

ASX ANNOUNCEMENT
ASX:PRX

15 August 2023

ANNUAL MINERAL RESOURCE STATEMENT

Prodigy Gold NL (“Prodigy Gold” or the “Company”) is pleased to provide this annual review and summary of Prodigy Gold’s Mineral Resource estimates as at 30 June 2023.

The Company’s Mineral Resource estimates are reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “2012 JORC Code”) and are based on documentation compiled by a Competent Person as defined by the 2012 JORC Code. All information compiled in this statement has previously been released to the ASX, with the Company’s last Annual Mineral Resource Statement reported to the ASX on 24 August 2022. No changes to the Hyperion and Old Pirate Mineral Resource estimates have occurred since 24 August 2022 and exploration undertaken during the financial year 2022/2023 (“FY23”) did not materially change any of these reported Mineral Resource estimates.

In February 2023, Prodigy Gold announced the maiden Mineral Resource for the Tregony deposit that is now included in this statement. An update of the Buccaneer Mineral Resource was completed in August 2023 and is also included in this statement.

Consolidated Resource

Prodigy Gold’s Mineral Resources are located ~600km to the northwest of Alice Springs in the Tanami Region of the Northern Territory. As at the date of this report Mineral Resources are estimated to total 15.6 million tonnes at 1.7g/t Au for 837 thousand ounces of gold. This is a reduction from the Mineral Resources stated as at 30 June 2022 due to the re-estimation, and whittle shell constraints, on the Buccaneer Mineral Resource, which was slightly off-set by an increase in the Hyperion Mineral Resource and the addition of the new Tregony Mineral Resource.

Mineral Resources include consideration of all resource definition drilling up to 30 June 2022. No resource definition drilling was completed during FY23, but is planned for FY24 at the Tregony and Hyperion Deposits.

Table 1 Prodigy Gold Mineral Resource Summary as at 15 August 2023.

| Project | Date | Cut-Off Grade (g/t) | Indicated | | | Inferred | | | Total | | | Resource Author |
|--------------|---------|---------------------|-------------|------------------|-------------|-------------|------------------|-------------|-------------|------------------|-------------|-----------------|
| | | | Tonnes (Mt) | Grade (g/t Gold) | Metal (Koz) | Tonnes (Mt) | Grade (g/t Gold) | Metal (Koz) | Tonnes (Mt) | Grade (g/t Gold) | Metal (Koz) | |
| Buccaneer | Aug-23 | 0.7 | 3.9 | 1.2 | 157 | 5.3 | 1.2 | 201 | 9.2 | 1.2 | 359 | 1 |
| Tregony | Feb-23 | 0.7 | | | | 1.1 | 1.3 | 49 | 1.1 | 1.3 | 49 | 1 |
| Hyperion | July-18 | 0.7 | 0.89 | 2.3 | 66 | 3.6 | 2.2 | 248 | 4.4 | 2.2 | 314 | 2 |
| Old Pirate | Aug-16 | 1.0 | 0.04 | 4.6 | 7 | 0.72 | 4.7 | 109 | 0.76 | 4.7 | 115 | 3 |
| Total | | | 4.9 | 1.5 | 230 | 10.7 | 1.8 | 607 | 15.6 | 1.7 | 837 | |

- Notes:**
- All Mineral Resources are reported in accordance with the 2012 JORC Code
 - Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate for tonnes and grade. Rounding may cause values in the table to appear to have errors.
 - Authors are noted as 1 – Prodigy Gold (Mark Edwards); 2 – Optiro Pty Ltd; 3 – CSA Global
 - Tonnes are reported as dry metric tonnes

- *The are no Ore Reserves reported for any of Prodigy Gold's projects*
- *All projects are owned 100% by Prodigy Gold*
 - *The Old Pirate project is currently part of a sales agreement with public company Stockton Mining Limited. As this sale is still subject to several conditions precedent the Old Pirate Mineral Resources are still reported as part of Prodigy Gold's inventory.*
- *Buccaneer, Tregony and Hyperion Mineral Resources are determined using an optimised pit shell with these parameters;*
 - *Gold price of A\$2,960/oz which represents a 120% factoring of the 3-year forecast of gold price based on data from the Energy & Metals Consensus Forecast at US\$1,832/oz and exchange rate of \$0.74 dated June 2023.*
 - *Mining, processing and G&A costs of around \$56/ore tonne mined*
 - *Recoveries have been used specific for each project of;*
 - **Buccaneer** – 95.1% for oxide, 96.7% transitional and 84.6% for fresh based on metallurgical testwork completed by metallurgical consultants IMO Pty Ltd in 2023
 - **Tregony** - 95% for oxide and 90% for transitional and fresh based on historic metallurgical testwork performed by Metcom Laboratories for Acacia Resources
 - **Hyperion** - 95% for oxide and 90% for transitional and fresh based on historic metallurgical testwork performed at Tregony, while no specific studies have been completed at Hyperion the Tregony Deposit is in close proximity to Hyperion so it is deemed appropriate to use these results.
 - *Pit wall angles of 45° in oxide and 39° in fresh and transitional are based on reported work completed by Tanami Gold¹ and is seen as being appropriate for use at Tregony and Hyperion due to the proximity of the deposits. Wall angles at Buccaneer 45° in oxide and 39° in fresh and transitional are based on geotechnical work completed on the 2021 diamond drilling.*

