

ASX ANNOUNCEMENT / MEDIA RELEASE**ASX: PRX**5th August 2020**Drilling Underway at Highly Prospective Gold Target within
100% owned North Arunta Project****KEY POINTS**

- **Drilling underway at the Tulsa Prospect, situated within the North Arunta Project - a province scale gold opportunity with several multi-kilometre soil anomalies to be drilled in 2020**
- **Tulsa is the first of five targets to be drilled this campaign and is located along strike from the Kroda Gold Prospect (previously reported grades of 5m @ 15g/t Au and 9m @ 11.5 g/t Au)**
- **A total of 50 aircore drill holes are initially planned at Tulsa – results from this program will be used to determine follow-up RC drilling for later this calendar year**
- **Drilling to commence at West Bonanza Prospect immediately after completion of the Tulsa program**
- **Aggressive exploration program outlined to test 19 high priority targets during the FY2021 field season including Bluehart, Bonanza, PHD, Tulsa, and Lennon**

Prodigy Gold NL (ASX: PRX) ('Prodigy Gold' or the 'Company') is pleased to advise that drilling is now underway at the Tulsa Prospect, located within the Company's 100% owned North Arunta Project in the Northern Territory.

The Tulsa Prospect is located along strike from the high-grade Kroda Gold Prospect which returned 5m @ 15g/t Au and 9m @ 11.5 g/t Au (ASX: GLA 28 February 2019) from drilling in 2018. Tulsa is associated with a soil gold anomaly and has had no bedrock drilling. The target is a compelling analogue of Kroda and hosted by the same structure. An initial program of 50 aircore drill holes has commenced at the Tulsa Prospect and results from this first phase of drilling will be used to rapidly determine a follow-up reverse circulation ('RC') drilling program later this calendar year.

The commencement of drilling at this high priority target within the North Arunta Project forms part of Prodigy Gold's broader exploration strategy aimed at systematically exploring the Company's 100%-owned project portfolio to screen for new large-scale gold deposits in the Northern Territory.



Figure 1 - Drilling underway at the Tulsa Prospect this week

Currently, 19 high priority targets prospective for large-scale gold deposits are earmarked for exploration during the FY2021 field season across the Tanami and North Arunta regions. Aircore drilling is planned at Bluebush, West Bonanza, Tregony, Hyperion and the North Arunta Projects.

Several of these targets can be rapidly progressed to RC drilling following results of these initial aircore drilling programs.

Management Commentary

Prodigy Gold Managing Director, Matt Briggs said: “We are very pleased to be back on the ground at our 100% owned projects with drilling now underway at the highly prospective Tulsa Gold Prospect.”

“North Arunta is an exciting project and has demonstrated the ability to host high-grade gold targets as evidenced by Kroda which returned intersections of up to 15g/t Au from previous drilling in 2018, so we are looking forward to testing several nearby targets.”

“North Arunta is a province scale gold opportunity that hosts several multi-kilometre structural targets and we believe there is excellent potential for gold structures to be located under shallow cover. Tulsa is the first of five targets being drilled at North Arunta this campaign and we will use the data generated from this aircore drilling to undertake follow-up RC drilling later this year.”

“With a very robust exploration program mapped out for the remainder of this calendar year, I look forward to updating shareholders on exploration progress at regular intervals.”

North Arunta Project Overview

The North Arunta Project covers ~3,190km² of exploration licences which are 100% owned by Prodigy Gold. The project 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. The project 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 (Figure 2). Many targets previously identified by Newmont remain undrilled (Table 1).

Table 1 - Summary of the priority 100% owned North Arunta Project Targets

Prospect	Target Anomaly	Best Historic Results	Target
Harrison	4.2km by 1km Au-in-soil	12m @ 1.03g/t Au from 36m incl 4m @ 2.27g/t Au from 36m 20m @ 0.7g/t Au from 28m incl 4m @ 2.67g/t Au from 40m	Mineralisation untested for 1,200m west of 4m @ 2.27g/t Au result
Eleanor	6km by 4km Au-As-in-soil	untested by drilling	untested by drilling
Lennon	7km by 3km Au-Cu-Mo-in-soil	untested by drilling	untested by drilling
Waldron's	4km by 1.5km Au-As-Sb-Mo-Ag-Cu	historical workings with rock chips up to 15g/t Au, and historical drilling results of 1m @ 29.5g/t Au, 7m @ 1.5g/t Au, 2m @ 4.4g/t Au	Previous drilling too shallow to effectively test potential
Tulsa	5km x 3km Au-in-soil	Untested by drilling	untested by drilling
Kroda	400m strike >1g/t Au including a shoot of 50m+ at >5g/t Au	57m @ 3.8g/t Au and 6m @ 26g/t Au	Depth extensions and additional shoots on strike

