Level 1, 141 Broadway
Nedlands WA 6009, AUSTRALIA
T +61 8 9423 9777
F +61 8 9423 9733
E admin@prodigygold.com.au
W www.prodigygold.com.au
ABN 58 009 127 020

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

12 February 2020

Exploration Update on 100% owned Gold Projects: Seuss Diamond Drilling Results

HIGHLIGHTS

Hyperion Project (100% PRX)

- Two diamond holes completed at Seuss Prospect to test a broad structure near existing Hyperion Resource - both holes intersected substantial intervals of the target structure
- Drill hole HYDD100054 defined a broad interval of low-grade gold mineralisation along the targeted fault
- Drilling continues to define mineralisation to the south of the existing Hyperion Resource and as a result potential follow-up drilling programs are currently being considered
- The Hyperion gold camp (owned 100% by PRX) contains an indicated and inferred resource of 4.93Mt at 1.95g/t Au for 310koz (31 July 2018)

Prodigy Gold NL (ASX: PRX) ('Prodigy Gold' or the 'Company') is pleased to advise that results have now been received from recently completed diamond drilling at the Company's 100%-owned Hyperion Project in the Tanami Region of the Northern Territory.

Management Commentary

Prodigy Gold Managing Director, Matt Briggs, said; "This latest round of diamond drilling at Hyperion has provided us with important structural information that will allow us to more accurately target possible extensions to the existing resource base at Hyperion.

"With both diamond holes having intersected substantial intervals of the target structure and gold mineralisation continuing to be defined south of Hyperion we are now reviewing all relevant technical information prior to finalising our follow-up work program at the project."

100% owned Hyperion Project Overview

The Hyperion Project is located 19km to the north of Northern Star's 1.6Moz Groundrush Pit 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.

Recent drilling undertaken at Hyperion forms an important part of Prodigy Gold's broader exploration strategy designed to systematically screen the Company's 100%-owned portfolio for gold deposits analogous to the 14.2Moz Callie Gold Mine.

