

**ASX ANNOUNCEMENT / MEDIA RELEASE**

**ASX: PRX**

21 October 2019

## **Exploration Update on 100% owned Gold Projects: Aircore drilling program advancing at Bluebush and Hyperion Projects**

### **HIGHLIGHTS**

#### **Bluebush Project (100% PRX)**

- **Aircore drilling continues at the Bluebush Project targeting deposits analogous to the 14.2 Moz Callie Gold Mine**
- **Work undertaken in current program includes:**
  - **18 aircore holes completed at Capstan North**
  - **44 aircore holes completed at Hat**
  - **Apertawonga infill aircore is underway**
  - **Gravity survey completed at Capstan South**
  - **12 RC holes completed for 2,169m at Capstan and Hat - assay results pending**
- **Results returned for Capstan South stratigraphic aircore program**

#### **Hyperion Project (100% PRX)**

- **Aircore drilling to commence imminently**
- **Gravity survey completed**
- **Diamond drilling is expected to commence at Seuss Prospect by early November**
- **Hyperion gold camp currently contains an Indicated and Inferred resource of 4.93Mt at 1.95g/t Au for 310koz**
- **Drilling aiming to grow current resource base at Hyperion and progress the discovery of new standalone projects**

Prodigy Gold NL (ASX: PRX) ('Prodigy Gold' or the 'Company') is pleased to provide an update on exploration activities and drilling currently being conducted at the Company's 100% owned Bluebush and Hyperion Projects in the Tanami Region of the Northern Territory.

The Company is continuing to explore the portfolio with aircore and reverse circulation ("RC") drilling as part of its strategy to screen for deposits analogous to the 14.2Moz Callie Gold Mine. A total of 12 RC holes and 62 aircore holes have been completed at Capstan since early September, with final assay results expected to be received shortly.

Aircore drilling is now continuing at the Apertawonga Prospect and will soon commence at the Hyperion Prospect (Figure 1), with diamond drilling due to commence at the Seuss Prospect in early November.

### **Management Commentary**

Prodigy Gold Managing Director, Matt Briggs, said;

“We have an active exploration program underway across our 100%-owned gold portfolio with a steady pipeline of assay results from completed drilling expected to filter through over the course of this quarter.”

“Prodigy Gold is exploring in a proven gold producing region that hosts multiple 1Moz+ gold deposits and the work completed to date has significantly improved our geological understanding of some of the key targets within our portfolio. We are now focused on following up a number of these priority targets and I look forward to providing updates in due course.”

“Hyperion is an exciting project for us and given it has an existing resource base of just over 300,000oz, we are confident of adding further ounces through targeted and cost-effective drilling.”

