

ASX ANNOUNCEMENT / MEDIA RELEASE

4 December 2024

ASX: PRX

Mineral Lease Application Lodged for Hyperion

Prodigy Gold NL (ASX: PRX) (“Prodigy Gold” or the “Company”) is pleased to announce the lodgment of a Mineral Lease application to the Department of Mines and Energy (DME) in the Northern Territory, fully encompassing the Hyperion Gold Deposit and its immediate strike and depth extensions, nearby prospects and space for required infrastructure. The Hyperion Deposit forms a key part of the Company’s Tanami North Project located in the Tanami Region of the Northern Territory, which hosts Newmont’s world class Tanami Operation (Figures 1 & 2).

Hyperion Deposit Highlights

- The application has been submitted to allow future development of the Hyperion Gold Deposit
- Hyperion currently has an Indicated and Inferred Mineral Resource of 8.6Mt @ 1.5g/t Au for 407,000 ounces of gold¹
- Mineral Resources have been estimated on the assumption of an open pit mining operation, which will form the basis of future studies for the project
- Drilling results received during 2024 have highlighted the potential for future underground development of the project with a peak result of 10m @ 15.9g/t Au achieved in hole HYRC24004², approximately 170m below surface
 - Results of higher-grade zones have been supported by the recently returned PhotonAssay analysis³
 - Drilling planned for the 2025 field season is designed to improve the understanding of the potential for future underground mining of the Hyperion Deposit
- Metallurgical testwork completed on the Suess Lodes of the Deposit indicates recoveries of over 95% achieved on all material types⁴
 - Additional metallurgical testwork is currently underway⁵ on samples collected from the Hyperion and Tethys lodes as part of the 2024 drilling campaign

Management Commentary

Prodigy Gold Managing Director, Mark Edwards said:

“Over the last few years Prodigy Gold has focused on increasing the understanding of our key projects in the Tanami North project area, particularly the Hyperion and Tregony Mineral Resources. The works completed to date highlight the potential of the Hyperion Deposit with outstanding metallurgical recoveries, showing the potential for future development of the project is excellent. Considering the expected lead time required to obtain approvals for future mining, Prodigy Gold decided to commence the process by lodging the Mineral Lease application. Work can now commence on obtaining future

¹ ASX PRX: 29 July 2024

² ASX PRX: 22 October 2024

³ ASX PRX: 27 November 2024

⁴ ASX PRX: 12 June 2024

⁵ ASX PRX: 14 November 2024

mining approvals through the approval of a Mine Management Plan with the Department of Lands, Planning and Environment.

Prodigy Gold is also excited about the potential for underground mining at the Hyperion Deposit, which was highlighted by the results of hole HYRC24004 of 10m @ 15.9g/t Au. Future drilling campaigns for the project will further investigate the underground potential as it would significantly increase the potential longer-term development framework of the project. Additionally, the regional exploration work on nearby prospects like Pandora and Brokenwood will be important as any discovery could add additional feed stock to any future mine. This work can be completed in conjunction with the exploration planned for the Hyperion Deposit.”

