

QUARTERLY REPORT

For the 3 months ended 31 March 2019

OVERVIEW

Prodigy Gold 100% Projects

- Airborne magnetics completed over the Bluebush Project
- Aircore drilling planned to commence on the Bluebush Project in May
- Joint Venture Agreement progressing for the Tobruk Project

Lake Mackay JV (IGO)

- The 14,951 line km airborne EM survey was completed screening the project for conductors potentially related to massive sulphide base metal deposits
- 63 airborne EM anomalies identified for follow-up ground EM surveying
- Moving loop EM ground geophysical surveys underway
- 9,600m RC drilling program commenced subsequent to Quarter end
- Second nickel-cobalt prospect recognised with 2.0% Co, 1.0% Ni and 11.2% Mn from rock chip sampling at Swoop
- Lake Mackay Project area increased by 50% to 19,202km²

Euro Farm-in (Newcrest)

- Oberon style alteration and halo mineralisation successfully intersected at the Dune Prospect
- Results of the initial 8 hole, 1466m RC drilling program at Dune include:
 - 2m at 12.0g/t Au from 105m EUR0006
 - 8m at 1.9g/t Au from 94m EUR0003
 - 2m at 3.0g/t Au from 117m EUR0008
- 15 hole 4,800 RC and diamond drill program planned to follow up successful results
- Drill rigs have been mobilised to commence RC and diamond drilling at Dune and Vivitar targets

North Arunta JV (Gladiator Resources)

- Results of the 2,204m RC and diamond drilling program confirm >5g/t Au shoot at Kroda 3:
 - KDD001: 9m at 11.5g/t Au including 2m at 37g/t Au
 - KDD002: 5m at 15.3g/t Au including 2m at 33g/t Au
- Five sub-parallel and possibly en echelon gold zones identified
- Drilling of the larger scale sulphide IP target failed to intersect gold mineralisation

EXPLORATION

Prodigy Gold 100% Owned Projects

Background. During 2017 the Prodigy Gold team invested 12 months in capturing historic data, targeting and building a ranked portfolio of high quality gold targets in the Tanami. The Company is rapidly progressing the assessment of these targets focusing on the Bluebush Project along strike of Newmont's 14.2Moz Callie Gold mine, and the Suplejack Project 15km to the north of Northern Star's 1.6Moz Groundrush gold deposit.

Prodigy Gold co-funded part of an extensive aeromagnetic survey undertaken by the NT Geological Survey. This survey covered the Euro Project and part of the Bluebush Project including the Capstan Prospect (Figure 1). The magnetic data will allow the Company to enhance the location of drillholes during the 2019 drilling season. Drilling planned at Bluebush to the 30th of June 2019 is currently permitted. Permitting for the second half of the year is underway.