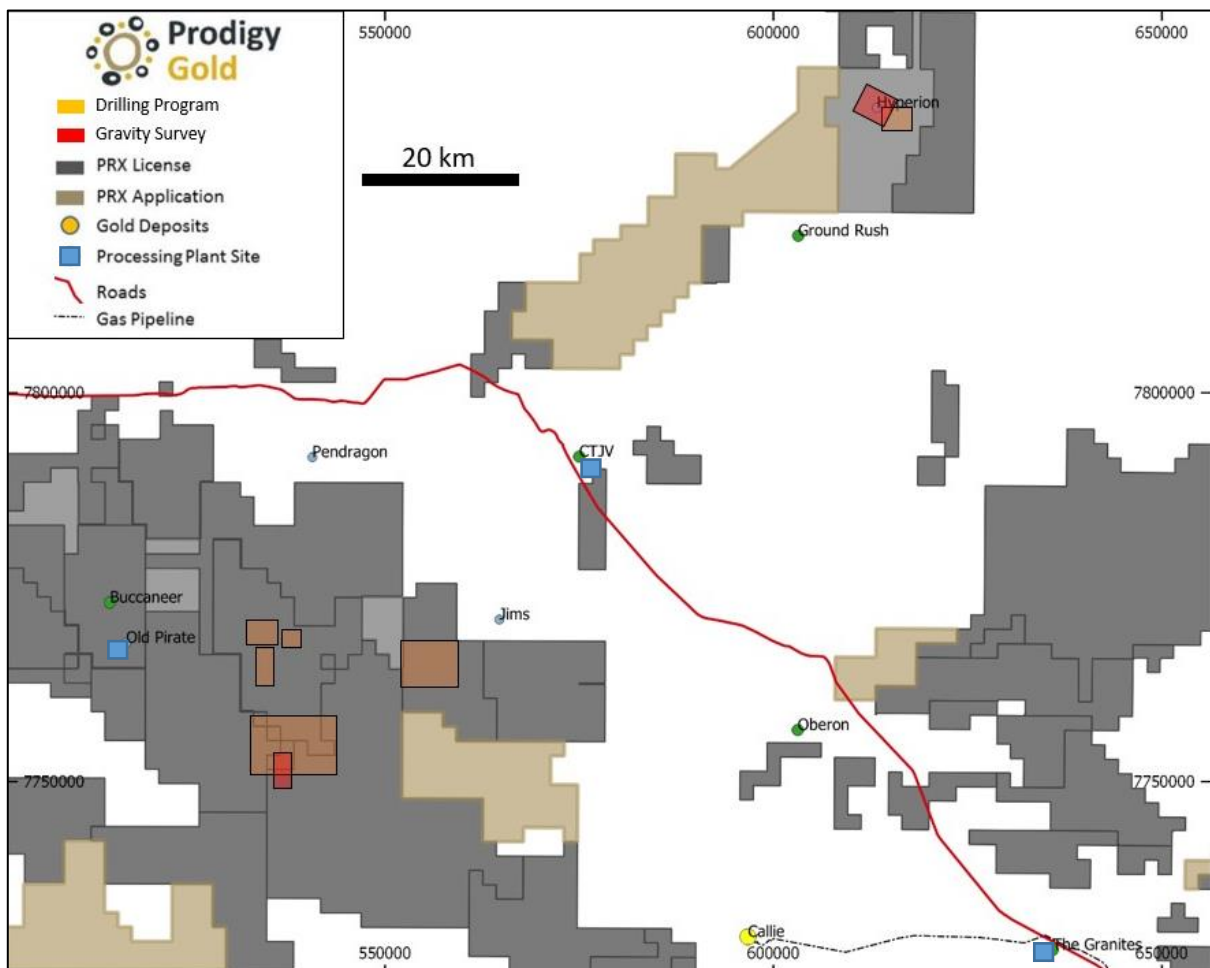


Figure 1 - Drilling activity and gravity survey areas on 100% owned tenements.

### **100% Owned Bluebush Project**

The Tanami is host to multiple 1Moz+ gold deposits. The Company has successfully used broad spaced RAB and aircore drilling to screen for the alteration and geochemical footprint associated with large-scale deposits. Drilling is prioritised on targets with the same rocks as the known gold deposits occurring in similar structural settings as the 14.2Moz Callie Gold Mine. This approach has successfully defined large-scale gold anomalism spanning several kilometres at Capstan, which is located within the broader Bluebush Project.

Recent exploration has focussed on Capstan and Apertawonga, with five targets tested with aircore and RC drilling and the completion of a NT government co-funded gravity survey. Aircore drilling is continuing at Apertawonga. Results are now available for Capstan South with all other assay results still pending.

### **Capstan RC Drilling**

Capstan is a 22km x 8km sub-area of the Bluebush Project, located 50km northwest of the world-class Callie Gold Mine (Figure 1). Previously completed aircore drilling at Capstan defined a large-scale bedrock gold anomaly with previous results including 4m @ 6.1g/t Au (RC), 9m @ 1.3g/t Au (RC) (ASX 18 December 2018) (Figure 2); 9m @ 1.4g/t Au (AC) (ASX 2 August 2018). This gold anomalism occurs in the Dead Bullock Formation, the same rock type that hosts the Callie Deposit.

A total of 11 RC holes for 1,959m of drilling was completed in the recent program (Figure 3). These holes were designed to confirm the interpreted orientation of mineralisation and infill to the northwest of the previous wide spaced RC intersections. Assays from these holes will be reported shortly.