The Company confirms that it is not aware of any new information or data that materially affects the reported Mineral Resources for Hyperion, Buccaneer, Tregony and Old Pirate and the assumptions and technical parameters underpinning the estimates in the 31 July 2018 (Hyperion), 11 August 2023 (Buccaneer), 15 February 2023 (Tregony) and 19 August 2016 (Old Pirate) releases continue to apply and have not materially changed.

The Buccaneer, Tregony and Hyperion Mineral Resources have all been subjected to high level economic assessment with the resources being constrained within a Whittle generated optimised pit shell based on a gold price of \$2,960 to limit the inventory reported to align with the future prospects of eventual economic open pit extraction. For Hyperion, this will result in a minor adjustment in the reported tonnes, grade and ounces since the previous Annual Mineral Resource Statement reported on 24 August 2022, as a different lower cut-off grade was used to better reflect the current consensus forecast gold price. The Tregony Mineral Resources reported on 15 February 2023 has also been re-assessed using a different lower cut-off grade to make it consistent with other deposits and to better reflect the current consensus forecast gold prices, which also resulted in minor adjustments in the reported tonnes, grade and ounces. No changes to the Hyperion and Tregony Mineral Resource estimations have occurred since being reported, these immaterial changes in inventories are reflections on how these models are being constrained and reported relative to lower cut-off grades. The new Buccaneer Mineral Resource does not vary from the report released on 11 August 2023.

Resource Review

The Old Pirate project has been reviewed and remains unchanged from the 2022 Annual Mineral Resource Statement (ASX: 24 August 2022). The Old Pirate Project is currently subject to a sales agreement with Stockton Mining Limited (Stockton) (ASX: 29 April 2022 / 5 September 2022 / 23 December 2022 / 13 June 2023). While the Old Pirate Mineral Resource is part of this sales agreement, several conditions precedent remain subject to completion. Prodigy Gold will continue to report this Mineral Resource until such time as the sales agreement is finalised and the titles are transferred to Stockton.

Prodigy Gold believes the use of 0.7g/t gold as reporting cut-off levels is appropriate for the Buccaneer, Tregony and Hyperion Deposits, which could potentially be extracted through selective open pit mining and processing through a conventional carbon in leach ("CIL") plant. The cut-off levels reflect the current spot gold price consistent with industry reporting practices.

No detailed open pit mine planning or economic evaluation studies have been completed on any of the Mineral Resource estimates, outside the review of the cut-off grades, to a standard where results can be reported in accordance with ASX Listing Rules and the 2012 JORC Code. The optimised shells used in calculating the Mineral Resources for this statement fulfil reasonable prospects for eventual economic extraction requirements as outlined within the 2012 JORC Code.

¹ ASX: TAM 24 November 2022

Governance Controls

All Mineral Resource estimates are prepared by qualified professionals adhering to the principles of the 2012 JORC Code and follow standard industry methodology for drilling, sampling, assaying, geological interpretation, 3-dimensional modelling and grade interpolation techniques. The Mineral Resource estimates have been calculated by a suitably qualified consultant and overseen by a suitably qualified Prodigy Gold employee (Buccaneer, Old Pirate and Hyperion) or have been calculated by a suitably qualified employee of Prodigy Gold (Tregony).

Buccaneer Mineral Resource

Gold mineralisation at Buccaneer is disseminated within a monzogranite porphyry and typically associated with quartz stockwork veining. Free gold is often observed in the quartz veining. Mineralisation extends from near-surface to a depth of over 500m and has been defined in several zones over an area of 2,200m by 800m. Mineralisation is often up to 150m thick with intervals of 20 to 40m wide at 1 to 5g/t gold. The deposit remains open at depth, and AC and RAB drilling suggest the potential for further strike extensions.