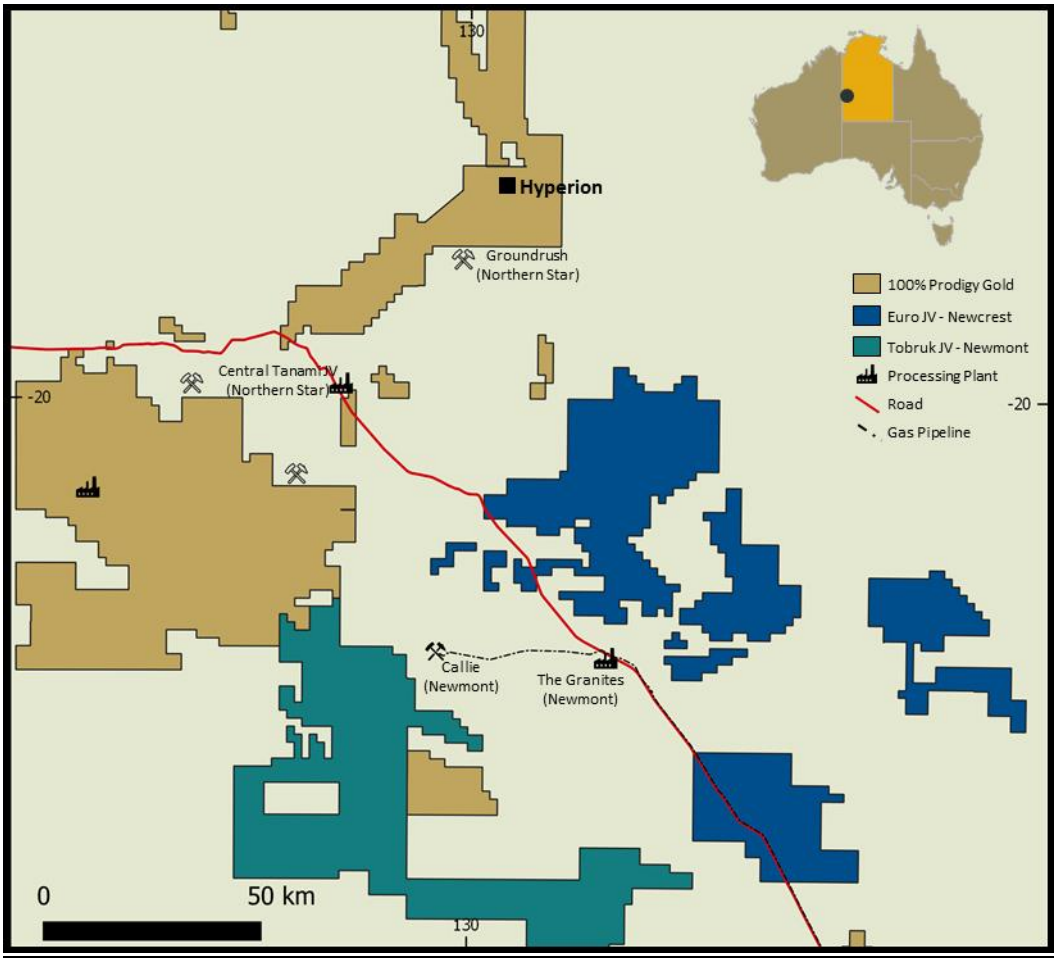

Figure 1 – Hyperion Project Location Map

Seuss Prospect Diamond Drilling Program Overview

As previously reported (see ASX release dated 22 November 2019), a 369.8m Northern Territory Geological Survey ("NTGS") co-funded diamond drill hole HYDD100054 was completed along with a 93.2m extension of a previous RC hole at Seuss. The holes were designed to provide structural information to assist in the targeting of gold mineralisation. Drill hole HYDD100054 has successfully intersected the target structure with similar veining and alteration (Figure 2) seen in the previous three RC holes (Figure 3). Drilling intersected approximately 78m of veining from within the interval 141-261m. This included 46m of pyrite or pyrite and arsenopyrite from the same interval as the veining.

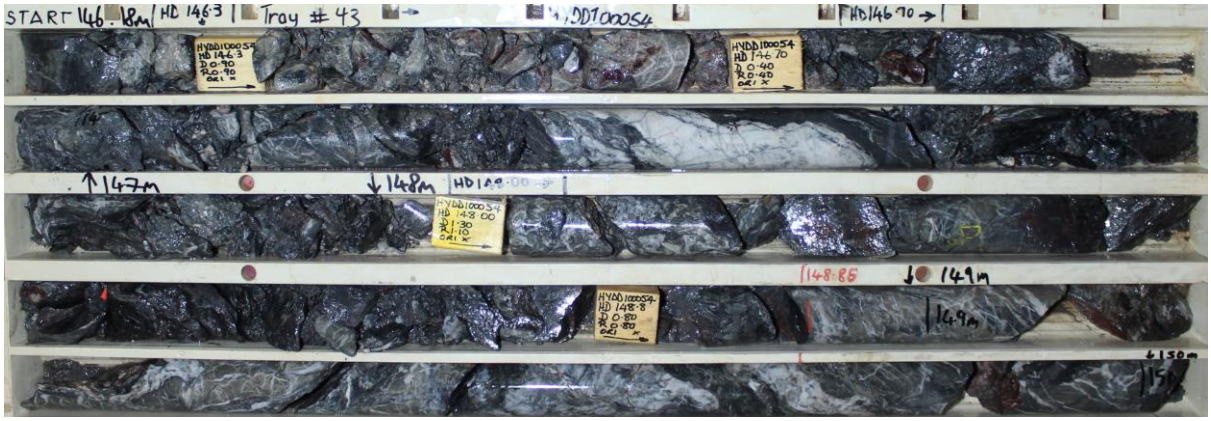

Figure 2 - Veining, sulphides, and alteration in diamond hole HYDD100054 simliar to that seen in the 2018 RC drilling

Results

HYDD100054 defined a broad interval of low-grade gold mineralisation along the targeted fault. This hole is consistent with the previous RC drill holes completed to the north and SJRD0058 to the south. Intervals of arsenopyrite and veining correlated with elevated grades.