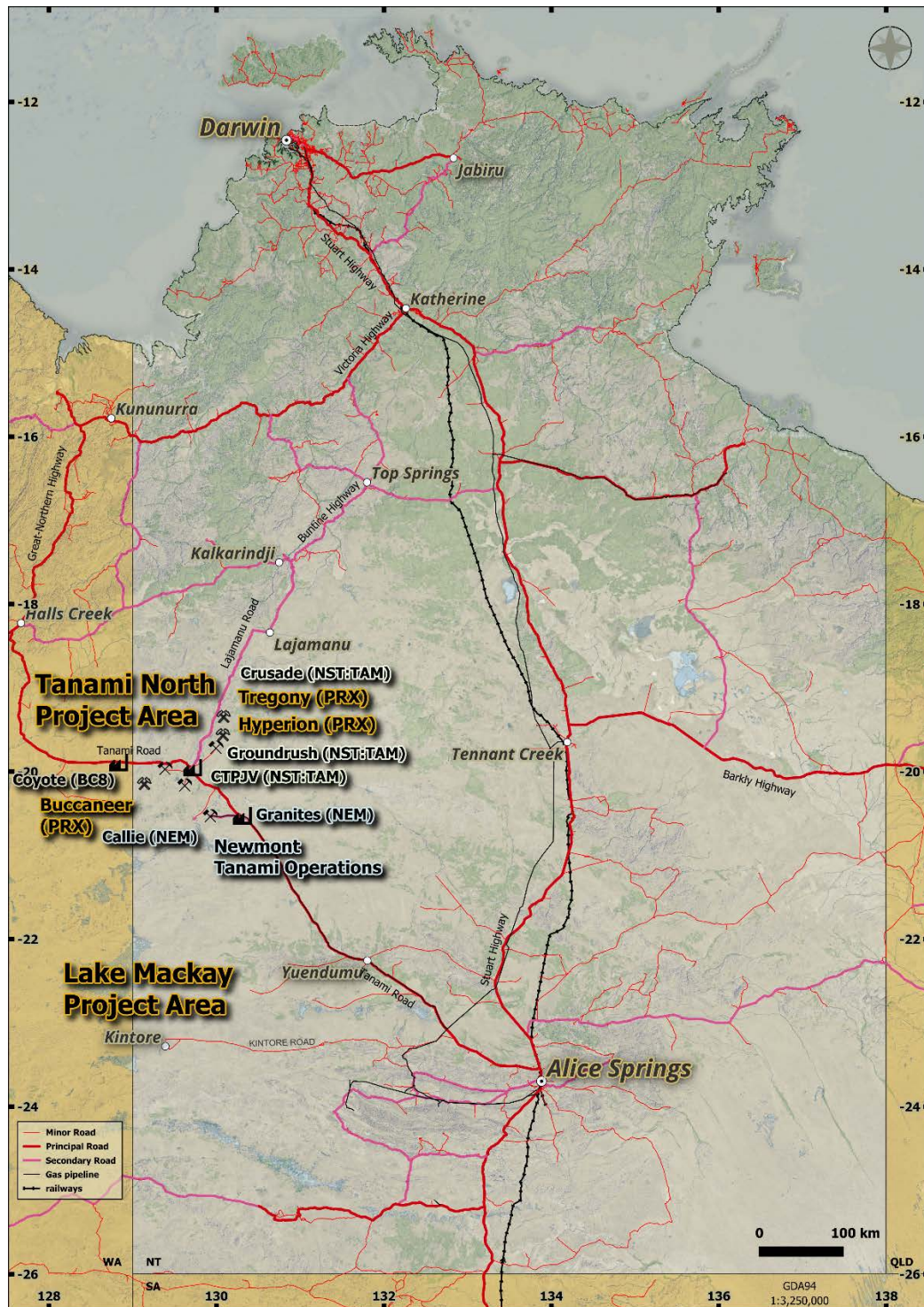


Figure 1 - Project location in the Tanami Region

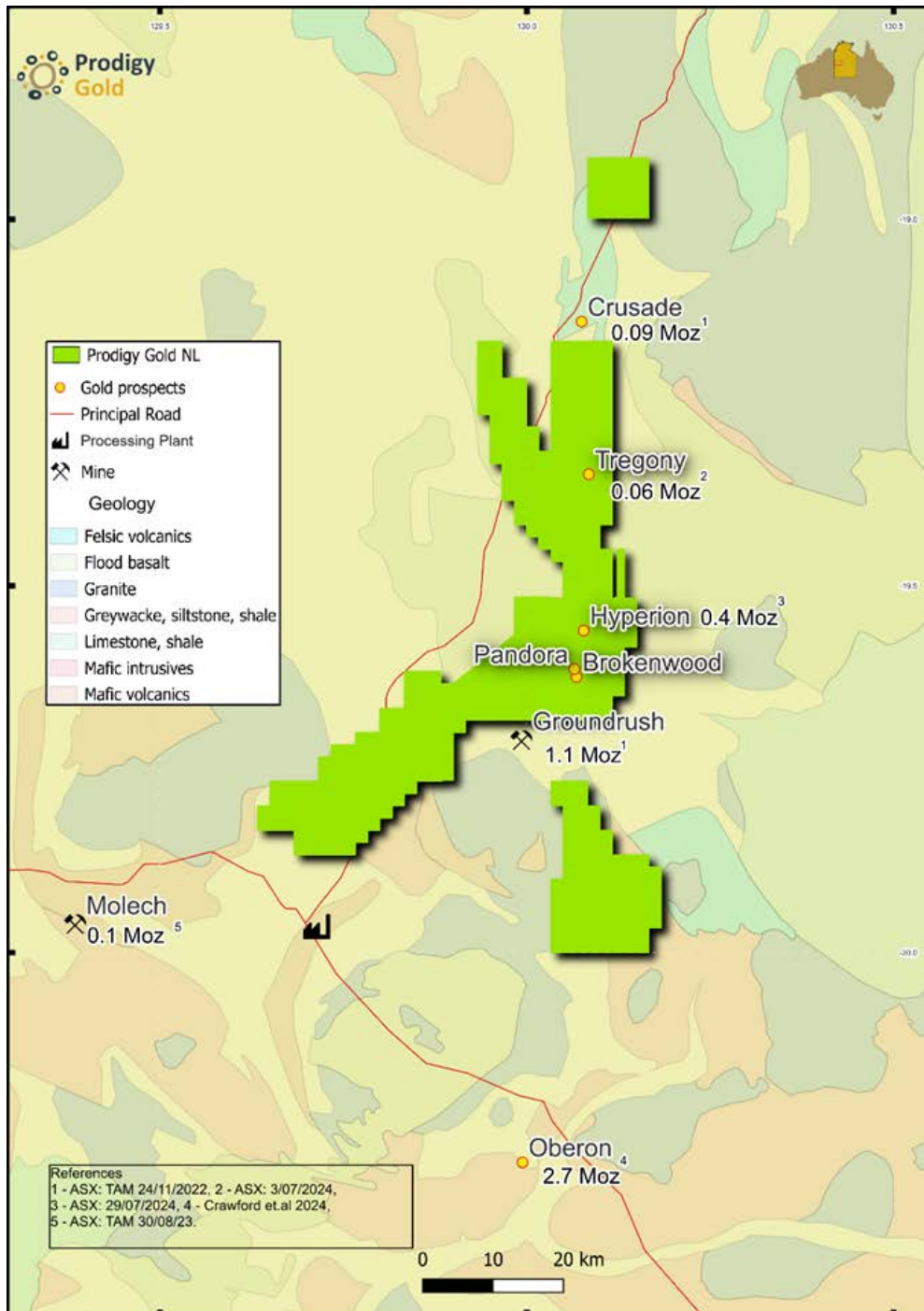


Figure 2 Location of the Tregony and Hyperion Deposits within the Tanami North Project area

Mineral Lease Application

The new Mineral Lease application covers approximately 1,980 Ha of EL9250, which fully encompasses the Hyperion Mineral Resource and space for the establishment of the required site infrastructure including waste dumps, haul roads, workshops, camp and Run of Mine (ROM) stockpile pads (Figure 3). The application area also includes other prospects, which will require additional exploration work to determine their potential.

The proposed mine plan is in its early stages of development but assumes the project will be developed using standard open pit mining techniques with ore processing occurring offsite using traditional Carbon-in-Leach (CIL) processing.

Additional work will be required to finalise any future mine development of the project, which will include:

- Further resource development drilling to increase the confidence in the current Mineral Resources, particularly moving more Inferred material into higher confidence categories
- Additional metallurgical testwork, which is underway
- Geotechnical assessment of the different rock types for future pit design studies
- Completion of a detailed mining study and scheduling based on several processing options to determine to optimal mining strategy for the project
- Assessment of the potential for modern ore-sorting techniques to be used on the mineralisation to determine if on site beneficiation is possible to reduce the mass of material to be transported for processing
- Commencement of environmental studies that will be required for final approval of a future Mine Management Plan (MMP)

