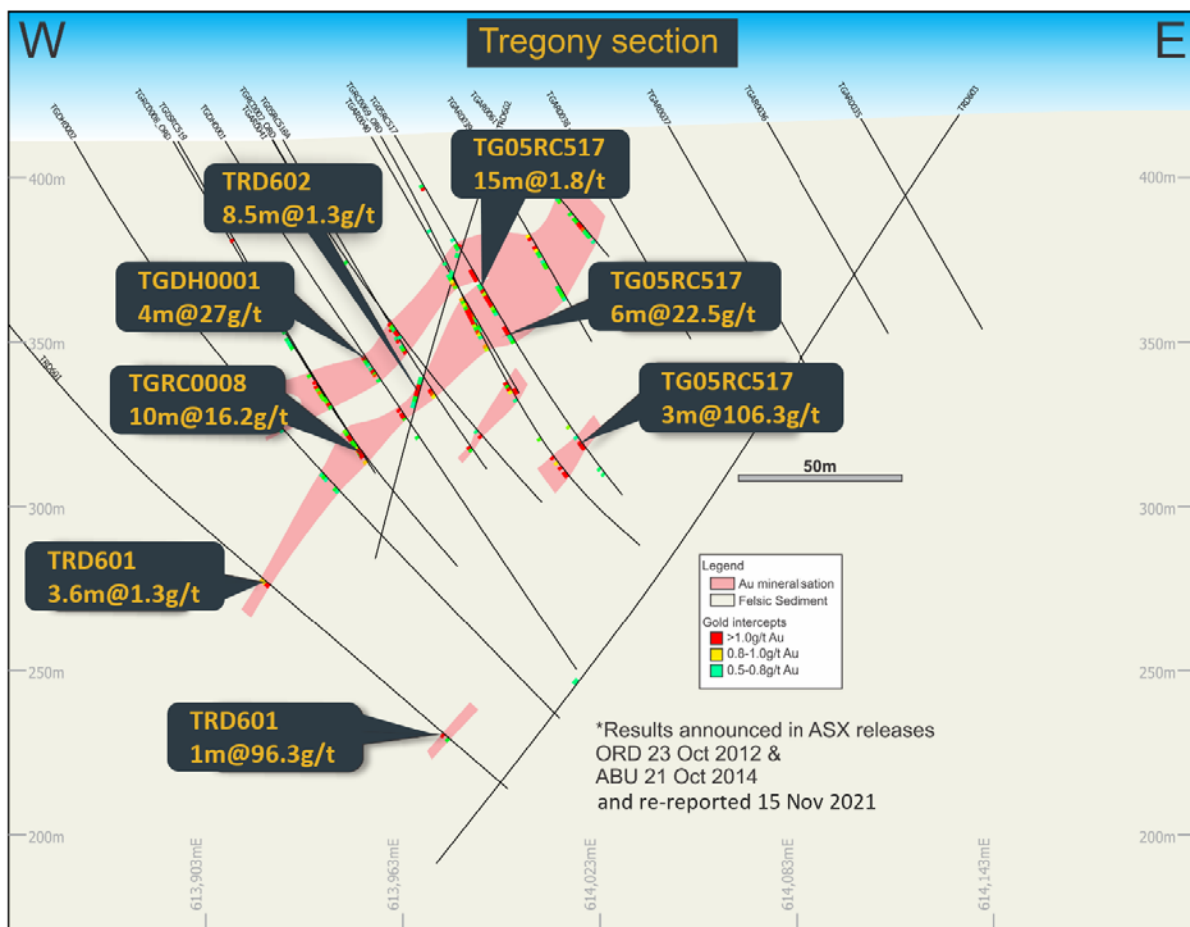


Figure 5 - Cross section of Tregony deposit showing mineralisation

Hyperion Drilling

The Hyperion Mineral Resource is located around 20km south of the Tregony prospect along the same regional SSZ structure that hosts both the Tregony and Boco North prospects. As outlined above, the SSZ is a key focus for Prodigy Gold’s exploration activities in the early part of 2023, including drilling in close proximity to the 310,000 ounces of gold⁴ hosted in the Hyperion Mineral Resource to identify potential extensions to the known mineralisation.

Geology at the Hyperion deposit consists of a north-south trending and steeply dipping mafic stratigraphic package with interbedded sedimentary rocks (siltstones and shale). Mineralisation is controlled by westerly striking faults at a high angle to the primary stratigraphy and structurally controlled (see Figure 5). Granitic dykes have intruded up the observed westerly structures with multiple lithologies hosting the mineralised quartz veins. This mineralisation is disseminated in nature with some coarse gold observed.