Results from drill hole HYDD100054 include:

- 4m @ 0.6g/t Au from 106m
- 2m @ 0.5g/t Au from 144m
- 15m @ 0.4g/t Au from 167m
- 3m @ 0.3g/t Au from 236m
- 18.76m @ 0.6g/t Au from 243m
- 1m @ 2.4g/t Au from 255m

A diamond tail was completed on RC hole SJRC0058. This tail extended the hole from 156m to 249.2m. The hole previously ended with a 0.7g/t Au sample from within an interval of 89m @ 0.3g/t Au (Figure 3) (ASX 20 December 2018). The diamond tail intersection of this hole intersected additional quartz veining and sulphide. Final results from extended drill hole SJRD0058 include:

- 89m @ 0.3g/t Au from 67m (previously reported)
- 5m @ 0.3g/t Au from 166m

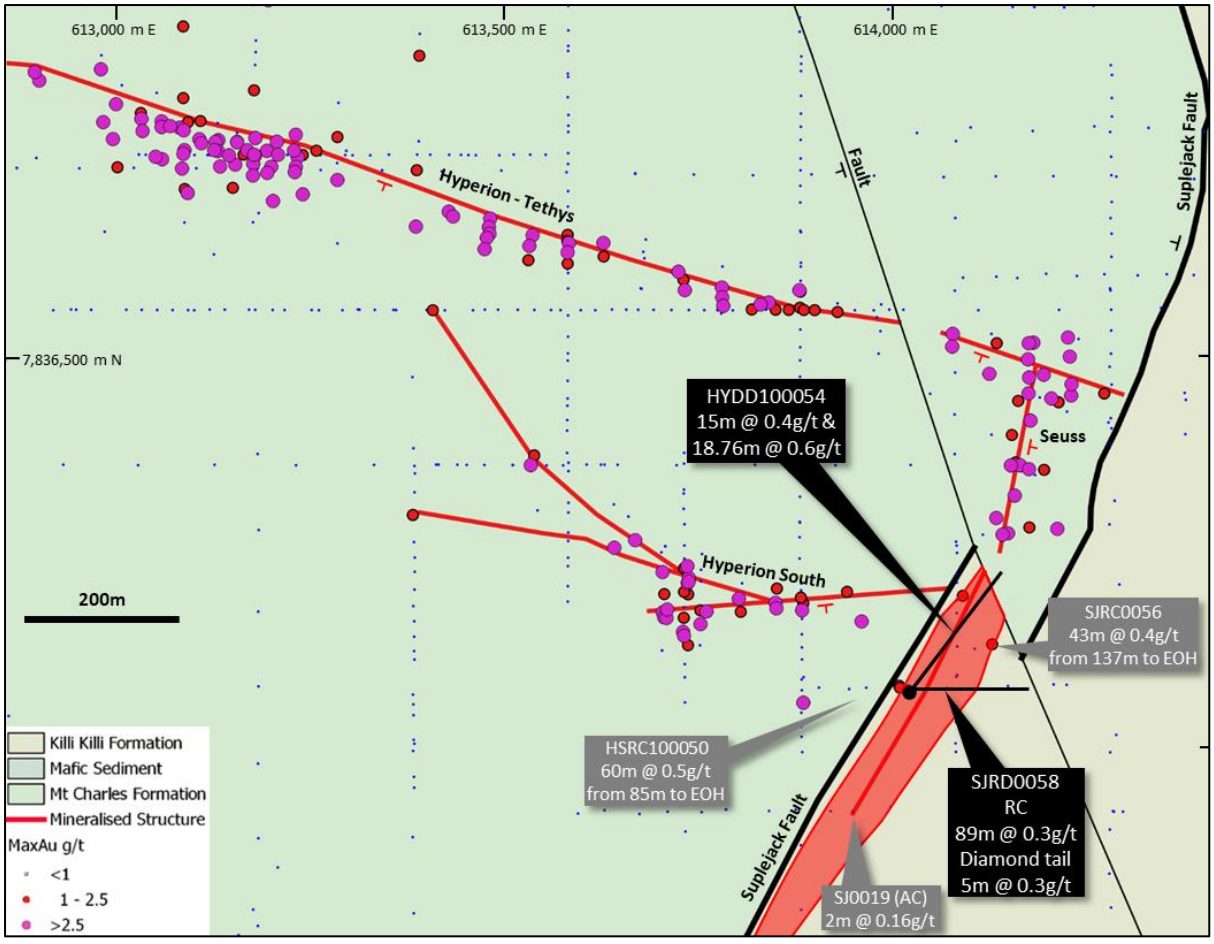

Figure 3 - Hyperion Project geology map with recent drill results, to the south of the Hyperion Resource, highlighted in black.

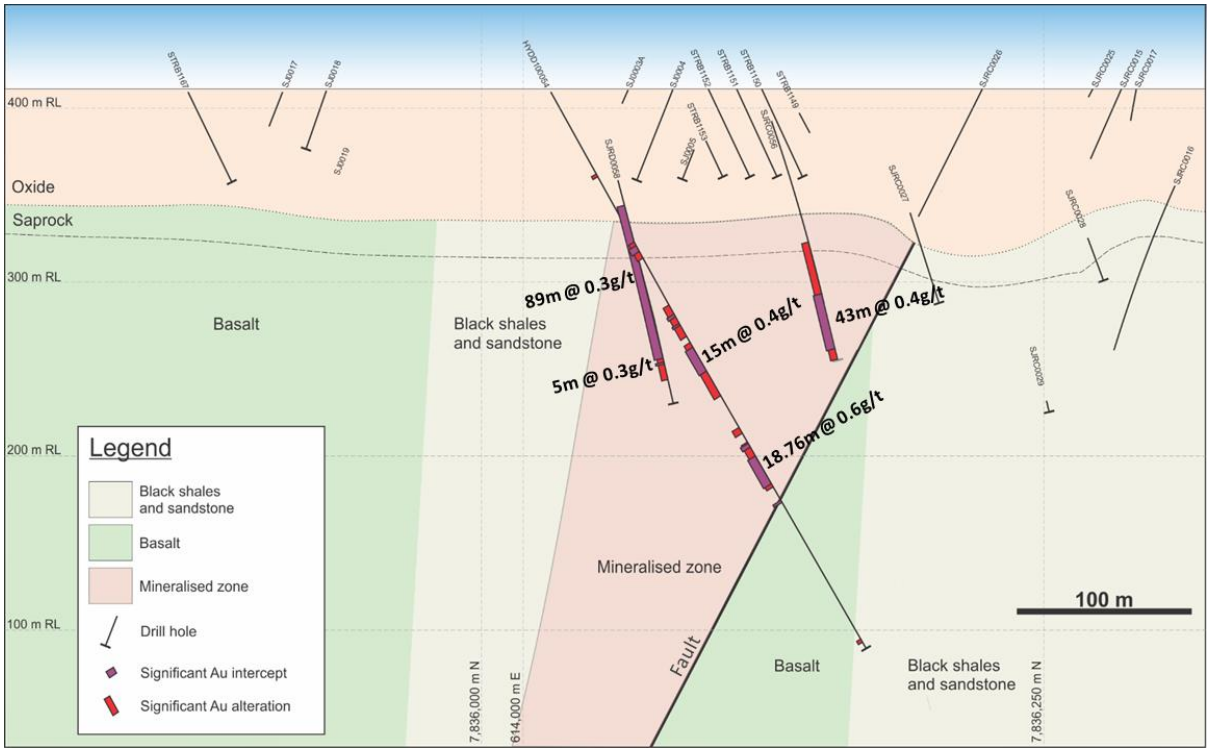

Figure 4 - Hyperion Project east-west cross section illustrating the broad zone of mineralisation to the south of the Hyperion Resource.