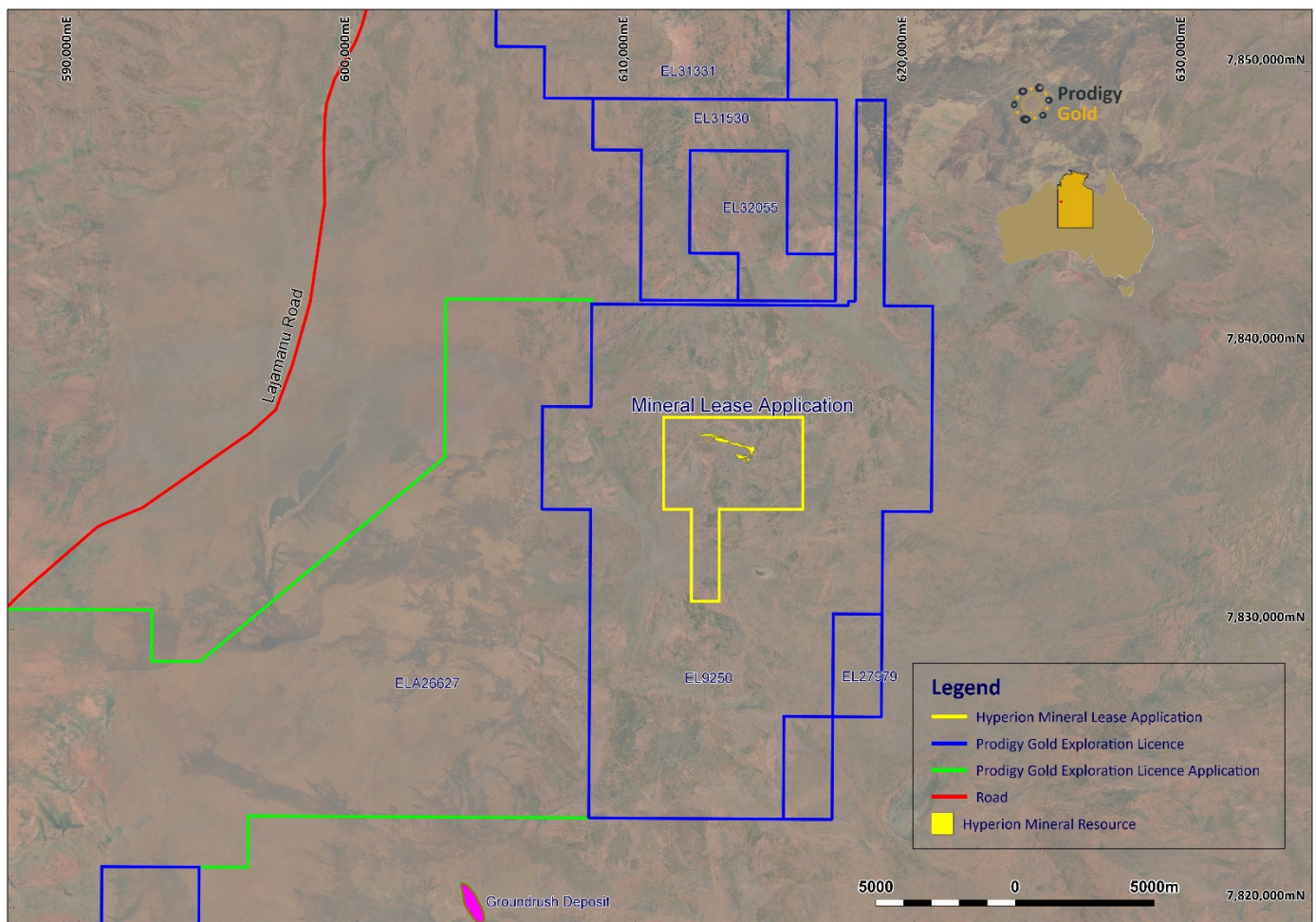


Figure 3 Location of new Mineral Lease Application for Hyperion project

Hyperion Mineral Resources

The mineralisation at the Hyperion, Tethys and Hyperion South lodes strikes east-west and is associated with a structural break between regional north-south trending thrust faults. At the Hyperion lodes, this is a shear zone hosted in differentiated dolerite, which is typically intruded by granitic dykes. These granitic intrusions are absent at Tethys. The shear zone generally trends at approximately 286 degrees and dips towards the south at 60-80 degrees. The structure is typically between 4m and 30m thick, with an average of approximately 10m true width. The Seuss structure strikes north-south and demonstrates silica-sericite-pyrite alteration with quartz-carbonate-pyrite

veining and sulphide laminations. Some mineralisation occurs within horizontal stacked veins that develop within or proximal to the intersection of the north-northwest striking Seuss structure and a north-south trending mafic sediment. The mineralisation is typically 10m-50m thick with an average of approximately 20m true width.

The 2024 Mineral Resource Estimation totals 8.6Mt at 1.5g/t Au for 407koz of gold. Resources are quoted above a 0.6g/t gold cut-off grade and to a maximum depth below surface of 180m to limit the inventory reported, so as to align with the future prospects of eventual economic open pit extraction.