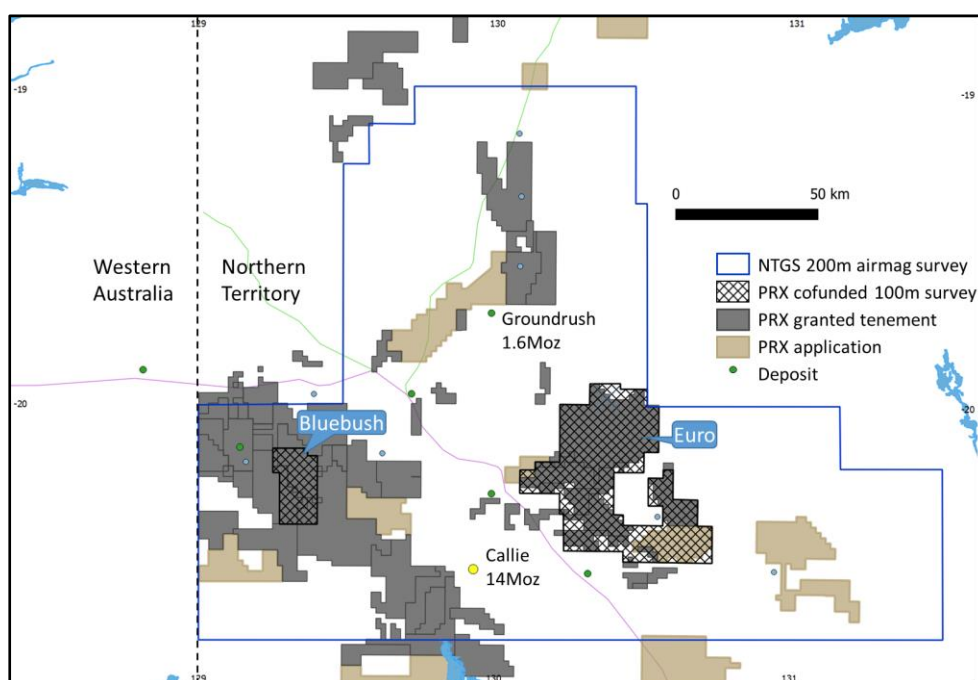


Figure 1 - Northern Territory Geological Survey airborne magnetics survey areas

RC drilling at Capstan during the December 2018 Quarter intersected 4m @ 6.1g/t Au and 9m @ 1.3g/t Au (ASX: 18 December 2019). These holes were the first test beneath an aircore intersection of 9m @ 1.4g/t Au (ASX: 2 August 2018). The structure has been defined in two lines of RC drilling approximately 1km apart with strong anomalism in aircore results between. The intensity of alteration and veining does not appear to support the area RC drilled as hosting Callie style mineralisation, however as the drilling is very broad spaced this is not yet definitive. RC drilling is planned to infill the strike on a broad spacing in combination with RC drilling into other targets.

Aircore drilling of Callie style targets on the Bluebush Project is planned to recommence during May. Drilling will extend the gold targets on the Capstan Prospect defined by aircore drilling in 2018 (Figure 2) and targets further to the East including:

- Capstan East where gold was intersected over a strike of 4km including results of 1m @ 4.0g/t Au at EOH and 6m @ 0.5g/t Au (ASX: 2 August 2018). At present anomalism is defined on 640m spaced lines and requires additional infill to optimise the location of future RC drilling.
- Top Hat where aircore drilling has previously included results of 21m @ 0.7g/t Au and 6m @ 0.6g/t Au (ASX: 15 October 2018). The structure is open to the north and south. Additional

aircore drilling is planned for the Top Hat gold trend as it continues to the south of the Capstan Prospect.

The litho-geochemical study completed with the CSIRO in early 2019 identified that intermediate sediments, interpreted to be a control on mineralisation in the Tanami are more prevalent at Capstan East and on a north-south trend at Top Hat. The sediments in combination with the gold in previous aircore drilling support these areas being priority targets.

