

ASX ANNOUNCEMENT / MEDIA RELEASE**ASX: PRX**

5 October 2023

Diamond Drilling Commenced at Tregony

Prodigy Gold NL (ASX: PRX) ('Prodigy Gold' or the 'Company') is pleased to advise that diamond drilling at the Tregony deposit has commenced. Drill hole TGRD2301 was granted co-funding under the Round-16 Exploration the Territory grants approved by the NT Government in May this year¹. The Tregony deposit, is part of the Company's Tanami North Project in the Northern Territory, located south-west of the community of Lajamanu (Figure 1). This project area hosts several known mineralised deposits including Hyperion and Tregony (Figure 2).

The pre-collar for TGRD2301 was completed to a depth of 120m during the reverse circulation program completed at Tregony in August 2023. The planned diamond tail will extend this hole to at least 350m. Results for the diamond drill campaign are expected at the end of November 2023.

The single deep diamond hole is designed to test/extend mineralisation down dip while providing structural and stratigraphic context to mineralisation at Tregony. Structural information is necessary to better understand the existing stacked-vein structural model, which appears to terminate on the interpreted footwall structure of the Suplejack Shear Zone ("SSZ"). The diamond hole is planned to obtain core leading up to, including and past the modelled SSZ.

Prodigy recently received results from the initial 15 holes of the 37-hole 4,840 metre RC program completed at the Tregony deposit, which was designed to improve confidence and potentially increase the metal inventory of the Tregony mineral resource that was released in February this year² containing 49 Koz Au of Inferred classified material. The assays returned a series of significant intercepts based on a 0.5g/t gold cut-off, including higher-grade highlights of 3 metres @ 10.7g/t gold, 6 metres @ 15.7g/t gold, 6 metres @ 12.0g/t gold and 4 metres @ 14.0g/t gold³. The results for the remaining 22 holes are expected to be available during October and November 2023.

The Tregony deposit is located in a highly prospective, underexplored area situated between the 1.1 Moz Groundrush deposit and the 94 Koz Crusade deposit⁴, both of which form part of the neighboring Central Tanami Project, a 50/50 Joint venture between Northern Star Resources Limited (ASX:NST) and Tanami Gold NL (ASX:TAM). Tregony is also located around 25 kilometres to the north of Prodigy Gold's wholly owned 314 Koz Hyperion deposit⁵, (66 Koz Au of Indicated and 248 Koz Au of Inferred) as shown in Figure 2. Tregony and Hyperion are key pillars of Prodigy Gold's project portfolio and are the focus of the Company's current exploration activities over the coming years.

¹ ASX: 31 May 2023

² ASX 15 February 2023 and re-stated on 15 August 2023

³ ASX 19 September 2023

⁴ ASX TAM: 24 November 2022

⁵ ASX 31 July 2018 and re-stated on 15 August 2023

Management Commentary

Prodigy Gold Managing Director, Mark Edwards said: “We are pleased to announce the commencement of drilling of our co-funded diamond drill hole to target Tregony style mineralisation both down dip and down plunge to the current mineral resource. This hole has been designed to test the potential of increasing the scale of the Tregony deposit as well as provide detailed structural information in close proximity to the current reported inferred mineral resource. With this NT government backed co-funding program we are able to drill test well outside the known deposit area to gather important data to assist with future exploration on the project.”