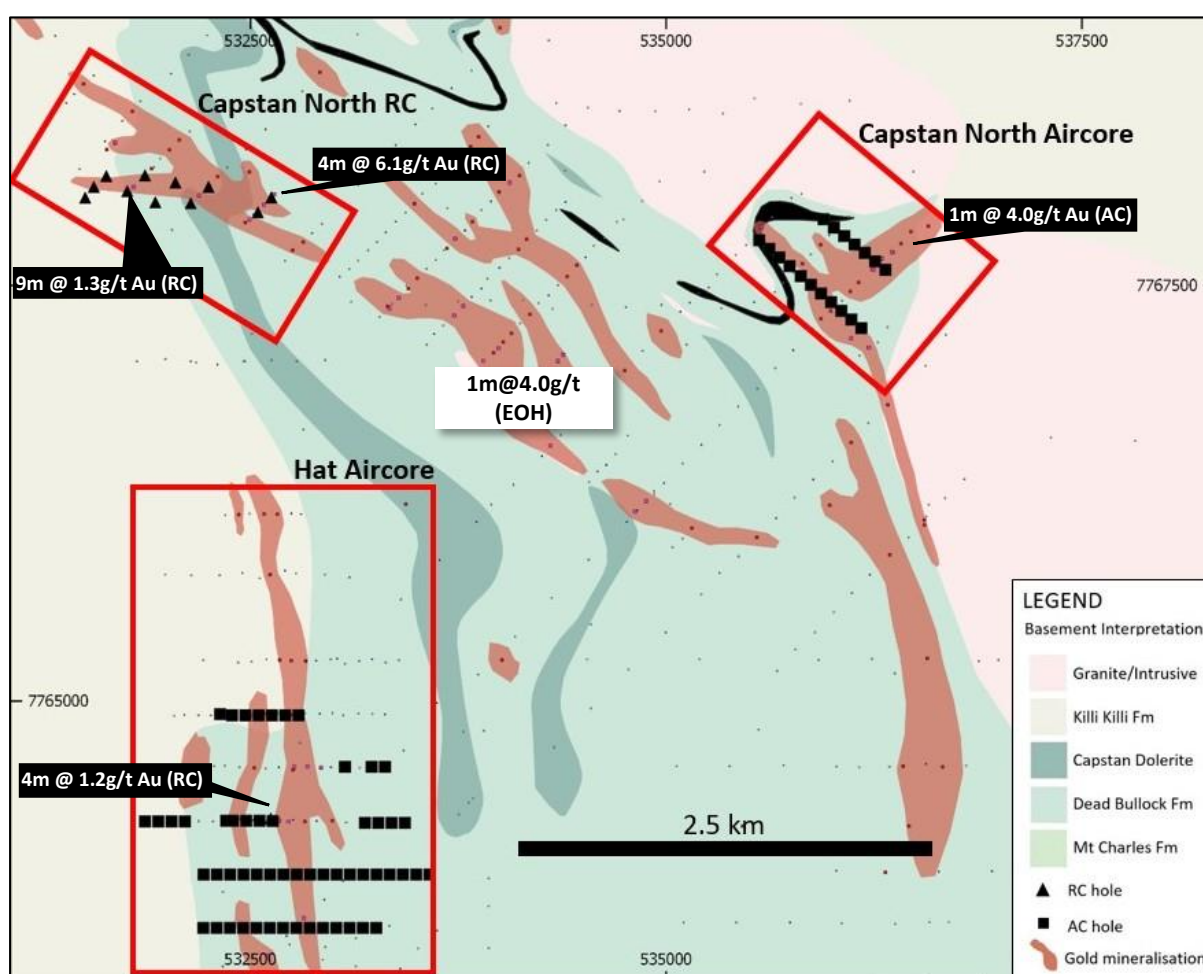


Figure 2 - Recent RC and aircore drilling at Capstan North and Hat.

### **Hat RC and Aircore**

Hat is a 2km long gold anomaly. The first wide spaced RC program completed in 2018, produced a result of 4m @ 1.2g/t Au from 111m (Figure 2) (ASX 18 December 2018).