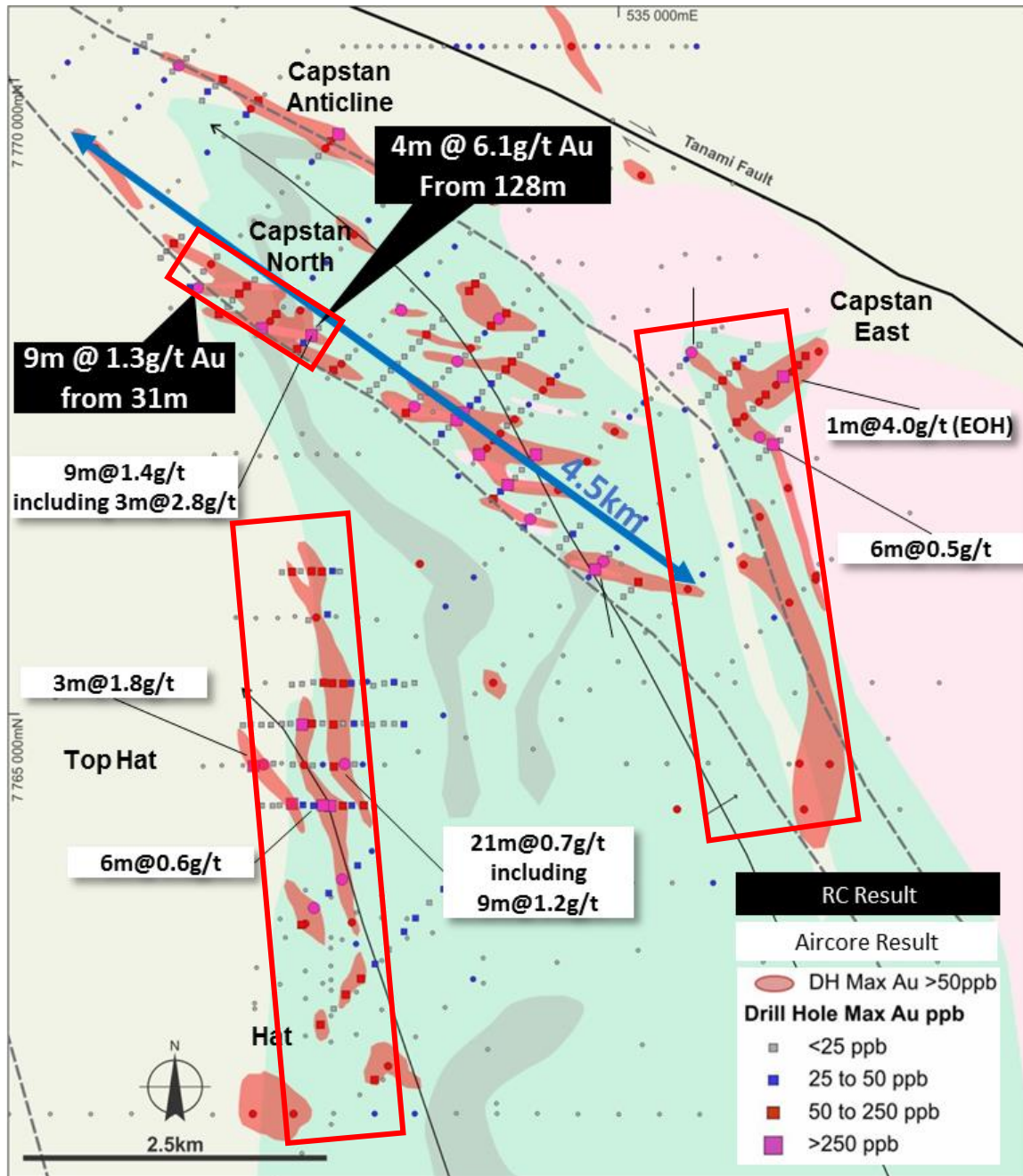


Figure 2 - Capstan Prospect 2018 results and 2019 Focus areas (red)

Tobruk Project

Prodigy Gold is in final negotiations for a JV covering the Tobruk Project. This joint venture will accelerate exploration across the full portfolio in particular as this Project has areas of thick sand and basalt cover. Exploration of these areas is slow and expensive and joint venturing will allow the Company's funds to be focused on shallower prospective tenements while retaining an interest in joint venture projects.

