

ASX ANNOUNCEMENT / MEDIA RELEASE

ASX: PRX

31 May 2023

Prodigy Gold Successfully Receives Two Exploration Grants under the Recourcing the Territory Initiative

HIGHLIGHTS

- The Hon. Nicole Manison – Minister for Mining and Industry, announced today the results of the grants program under the Round 16 of the Geophysics and Drilling Collaborations (GDC) program funded by the Resourcing the Territory initiative at Prodigy Gold's office.
 - A record total of \$3.7M (GST-inclusive) of co-funding for exploration activities for 30 companies across the Northern Territory was announced¹
- Prodigy Gold is the successful recipient of two exploration grants in the Tanami North project area with the NT Government co-contributing a total of \$158,148. The successful programs are:
 - Tanami North Regional Scale Gravity Survey
 - covering a large portion of EL9250 that hosts the Hyperion gold deposit and EL31331 that hosts the Tregony gold deposit
 - Tregony Diamond Drillhole
 - the drilling of a single diamond core hole into the Tregony gold deposit to provide structural and stratigraphic context to the recently released mineral resource

Prodigy Gold NL (ASX: PRX) ('Prodigy Gold' or the 'Company') is honored to have welcomed the Northern Territory Minister for Mining and Industry, the Hon. Nicole Manison, to our Darwin office today to announce the results of the Round 16 Resourcing the Territory Exploration Grants. Prodigy Gold has been successful through the competitive process with two programs approved for co-funded exploration, both located on the Tanami North project, which will be a key focus for the Company over the coming field season.

Both co-funded programs will expand Prodigy Gold's understanding of the Tanami North project area and aid more detailed exploration planning moving forward. The two programs are further detailed below.

¹ More details on the Round 16 Resources the Territory Initiative are available on the NTGS website and <https://createsend.com/t/t-BF6546E484496DC62540EF23F30FEDED>



Figure 1 Photo of Minister Manison at Prodigy Gold's Darwin office

Tanami North Regional Gravity Geophysical Survey

Prodigy Gold has recently completed a detailed gravity survey around the Hyperion gold deposit, which has identified several structural trends that host mineralisation not identified in earlier airborne magnetic surveys. The planned regional ground-based gravity survey of the Tanami North project will extend from the southern boundary of EL9250 up to the northern boundary of EL31331 (Figure 2). Approximately 550 recording stations will be surveyed on an 800m x 800m grid over this area. This will be reduced to a tighter 400m x 400m grid for a total of around 940 recording stations over the interpreted location of the Suplejack Shear Zone ('SSZ'). The survey will provide high resolution data over the Hyperion and Tregony mineral resources and will assist in identifying potentially new mineralised structures in this known gold camp.

The program, if successful, has the potential to open up new areas for further exploration, targeting potentially mineralised structures adjacent to the SSZ and within the Killi Killi Formation, which is mineralised in other areas such as the Groundrush Gold Deposit in the immediately adjacent Central Tanami Project Joint Venture ("CTPJV") between Tanami Gold NL and Northern Star Resources Limited.