The updated estimate of the Buccaneer Mineral Resource was completed using additional drilling conducted by Prodigy Gold since 2020. A total of 25 air core (“AC”) holes and nine diamond core (“DD”) holes have been drilled in the area. The AC holes were used to inform the mineralisation wireframes but were not used in the estimation process. The updated resource estimation also used a traditional geological and mineralisation informed wireframe domaining process compared to the previous model which used a categorical indicator geostatistical method to identify regions of mineralisation. It is viewed that the geological understanding of the deposit warranted a more traditional approach to define the mineralised domains.

During FY23 the Company completed studies to evaluate a heap leach processing scenario for the Buccaneer Deposit (ASX: 10 March 2023). The results of this study showed a heap leach option was not viable but the mineralisation was suitable for conventional CIL extraction. Prodigy Gold’s focus has now shifted to complete a mining study using that extraction type as the basis for advancing the project. The recoveries, as outlined in the testwork report, were used in the optimisation of the Mineral Resource for reporting.

Work planned for FY24 includes the review and inclusion of all recent testwork in a mining study to determine the most efficient method to extract the Buccaneer Mineral Resources. A small AC program will also be completed when, and if, contractors and staff are available to drill test areas highlighted by previous RAB drilling to assist with extending mineralisation wireframes outside the current estimation.

Table 2 Buccaneer Mineral Resource Estimate

| Buccaneer Gold Deposit – Mineral Resource Estimate August 2023 | | | | | | | | | |
|--|-------------|----------------|-------------|-------------|----------------|-------------|-------------|----------------|-------------|
| Material Type | Indicated | | | Inferred | | | Total | | |
| | Tonnes (Mt) | Grade Au (g/t) | Metal (koz) | Tonnes (Mt) | Grade Au (g/t) | Metal (koz) | Tonnes (Mt) | Grade Au (g/t) | Metal (koz) |
| Oxidised | 0.28 | 1.4 | 12 | 0.46 | 1.3 | 20 | 0.74 | 1.3 | 32 |
| Transitional | 1.7 | 1.2 | 66 | 1.3 | 1.1 | 45 | 3.0 | 1.1 | 111 |
| Fresh | 1.9 | 1.3 | 79 | 3.5 | 1.2 | 136 | 5.4 | 1.2 | 215 |
| Total | 3.9 | 1.2 | 157 | 5.3 | 1.2 | 201 | 9.2 | 1.2 | 359 |

Note: Reported above 0.7g/t Au cut-off and above Whittle generated shell. Totals may vary due to rounding. The above Mineral Resource Estimate was first announced in 2023 (ASX: 11 August 2023).

Tregony Mineral Resource

The Tregony deposit is located with the Killi Killi Formation (“KKFm”) of the regional Granites-Tanami Group. The mineralisation style is described as a stacked vein array, striking roughly north south and dipping gently to steeply to the west. The local geology consists of siltstones and sandstones of the KKFm and higher gold grades are noted within quartz veins through the system. The Tregony system is located in the hanging wall of the regional Suplejack Shear Zone (“SSZ”). There are over 50 mineralised lodes defined in the project area ranging in thickness from 2m to 15m.

During FY23 the Company released the Tregony maiden Mineral Resource. The Tregony Mineral Resource estimation is only reported in the Inferred category at this time and is based on around 10,747 metres of RC drilling in 102 holes and 3,420 metres of diamond (or RC with diamond tails) holes from 16 holes. This drilling was completed by several companies between 1996 and 2021.

The 2023 Mineral Resource Estimate declaration totals 1.1 million tonnes at 1.3g/t Au for 49 kozs of gold (this differs from the previously reported result of 1.44 million tonnes at 1.16g/t Au for 54 kozs of gold using 0.6g/t cut). Resources are quoted above a 0.7g/t gold cut-off and within a Whittle optimised pit shell based on a gold price of \$2,960/oz Au to limit the inventory reported to align with the future prospects of eventual economic open pit extraction.

The Company also conducted drill planning to drill within and surrounding the Mineral Resource to add confidence in new Mineral Resource as well as potentially grown the deposit. This drilling is planned for early FY24 and will be used to inform future resource updates.