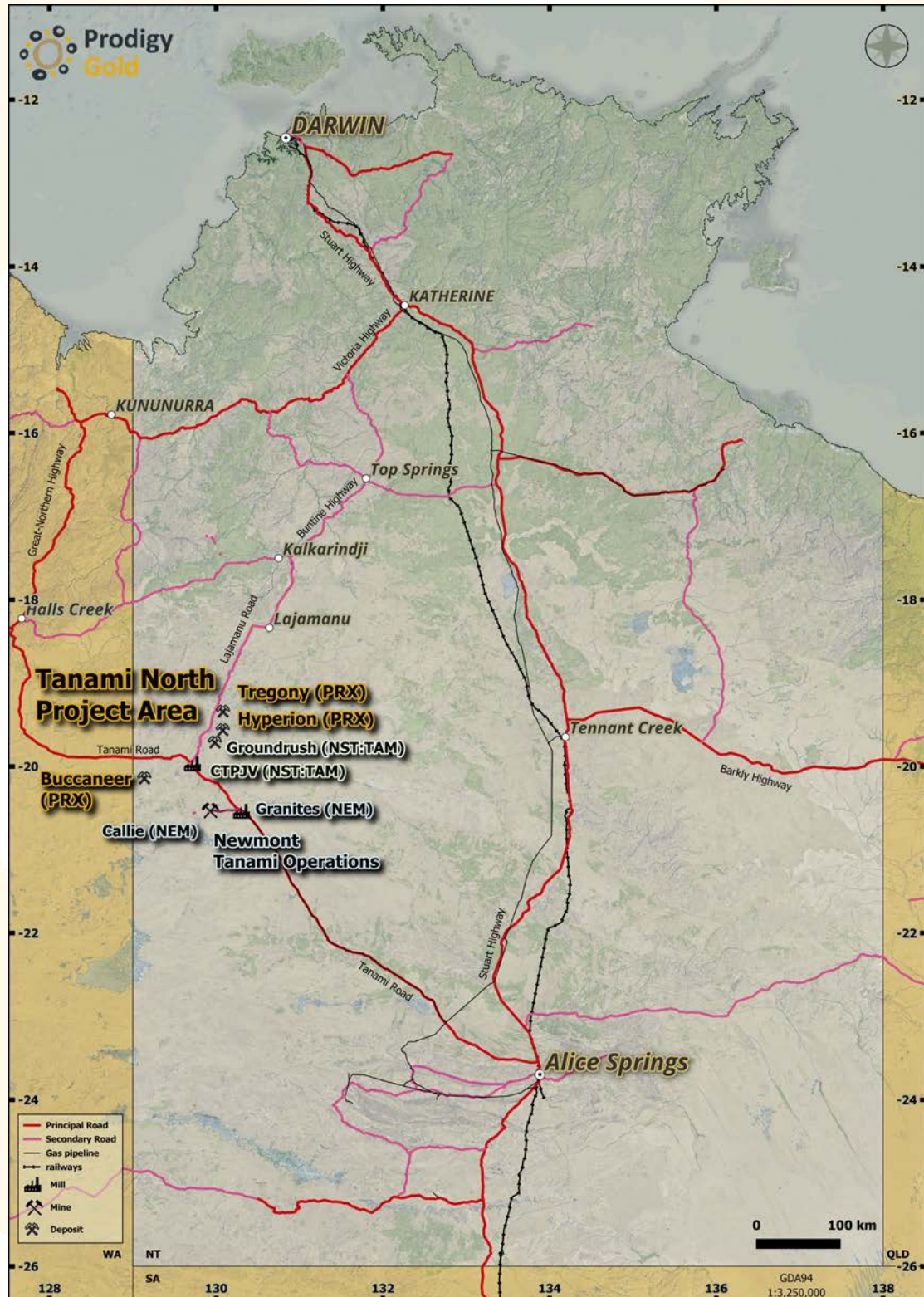


Figure 1 Project location in the Tanami Region

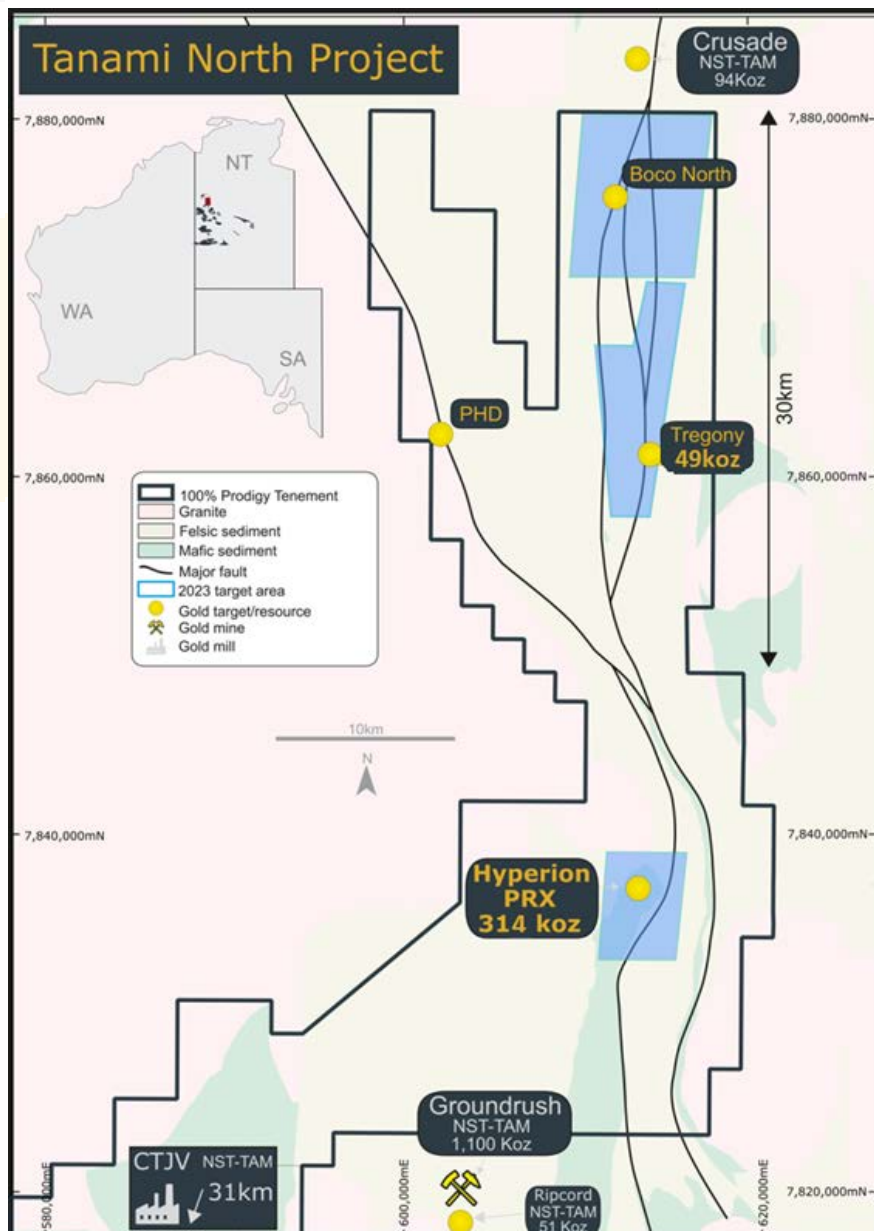


Figure 2 Location of the Tregony deposit within the Tanami North Project area

Tregony 2023 Diamond Drilling Program

The Tregony deposit is located on EL31331, 125km south-west of Lajamanu in the Tanami Region of the Northern Territory (Figure 1). The deposit was systematically explored by AngloGold Ashanti (AGA) between 1995 and 2000 following up surface geochemical sampling by Messenger and Dominion Mining in the early 1990's. Small RC drilling programs were completed by Ord River Resources between 2004 and 2012. Prodigy Gold purchased the Tregony deposit from Ord River Resources in 2014⁶.

The Tregony deposit is hosted within the regional Suplejack Shear Zone (SSZ) over a strike length of around 3km. Mineralisation is represented in a stacked vein style model hosted within the sediments of the Killi Killi Formation. There are over 50 mineralised lodes defined in the current resource, ranging in thickness from 2m to up to 15m wide. Mineralisation wireframes were defined using a lower cut-off of 0.3g/t Au, however some areas of waste were also included to ensure continuity of the wireframes. The initial drill results received support this wireframe interpretation.

⁶ ASX: 21 October 2014

Upcoming News Flow

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Table 1 Details of Location of the diamond hole that is now being drilled

Hole ID	Grid	East ¹	North ¹	Tenement	Hole Type	Depth (m)	Azimuth (degrees)	Dip (degrees)
TGRD2301	MGA94-52	613853	7860905	EL31331	RC/DD Tail	350*	88	-61

¹Estimated from GPS * Planned depth with 120m RC now complete

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

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About Prodigy Gold NL

Prodigy Gold has a unique greenfields and brownfields exploration portfolio in the proven multi-million-ounce Tanami Gold Province. Prodigy Gold is currently focused on the Tanami North and Lake Mackay projects with further work required to understand the potential at the Buccaneer project. The key strategic plan for Prodigy Gold over the coming 2 years includes:

- Advancing priority targets and further development of the mineral resources at the Tanami North and Lake Mackay Projects
- A mining options study on the Buccaneer Resource
- Systematic evaluation of all of Prodigy Gold targets to determine next steps with either further exploration, divestment or tenement relinquishment
- Support Joint Venture partners to expedite discovery on their projects

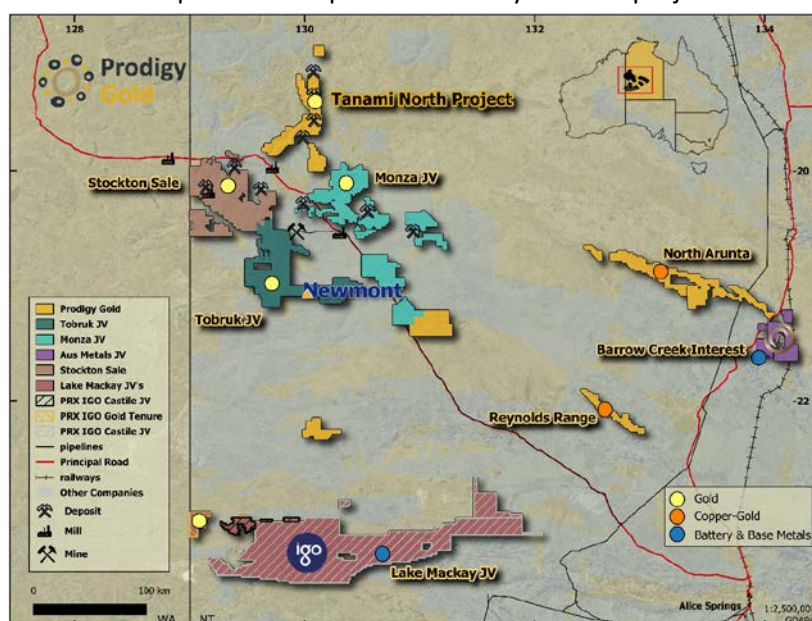


Figure 4 – Prodigy Gold major project areas

Competent Person's Statement

The information in this announcement relating to the Tregony deposit, and exploration results from the Tanami North Project, such as results from the Tregony deposit, are based on information reviewed and checked by Mr Mark Edwards, FAusIMM, MAIG. Mr Edwards is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and a Member of The Australasian Institute of Geoscientists (AIG) 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 fulltime employee of the Company in the position of Managing Director and consents to the inclusion of the Exploration Results in the form and context in which they appear.

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 www2.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 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.

Information in this report that relates to the restated mineral resources for the Tregony and Hyperion deposits which was released to the ASX on the 15 August 2023 – Annual Mineral Resource Statement – 2023. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. The 15 August 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 August 2023 release.

Past Exploration results reported in this announcement have been previously prepared and disclosed by Prodigy Gold NL in accordance with JORC 2012, these releases can be found and reviewed on the company website, (www.prodigygold.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcements. Refer to www.prodigygold.com.au for details on past exploration results.

The information in this report that relates to prior exploration results is extracted from the following ASX announcements:

Announcement Date	Announcement Title	Competent Person	At the time of release full-time employee of	Membership	Membership status
19.9.2023	Tregony Drilling Returns High-Grade Intercepts	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member
15.08.2023	Annual Mineral Resource Statement - 2023	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member
15.02.2023	Maiden Mineral Resource for Tregony Deposit	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member
24.11.2022 ASX:TAM	Mineral Resource updates completed for five gold deposits on the Central Tanami Project Joint Venture Yields 1.5M ounces	Mr Graeme Thompson	MoJoe Mining Pty Ltd	AusIMM	Member
31.05.2023	Prodigy Gold Successfully Receives Two Exploration Grants under the Resourcing the Territory Initiative	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member
31.07.2018	Suplejack Resource Update	Mr Matt Briggs	Prodigy Gold	AusIMM	Member
21.10.2014	Suplejack Option Provides Additional High-Grade Gold Targets for Possible Second Discovery Camp in the Northern Tanami	Mr Darren Holden	ABM Resources (Now Prodigy Gold)	AusIMM	Member