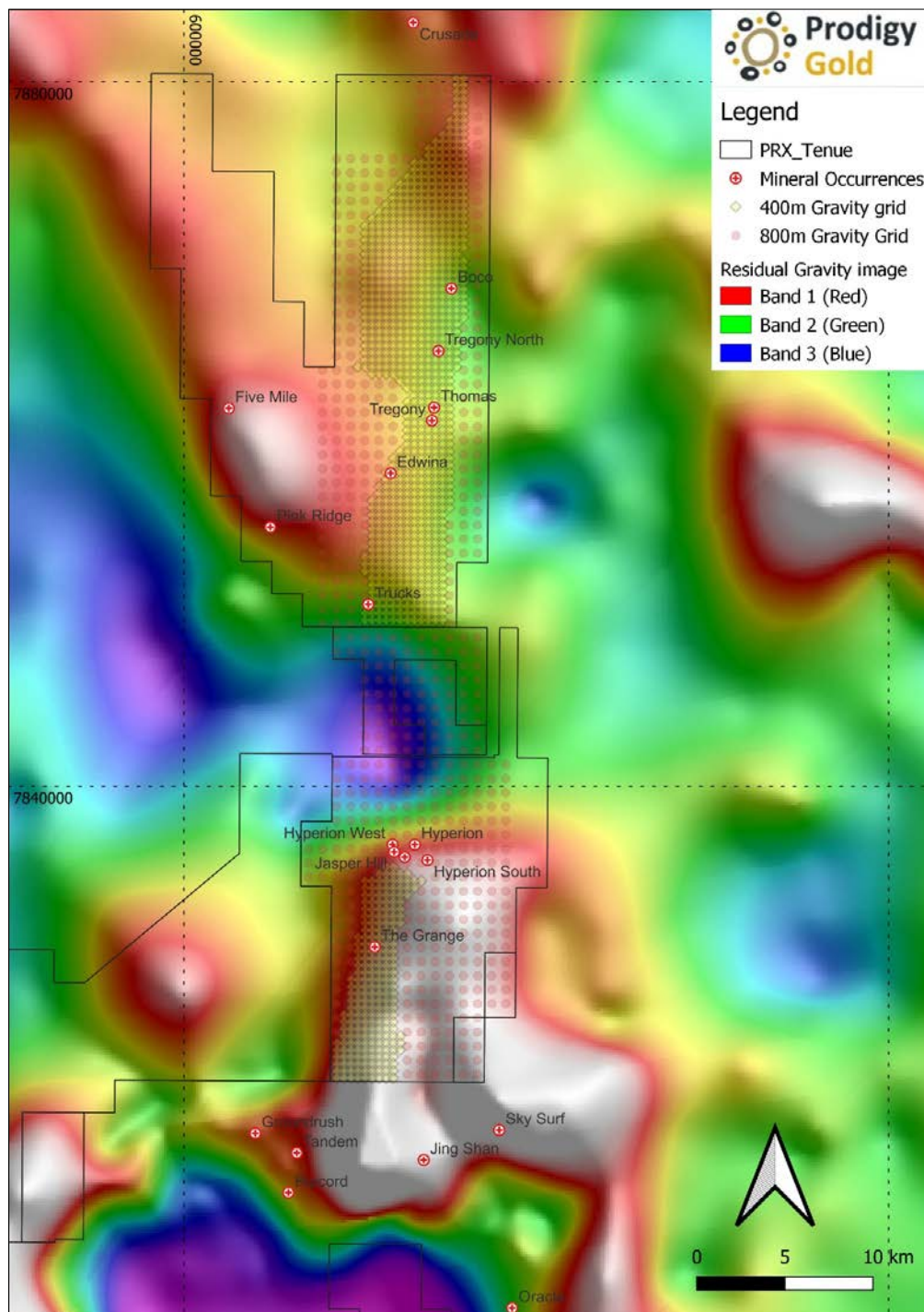


Figure 2 Proposed gravity stations for Tanami North with current regional 4km gridded gravity intensity as background

Tregony Diamond Drillhole

The maiden mineral resource for the Tregony gold deposit was released in February this year² highlighting the potential for the project. Prodigy Gold now has a single diamond core hole, to a depth of around 350m, approved as part of the Round 16 Resourcing the Territory co-funding grants.

The single deep diamond hole is designed to test/extend mineralisation down plunge of the current mineral resource (Figure 3), while providing structural and stratigraphic context to mineralisation in an area with no previous drilling. The co-funded diamond hole will be used to better understand the local structural controls on the stacked vein system of the Tregony mineral resource, allowing for better targeting of higher-grade zones within this deposit.

² See ASX 15-Feb-2023

This diamond hole is likely to be drilled before the end of the 2023 field season.

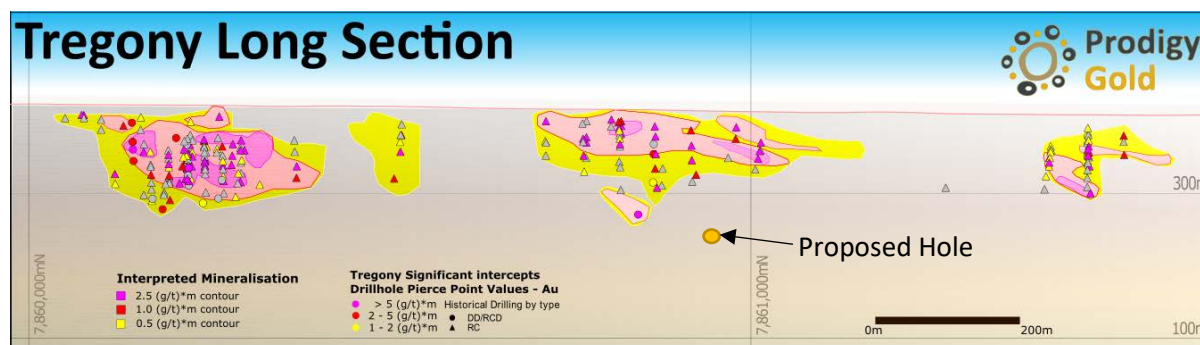


Figure 3 Long Section of Tregony mineralised system showing proposed location of diamond hole¹