A single 210m RC hole was completed at Hat aiming to confirm a westerly dip to the mineralisation prior to further drilling being completed (Figure 3).

Testing of this target has also been extended with 44 aircore holes infilling and extending drilling over a 1.4km long area. Assays for this latest round of aircore are pending.

### Capstan North Aircore

Capstan North was first drilled with aircore in 2018. Initial results included 1m @ 4.0g/t Au (ASX 2 August 2018) at end of hole within a 900m zone of gold and arsenic anomalism hosted in folded Dead Bullock Formation. A total of 18 aircore holes were drilled at Capstan North during the recent program with assays pending.

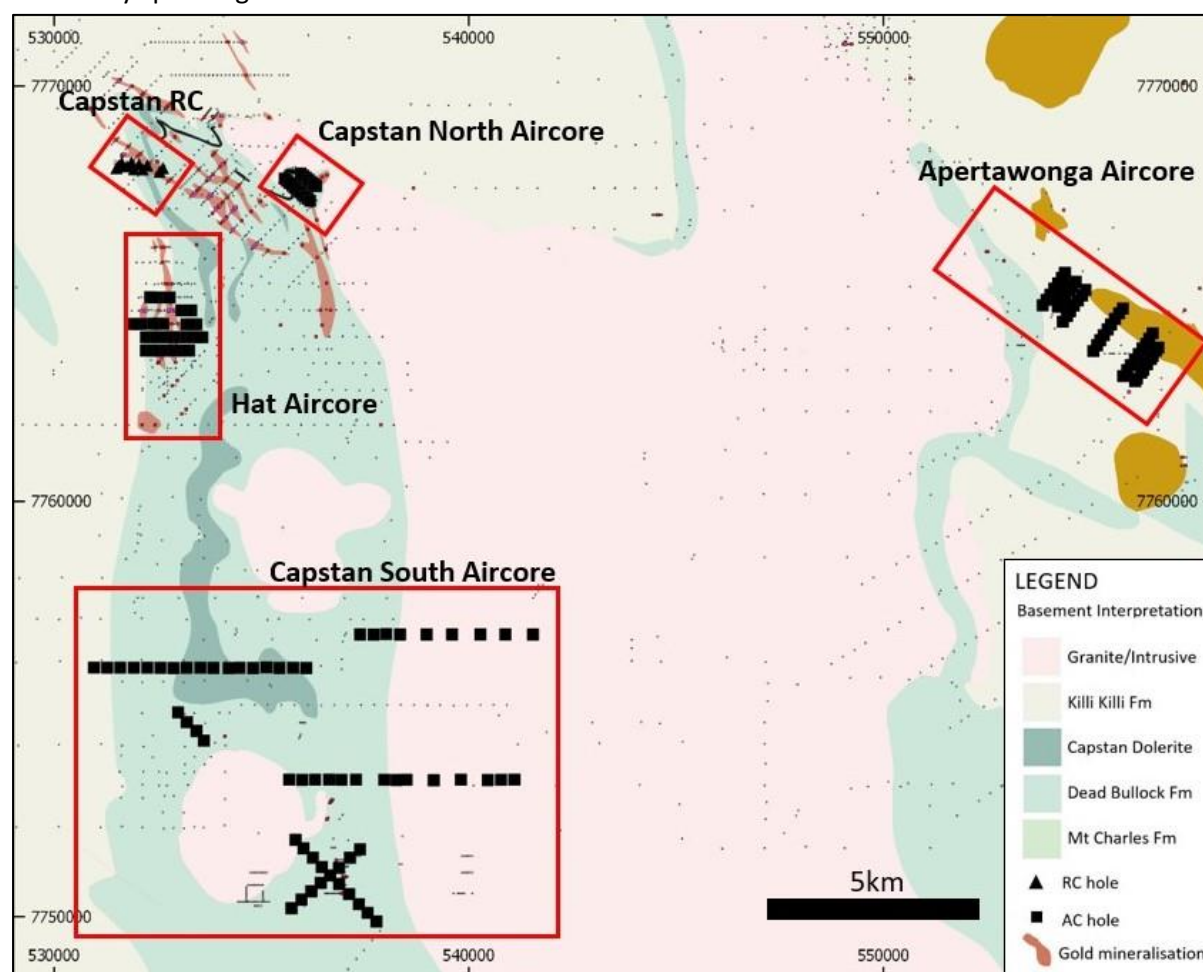


Figure 3 - Recent RC and aircore drilling at Bluebush.

