Prodigy Gold

ASX:PRX

Mineral potential modelling of gold systems in the Tanami: A multi-technique approach to support the next discovery in the NT

AGES Conference April 2023

Important information and Competent Person

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COMPETENT PERSONS STATEMENT

The information in this presentation relating to exploration targets and exploration results is based on information reviewed and checked by Mr. Edward Keys, MAIG. Mr. Keys is a Member of the Australasian Institute of Geoscientists (AIG). Mr. Keys 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. Keys consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

This presentation contains information of results from previous ASX announcements: ASX 15/2/2023 – Maiden Mineral Resource for Tregony Deposit - Mark Edwards (MAIG) who is a full-time employee of Prodigy Gold. ASX 6/2/2023 – Lake Mackay Drilling Results – Edward Keys (MAIG) who is a full-time employee of Prodigy Gold. ASX (TAM) 24/11/2022 – Mineral Resource Updates Completed for five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5M ounces – Graeme Thompson (MAusIMM) who was at the time an employee of MoJoe Mining Pty Ltd.. ASX 8/08/2022 ASX (VAN Prev ORD) 26/11/2012 – Statement of Mineral Resources – Tregony Prospect Suplejack Gold Project, Northern Territory – Murray Hutton (MAIG) who was at the time of the release an employee from Geo Mining. ASX 20/12/2016 - This release contains details from the 2018 AGES Conference proceedings run by the NT Geological Survey, held 20-21 March 2018. Paper by Schmeider, Perzazzo, Griesel and Robinson titled "Newmont Tanami Operations: Multiple new discoveries supporting transformational growth in a mature mining camp" (Schmeider et. al 2018)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Refer to previous Company ASX announcements for full resource estimation details, drill hole details, and intercept calculations. Prodigy Gold 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.

Approved for release by Managing Director Mark Edwards.

Prodigy Gold – Background

Gold Focused Explorer, World Class Tanami Region of the NT

Greenfields and brownfields portfolio in highly prospective Tanami region

- Significant strategic land holding in proven Tanami gold province
- Region is home to one of Australia's most successful gold mines – Newmont's Callie operation – Prodigy Gold's tenements are located around the Newmont's mining area
- Region where Australian Majors are exploring - Newmont, Northern Star, IGO

Advancing 100% owned priority projects

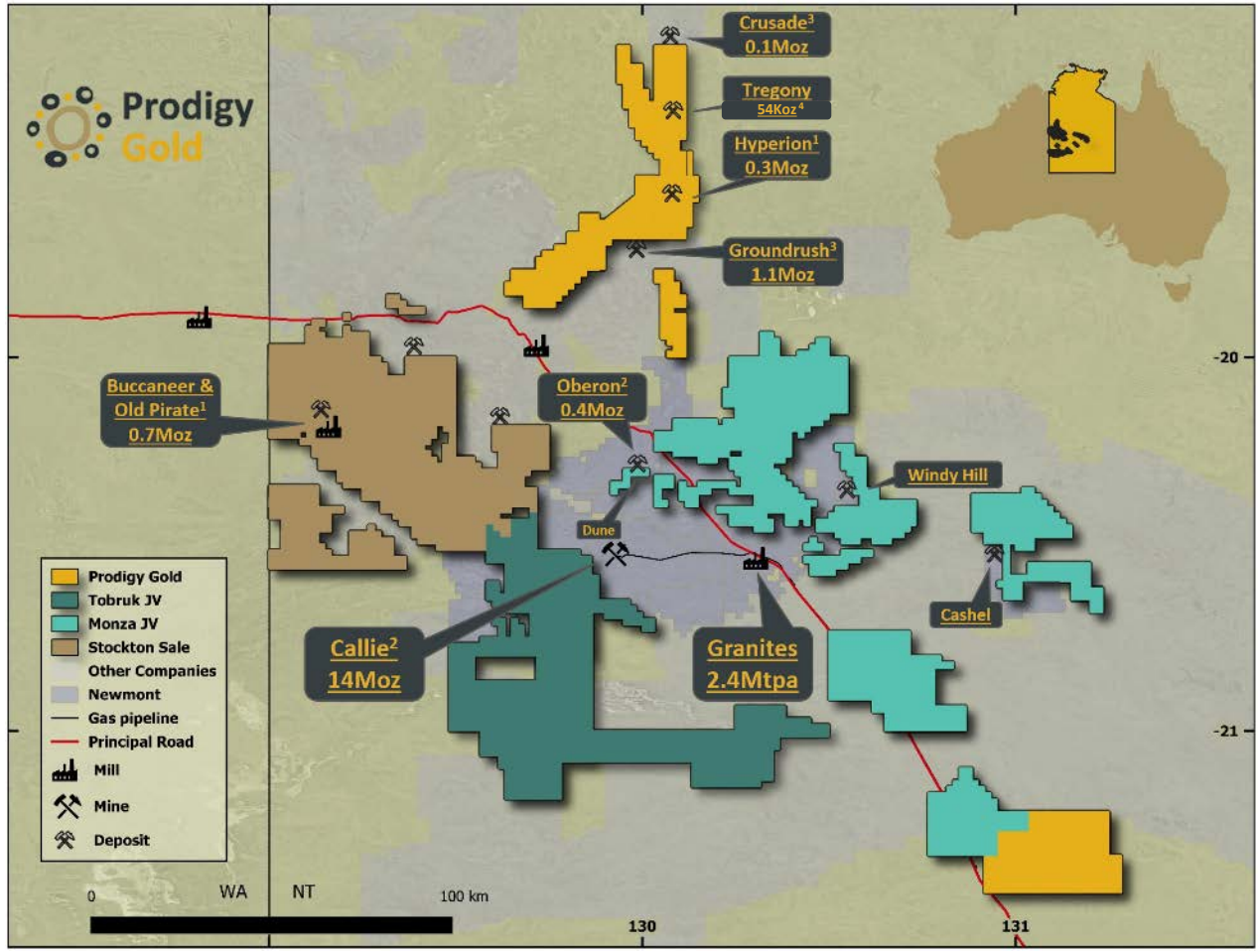
1.0Moz

- Extensive resource definition programs planned to advance current resources
- Recent Resource announced at Tregony earlier this year [4]
- 17.1Mt @ 1.93g/t for 1.06Moz[1] gold total Inferred and Indicated resources
  - Includes Old Pirate Resource which forms part of Stockton Mining sales agreement which is in the process of completion
  - Includes new mineral resource estimate at Tregony, which was released in February. Further drilling planned this year to grow and add confidence to estimation

Accelerating gold and base metal projects with Australian Majors

JVs

- 3 x IGO JV's over Lake Mackay – IGO 2.82% holder of Prodigy Gold shares
- Newmont to spend $12M to earn up to 70% of Tobruk Project + $2.5m cash + financing option
- Newmont to spend $6M or define JORC Inferred Resource to earn 51% of Monza Project

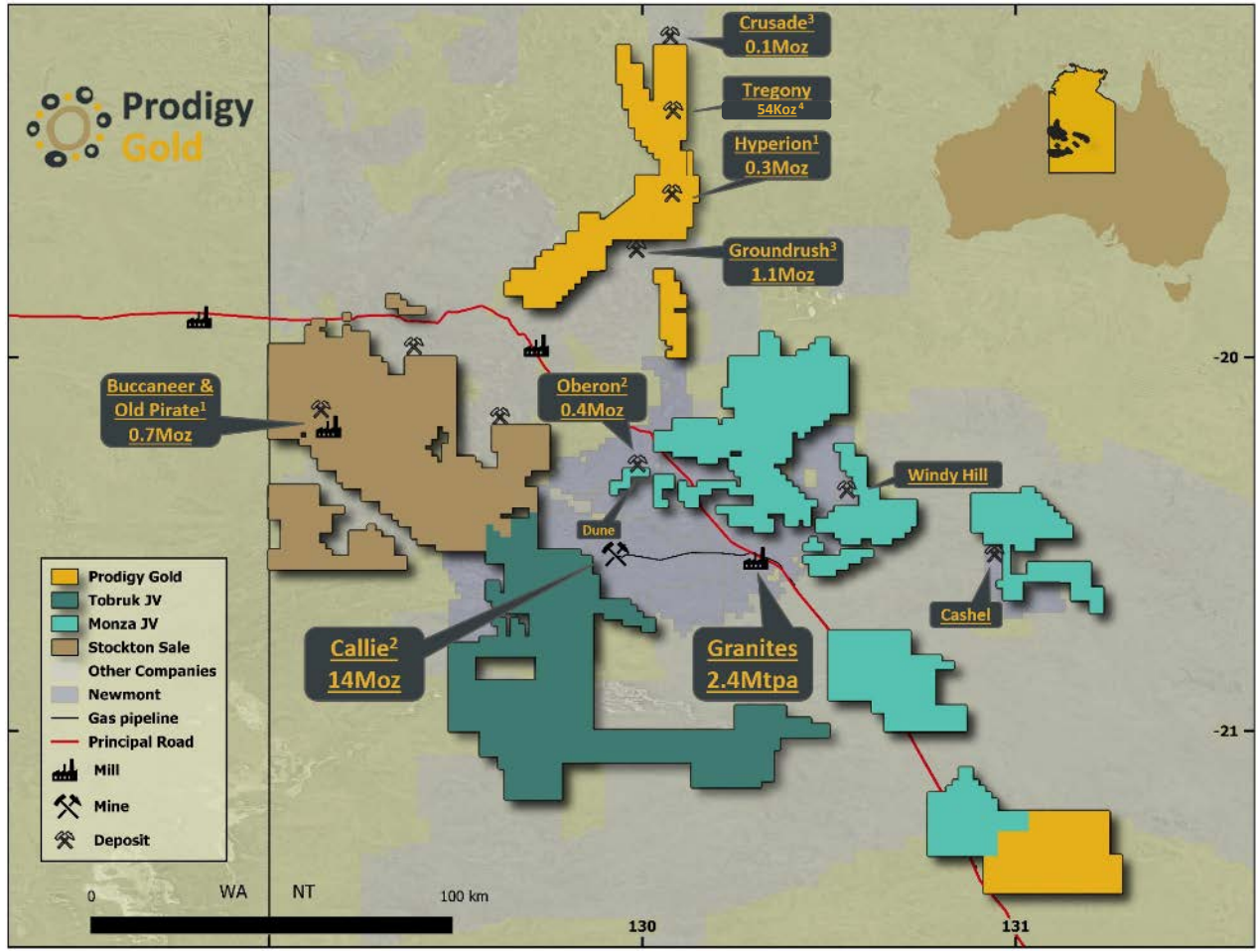


[1]*ASX 31 July 2018, ASX 1 Sept 2017 and ASX 19 Aug 2016* [2]Schmeider et. al. 2018 [3]ASX:TAM 24/11/2022 [4]ASX:PRX 15/02/2023

AGES 2023 Overview

What's the Point? Where's the Gold?