⁴ ASX: 31 July 2018

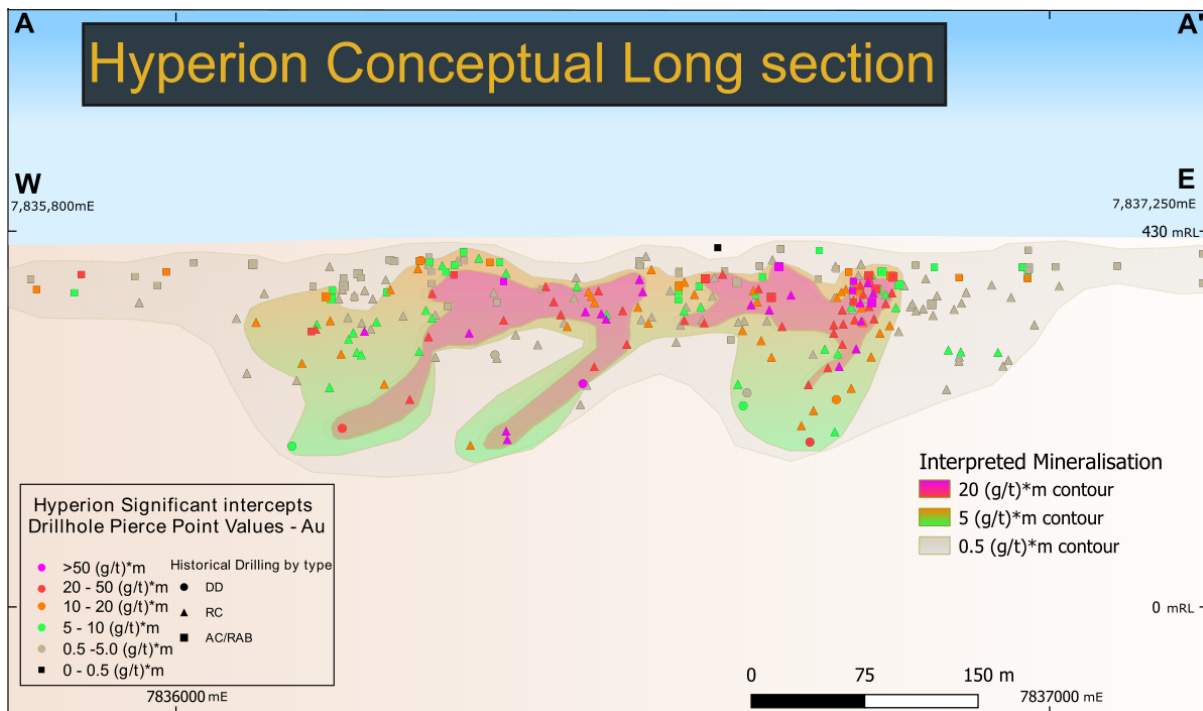


Figure 6 - Schematic long section showing the highest grade gram-metre intercepts in the Hyperion mineralised system

Planned drilling will be used to collect samples for assaying but also for future metallurgical testwork. Proposed testwork will include a high-level review of the metallurgical properties of the mineralisation to best determine the process options available for this deposit. The current plan is for the rig to mobilise to Hyperion from Tregony to undertake approximately 1,000m of RC drilling in and around the current Mineral Resource.

Other Exploration

During the NT wet season exploration work will focus on drill planning and approvals. A review of existing Prodigy Gold and government supplied geophysical information over the Northern Tanami project area will also be undertaken. A review of the NT Government's seismic data that has been captured to the south of the Hyperion Mineral Resource is also planned.

A detailed review of other greenfield targets in the Northern Tanami project area to identify potential new prospects is also planned. The availability of a significant soil geochemistry dataset can be combined with the newly processed geophysical data to re-evaluate existing prospects as well as identify new targets. Subject to the outcome of the review, a small greenfields drilling campaign may be undertaken after completion of the Hyperion drilling to further drill test newly identified targets in the Northern Tanami project.

The Buccaneer scoping level study is continuing with the metallurgical testwork still in progress. This testwork forms a significant part of the current study and will be incorporated into the scoping level study when completed.

All remaining Prodigy Gold projects will be assessed to establish high-ranking targets for exploration and non-core assets for divestment.

Authorised for release by Prodigy Gold's Board of Directors.

For further information contact:

Mark Edwards
Managing Director
+61 8 9423 9777

About Prodigy Gold NL

Prodigy Gold has a unique greenfields and brownfields exploration portfolio in the proven multi-million-ounce Tanami Gold Province. Prodigy Gold remains highly active in its systematic exploration approach and intends to continue exploration prioritising on:

- drilling targets on its Tanami Projects and Lake Mackay
- a scoping study on the Buccaneer Resource
- systematic evaluation of high potential early stage targets
- joint ventures to expedite discovery on other targets

