

ASX ANNOUNCEMENT / MEDIA RELEASE

8 November 2018

ASX: PRX**Euro JV Project Initial Geophysics and RC Drilling Completed****HIGHLIGHTS**

- A 8 hole, 1,466m RC drilling program completed at Dune
- Targeting a repeat of the Oberon Deposit
- IP completed at Dune and Vivitar

Prodigy Gold NL ('Prodigy Gold' or 'Company') is pleased to announce the completion of RC drilling at the Euro JV Project. Exploration is advancing as part of a farm-in agreement with Newcrest (ASX: 4 July 2018). Newcrest are to sole fund up to \$12M over seven years to ultimately earn up to a 75% interest in the project. The project area ('Euro JV Project') hosts key targets along strike or parallel to the Trans-Tanami Trend which have seen limited or no previous exploration.

Prodigy Gold Managing Director Matt Briggs said: *"Dune is the first high priority target to be drilled on the Euro JV Project with Newcrest Mining. On ground work at Euro commenced within two weeks of the binding farm-in agreement being signed in July. IP geophysics was completed in October and RC drilling was completed this week."*

The initial JV RC program was 8 holes for 1,466 metres of drilling. The Company is targeting a structural repeat of the Newmont-Oberon Deposit located 1.6km to the north of the Dune Target. The prospectivity of the area is supported by gold intersections in historic aircore drilling, and a recent IP survey. IP geophysics has also been completed at Vivitar, 20km to the east.

The NTGS Tanami airborne magnetic survey currently underway is covering the Euro JV Project. The Company is infilling this survey to 100 metre spacing. The interpreted data will be a step change in the quality of regional data available. This detailed survey will enhance the Company's understanding of the structures and stratigraphy, and refine targets for 2019 programs."



Figure 1. RC drill rig at the Dune Target, November 2018.