- **Introduction and Study Area**
  - The Granites-Tanami Orogen (GTO)
    - Why study this area?
- **Geology and known mineralisation**
  - Multiple million+oz deposits
    - Are there reasons for more?
- **Concept- GIS-based**
  - Mineral Potential Modelling (MPM)
    - Where has this worked?
    - What variables were used in the MPM
- **Discussion and conclusions**
  - Quantifiably useful?



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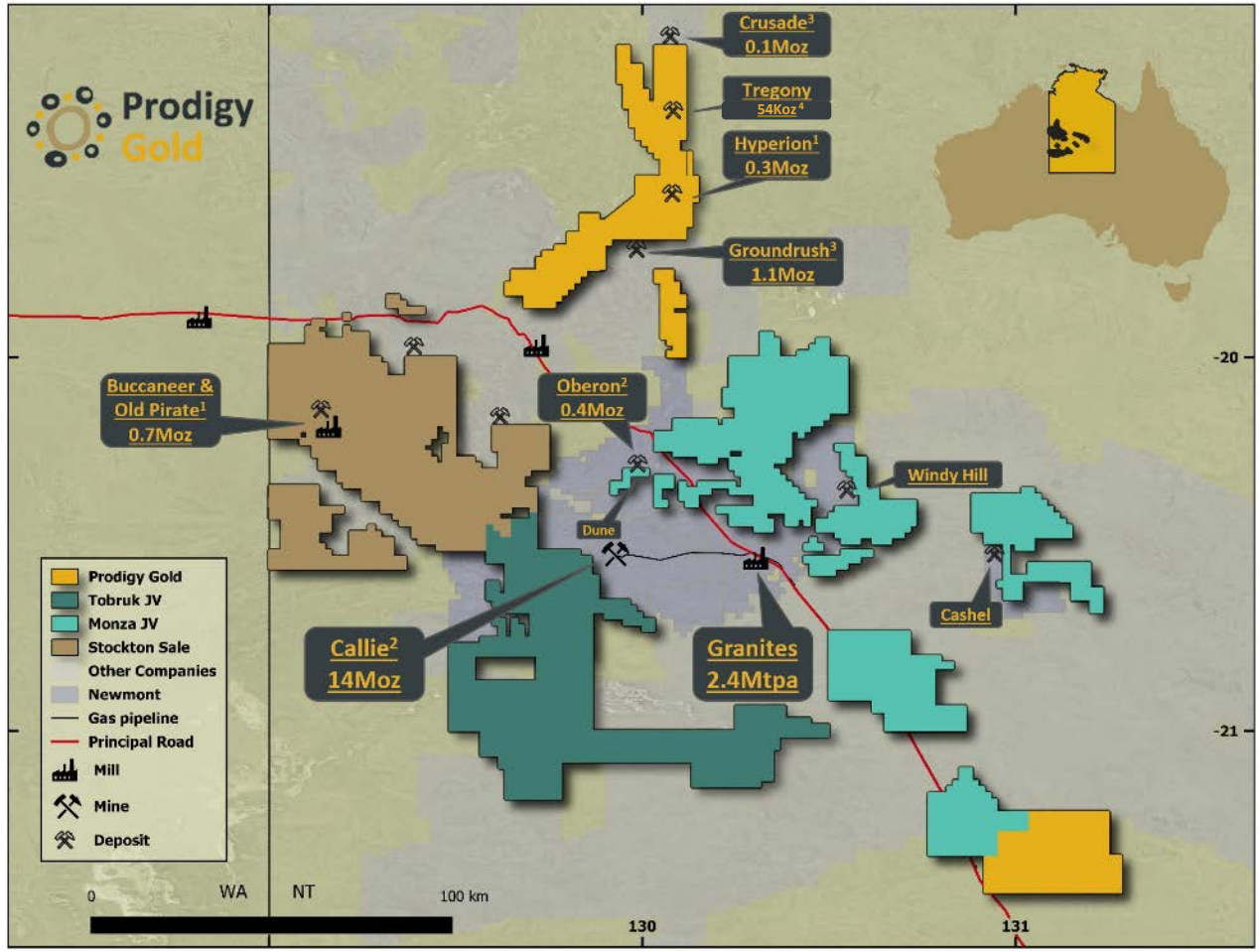
Prodigy Gold and the GTO – Why Here?

Significance of Callie as a major contributor

- How much gold is in them thar 'hills'?
  - ~200 gold occurrences with a estimated endowment of >20Moz
  - Historically >10 million ounces have been produced in the Tanami (Central Tanami, Granites but most of which from Callie)
  - In 2022, 2021, 2020, 2019, 2018 Newmont Tanami Operations produced over 484,000 ounces of gold per year[5]
  - Newmont with significant investment into Callie with 1,460m shaft being constructed and mine life +2040[6]
- How many other >1Moz deposits are there in the GTO?
  - 1 (Groundrush NST/TAM joint venture)[3]
    - That doesn't seem statistically representative of gold provinces that hold a >10Moz deposit
  - How many projects have 1Moz in the books in the GTO?
    - 3 (Newmont[2], Northern Star/Tamami Gold[3], Prodigy Gold[1])

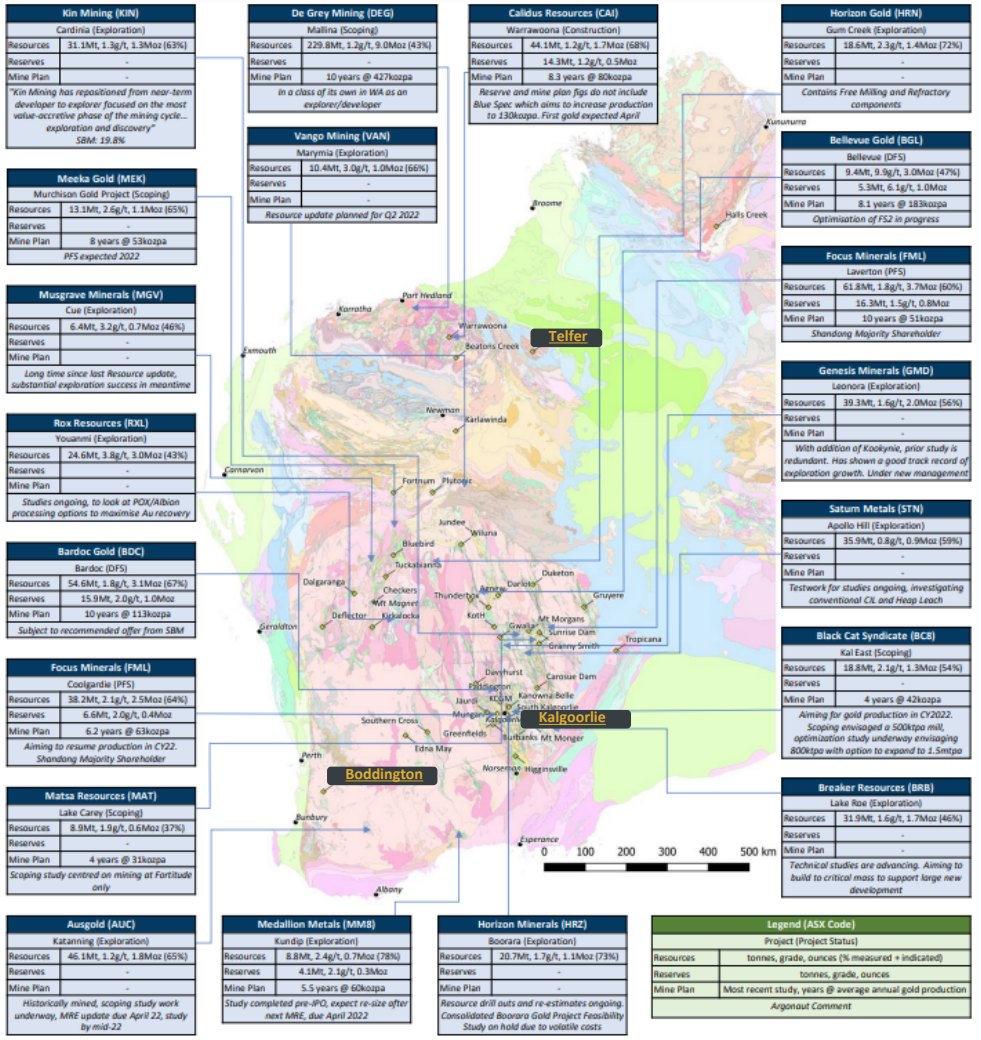


[1]*ASX 31 July 2018, ASX 1 Sept 2017 and ASX 19 Aug 2016* [2]Schmeider et. al. 2018 [3]ASX:TAM 24/11/2022 [4]ASX:PRX 15/02/2023 [5] https://www.newmont.com/investors/reports-and-filings/default.aspx [6] https://www.newmont.com/blog-stories/blog-stories-details/2022/Newmont-Tanami-Looking-Ahead-to-TE2-Further-Productivity-and-a-Zero-Carbon-Future/default.aspx

Prodigy Gold – Why Here?