The Mineral Resource Estimate was updated in 2024 following drilling completed by the Company in 2023, which totaled 14 RC holes for 1,674m completed into the updated Mineral Resource. During the 2024 field season drilling of an additional 17 holes for 1,770 metres was completed with the results reported in October 2024⁶ These results highlight the requirement for an additional Mineral Resource update to be completed in the near future.

Table 1 Hyperion Mineral Resource Estimate

Hyperion Gold Deposit - Mineral Resource Estimate July -2024									
Material Type	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Metal (Koz)	Tonnes (Mt)	Grade (g/t Au)	Metal (Koz)	Tonnes (Mt)	Grade (g/t Au)	Metal (Koz)
Oxidised	0.08	1.6	4	0.43	1.3	18	0.51	1.3	22
Transitional	0.72	1.7	39	0.90	1.3	39	1.63	1.5	78
Fresh	1.49	1.6	79	5.01	1.4	229	6.50	1.5	307
Total	2.29	1.7	122	6.35	1.4	285	8.64	1.5	407

Reported above 0.6g/t Au cut-off and constrained to a maximum depth of 180m below surface. Resources may not sum to equal totals due to rounding. The above Mineral Resource Estimate was first announced in 2024⁷.

Authorised for release by Prodigy Gold's Board of Directors.

For further information contact:

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About Prodigy Gold NL

Prodigy Gold has a unique greenfields and brownfields exploration portfolio in the proven multi-million-ounce Tanami Gold Province hosting significant deposits such as Newmont Australia's Tanami operation and Oberon Deposit. Prodigy Gold is currently focused on the Tanami North Project with further work required to understand the potential at the Buccaneer Project. The key strategic plan for Prodigy Gold over the coming 2 years includes:

- Advancing priority targets and further development of Mineral Resources at the Tanami North Project;
- A mining options study on the Buccaneer and Old Pirate Mineral Resources to determine the next steps to advance the Twin Bonanza Project;
- Systematic evaluation of all of Prodigy Gold targets to determine next steps with either further exploration, divestment or tenement relinquishment; and
- Support Joint Venture partners to expedite discovery on their projects.