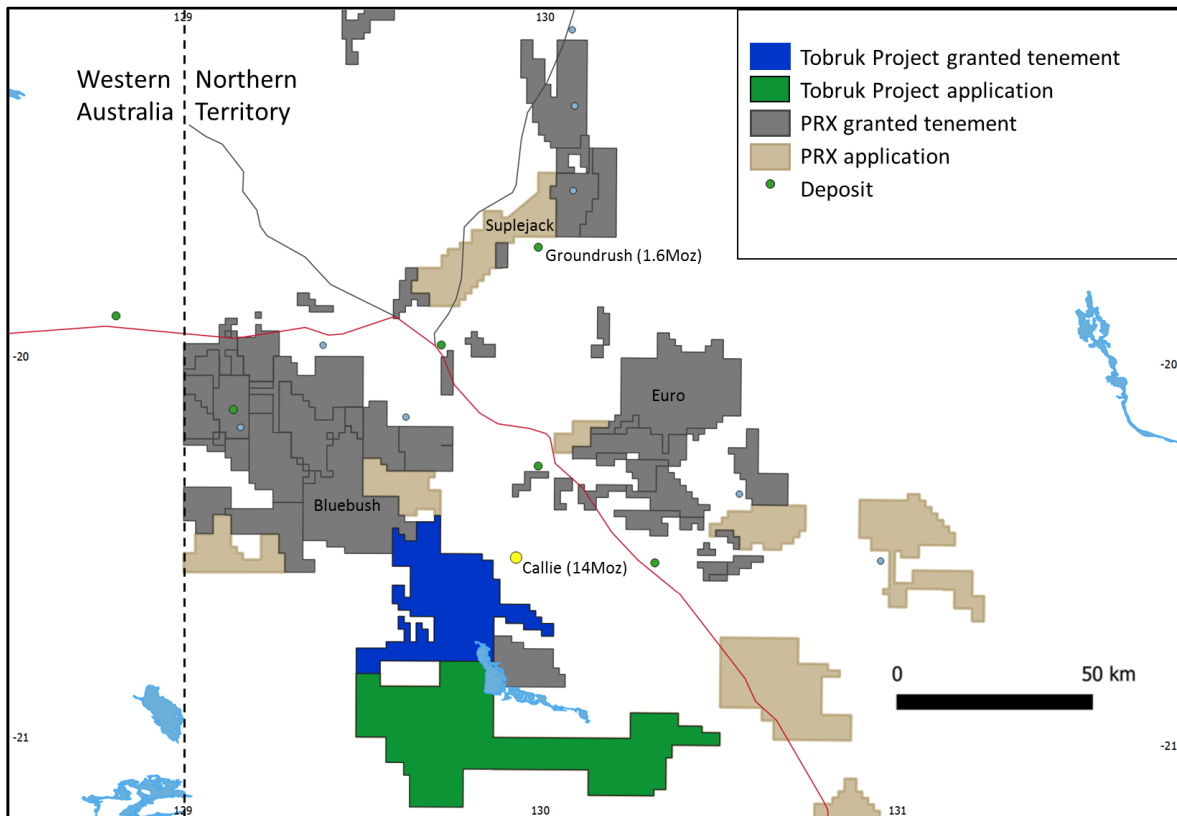


Figure 3 - Tanami Region highlighting PRX tenements and the Tobruk JV Area

Lake Mackay JV

Background - IGO commenced activity on the current Lake Mackay JV area in 2015. Systematic exploration led to the discovery of gold and base metal mineralisation at Bumblebee in 2015 and Grapple in 2016. Diamond drilling of Grapple in 2017 defined gold and copper mineralisation over 800m of plunge including a result of 11m @ 7.9g/t Au, 20.7g/t Ag, 0.8% Cu, 0.5% Pb, 1.1% Zn & 0.1% Co in 17GRDD001 (ASX: 13 February 2018). In 2018 further work identified Ni, Co, and Mn mineralisation at Grimlock while a 14,951 line kilometre airborne EM survey was being completed. During 2018 IGO completed the \$6M earn-in and the JV project is now funded 70/30.

The Spectrem AEM survey was completed on 11th January 2019 with a total of 14,951 line-km flown for the entire survey (Figure 4). 63 targets have been recognised consisting of 19 Priority 1 targets, 35 Priority 2 targets and 9 Priority 3 targets.

Subsequent to Quarter end drilling of a 9,600 metre RC program commenced. This program is designed to test bedrock conductors generated from the Moving Loop Electromagnetic (MLEM) Surveys that are presently being undertaken over the 63 targets identified in the airborne electromagnetic survey completed in January 2019 (Figure 4). Drilling will include the Grimlock Ni-Co-Mn Prospect and several conductors in the Blaze Au-Cu-Pb-Zn Prospect (ASX: 26 July 2018) area.

Priority MLEM conductors will be tested with 1-2 RC holes, to determine the cause of the conductors and any metals present. This, combined with downhole EM, will see a large number of targets tested at a rapid rate over the next 2-3 months.

IGO is aiming to complete 9,600m of RC drilling this financial year, however due to the large number of conductors and other anomalies being targeted for initial drill-testing, the drilling program is expected to continue into FY2020.

Also in the Quarter the area under JV was increased by 50% via new exploration licence applications to ensure that prospective surrounding areas that host rocks of potentially similar age to mineralisation intersected at the Grapple Prospect are now included in the project.