Where there are 10Moz deposits statistically there should be more 1Moz deposits

- **Neighbourly Gold; in prospective**
  - There are only a handful of gold deposits >10million ounces in WA…. But there are far more medium deposits
  - According to the DMIRS database, as of 2021, there are at least **51 gold deposits** in Western Australia with a JORC-compliant Mineral Resource of 1 million ounces or more.
  - Map (right) outlining select projects in non-producing companies with resource estimates >1Moz Au, or potential to achieve >1Moz in the near term.



Source: *Argonaut, Company Filings, Geological Survey of Western Australia. Date Published 01/04/2022 Analyst : Royce Haese*

The Granites-Tanami Orogen

Home to world class environment and endowment

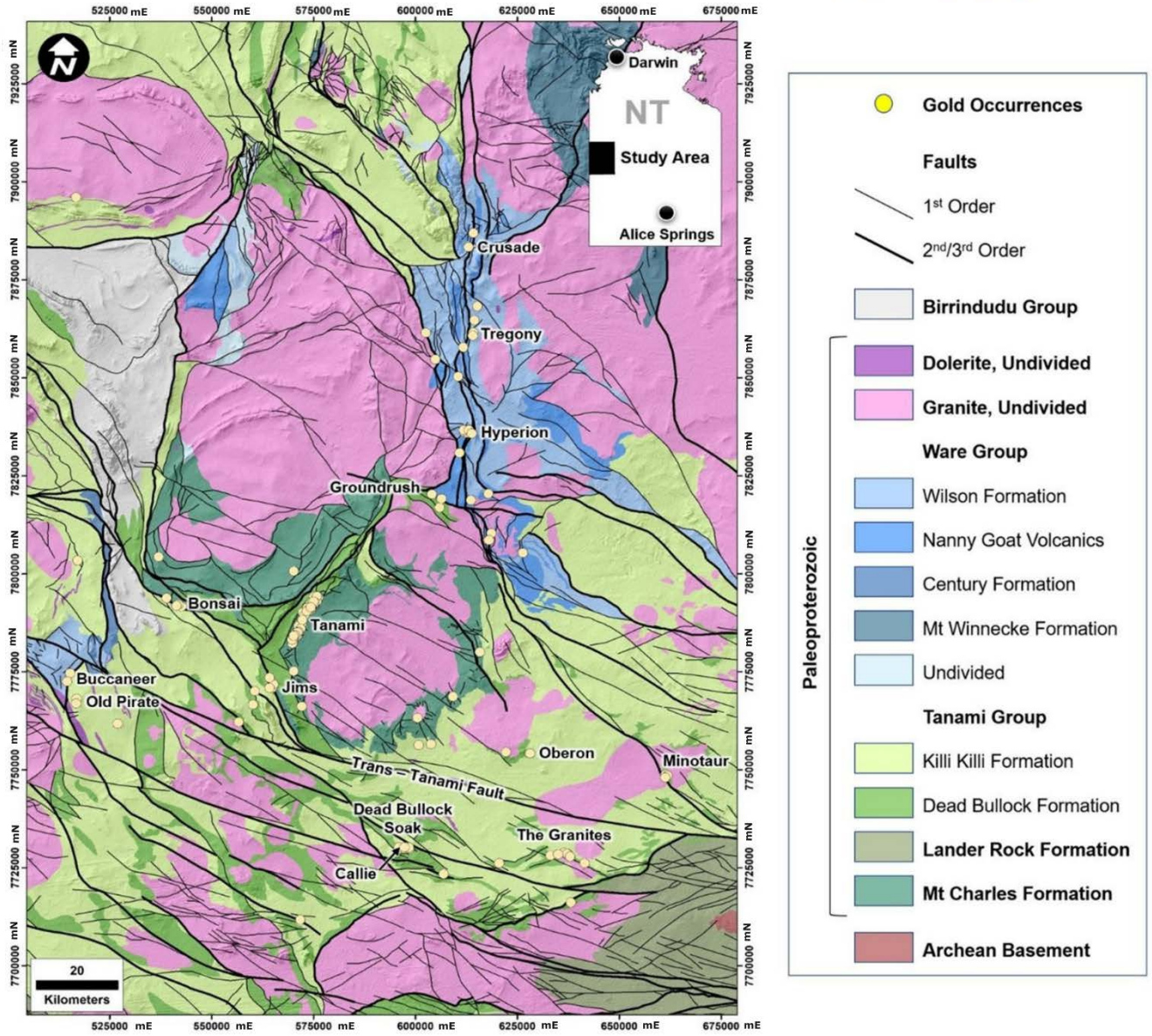
- Remote
  - Largely concealed
  - Variably accessible
- Stakeholder engagement
- Neighbours in agreement
- Logistically challenging
  - Technology can benefit
- You never know
  - If you are counting on plan A, you are planning on a short day

Source: *Ed Keys camera*

The Granites-Tanami Orogen

Study Area

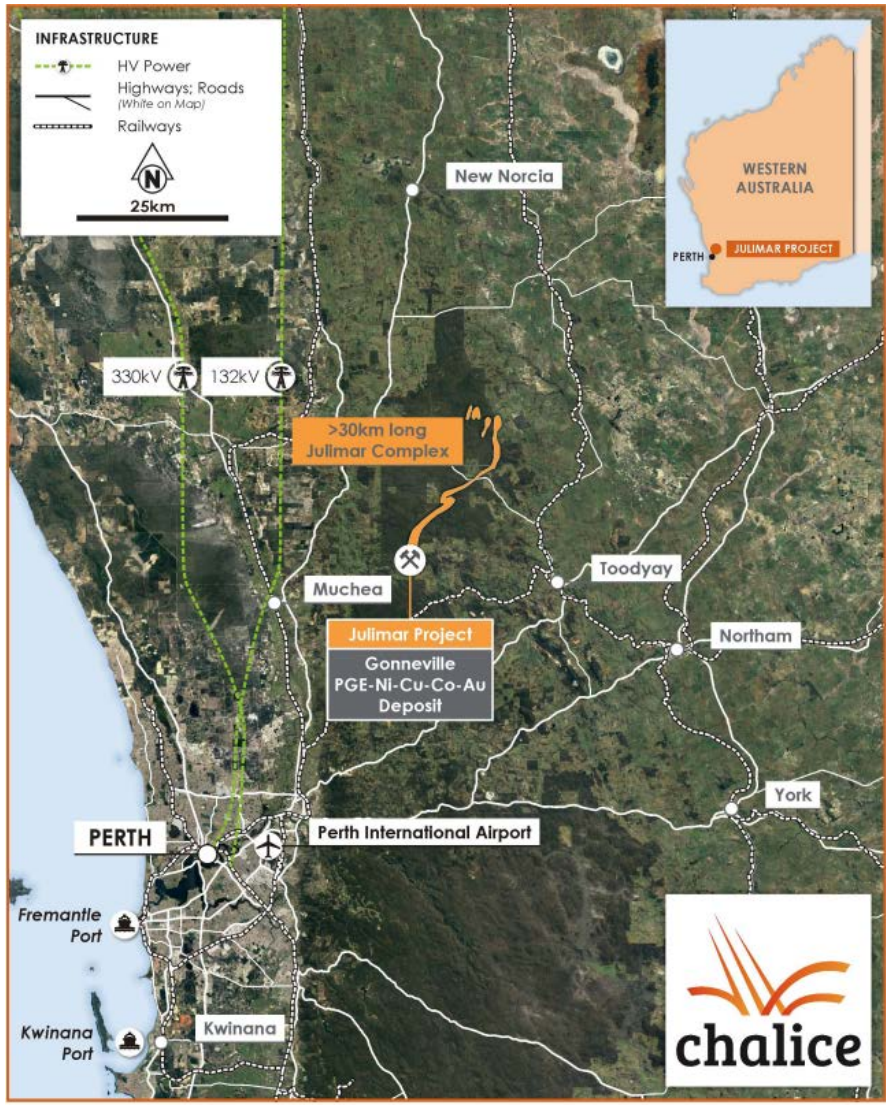
- The Granites-Tanami Orogen (GTO) is part of the Precambrian North Australian Craton comprised of Paleoproterozoic folded sedimentary, volcanic and granitic rocks
- Since gold was first discovered in the GTO in 1900, over 175 gold occurrences have been detected with a cumulative endowment of >20 Moz (Baggott *et al* 2016)
- The associated reprocessing and integration of magnetic surveys in 2018 has significantly improved the interpretation of structures associated with gold endowment in the GTO



Source: The Granites-Tanami Orogen (GTO) Solid geology map coinciding with the prospectivity mineral potential modelling study area (modified from Dr. Leon Vandenberg, unpublished data; reproduced and adapted from Roshanravan et., 2020/2023). Also showing significant gold occurrences and structural interpretation. 'Mineral potential modelling of orogenic gold systems in the Granites-Tanami Orogen, Northern Territory, Australia: A multi-technique approach', an open access publication available via https://doi.org/10.1016/j.oregeorev.2022.105224