Future Work

Drilling continues to define gold mineralisation to the south of the existing resource area. Broad intervals of mineralisation are unusual in the district. A favourable lithology or structural intersection may yield higher grade gold mineralisation to the south (Figure 3) and the Company is currently assessing potential follow-up drilling options in this area.

Authorised for release by Prodigy Gold's Chairman, Tommy McKeith.

For further information please contact:

Matt Briggs
Managing Director

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About Prodigy Gold NL (ASX: PRX)

Prodigy Gold has a unique greenfields and brownfields exploration portfolio in the proven multi-million-ounce Tanami Gold district. The Company is accelerating the discovery of large-scale gold deposits through:

- drilling large scale gold 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 and for non-gold commodities

Appendix 1 – Hyperion Project 2019 Diamond Drill hole Collar Locations

Hole ID	Hole Type	Total Depth (m)	East[1]	North[1]	RL	Azimuth	Dip	Prospect
HYDD100054	RC	369.8	614040	7836030	411	43	-60	Seuss
SJRD0058	RCD	249.2	613986	7836076	411	90	-60	Seuss

[1] GDA 94 Zone 52

Appendix 2 - Significant intercepts from the Hyperion Project 2019 Diamond Drilling Program

Hole ID	From (m)	To (m)	Interval Width (m)[1]	Grade g/t Au	Comment
HYDD100054	106	110	4	0.6	Sandstone
HYDD100054	144	146	2	0.5	Black shale
HYDD100054	**167**	**182**	**15**	**0.4**	**Siltstone**
HYDD100054	236	239	3	0.3	Black shale
HYDD100054	**243**	**261.76**	**18.76**	**0.6**	**Black shale**
including	255	256	1	2.4	Black shale
SJRD0058	67	156	89	0.3	Siltstone[2]
SJRD0058	166	171	5	0.3	Sandstone and black shale

[1]Mineralised intercepts >0.5g/t Au or where geologically significant
[2]Previously reported

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.