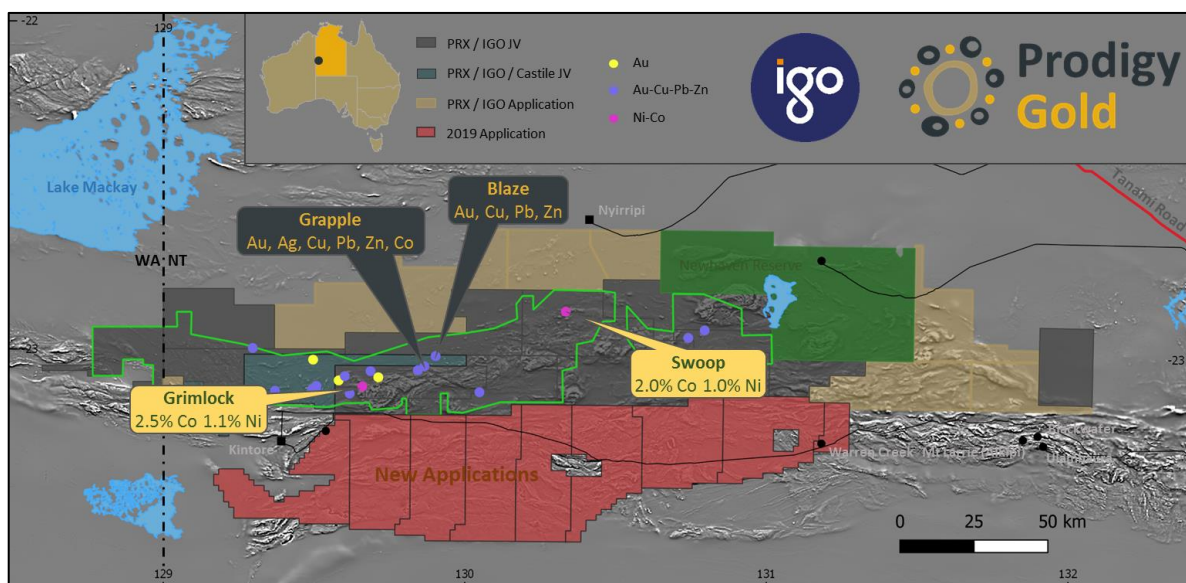


Figure 4 - Lake Mackay Project location and new JV applications (red)

Euro Project Farm-in

Newcrest signed an earn-in agreement in July 2018 to spend \$12M on the Euro Project to ultimately earn a 75% interest. The project includes ~3,478km² of exploration licenses and applications in the Tanami Region of the Northern Territory along strike of, or contains structures parallel to, the Trans-Tanami Trend. This is the regional control of major gold deposits in the area, including Newmont Mining's 14.2Moz Callie Gold mine. 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. Prodigy Gold is operating the project.

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. The target at Dune is interpreted as a repeat and/or extension, of the Oberon mineralised system.

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 (ASX: 8 November 2018).

Soon after the commencement of the earn-in agreement in July 2018, ground dipole-dipole induced polarisation (IP) surveys were completed at Dune and Vivitar. These defined drill targets for the RC drilling program with Dune being drilled during last Quarter. The Company completed an 8 hole, 1,466m RC drilling program at Dune during November 2018. Results of the programs for two targets at the Dune Prospect were announced this Quarter (ASX: 22 January 2019).

Dune Anomaly 1

Gold mineralisation has been defined over 800m of strike by the recent RC drilling. Alteration and quartz sulphide veins were intersected within sediments and felsic intrusions. Highlights include:

- 8m @ 1.9g/t Au from 94m (EUR0003)

- 2m @ 0.7g/t Au from 116m (EUR0004)

Mineralised intervals of up to 37m of quartz sulphide veining and alteration have been intersected including 37m @ 0.15g/t Au from 123m in EUR0004.

Dune Anomaly 2

Gold anomalism has now been defined over 1,000m of strike intersecting quartz sulphide veins within siltstones and felsic intrusions. Highlights from the recent program include:

- 2m @ 12g/t Au from 105m (EUR0006)
- 2m @ 3.0g/t Au from 117m (EUR0008)
- 3m @ 1.5g/t Au from 153m (EUR0001)
- 3m @ 1.0g/t Au from 59m (EUR0001) was intersected in the transported cover

The results are highly encouraging considering the early stage of the project. Despite not reaching planned depth due to ground water conditions, the drilling intersected veining, alteration and gold results indicative of halo mineralisation adjacent to an Oberon style deposit.

With the success confirmation of halo mineralisation in the previous round of drilling, 15 holes for 4,800m of RC and diamond drilling are planned to follow up targets at the Dune Prospect during the June 2019 Quarter. An RC rig has been mobilised to site to drill precollars. A diamond rig will mobilise to site to complete the diamond tails soon after. The Vivitar Target is planned to be drilled following the completion of drilling at Dune.