Success in the past with MPM

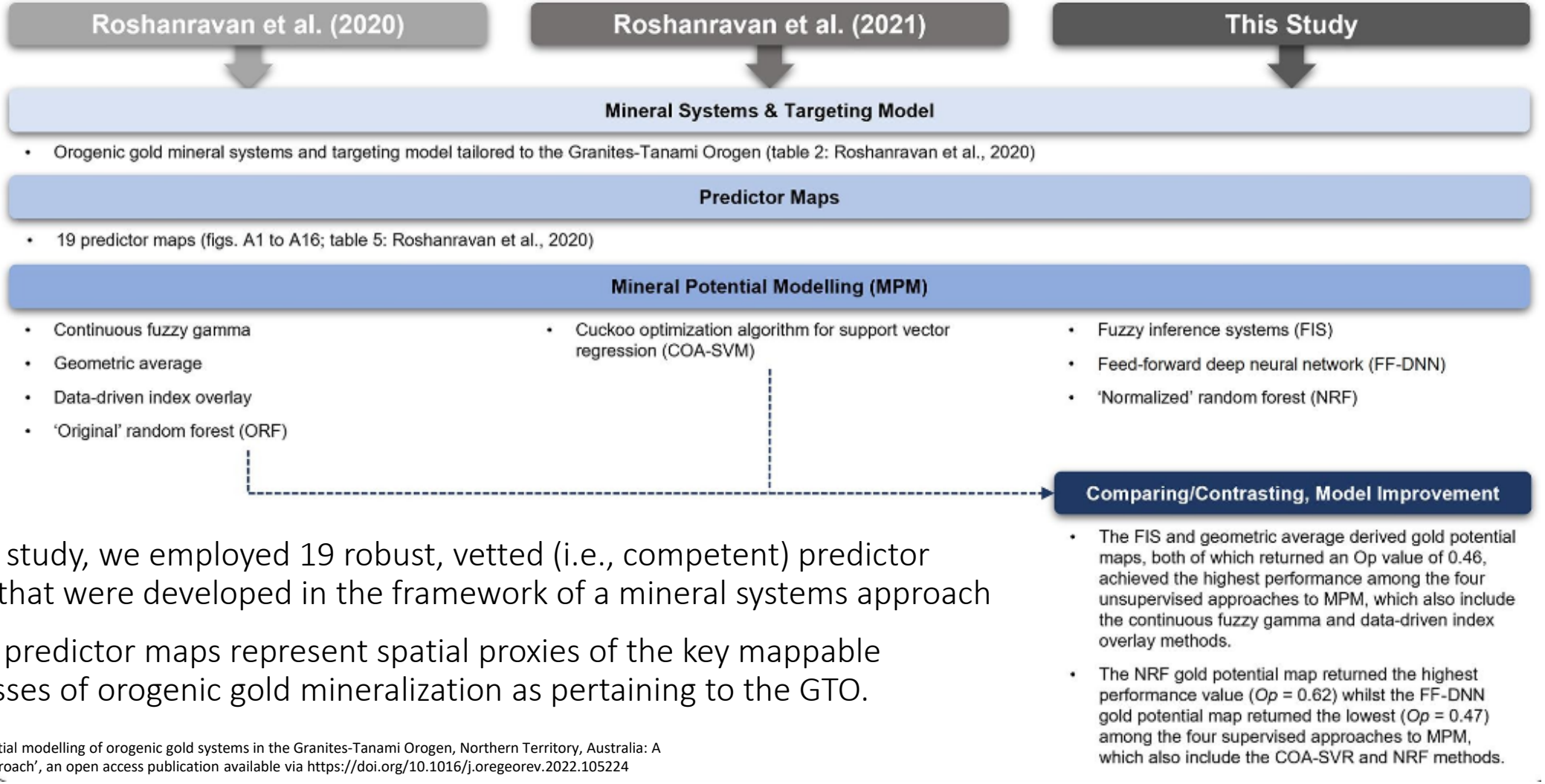
- The power of MPM as an effective targeting tool is demonstrated by Chalice Mining Limited with the discovery of Gonneville
  - A significant palladium-platinum-nickel–cobalt-copper–gold deposit in Western Australia[1]
  - Represents the first world-class discovery that can, at least partly, be attributed to MPM.



Source: 'https://chalicemining.com/projects/julimar-nickel-copper-pge-project/' used with permission & accessed April 2023, following: [1]*ASX*, 15 April 2020

Concept: GIS based Mineral Potential Modelling

Graphical abstract: A multi-technique approach

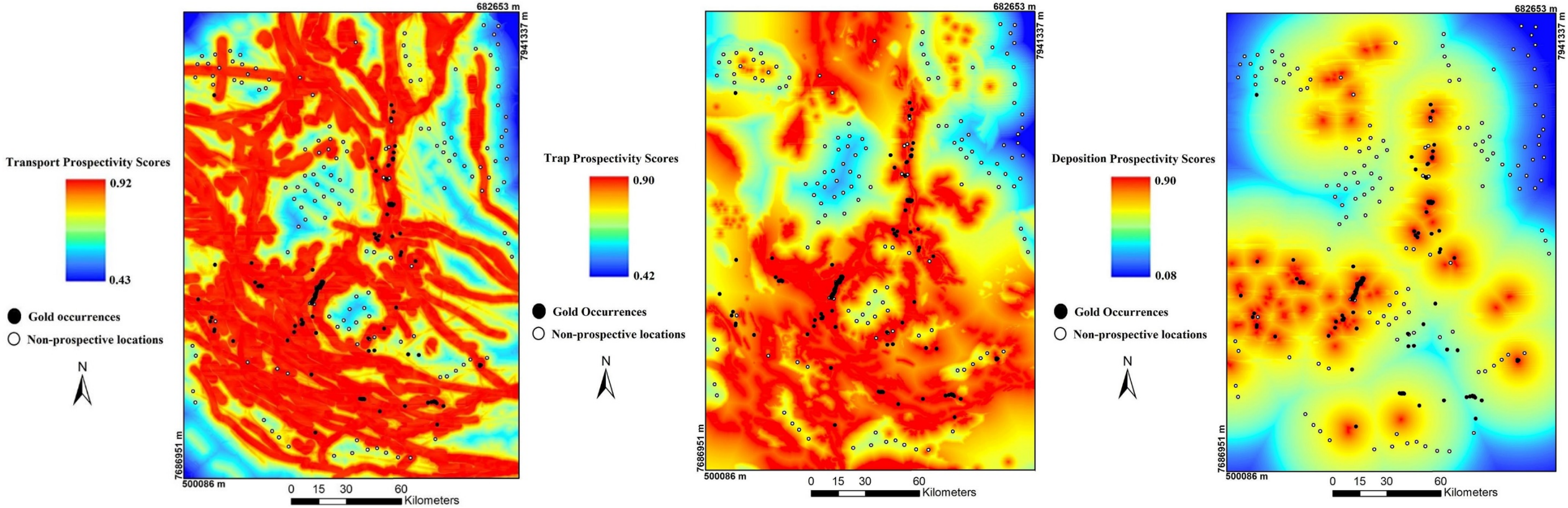


- In this study, we employed 19 robust, vetted (i.e., competent) predictor maps that were developed in the framework of a mineral systems approach
- These predictor maps represent spatial proxies of the key mappable processes of orogenic gold mineralization as pertaining to the GTO.

Source: 'Mineral potential modelling of orogenic gold systems in the Granites-Tanami Orogen, Northern Territory, Australia: A multi-technique approach', an open access publication available via https://doi.org/10.1016/j.oregeorev.2022.105224

Methods in a multi-technique approach to MPM

Fuzzy inference systems (FIS)