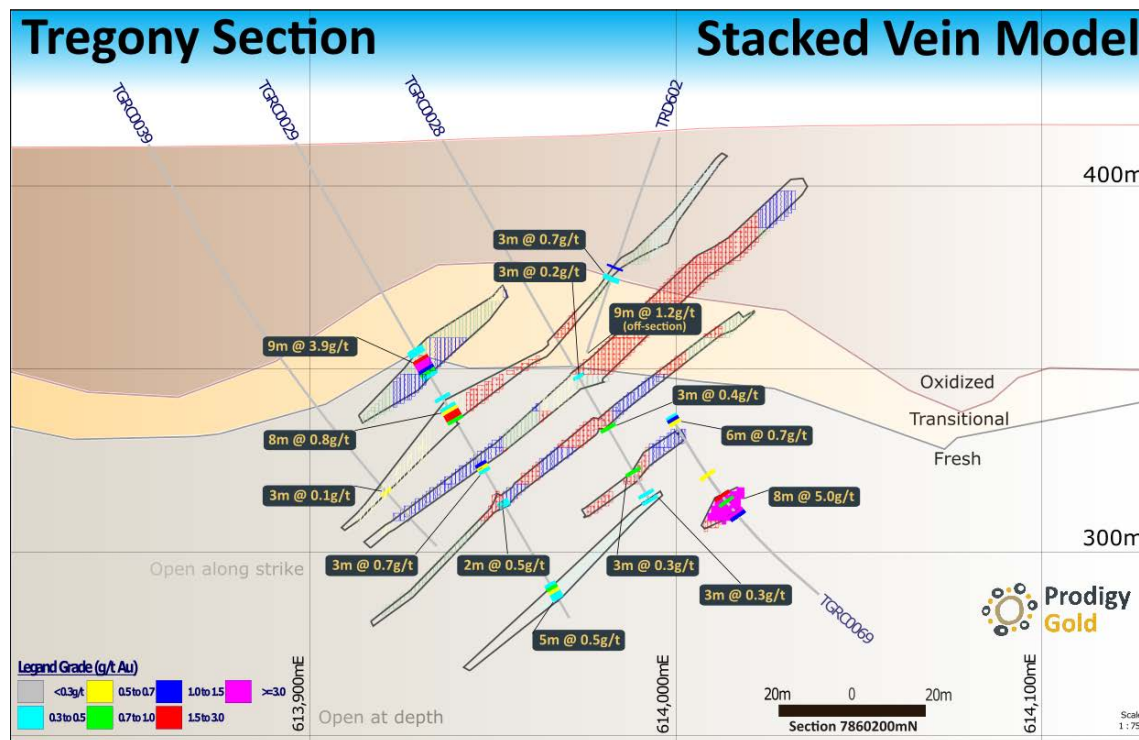


Figure 4 Mineralisation for Tregony deposit showing the stacked veins¹

Management Commentary

Prodigy Gold Managing Director, Mark Edwards said:

"Prodigy Gold was honoured to have hosted Hon. Nicole Manison at our office earlier today where she announced the results of the grants program under Round 16 of the Geophysics and Drilling Collaborations (GDC) program funded by the Resourcing the Territory initiative. It was a great opportunity for Prodigy Gold to thank the Minister for her support of both the Company, and the mining industry, through initiatives such as this one. Without the co-funding support of the NT Government some of these programs would take a lot longer to be initiated, delaying our geological understanding of the regions we work in. These sorts of programs significantly increase our knowledge of the local and regional geology of our projects and could fast track the next major mining discovery."

Prodigy Gold is committed to exploration in the Northern Territory and particularly around the Tanami Region and greatly appreciates the good working relationship with the government, particularly the NT Geological Survey and the Department of Industry, Tourism and Trade. We look forward to continuing to work with the government as we advance the programs through 2023."