### Capstan South Aircore

Results have been returned for 61 stratigraphic aircore holes completed at Capstan South (Figure 3). The broad drilling has confirmed stratigraphy and will form the foundation of a detailed aeromagnetic structural interpretation to target Callie-style deposits. No significant gold anomalism was identified in this drilling.

### Apertawonga Aircore

The Apertawonga Prospect is located 50km northwest of the Callie Gold Mine. The target is a >7km long northwest trending magnetic anomaly. Apertawonga lies on a steep gravity gradient and is bisected by the Trans-Tanami Fault Zone, a long lived regional structure that is interpreted to be a focus for gold bearing fluids during deformation.

A program of 54 aircore holes completed in June defined gold and pathfinder anomalism over 4.5km including highlights of: 1m @ 0.7g/t Au from 36m and 3m @ 0.14g/t Au from 36m (ASX 16 July 2019).

A subsequent program of 54 infill holes commenced in July (Figure 3), designed to confirm the continuity of gold and arsenic anomalies. The infill program was only partially completed due to rig mechanical failure, however has now been drilled. Assays are pending.



### **100% owned Hyperion Project**

The Hyperion Project is located 19km to the north of the 1.6Moz Groundrush Pit (Figure 1) and 58km to the northeast of the Central Tanami Processing Plant site. The area has historically received sporadic shallow drilling. Drilling often ended in the depleted oxide zone testing the area ineffectively. As part of its focused exploration strategy, Prodigy Gold is growing resources at Hyperion and progressing the discovery of new standalone projects.

The 100% Prodigy Gold owned Hyperion gold camp currently contains an indicated and inferred resource of 4.93Mt at 1.95g/t Au for 310koz (ASX 31 July 2018).

### **Seuss Aircore**

The Seuss Structure was first recognised in late 2016. Geochemical analysis of drilling in 2017 confirmed that a mafic sediment was the control of shallow high grade shoots. Subsequent drilling has focused on the intersection of the sediment and mineralised structures. A further 32 AC holes are planned to test extensions of the Hyperion–Tethys structures to the east and south of the resource.

### **Seuss Diamond Drilling**

Previous drilling by Prodigy Gold has identified breccia hosted gold mineralisation associated with the north-south trending Suplejack Fault. This is a new style of mineralisation for the district and the prospective structure has potential to host significant mineralisation where it obliquely intercepts the mafic sediments at Seuss.

A NTGS co-funded diamond drill hole is scheduled to commence early November 2019 and will confirm the orientation of the breccia hosted gold to enable targeting of large high-grade ore shoots (Figure 4).