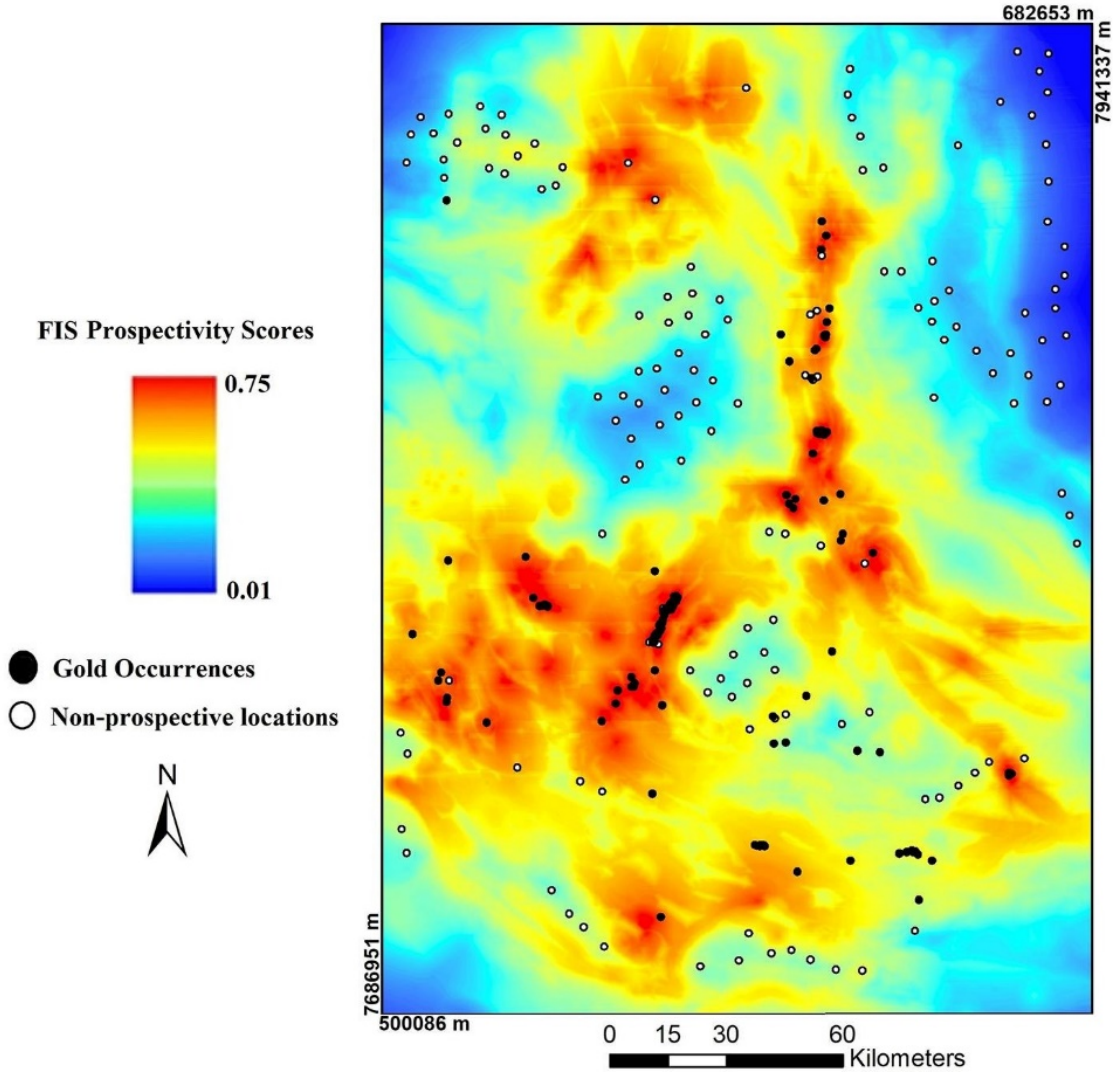


Source: 'Mineral potential modelling of orogenic gold systems in the Granites-Tanami Orogen, Northern Territory, Australia: A multi-technique approach', an open access publication available via https://doi.org/10.1016/j.oregeorev.2022.105224

Methods in a multi-technique approach to MPM

Fuzzy inference systems (FIS)

	Premise (IF) part			Consequent (THEN) part	
1. IF	Metallogenic trend line density is high	AND	Domains of metallogenic trend line intersection density is high	Then	Metallogenic trend prospectivity is very high
2. IF	Metallogenic trend line density is high	AND	Domains of metallogenic trend line intersection density is low	Then	Metallogenic trend prospectivity is high

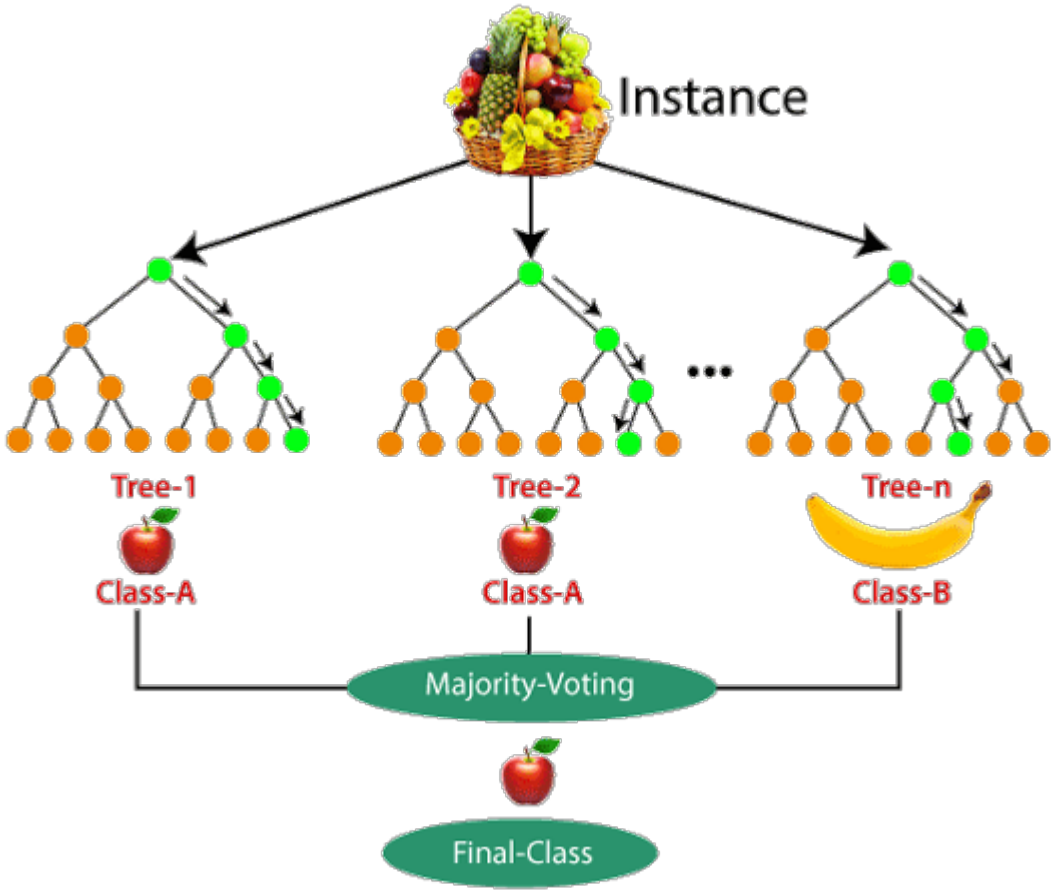


Source: 'Mineral potential modelling of orogenic gold systems in the Granites-Tanami Orogen, Northern Territory, Australia: A multi-technique approach', an open access publication available via https://doi.org/10.1016/j.oregeorev.2022.105224

Methods in a multi-technique approach to MPM

Random Forest (RS)

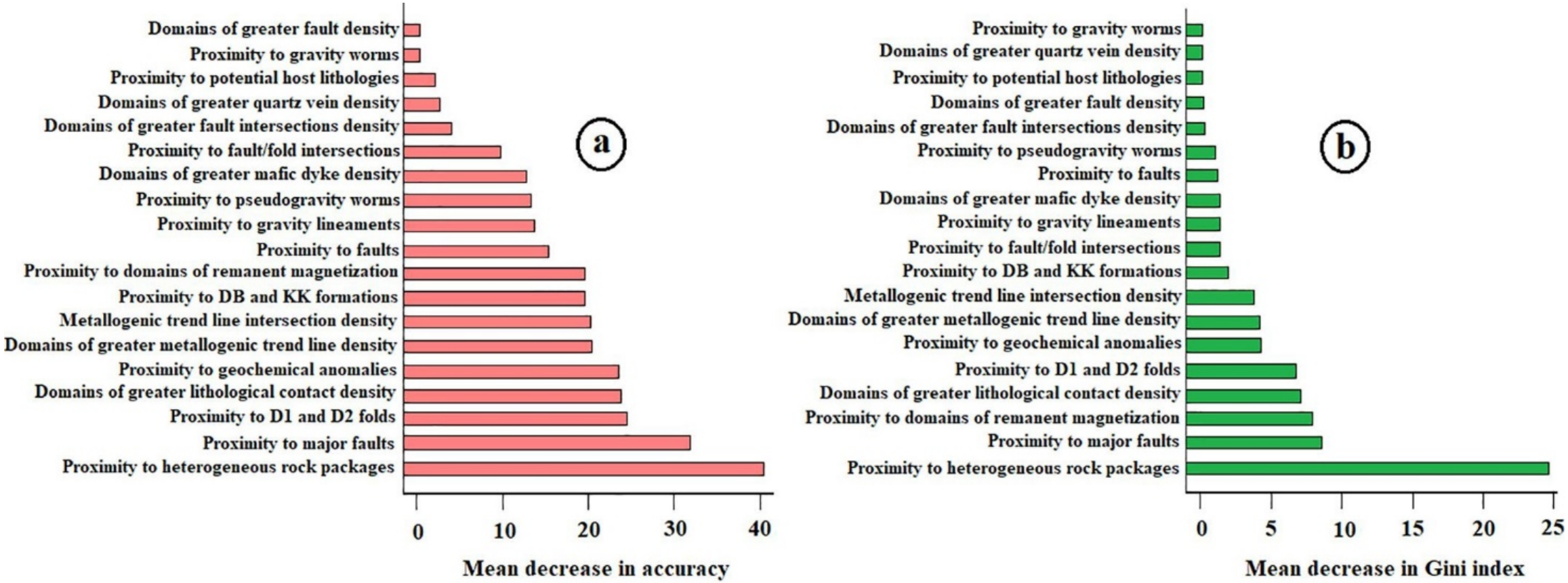
- A wide variety of supervised machine learning algorithms have been utilized for MPM
  - Many studies have lately demonstrated the effectiveness of RF-driven MPM and the superiority of it over other machine learning algorithms
- This is because the RF technique diminishes the problem of over-training and enhances the performance of models using a bagging procedure
- Random forest (RF) is an ensemble-based machine learning algorithm that employs a resampling technique for generating each random set of training samples applied to develop an unpruned decision tree
- Two-thirds of the labelled data, termed in-bag samples, are utilized for training decision trees, while the remainder, termed out-of-bag (OOB) samples, are utilized to measure the OOB error, termed decision tree impurity.