Table 3 Tregony Mineral Resource Estimate

| Tregony Gold Deposit – Mineral Resource Estimate February 2023 | | | | | | | | | |
|--|-------------|----------------|-------------|-------------|----------------|-------------|-------------|----------------|-------------|
| Material Type | Indicated | | | Inferred | | | Total | | |
| | Tonnes (Mt) | Grade Au (g/t) | Metal (koz) | Tonnes (Mt) | Grade Au (g/t) | Metal (koz) | Tonnes (Mt) | Grade Au (g/t) | Metal (koz) |
| Oxidised | 0 | 0 | 0 | 0.61 | 1.3 | 25 | 0.61 | 1.3 | 25 |
| Transitional | 0 | 0 | 0 | 0.27 | 1.3 | 11 | 0.27 | 1.3 | 11 |
| Fresh | 0 | 0 | 0 | 0.26 | 1.5 | 12 | 0.26 | 1.5 | 12 |
| Total | 0 | 0 | 0 | 1.1 | 1.3 | 49 | 1.1 | 1.3 | 49 |

Note: Reported above 0.7g/t Au cut-off and above Whittle generated shell. Totals may vary due to rounding. The above Mineral Resource Estimate was first announced in 2023 (ASX: 15 February 2023) This estimates varies immaterially due to the use of a slightly higher lower cut-off grade compared to what was reported on 15 February 2023.

Hyperion Mineral Resources

Mineralisation at the Hyperion Deposit is associated with a structural break between regional north-south trending thrust faults. The Hyperion mineralisation is principally hosted in structurally-controlled quartz-carbonate veins within an ESE-WNW trending shear zone, dipping south between 60-80°. Mineralisation has been defined over a 1,300m strike length, to a depth of 250m and with a typical widths between 4m to 13m, averaging 6m true width.

The 2023 Mineral Resource Estimate declaration totals 4.4 million tonnes at 2.2g/t Au for 314 kozs of gold (this differs from the previously reported result of 4.9 million tonnes at 1.95g/t Au for 310 kozs of gold). Resources are quoted above a 0.7g/t gold cut-off and within a Whittle optimised pit shell based on a gold price of \$2,960/oz Au to limit the inventory reported to align with the future prospects of eventual economic open pit extraction.

No new drilling was completed on this project during FY23 but drilling is planned to occur during FY24 with the program to add confidence to the existing Mineral Resource as well as to collect samples to be used in future metallurgical testwork to ensure the Mineral Resources meets the requirements for future prospects of eventual economic open pit extraction.

Table 4 Hyperion Mineral Resource Estimate

| Hyperion Project – Mineral Resource Estimate July 2018 | | | | | | | | | |
|--|-------------|----------------|-------------|-------------|----------------|-------------|-------------|----------------|-------------|
| Material Type | Tonnes (Mt) | Grade (Au g/t) | Metal (Koz) | Tonnes (Mt) | Grade (Au g/t) | Metal (Koz) | Tonnes (Mt) | Grade (Au g/t) | Metal (Koz) |
| | Indicated | | | Inferred | | | Total | | |
| Oxide | 0.04 | 1.4 | 2 | 0.37 | 2.2 | 26 | 0.41 | 2.1 | 28 |
| Transitional | 0.27 | 1.8 | 16 | 1.2 | 2.1 | 80 | 1.5 | 2.0 | 96 |
| Fresh | 0.58 | 2.6 | 49 | 2.0 | 2.2 | 142 | 2.6 | 2.3 | 191 |
| Total | 0.89 | 2.3 | 66 | 3.6 | 2.2 | 248 | 4.4 | 2.2 | 314 |

Reported above 0.7g/t Au cut-off and above Whittle generated shell (previously constrained to 230mRL). Resources may not sum to equal totals due to rounding. The Mineral Resource estimate was first reported in 2018 (ASX: 31 July 2018). This estimates varies immaterially due to the use of a whittle generated open pit shell to constrain the Mineral Resource and a change in lower cut-off grade from 0.8g/t to 0.7g/t Au.

The Hyperion Project was formerly known as the Suplejack Project, however it has been renamed at the request of the local community and falls with the Tanami North project area.

Old Pirate Mineral Resource

Old Pirate is a coarse gold-bearing quartz-vein system hosted by a sequence of intercalated sandstone and shale horizons (turbidite sequence). Quartz veins, ranging from 20cm to 6m in width, host the gold mineralisation. The mineralised quartz veins preferentially follow key shale horizons within the turbidite package. The key shale horizons are generally thicker shales, with some up to 25m thick.