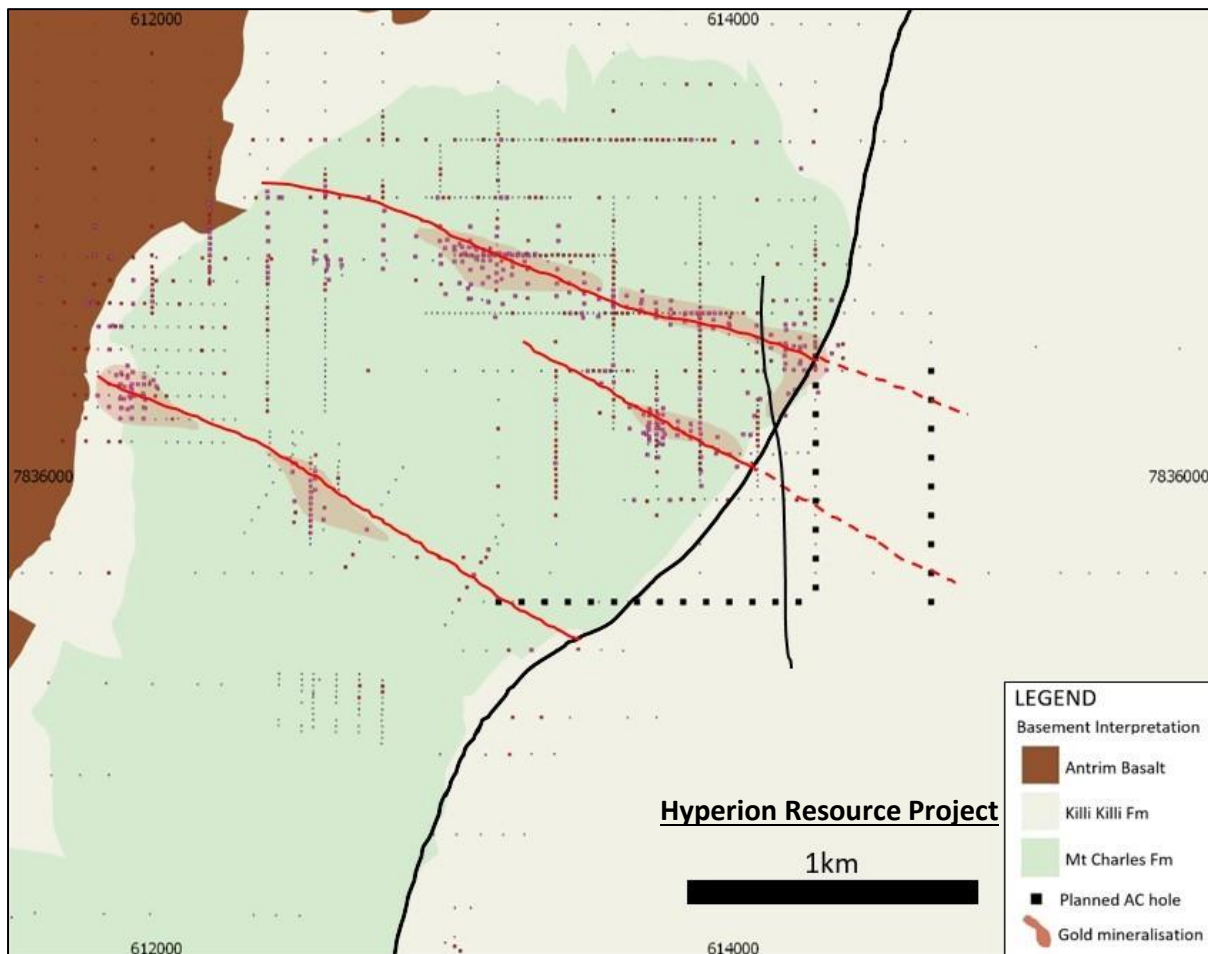


Figure 4 - Planned locations of aircore holes at Seuss and Hyperion South.