⁶ ASX PRX: 22 October 2024

⁷ ASX PRX: 29 July 2024

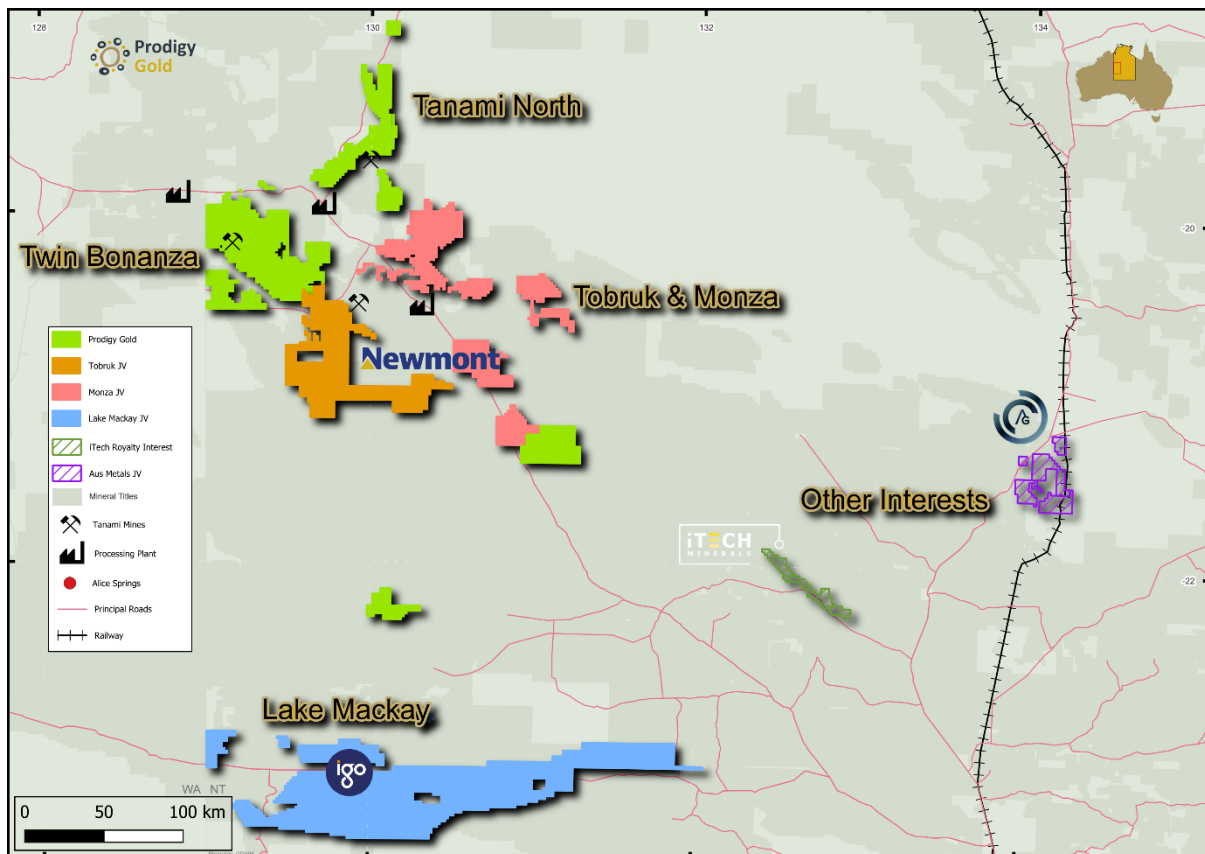


Figure 4 Prodigy Gold major project areas

Competent Person's Statement

The information in this announcement relating to the Hyperion and Tregony Deposits, and exploration results from the Tanami North Project, such as results from the Hyperion and Tregony Deposits, is based on information reviewed and checked by Mr Mark Edwards, FAusIMM, MAIG. Mr Edwards is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and a Member of The Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The "JORC Code"). Mr Edwards is a fulltime employee of the Company in the position of Managing Director and consents to the inclusion of the Exploration Results in the form and context in which they appear.

Information in this report that relates to the mineral resources for the Hyperion Deposits which was released to the ASX on the 29 July 2024 – Updated Mineral Resource for the Hyperion Gold Deposit. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. The 29 July 2024 release fairly represents information reviewed by Mr. Mark Edwards, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. At the time of the 29 July 2024 release Mr. Edwards was a full-time employee of Prodigy Gold. Mr. Edwards has provided written consent for the 29 July 2024 release.

The information in this report that relates to Mineral Resource for Tregony was released to the ASX on the 3 July 2024 – Updated Mineral Resource for Tregony Gold Deposit. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. The 3 July 2024 release fairly represents information reviewed by Mr. Mark Edwards, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. At the time of the 3 July 2024 release Mr. Edwards was a full-time employee of Prodigy Gold. Mr. Edwards has provided written consent for the 3 July 2024 release.

Past Exploration results reported in this announcement have been previously prepared and disclosed by Prodigy Gold NL in accordance with JORC 2012, these releases can be found and reviewed on the company website, (www.prodigygold.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified

from the original market announcements. Refer to www.prodigygold.com.au for details on past exploration results.

The information in this report that relates to prior exploration results is extracted from the following ASX announcements:

Announcement Date	Announcement Title	Competent Person	At the time of release full-time employee of	Membership	Membership status
27.11.2024	High-Grade Gold Results from Hyperion and Tregony North Confirmed by the Chrysos PhotonAssay™ Analytical Method	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member
14.11.2024	Exploration Update – Tanami North Project	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member
22.10.2024	Exceptional Drilling Results Returned From Hyperion Gold Deposit	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member
12.06.2024	Final Metallurgical Testwork Results for Hyperion Project	Mr Mark Edwards & Dr Andrew Dowling	Prodigy Gold NL Independent Metallurgical Operations	AusIMM AIG AusIMM	Fellow Member Fellow
30.8.2023 ASX:TAM	Mineral Resource Update	Mr Graeme Thompson	MoJoe Mining Pty Ltd	AusIMM	Member
24.11.2022 ASX:TAM	Mineral Resource updates completed for five gold deposits on the Central Tanami Project Joint Venture Yields 1.5M ounces	Mr Graeme Thompson	MoJoe Mining Pty Ltd	AusIMM	Member

References

Crawford, A. F., Thedaud, N., Masurel, Q., & Maidment, D. W. (2024). Geology and regional setting of the Oberon gold deposit, Tanami Region. *Northern Territory Geological Survey AGES 2024 Conference* (pp. 83-87). Alice Springs: Northern Territory Geological Survey.