Source: https://www.analyticsvidhya.com/blog/2021/06/understanding-random-forest/ ' Understand Random Forest Algorithms With Examples (Updated 2023)'accessed April, 2023

Methods in a multi-technique approach to MPM

Random Forest (RS)



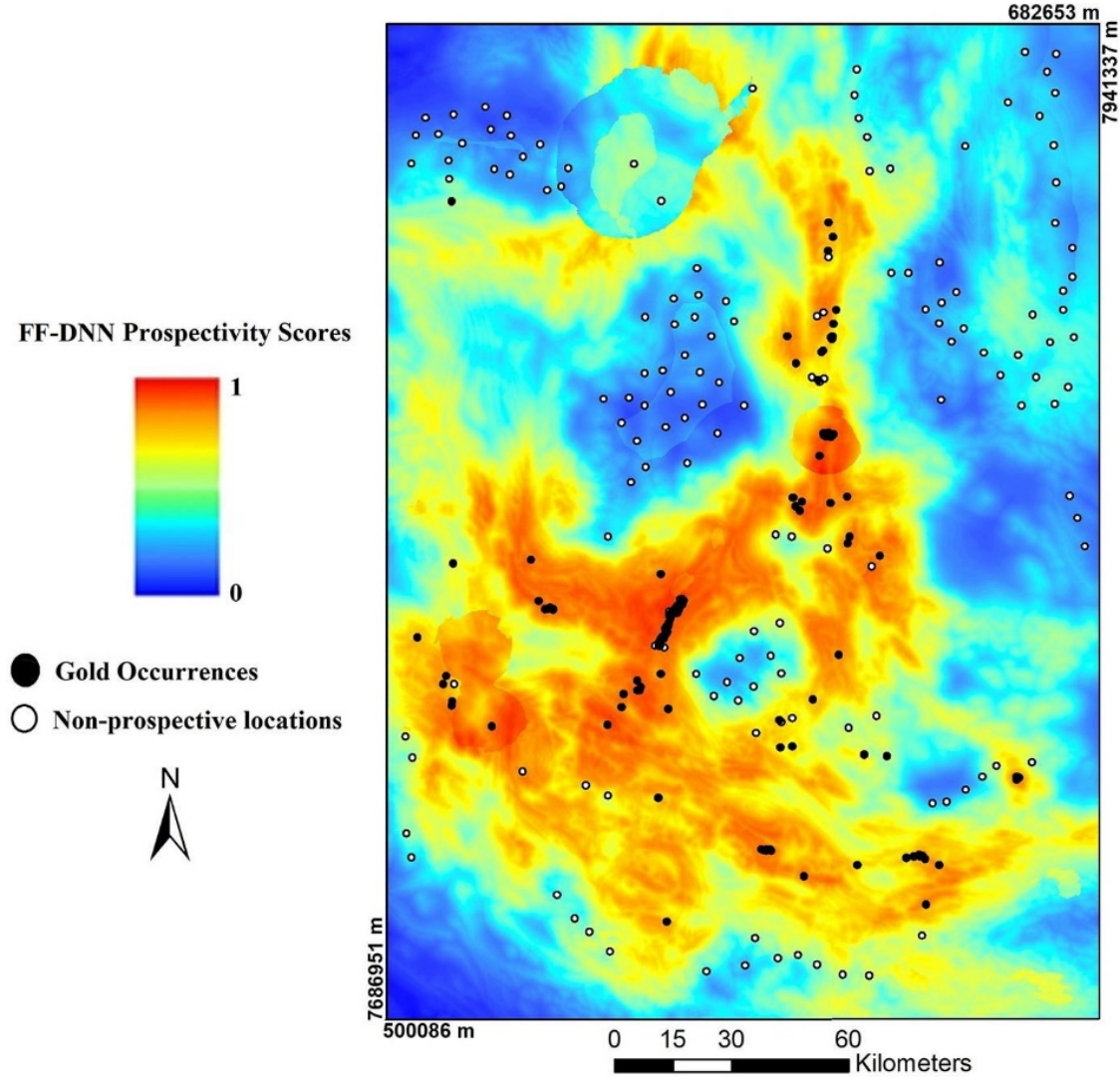
- Measure of predictor variable importance derived by RF technique: (a) mean decrease in accuracy and (b) mean decrease in Gini impurity index.

Source: 'Mineral potential modelling of orogenic gold systems in the Granites-Tanami Orogen, Northern Territory, Australia: A multi-technique approach', an open access publication available via https://doi.org/10.1016/j.oregeorev.2022.105224

Methods in a multi-technique approach to MPM

Decimal Complex Feed-forward deep neural network

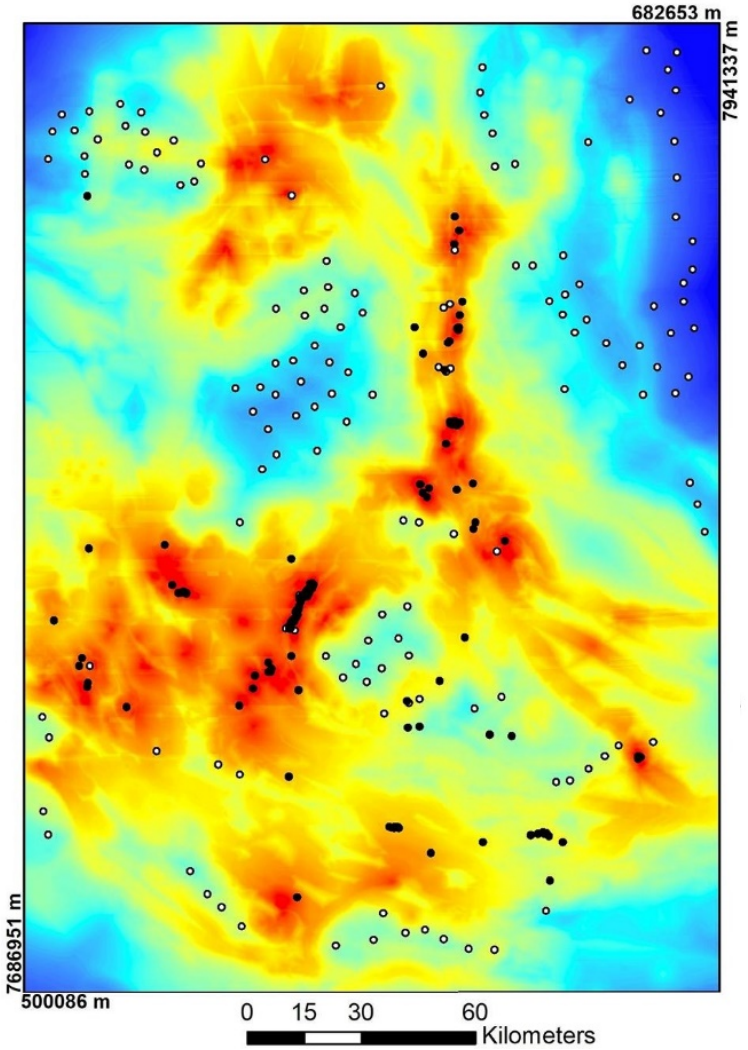
- FF-DNN potential map generated by combining the 19 competent predictor maps.
- Here, we utilized the training with the non-prospect and prospect sites randomly partitioned into testing and training data at a ratio of 20:80.
- Whilst the training data were used to tune the weights of the network, the testing data were utilized to appraise the generalization efficiency of the trained FF-DNN when new data are processed.



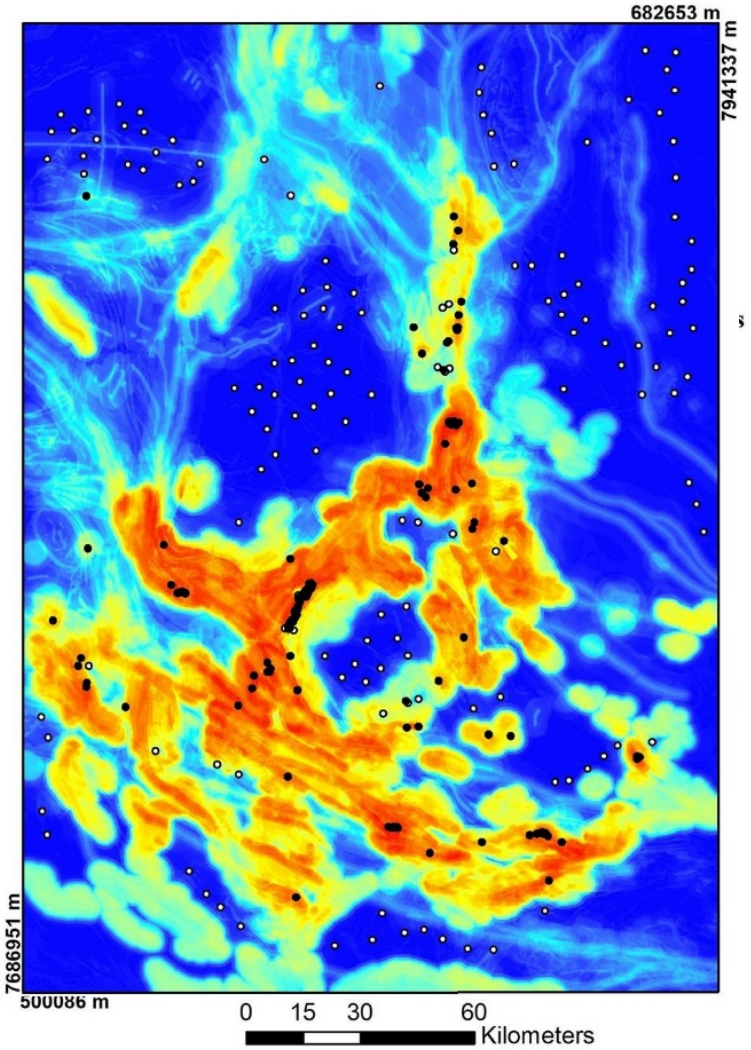
Source: 'Mineral potential modelling of orogenic gold systems in the Granites-Tanami Orogen, Northern Territory, Australia: A multi-technique approach', an open access publication available via https://doi.org/10.1016/j.oregeorev.2022.105224