Appendix 3 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Prodigy Gold has used a DDH1 diamond drill rig. For HYDD100054, diamond core was collected from surface to end of hole. This is HQ hole diameter from surface to the top of fresh rock (at ~150 metres down hole) then reducing to NQ. SJRD0058 was drilled as a NQ diamond tail from a 156 metre deep RC drill hole. Upon completion of orientating and geological logging diamond core was cut lengthways, producing a nominal 2kg sample (minimum 0.3 metres, maximum 1.3 metres, generally 1 metre), with the remaining half retained on site. As hole HYDD100054 was co-funded by the NTGS the remaining half will ultimately be transferred to the NT Geological Survey core facilities as required by the co-funding agreement.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The full length of each hole was sampled. Sampling was carried out under Prodigy Gold's protocols and QAQC procedures as per industry standard practice. Bag sequence is checked regularly by field staff and supervising geologist against a dedicated sample register. Laboratory QAQC was also conducted. See further details below.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	The nature of gold mineralisation could be high grade, high nugget quartz veins typical of other deposits in the area. The orientation of mineralisation is not yet confirmed. The whole of the hole was sampled via methods typically used on this style of deposit at this stage of drilling as detailed above and below. Mineralisation shows a correlation to sulphide in alteration, in particular arsenopyrite, and quartz sulphide veining. No coarse gold is observed and standard industry standard work is completed.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Diamond drilling was undertaken by DDH1 generating core from surface to end of hole. Coring started with HQ diameter hole reducing to NQ. Core is oriented using the ACT Mk2 HQ/NQ core orientation tool.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Core recoveries were good, with only minor intervals missing due to core loss in broken ground. Recoveries from drilling were generally 100%, though occasional near surface samples have recoveries of 50%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Samples collected are half core cut by an experienced technician.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no relationship between grade and recovery due to the consistently high core recovery.
Logging	Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Prodigy Gold drilling samples were geologically logged at the drill rig or in the core yard by a geologist using a laptop. Data on lithology, weathering, alteration, magnetic susceptibility, ore mineral content and style of mineralisation, and quartz content and style of quartz were collected. Diamond core is also logged for structure, geotech and specific gravity. Logging is both qualitative and quantitative. Lithological factors, such as the degree of weathering and strength of alteration are logged in a qualitative fashion. The presence of quartz veining, specific gravity, and minerals of economic importance are logged in a quantitative manner.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is both qualitative and quantitative as described above.
	The total length and percentage of the relevant intersections logged	All holes were logged in full by Prodigy Gold geologists.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond core was cut by Almonte core saw. Half core was taken for analysis, and the remaining half submitted to the NTGS core library as a condition of co-funding. Blank material was sourced from Bureau Veritas. Two certified standards acquired from GeoStats Pty. Ltd., with different gold grade and lithology, were also used. Upon receipt by the laboratory samples were logged, weighed, and dried if wet. Samples were then crushed to 2mm (70% pass), then split using a riffle splitter, with 250g crushed to 75 µm (85% pass). 40g charges were then fire assayed.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples are core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples have been analysed for gold by Bureau Veritas in Adelaide. Samples were dried and the whole sample pulverised to 85% passing 75 µm, and a sub sample of approximately 200g is retained for Fire Assay which is considered appropriate for the material and mineralisation and is industry standard for this type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	At the laboratory, regular repeat and Lab Check samples are assayed.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Samples are half core and are representative for the stage of exploration being undertaken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and preference to keep the sample weight below 3 kg to ensure the requisite grind size in a LM5 sample mill.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Prodigy Gold use a lead collection fire assay using a 40g sample charge. For low detection, this is read by ICP-AES, which is an inductively coupled plasma atomic emission spectroscopy technique, with a lower detection limit of 0.001 ppm Au and an upper limit of 1,000 ppm Au which is considered appropriate for the material and mineralisation and is industry standard for this type of sample.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	4 acid digest ICP-MS multielement data was acquired on selected samples to assist in alteration and litho-geochemical determination.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	A blank or standard was inserted approximately every 20 samples. For drill samples, blank material was supplied by the assaying laboratory. Two certified standards, acquired from GeoStats Pty. Ltd., with different gold grade and lithology were also used. QAQC results are reviewed on a batch by batch basis and at the completion of the program.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections were calculated independently by both the project geologist and database administrator.