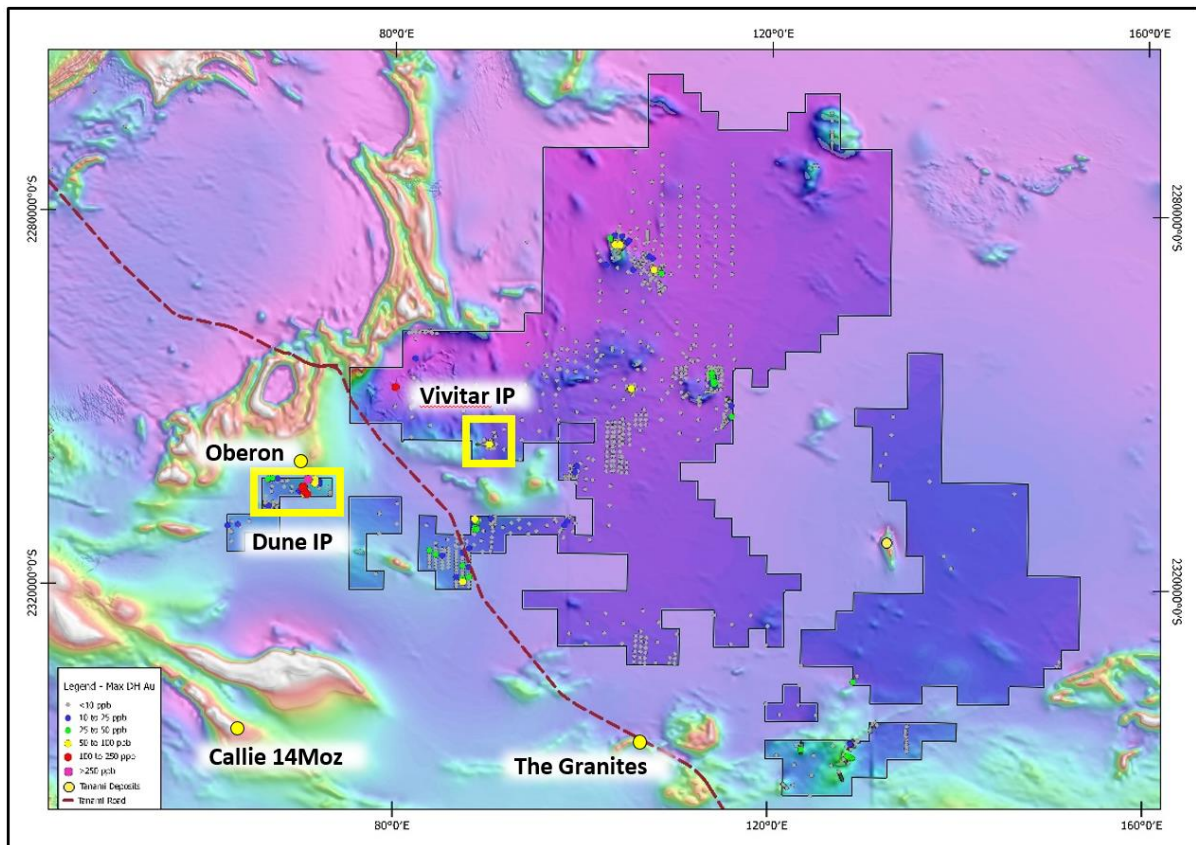


Figure 2. Euro JV Project with bedrock drilling and TMI RTP magnetics.

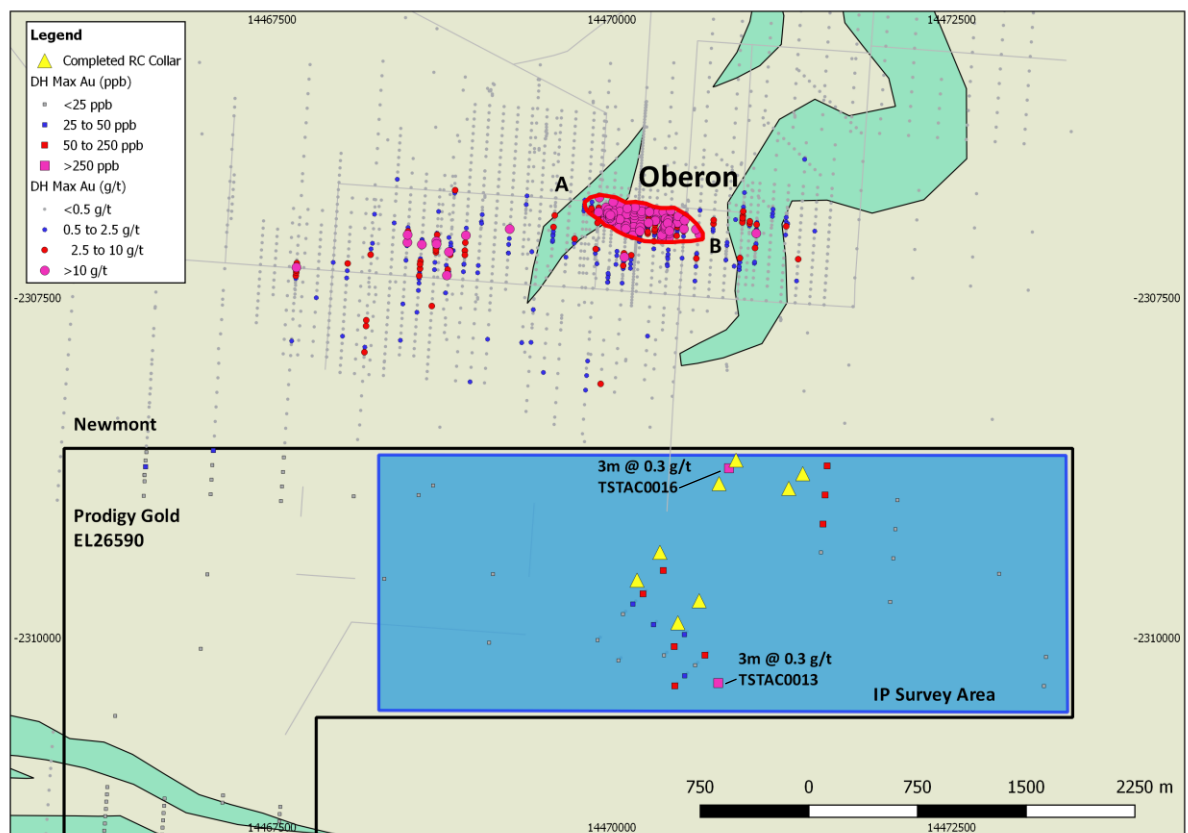


Figure 3. Dune Target with area containing IP survey lines (blue) and recent RC drillhole collars (yellow). Historic aircore results are labelled.

The Euro JV Project

The Euro JV Project covers ~3,478 square kilometres of exploration licences and applications in the Tanami Region of the Northern Territory (Figure 2). The project is along strike of, or contains structures parallel to, the Trans-Tanami Trend which is the regional control of major gold deposits in the area, including Newmont Mining's Callie Gold mine and Oberon Deposit. Previous exploration has primarily been soil sampling and patchy reconnaissance drilling with 10 of the 17 tenements in the Euro JV Project having no drilling in the last 20 years.