No drilling was completed at the Old Pirate Project in FY23. The Mineral Resource has been reviewed and determined to be current. During the reporting period Stockton and Prodigy Gold continued to progress the sales agreement over the Old Pirate Project and surrounding exploration titles. This agreement excludes the area around the Buccaneer Mineral Resource, which will remain with Prodigy Gold after the sale is completed.

Table 5 Old Pirate Mineral Resource Estimate

| Old Pirate Gold Deposit – Mineral Resource Estimate August 2016 | | | | |
|---|----------------------|-------------|-------------|-------------|
| Domain | Classification | Tonnes (Mt) | Grade (g/t) | Metal (Koz) |
| Western Limb | Indicated | 0.01 | 7.5 | 3 |
| | Inferred | 0.28 | 5.5 | 50 |
| Central | Indicated | 0.02 | 3.1 | 2 |
| | Inferred | 0.42 | 4.2 | 56 |
| East | Indicated | 0.005 | 7.6 | 1 |
| | Inferred | 0.01 | 4.9 | 2 |
| Golden Hind | Indicated | 0.005 | 3.5 | 1 |
| | Inferred | 0.005 | 4.1 | 1 |
| Sub-Total | Indicated | 0.04 | 4.6 | 7 |
| | Inferred | 0.72 | 4.7 | 109 |
| Total | Indicated + Inferred | 0.76 | 4.7 | 115 |

Note: Totals may vary due to rounding. The above Mineral Resource Estimate was first reported in 2016 (ASX: 19 August 2016).

Competent Person Statement

The information in this announcement relating to Mineral Resources from Buccaneer, Tregony, Hyperion and Old Pirate is based on information reviewed and checked by Mr. Mark Edwards. Mr. Edwards is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM – Membership number 220787) 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 “2012 JORC Code”). Mr. Edwards is a full-time employee of the Company in the position of Managing Director and consents to the inclusion of the Mineral Resources in the form and context in which they appear. Mr. Edwards also visited each project site during July-2023.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 11 August 2023, 15 February 2023, 31 July 2018 and 19 August 2016, and the assumptions and technical parameters underpinning the estimates in the 11 August 2023, 15 February 2023, 31 July 2018 and 19 August 2016 releases continue to apply and have not materially changed.

The information in this statement that relates to the Mineral Resource for Buccaneer was previously released to the ASX on the 11 August 2023 – Buccaneer Mineral Resource Update. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. It fairly represents information compiled by Mr. Shaun Searle who is a member of the Australasian Institute of Geoscientists and reviewed by Mr. Mark Edwards who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Edwards is the Mineral Resource Competent Person for this estimate and consents to the release of this information in the form and context in which it appears. At this time of publication Mr. Edwards was a full-time employee of Prodigy Gold NL and Mr. Searle is a full-time employee of Ashmore Advisory Pty Ltd. Mr. Edwards had previously provided written consent for the 11 August 2023 release.

The information in this statement that relates to the Mineral Resource for Tregony was previously released to the ASX on the 15 February 2023 – Maiden Mineral Resource for Tregony Deposit. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. It fairly represents information compiled by Mr. Mark Edwards who is a Fellow of the Australasian Institute of Mining and Metallurgy. At the time of the 15 February 2023 release Mr. Edwards was a full-time employee of Prodigy Gold NL. Mr. Edwards had previously provided written consent for the 15 February 2023 release.

The information in this report that relates to the Mineral Resource for Hyperion (previously called Suplejack) was previously released to the ASX on the 31 July 2018 – Suplejack Resource Update. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. The 31 July 2018 release fairly represents data and geological modelling reviewed by Mr. Matt Briggs who is a member of the Australasian Institute of Mining and Metallurgy and grade estimation and Mineral Resource estimates reviewed by Mr. Ian Glacken who is a Fellow of the Australian Institute of Geoscientists. At the time of the 31 July 2018 release Mr. Briggs was a full-time employee of Prodigy Gold NL and Mr. Glacken was a full-time employee of Optiro Pty Ltd. Mr. Briggs and Mr. Glacken had previously provided written consent for the 31 July 2018 release.

The information in this statement that relates to the Mineral Resource for Old Pirate was previously released to the ASX on the 19 August 2016 – Old Pirate Updated Mineral Resource Estimate. This document can be found at www.asx.com.au (Stock Code: PRX) and at www.prodigygold.com.au. The 19 August 2016 release fairly represents information reviewed by Mr. David Williams, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. At the time of the 19 August 2016 release Mr. Williams was a full-time employee of CSA Global Pty Ltd. Mr. Williams had previously provided written consent for the 19 August 2016 release.