Comparing Methods

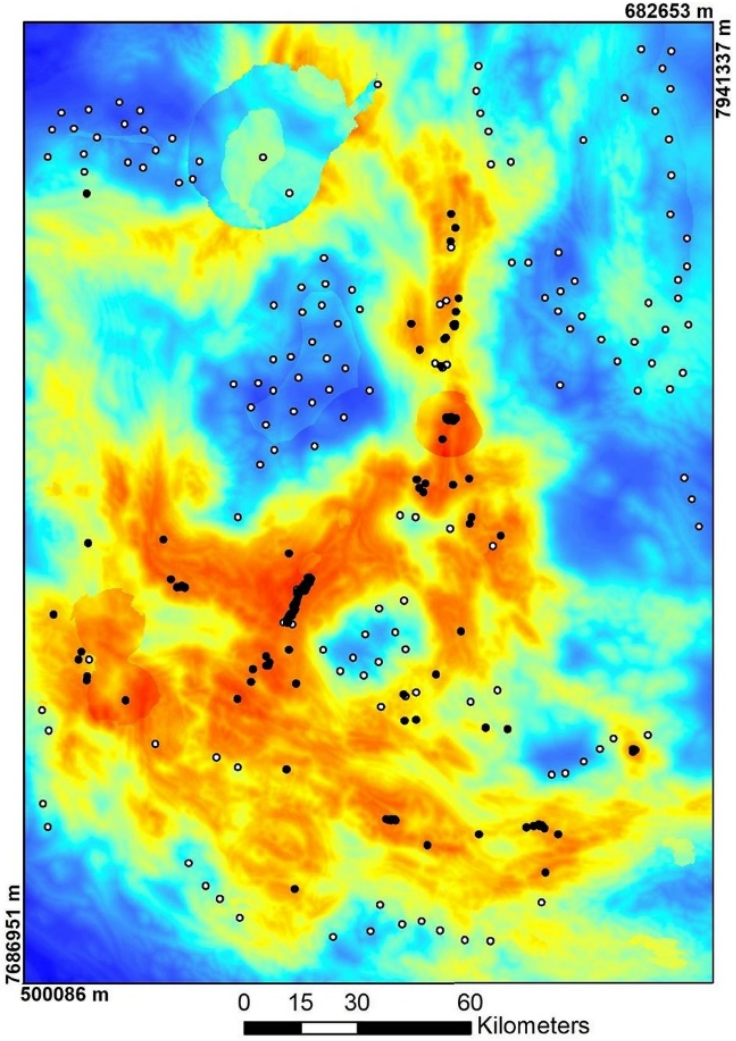
FIS



Random Forest



FF-DNN

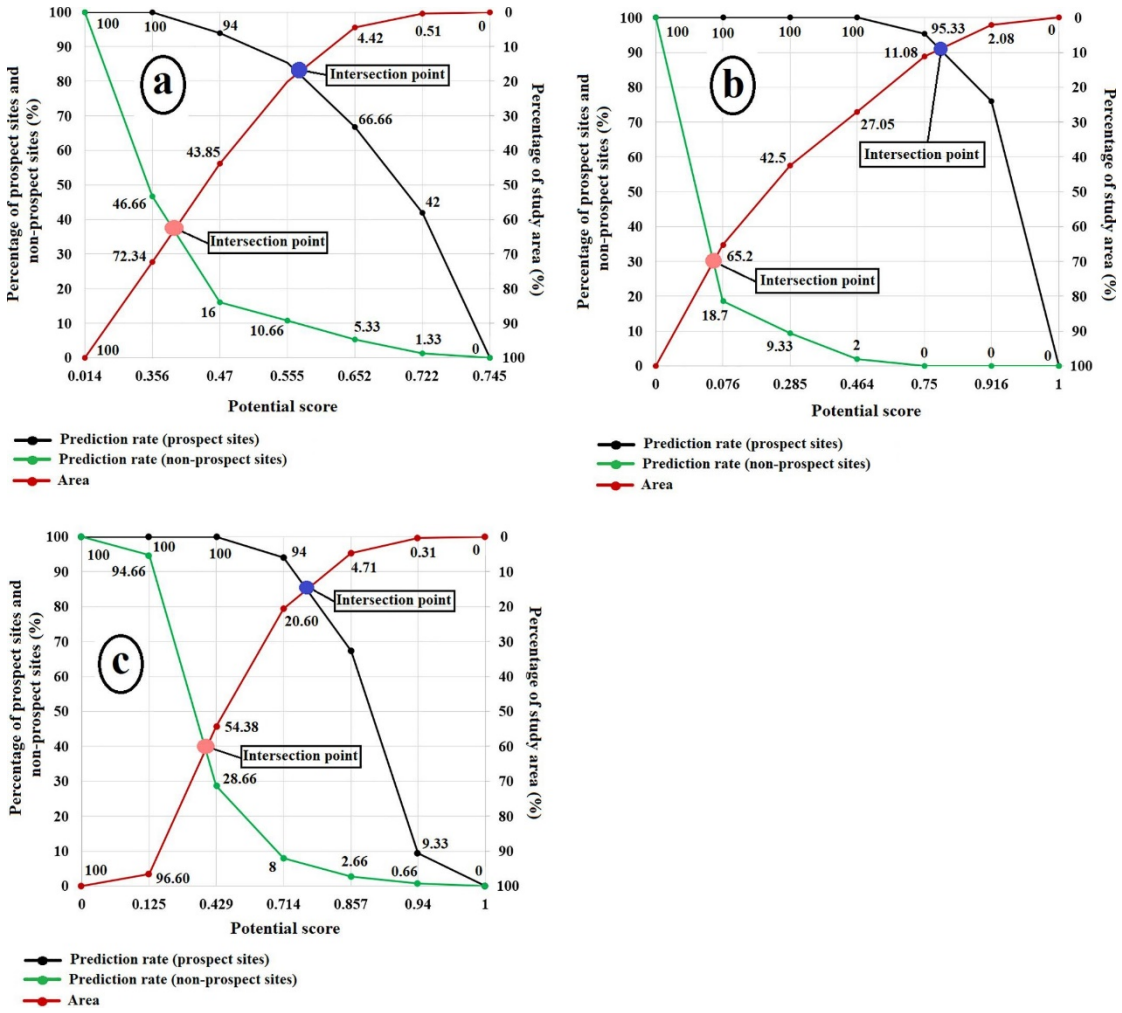


Source: 'Mineral potential modelling of orogenic gold systems in the Granites-Tanami Orogen, Northern Territory, Australia: A multi-technique approach', an open access publication available via https://doi.org/10.1016/j.oregeorev.2022.105224

Comparing Methods

FIS *Random Forest* *FF-DNN*

- After having generated three different gold potential models, the training data was utilized as control points to appraise model performance.
- As part of this step, the improved prediction-area (P-A) plot procedure of Roshanravan et al. (2019) was applied.
- Unlike other validation procedures such as standard prediction area plots, receiver operating characteristics curves and success-rate and prediction-rate curves the improved P-A plot has the ability to reliably and simultaneously evaluate three pivotal parameters:
  - occupied area of modelled exploration targets
  - prediction rate of non-prospect sites
  - prediction rate of prospect sites
- Improved prediction-area plot for the potential models of (a) fuzzy inference systems, (b) RF generated with the 19 normalized competent predictor maps and (c) feed-forward deep neural network.



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Comparing Methods

Who wins!

- the overall performance, O_p, of the RF potential map generated with the transformed predictor maps is 0.62.
- It also boasts a higher performance value than any of the data-driven and continuous mineral potential models previously generated by Roshanravan et al. (2020), using the same study area, targeting model and predictor maps.
- Although FIS is a knowledge-driven method based on expert opinion, its performance is similar to that of the geometric average method, a continuous, so-called 'fourth generation' MPM method.
- The RF-generated gold potential map, which utilizes transformed predictor maps, performed best among the eight GTO gold potential maps developed by Roshanravan et al., 2020, Roshanravan et al., 2021 to date.

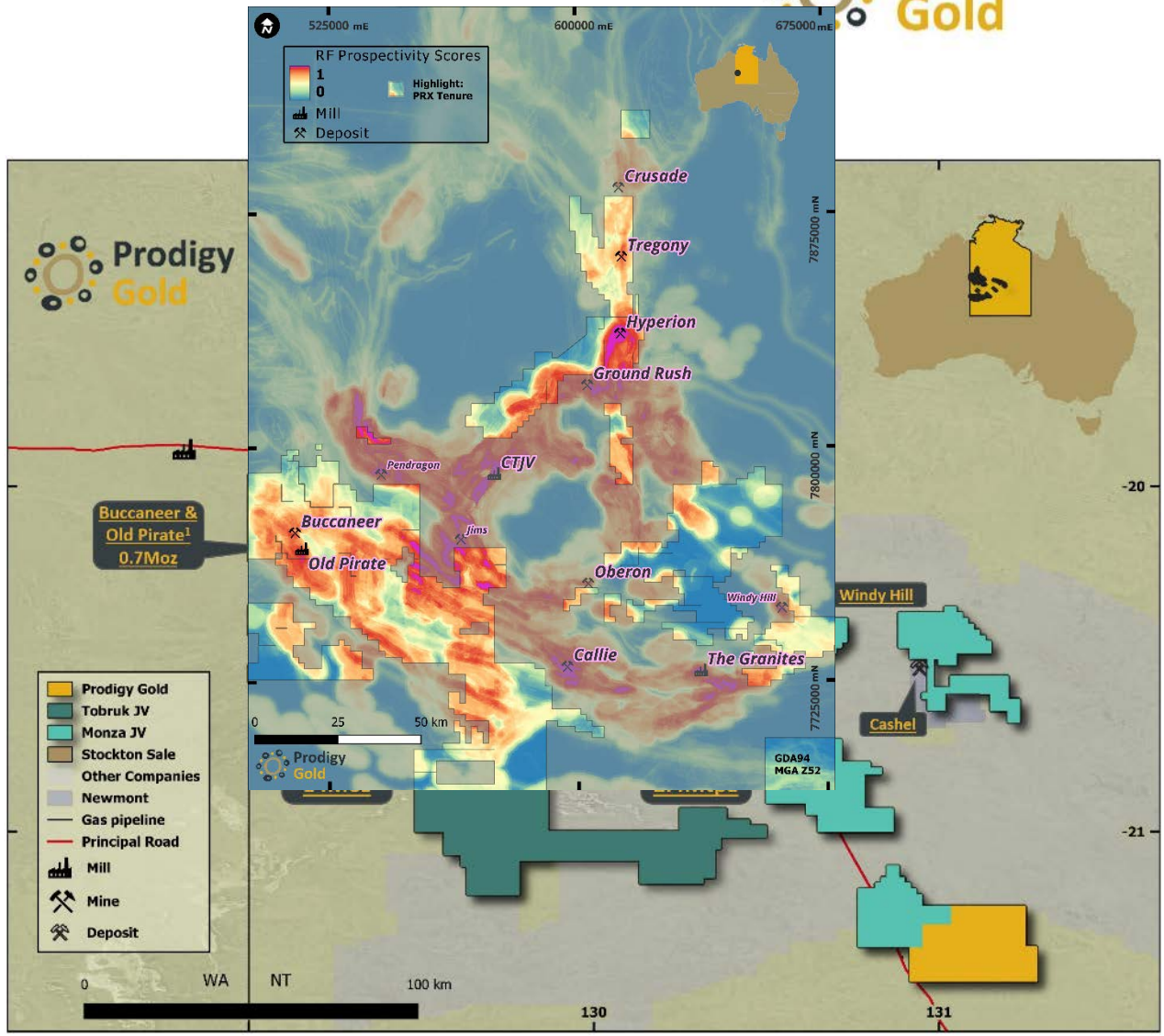
	FIS potential model	**RF potential model**	**FF-DNN potential model**
P_m (Hits)	83	92	86
P_n (False alarms)	37	30	39
100- P_m (Misses)	17	8	14
100- P_n (Correct rejection)	63	60	61
True positive rate (TP_r)	0.83	0.92	0.86
False positive rate (FP_r)	0.37	0.3	0.39
O_p	0.46	0.62	0.47