The Dune Prospect

The Dune Prospect is located approximately 15km south of Rabbit Flat and 2km south of Newmont's owned and operated Oberon/Titania Gold Deposit (Figure 3). Access is via the Tanami Downs Road from the Tanami Highway.

The target at Dune is interpreted as a repeat and/or extension, of the Oberon mineralised system. At Oberon, the mineralised position shows a weak positive 1st Vertical Derivative magnetic anomaly, the result of buried Dead Bullock Formation. A similar magnetic feature occurs at Dune, with a similar low level geochemical response in the Newmont aircore drilling. The recent discovery at Callie of the blind Federation and Liberator lodes on the southern limb of the Latin and Callie anticlines is analogous to where the Dune Prospect sits in relation to the Oberon Deposit.

The prospect has seen several phases of exploration by NFM, Normandy and Newmont. The Titania/Oberon regional soil grid failed to define any significant anomalism as the soils over the Dune Prospect were ineffective due to the palaeo-drainage present over the prospect. Newmont conducted two phases of aircore drilling (averaging 75m depth) in 2000 and 2002 defining two parallel weakly anomalous zones coincident with NW-trending magnetic anomalies. Peak gold values of 3m@0.3g/t Au (TSTAC0013) and 3m@0.3g/t Au (TSTAC0016) were returned from this historic drilling.

Target Deposit Style - The Oberon Deposit (Newmont)

The Oberon Deposit is 750m long and has been drilled to a depth of ~1,000m. The Oberon Deposit consists of gold bearing veins within altered carbonaceous siltstones and sandstones. Similar to the 14.2Moz Callie Deposit, the mineralisation at Oberon appears both lithologically and structurally constrained (Huston et al. 2007).

Lower grade mineralisation was discovered in 1994 with the intersection of 12m@2.5g/t Au in drill hole TIRB0102 (Baggot 2017). Subsequent drilling programs 2009-2010 lead to the discovery of higher grades at depth. Newmont published results of drilling in the 2011 'Diggers and Dealers' presentation including results of 141.4m@3.07g/t Au including 14m@7.8g/t Au and 59m@3.8g/t Au from a single hole (Green 2011). This 200 x 50m spaced drilling intersected up to five sub-parallel lodes to vertical depths of greater than 1km. Seven other holes intersected similar broad zones of moderate grade, with higher grade intervals, as part of this program (Green 2011). Newmont currently has no publicly stated Resource at Oberon.

Signed,



Matt Briggs
Managing Director

About Prodigy Gold

Prodigy Gold has a unique greenfields and brownfields exploration portfolio in the proven multi-million ounce Tanami Gold district. An aggressive program for 2018 includes:

- drilling targets at the Bluebush Project, including the Capstan 8km long bedrock gold anomaly
- drilling of extensions to the shallow gold Resources at Suplejack
- systematic evaluation of high potential early stage targets
- joint ventures to expedite discovery on other targets

Relevant Announcements

4 July 2018	Farm-in Agreement with Newcrest Mining signed
31 October 2018	Quarterly Activities and Cashflow Report

References

Baggot M. 2017. Newmont Tanami Pty Ltd, Tanami Exploration Mine Management Plan. Available at: https://dpir.nt.gov.au/__data/assets/pdf_file/0017/414008/mmp-nto-tanami-exploration-project.pdf. [Accessed 6 November 2018].

Green, M. 2011. Seventh annual report for the Tanami Exploration Agreement, Annual report for EL 2367, EL 4529 and EL 23662, for the period 1 January 2011 to 31 December 2011. Available at: <https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/87672>. [Accessed 6 November 2018].

Huston D. L., Vandenberg L., Wygralak A. S., Mernagh T. P., Bagas L., Crispe A., Lambeck A., Cross A., Fraser G., Williams N., Worden K., Meixner T., Goleby B., Jones L., Lyons P. & Maidment D. 2007. Lode-gold mineralization in the Tanami region, northern Australia. *Mineralium Deposita* 42, 175-204.

Competent Person's Statement

The information in this announcement relating to exploration targets and exploration results are based on information reviewed and checked by Mr Matt Briggs who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Briggs 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 Briggs consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

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.

Historic drillholes at Dune included in this announcement were prepared and first disclosed under the JORC Code 2004 or prior to JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. This data has been used on a qualitative basis to guide targeting and target ranking and is not considered reliable for resource reporting.