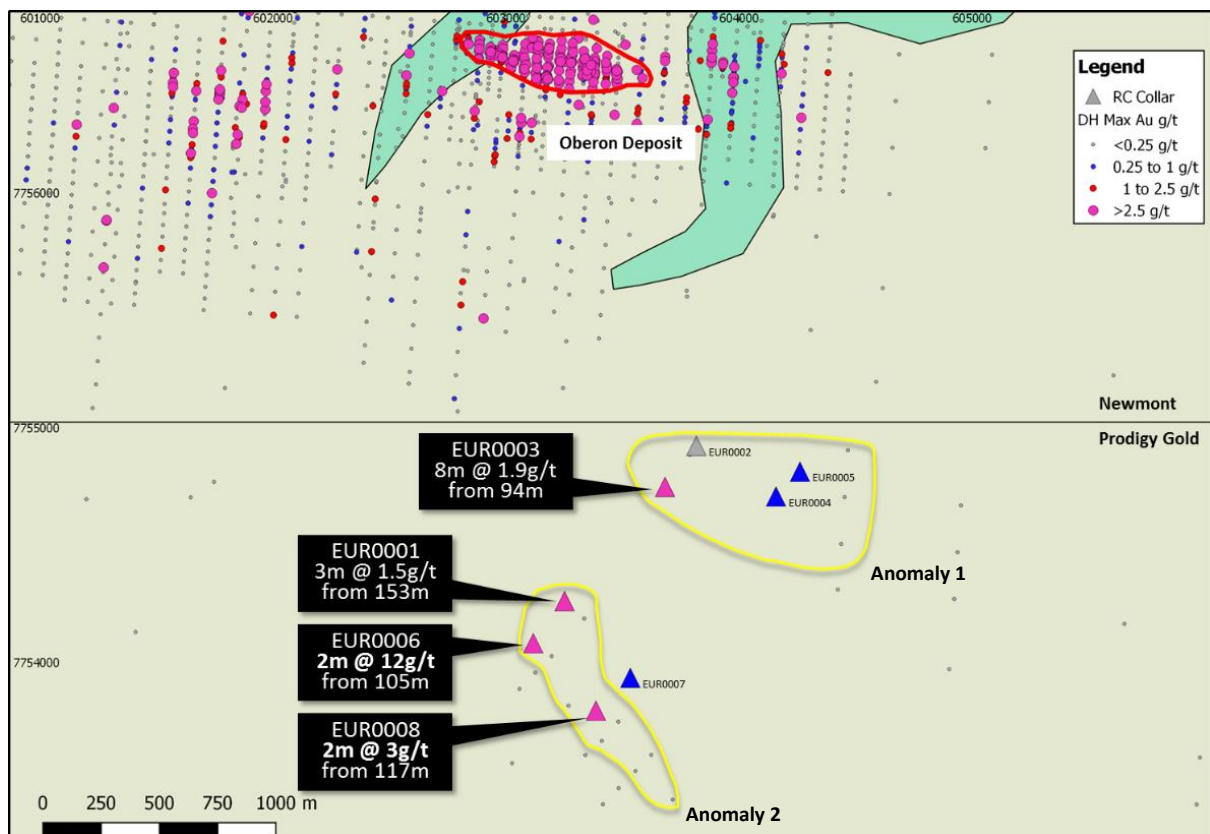


Figure 5 – Dune Prospect 2018 RC drilling program

North Arunta Joint Venture Agreement

Thunderbird Metals signed a JV agreement in February to spend \$6.5M to earn into 70% of the North Arunta Project. The Project covers ~4,500km² of exploration licenses. Barrow Creek consists of a 200km long gravity trend with associated metamorphosed sedimentary rocks, dolerite intrusions and large granite intrusions. The region has several known mineral occurrences including gold, copper, nickel, zinc, tin and tantalum. To bring forward project financing Thunderbird assigned the agreement to Gladiator Resources in April 2018.

The Kroda Gold Prospect, which is the most advanced prospect in the Project area, is located on EL29896 18 kilometres west of the Stuart Highway, 30 kilometres north of the town of Barrow Creek and 200 kilometres south of Tennant Creek. Kroda consists of 4 individual prospects (Kroda 1 to 4) with a combined anomalous strike length of 14 kilometres. Kroda is well serviced with infrastructure and is located on pastoral land close to the Stuart Highway, the Ghan Rail Line and the Northern Territory Gas Pipeline.