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

For further information contact:

Mark Edwards
Managing Director
+61 8 9423 9777

About Prodigy Gold NL

Prodigy Gold has a unique greenfields and brownfields exploration portfolio in the proven multi-million-ounce Tanami Gold Province. Prodigy Gold remains highly active in its systematic exploration approach and intends to continue exploration prioritising on:

- exploring targets on its Tanami North and Lake Mackay Projects
- a scoping study on the Buccaneer Resource
- systematic evaluation of high potential early stage targets
- joint ventures to expedite discovery on other targets

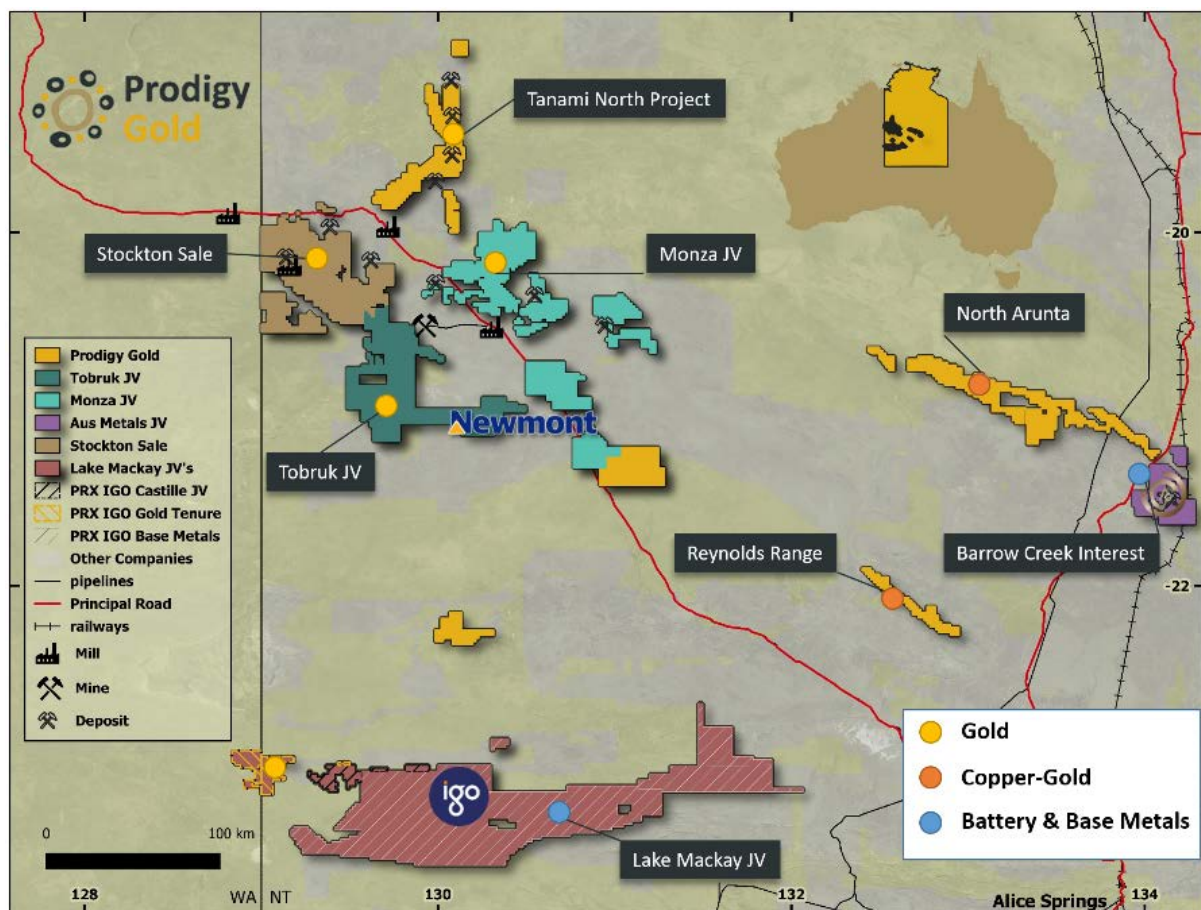


Figure 5 Prodigy Gold major project areas

Competent Person's Statement

The information in this announcement relating exploration programs to be completed by Prodigy Gold associated to the Round 16 Resourcing the Territory grants, are based on information reviewed and checked by Mr Mark Edwards, FAusIMM and MAIG. Mr Edwards is a Fellow of the Australian Institute of Mining and Metallurgy and also 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.

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:

<i>Announcement Date</i>	<i>Announcement Title</i>	<i>Competent Person</i>	<i>At the time of release full-time employee of</i>	<i>Membership</i>	<i>Membership status</i>
15.02.2023	Maiden Mineral Resource for Tregony Deposit	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member