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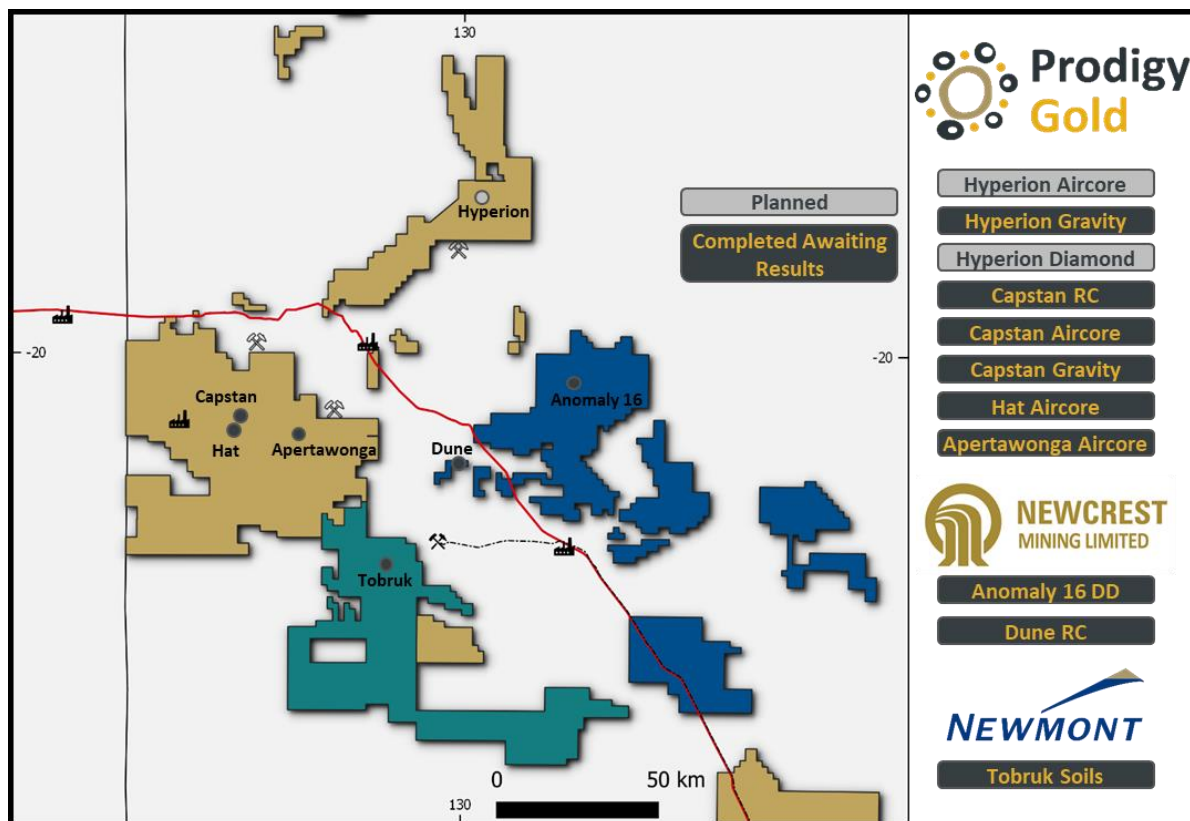


Figure 5 - Prodigy Gold and JV Tanami Program Status October 2019.



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## About Prodigy Gold NL

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

- drilling Callie-style targets at the Bluebush Project
- drilling of extensions to the shallow gold resources at Hyperion
- 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 are based on information reviewed and checked by Mr Sam Ekins who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ekins 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 Ekins 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 1: 2018 Mineral Resource Statement for Suplejack reported using a 0.8g/t gold cut-off and above the 230m RL (180 m below surface)**

<b>Suplejack Project - Mineral Resource Estimate July 2018</b>									
<b>Material Type</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>Mt</b>	<b>Au g/t</b>	<b>Oz</b>	<b>Mt</b>	<b>Au g/t</b>	<b>Oz</b>	<b>Mt</b>	<b>Au g/t</b>	<b>Oz</b>
	<b>Indicated</b>			<b>Inferred</b>			<b>Total</b>		
<b>Oxide</b>	<b>0.03</b>	<b>1.48</b>	<b>1,300</b>	<b>0.29</b>	<b>2.28</b>	<b>21,200</b>	<b>0.32</b>	<b>2.21</b>	<b>22,600</b>
<b>Transitional</b>	<b>0.26</b>	<b>1.79</b>	<b>14,800</b>	<b>1.16</b>	<b>2.08</b>	<b>77,300</b>	<b>1.41</b>	<b>2.03</b>	<b>92,100</b>
<b>Fresh</b>	<b>0.63</b>	<b>2.62</b>	<b>53,100</b>	<b>2.57</b>	<b>1.72</b>	<b>141,800</b>	<b>3.20</b>	<b>1.89</b>	<b>194,900</b>
<b>Total</b>	<b>0.92</b>	<b>2.35</b>	<b>69,300</b>	<b>4.02</b>	<b>1.86</b>	<b>240,300</b>	<b>4.93</b>	<b>1.95</b>	<b>309,500</b>

Totals may not sum or weight average due to rounding