(ASX: GLA 7 March 2018, 18 June 2018, PRX 19 March 2013)

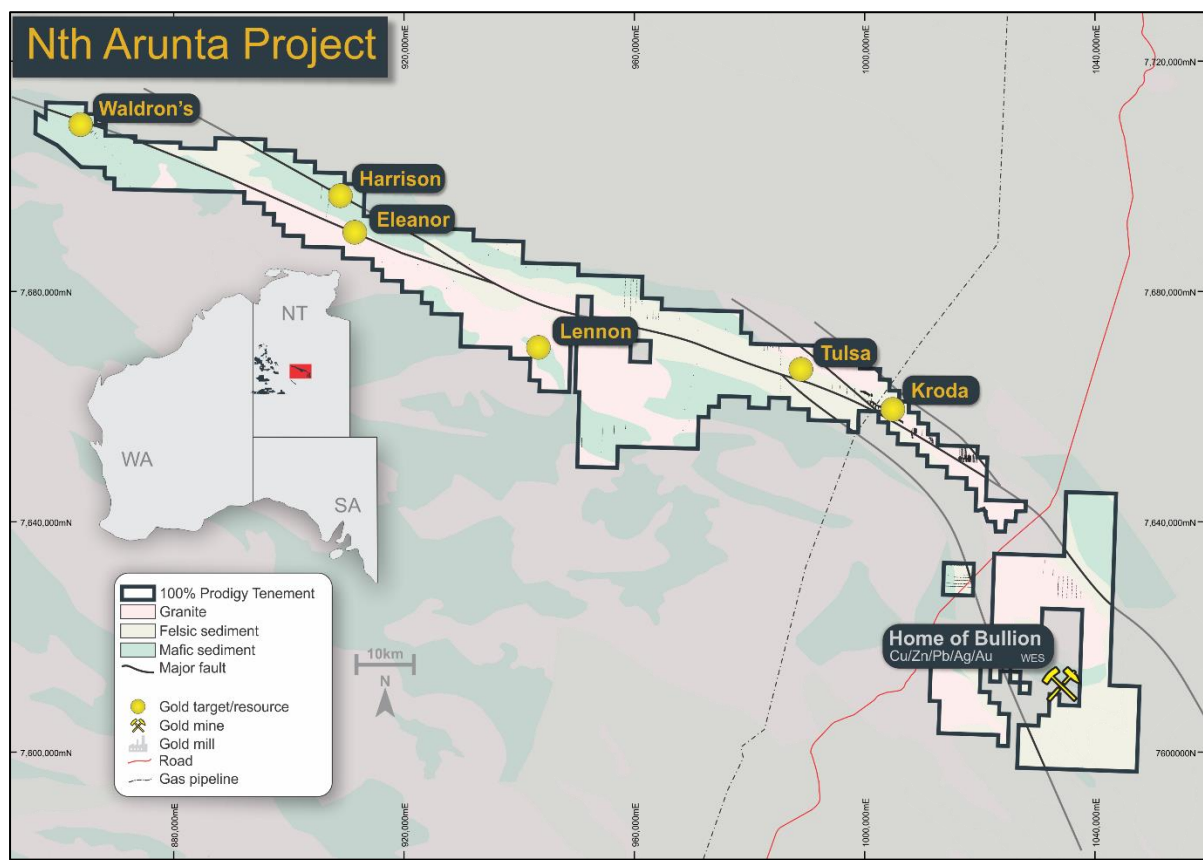


Figure 2 - North Arunta Project Location Map

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

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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 2020 will continue to build on 2019 successes by:

- drilling targets on its Tanami and North Arunta Projects
- 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 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.