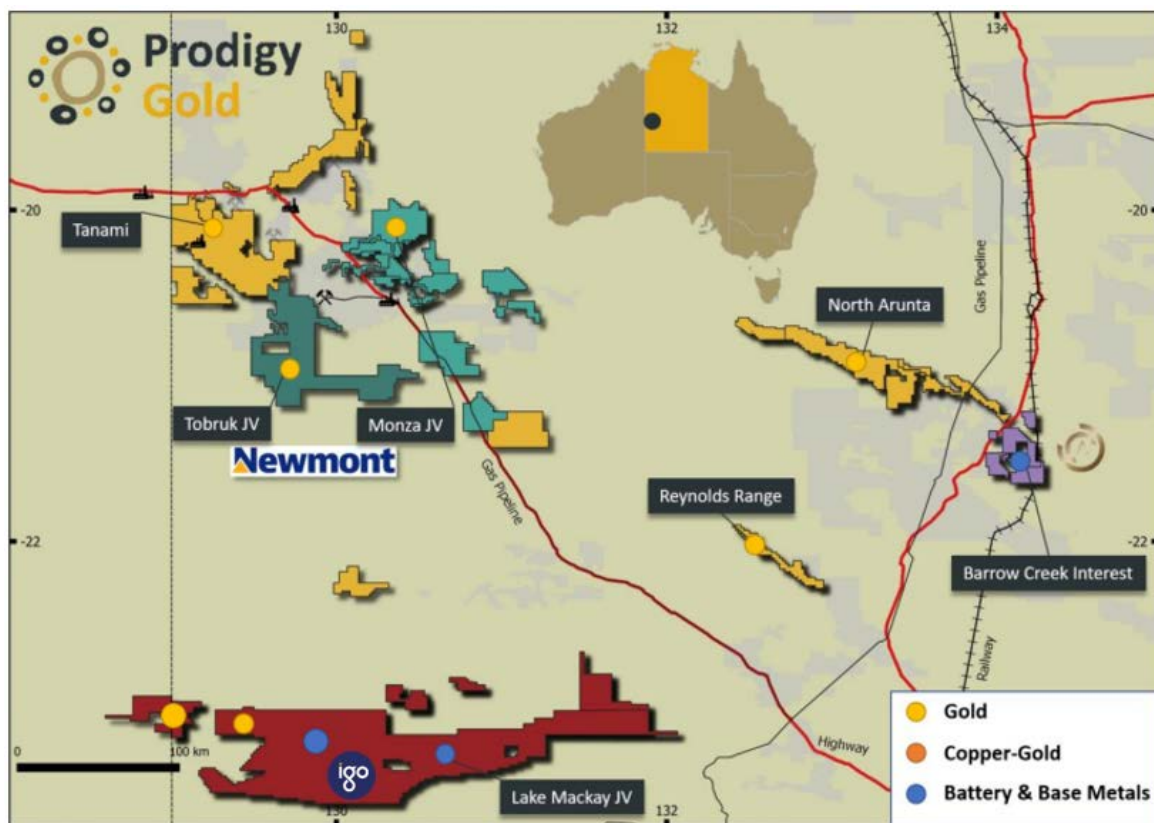


Figure 7 – Prodigy Gold major project areas

Competent Persons Statement for the Mineral Resources

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. Biggs was a full-time employee of Prodigy Gold NL and Mr. Glacken was a full-time employee of Optiro Pty Ltd. Mr. Biggs and Mr. Glacken had previously provided written consent for the 31 July 2018 release.

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

The information in this announcement relating to Mineral Resources from 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) 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.

Cautionary Statements Relating to Historical Data

The Company cautions that the previous 2004 Tregony Mineral Resource is not reported in accordance with the JORC Code 2012. A Competent Person has not yet done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. Prodigy Gold notes that nothing has come to its attention that causes it to question the accuracy or reliability of the former owner's estimate as first announced by Ord River Resources in ASX release dated 26 November 2012, however the Company is in the process of independently validating the former owner's data and estimates and therefore cannot be regarded as reporting, adopting, or endorsing those estimates.

Competent Persons Statement for the Exploration Results

The information in this report relating to exploration targets and exploration results is based on information reviewed and checked by Mr. Mark Edwards, FAusIMM, MAIG. Mr. Edwards is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australasian Institute of Geoscientists (AIG). Mr. Edwards is a full-time employee of Prodigy Gold NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr. Edwards consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

The information in this report that relates to previous ASX announcements relating to ASX Exploration Result and Exploration Targets. The relevant announcements are noted below:

Announcement Date	Releasing Company ASX Ticker	Announcement Title	Competent Person	At the time of release full-time employee of	Membership	Membership Status
30/09/2022	TAM	2022 Annual Report	Neale Edwards	Tanami Gold (Director)	AIG	Fellow
29/06/2022	PRX	Lake Mackay and Hyperion Activities and Corporate Update	Mark Edwards	Prodigy Gold	AusIMM	Fellow
15/11/2021	PRX	Historic High Grades Confirm Potential of Tregony System	Adriaan van Herk	Prodigy Gold	AIG	Member
31/07/2018	PRX	Suplejack Resource Update	Ian Glacken	Optiro Pty Ltd	AusIMM	Member
21/10/2014	PRX	Suplejack Option Provides Additional High-Grade Gold Targets for Possible Second Discovery Camp in the Northern Tanami NT	Jonathan King	Geonomic Australia Pty Ltd	AusIMM	Member
23/10/2012	VAN (Previously ORD)	Suplejack Project Update	Murray Hutton	Geos Mining	AusIMM	Member