Source: 'Mineral potential modelling of orogenic gold systems in the Granites-Tanami Orogen, Northern Territory, Australia: A multi-technique approach', an open access publication available via https://doi.org/10.1016/j.oregeorev.2022.105224

Summary/Conclusions

World Class Tanami Region of the NT

- In order to optimize the conceptual and empirical information, reduce systemic uncertainties, enable cross-validation of prospectivity models and facilitate comparison of resulting models a multi-technique approach is suggested
- The evaluation of model effectiveness revealed that the Random Forest technique exhibited superior performance compared to the other models discussed.
- The outcome of this study highlights the beneficial impact of utilizing modified predictor maps on the effectiveness of the RF model to create more robust exploration targets.
- The resulting first order exploration targets identified from the RF model encompassing regions with exceedingly high gold potential, comprise 2% of the investigation area, while also encompassing 76% of the confirmed gold deposits.



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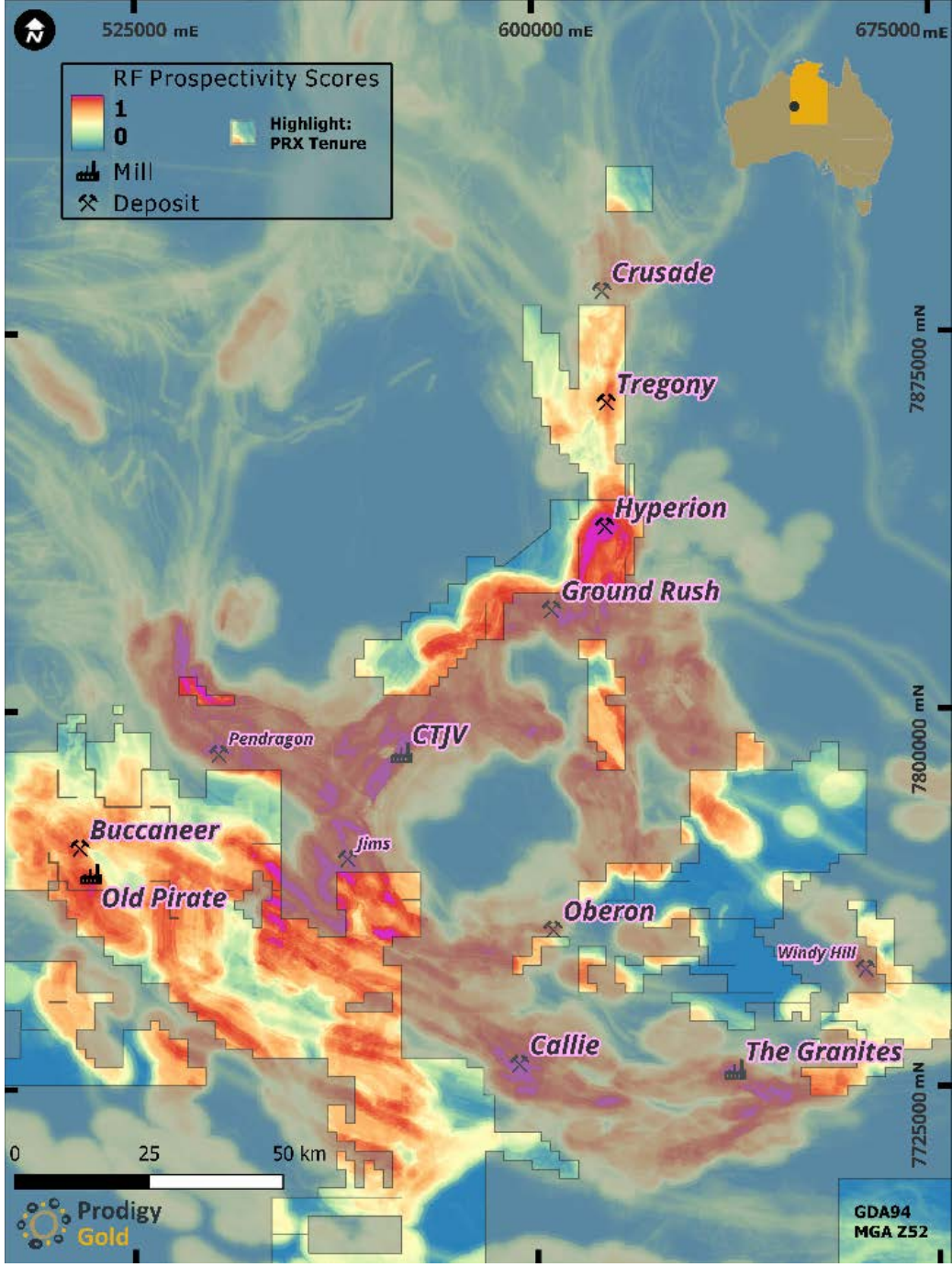
Summary/Conclusions

World Class Tanami Region of the NT

- Having much better than an order of magnitude reduction of the search space is the hallmark of a well-performing, practically useful targeting technique.
- The results of this prospectivity analysis has reinforced Prodigy Gold's confidence to target the Hyperion–Tregony trend on its 100% owned tenements.
- The results were considered as an important unbiased decision-making tool to bring forward application tenements into granted status where the RF model suggested first order targets present. Previously open ground (unpegged) has also been subsequently applied for by Prodigy Gold where the RF predictive model suggested likelihood of significant mineralisation.



Acknowledgements & References

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- Additionally, this slide-show presents an industry application and synopsis from recently published works from Bijan Roshanravan, Oliver Kreuzer, Amanda Buckingham, Majid Keykhay-Hosseinpoor and Edward Keys pertaining to:
  - 'Mineral potential modelling of orogenic gold systems in the Granites-Tanami Orogen, Northern Territory, Australia: A multi-technique approach', an open access publication available via https://doi.org/10.1016/j.oregeorev.2022.105224.
  - Academic references presented in this presentation can be found expanded in the above paper's reference section

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Prodigy Gold

Prodigy Gold Resource Summary

			Indicated			Inferred			Total		
Project	Date	Cut-off Grade	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		(g/t)	(Mt)	(g/t Au)	(Koz Au)	(Mt)	(g/t Au)	(Koz Au)	(Mt)	(g/t Au)	(Koz Au)
Tregony[1]	Feb-23	0.6	0.00	0.00	0	1.44	1.16	54	1.44	1.16	54
Hyperion[4]	Jul-18	0.8	0.92	2.35	69	4.02	1.86	240	4.93	1.95	310
Buccanner[3]	Sep-17	1.0	1.19	1.67	65	8.77	1.84	520	10.00	1.82	585
Old Pirate[2]	Aug-16	1.0	0.04	4.58	7	0.72	4.71	109	0.76	4.71	115
Total			**2.15**	**2.02**	**141**	**15.0**	**1.92**	**923**	**17.1**	**1.93**	**1,064**

Total Resource inventory: 17.1Mt at 1.9g/t for 1.06 Moz of gold

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

- *1 Prodigy Gold*
- *2 CSA Global*
- *3 & 4 Optiro Pty Ltd*

[1] ASX 15 Feb 2023 [2]ASX 19 Aug 2016 [3] ASX 1 Sept 2017 [4]ASX 31 July 2018;

Competent Person Statement for Resources

IMPORTANT INFORMATION

Competent Persons Statement for the Mineral Resources

The information in this report that relates to Mineral Resource for Tregony was released to the ASX on the 15 February 2023 – Maiden Mineral Resource for Tregony Deposit. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. The 15 February 2023 release fairly represents information reviewed by Mr. Mark Edwards, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. At the time of the 15 February 2023 release Mr. Edwards was a full-time employee of Prodigy Gold. Mr. Edwards has provided written consent for the 15 February 2023 release.

The information in this report 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 report 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.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 15 February 2023, 19 August 2016, 1 September 2017 and 31 July 2018, and the assumptions and technical parameters underpinning the estimates in the 15 February 2023, 19 August 2016, 1 September 2017 and 31 July 2018 releases continue to apply and have not materially changed.

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