	The use of twinned holes.	No dedicated twin holes have been drilled as this is not considered appropriate for stratigraphic drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected into an Excel spreadsheet and the drilling data was imported in the Maxwell Data Schema (MDS) version 4.5.1. The interface to the MDS used is DataShed version 4.5 and SQL 2008 R2 (the MDS is compatible with SQL 2008-2012 – most recent industry versions used). This interface integrates with LogChief and QAQCReporter 2.2, as the primary choice of data capture and assay quality control software. DataShed is a system that captures data and metadata from various sources, storing the information to preserve the value of the data and increasing the value through integration with GIS systems. Security is set through both SQL and the DataShed configuration software. Prodigy Gold has a Database Administrator that is an external contractor with expertise in programming and SQL database administration. Access to the database by the geoscience staff is controlled through security groups where they can export and import data with the interface providing full audit trails. Assay data is provided in MaxGEO format from the laboratories and imported by the Database Administrator. The database assay management system records all metadata within the MDS and this interface provides full audit trails to meet industry best practice.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No transformations or alterations are made to assay data stored in the database. The lab's primary Au field is the one used for plotting and Resource purposes. No averaging is employed. Assay data below the detection limit were adjusted to equal half of the detection limit value.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Hole collars were laid out with handheld GPS, providing accuracy of ± 3m. Drilled hole locations vary from 'design' by as much as 5m (locally) due to constraints on access clearing. This degree of variation is deemed acceptable for exploration drilling. Down hole surveys that recorded dip and azimuth have been completed in all drill holes using single-shot camera tool and an axis north seeking gyro. Surveys are taken every 30m and at the end of hole position.
	Specification of the grid system used.	The grid system used is MGA_94, Zone 52.
	Quality and adequacy of topographic control.	For holes surveyed by handheld GPS the RL has been updated based off the 15m SRTM data and recorded in the database.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Two drill holes have been drilled 50 m apart.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drilling subject to this announcement has not been used to prepare Mineral Resource Estimates.
	Whether sample compositing has been applied.	No compositing was applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the angled drill holes at the Seuss Target was designed to intersect the stratigraphy as orthogonally as possible. The drill azimuths were 40 and 90 degrees, which is approximately perpendicular to the targeted structures. Drill hole dip angles did not deviate by more than 5 degrees from the top to the end of the hole.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been identified in this data.
Sample security	The measures taken to ensure sample security.	Samples were transported from the rig to the field camp by Prodigy Gold personnel, where they were loaded onto a Toll Express truck and taken to Bureau Veritas Laboratories secure preparation facility in Adelaide. Prodigy Gold personnel have no contact with the samples once they have been picked up for transport. Tracking sheets have been set up to track the progress of the samples. The preparation facilities use the laboratory's standard chain of custody procedure.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Prodigy Gold conducted a Lab Visit to Bureau Veritas laboratory facilities in Adelaide in August 2017 and found no faults. QA/QC review of laboratory results shows that Prodigy Gold sampling protocols and procedures were generally effective.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Hyperion Target area covers EL9250 and is located in the Northern Territory. The tenements are wholly owned by Prodigy Gold, and subject to the 'Tanami A' agreement between Prodigy Gold and the Traditional Owners via Central Land Council (CLC).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are in good standing with the NT DPIR and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The target area was first recognised in this district by surface geochemistry and shallow lines of RAB drilling in the late 1990s by Otter Gold NL. North Flinders, Normandy NFM and Newmont Asia Pacific subsequently all conducted exploratory work on the project with the last recorded drilling (prior to Prodigy Gold) completed in 2005. Previous exploration work provided the foundation on which Prodigy Gold based its exploration strategy.
Geology	Deposit type, geological setting and style of mineralisation.	Geology at Seuss consists of a NS trending and steeply dipping mafic stratigraphic package with interbedded sedimentary rocks (siltstones and shale). Mineralisation is controlled by WNW striking faults at a high angle to the primary stratigraphy and the Hyperion Shear. Granite dykes have intruded up the WNW structures with both the basalt and granite sequences hosting mineralised quartz veins. Mineralisation is disseminated in nature with some coarse gold observed.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	All relevant historical drill hole information has been previously reported through open file reporting by previous explorers. All new drill holes completed and assayed by Prodigy Gold with material results (>0.3g/t) are referenced in this release. Summaries of all material drill holes from previous Prodigy Gold drilling are available within the Company's ASX releases.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	No information or data material to the reporting of the current program has been excluded. Historic information is not fully reported for reasons of conciseness.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Prodigy Gold reports length weighted intervals with a nominal 0.5g/t gold lower cut-off. As geological context is understood in exploration data highlights may be reported in the context of the full program. No upper cut-offs have been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Summaries of all material drill holes and approach to intersection generation are available within the Company's ASX releases. All results are shown on maps. Highlight holes are reported individually.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	From surface mapping and previous drilling in the district, host lithologies and mineralisation are most commonly steeply dipping (between 60 and 80 degrees). Drill holes are angled so as to drill as close to perpendicular to structures as possible.

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures and Tables in the body of the text. A collar plan and cross sections are provided for the completed diamond drill holes.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All material assays received to date from Prodigy Gold's drilling above a 0.3g/t gold lower cut-off have been reported together with reference to historical drilling results of significance.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Multi-element geochemistry of current downhole samples and historic spoils has been compiled over the target area. Results are used to influence the interpretation of the regolith profile and host rock lithology.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Further work includes: • Interpretation of multi-element data to constrain the stratigraphic sequence within the Mt Charles Formation • Structural modelling • Follow up RC and diamond drilling