At Kroda 3, high-grade gold is hosted by breccia pipes that are near surface, steeply plunging and are confirmed by drilling to extend beyond 200 metres depth. Significant drill intercepts from Kroda 3 include 57m @ 3.8g/t gold and 29m @ 6.4g/t gold (ASX: 27 September 2011).

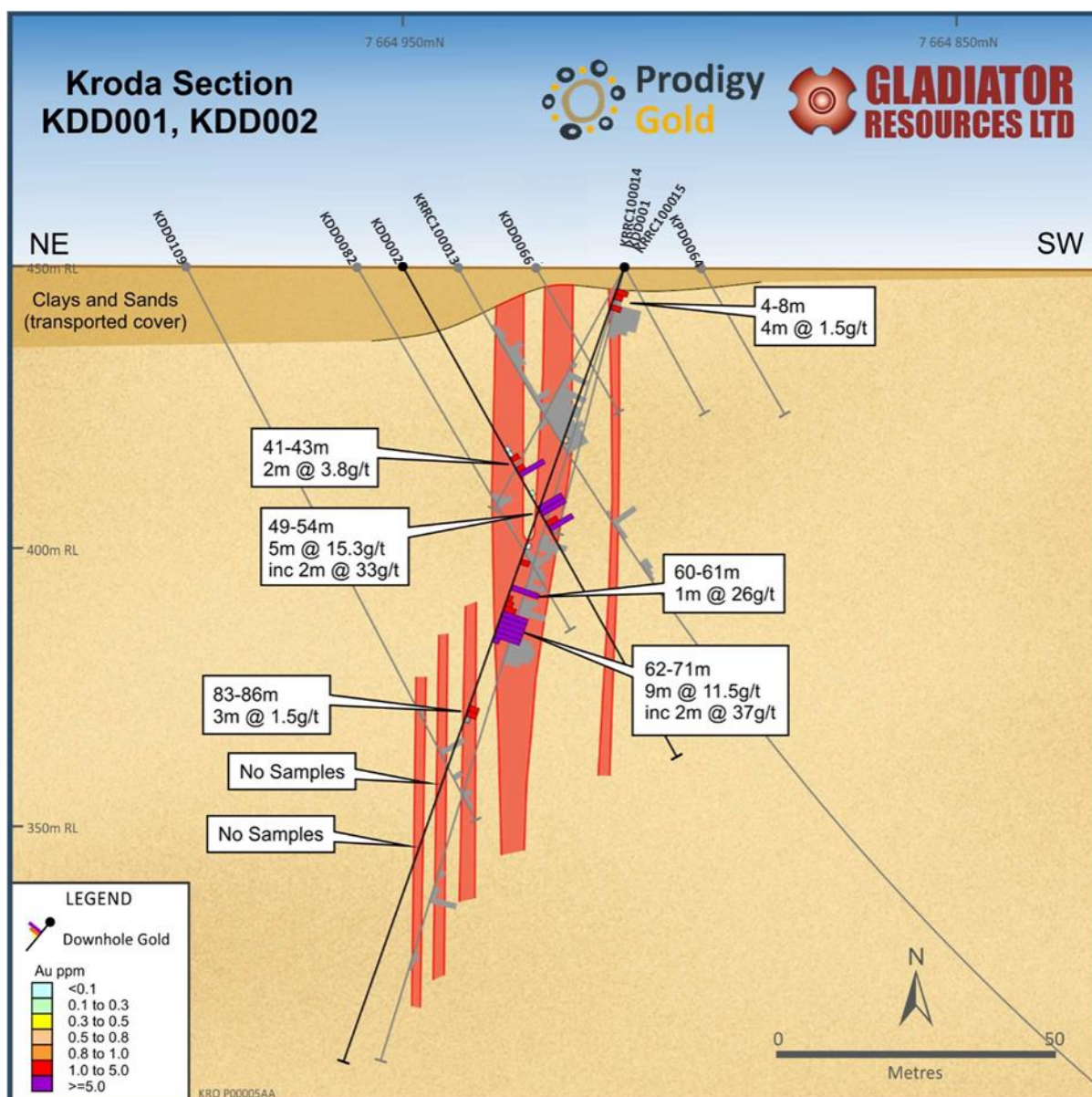


Figure 6 - North-south section 382630mE through Kroda 3

During 2018 Gladiator Resources completed an IP survey and defined a large sulphide shell spanning the Kroda 3 and Kroda 4 targets. This sulphide was interpreted to correlate with shallowly plunging extensions to the system. A 2,204m RC and diamond drilling program successfully intersected sulphide; however the results reported this Quarter demonstrate the sulphide was not mineralised with gold.

Two RC drillholes with diamond tails were drilled in the Kroda 3 Prospect as part of this program. Kroda 3 is an east-west stringing structure with gold results of 1g/t or more in RC and diamond drilling extending over 400m. Within the 400m strike is a 50-100m long >5g/t Au steeply dipping shoot. The diamond tail results reported this Quarter of 5m @ 15g/t Au and 9m @ 11.5g/t Au (ASX: 28 February 2019) support this interpretation and correlate well with previous intersections (Figure 6). The high grade shoot is drilled to 150m below surface and is open down dip.

It is early days for this Project. The North Arunta is a 200km long project and there is potential for multiple deposits such as Kroda, or larger systems to be discovered under shallow cover further to the west. Gladiator are yet to advise the work programs for 2019.

TENEMENTS

Nine applications submitted by IGO for tenements forming part of the Lake Mackay JV increasing the project area by 50% to approximately 19,202km² (Figure 4).

Application ELA27980 at Birrindudu was withdrawn.

For full details refer to point 10 in the Appendix 5B below.

CASH POSITION

At Quarter end, the Company held \$5.2 million in available cash with an additional \$2.4 million deposited in restricted accounts to cash back performance bonds. The Company has no debt.



Matt Briggs – Managing Director

About Prodigy Gold NL

Prodigy Gold has a unique greenfields and brownfields exploration portfolio in the proven multi-million ounce Tanami Gold district. An aggressive program for 2019 will continue to build on 2018 successes by:

- 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

Competent Person's Statement

The information in this announcement relating to exploration targets and exploration results is 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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

Prodigy Gold NL

ABN

58 009 127 020

Quarter ended ("current quarter")

March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,274)	(4,096)
(b) development		
(c) production		
(d) staff costs	(140)	(413)
(e) administration and corporate costs	(41)	(247)
1.3 Dividends received (see note 3)		
1.4 Interest received	53	127
1.5 Interest and other costs of finance paid	(14)	(45)
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)	5	66
1.9 Net cash from / (used in) operating activities	(1,411)	(4,608)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	3,692
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(12)	(68)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other ((placement)/refund of security deposits)	-	51
3.10	Net cash from / (used in) financing activities	(12)	3,675

4. Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (9 months) \$A'000
4.1 Cash and cash equivalents at beginning of period	6,627	6,137
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,411)	(4,608)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(12)	3,675
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	5,204	5,204

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,399	1,276
5.2 Call deposits	3,805	5,351
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,204	6,627

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	101
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (Guarantee Facility)*	2,533	2,381
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

*Prodigy Gold has guarantee facilities with the ANZ bank and CBA which do not require any security to be granted over the Company's assets. The Company is not required to pay interest for the facilities as the funds drawn are fully cash-backed. Related usage fees are part of expenditure under point 1.5.


9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,700
9.2 Development	
9.3 Production	
9.4 Staff costs	130
9.5 Administration and corporate costs	120
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,950

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	ELA27980 Birrindudu	100 blocks (322km ²) Application withdrawn	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	ELA32095 Lake Mackay	Application for 244 blocks (769 km ²)	0%	30%
		ELA32096 Lake Mackay	Application for 250 blocks (788 km ²)	0%	30%
		ELA32097 Lake Mackay	Application for 250 blocks (788 km ²)	0%	30%
		ELA32098 Lake Mackay	Application for 250 blocks (788 km ²)	0%	30%
		ELA32099 Lake Mackay	Application for 250 blocks (788 km ²)	0%	30%
		ELA32100 Lake Mackay	Application for 250 blocks (788 km ²)	0%	30%
		ELA32101 Lake Mackay	Application for 250 blocks (789 km ²)	0%	30%
		ELA32102 Lake Mackay	Application for 250 blocks (789 km ²)	0%	30%
		ELA32103 Lake Mackay	Application for 50 blocks (158 km ²)	0%	30%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 30 April 2019
(Company secretary)

Print name: Jutta Zimmermann
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Notes

- 1. The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- 2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.