

ASX ANNOUNCEMENT / MEDIA RELEASE

ASX: PRX

8<sup>th</sup> March 2021

## ***Lake Mackay JV: Diamond Drilling Underway at Gold, Copper and Base Metals Targets***

### **HIGHLIGHTS**

- **Lake Mackay Project is 400km northwest of Alice Springs, adjacent to the Western Australian border, and comprises approximately 15,630km<sup>2</sup> of exploration licences and applications**
- **Current diamond drilling program will test priority EM conductors at Phreaker, Raw and Customisable**
- **Targets prospective for gold, copper and other base metals**
- **Previous RC drilling at Phreaker confirmed mineralisation extends for over 750m of strike – copper mineralised intersections included<sup>1</sup>:**
  - **19LMRC028 14m @ 0.84% Cu 0.15g/t Au 4.1g/t Ag**
  - **19LMRC031 10m @ 0.98% Cu 0.06g/t Au 13.9g/t Ag**
  - **19LMRC032 11m @ 1.15% Cu 0.07g/t Au 7.9g/t Ag**
- **Drilling program to comprise 6 holes for approximately 2,500m**

Prodigy Gold NL (ASX: PRX) (“Prodigy Gold” or the “Company”) is pleased to advise that diamond drilling is underway on the Lake Mackay Project. The Lake Mackay Project is held in Joint Venture (“JV”) with IGO Limited (ASX: IGO), with IGO holding a 70% JV interest in the tenements and Prodigy Gold holding a 30% JV interest.

The current campaign includes diamond drilling of EM conductors thought to be associated with base metal mineralisation at the Phreaker, Raw and Customisable Prospects, and RC drilling of a geochemical anomaly at the Raw Prospect.

The previous discovery of the Grapple, Bumblebee, Phreaker, Arcee and Goldbug Prospects since 2015 has upgraded the prospectivity of the western Aileron Province and Warumpi Province for base and precious metal mineralisation.

### **Management Commentary**

Prodigy Gold’s Managing Director Matt Briggs said:

“We are pleased to report IGO has commenced the field season early with diamond drilling now underway to test several encouraging targets at Lake Mackay. This program continues the systematic exploration that has successfully identified, copper, gold, and nickel-cobalt prospects.”

“Diamond drilling is now underway at the Phreaker Prospect, a key target in this program, where RC drilling previously intersected copper mineralisation over a strike length of 750m. Down hole EM surveys suggested the strongest part of the EM anomaly was deeper than the RC drilling. The current drilling is designed to test the most conductive part of the modelled anomaly. The Raw and Customisable Targets are EM conductors that have not previously been drilled.”

“A 1.1km geochemical anomaly (dominantly gold and bismuth) will also be RC drilled. This anomaly is located ~400m from the Raw EM conductor. We are pleased to be back on the ground at Lake Mackay with the rigs turning and results will be reported following the expected completion of drilling in April.”



Figure 1 - Diamond drilling underway at the Lake Mackay JV, March 2021

### **Phreaker Target Summary**

The prospect was discovered using ground EM surveys that followed-up on an original airborne EM anomaly. RC drilling completed at the Phreaker Prospect in August 2019 confirmed that the mineralised system extends for over 750m of strike (Figure 3). The drilling intersected copper mineralisation in 2019 with sulphide intersections including (ASX 17 July 2019):

- 19LMRC028 14m @ 0.84% Cu 0.15g/t Au 4.1g/t Ag from 353m
- 19LMRC031 10m @ 0.98% Cu 0.06g/t Au 13.9g/t Ag from 146m
- 19LMRC032 11m @ 1.15% Cu 0.07g/t Au 7.9g/t Ag from 189m

Higher grade copper intervals were intersected with 19LMRC032 including an interval of 2m @ 2.45% Cu from 189m. Copper and gold mineralisation at Phreaker occurs in a broad >10 m pyrrhotite-chalcopyrite zone surrounded by garnet alteration (Figure 4). Results of downhole EM suggested that the target has not been adequately tested and the previous RC holes likely drilled up dip of the main

mineralisation. Two diamond drill holes are planned to test positions down dip of the existing RC drilling (Figure 2).

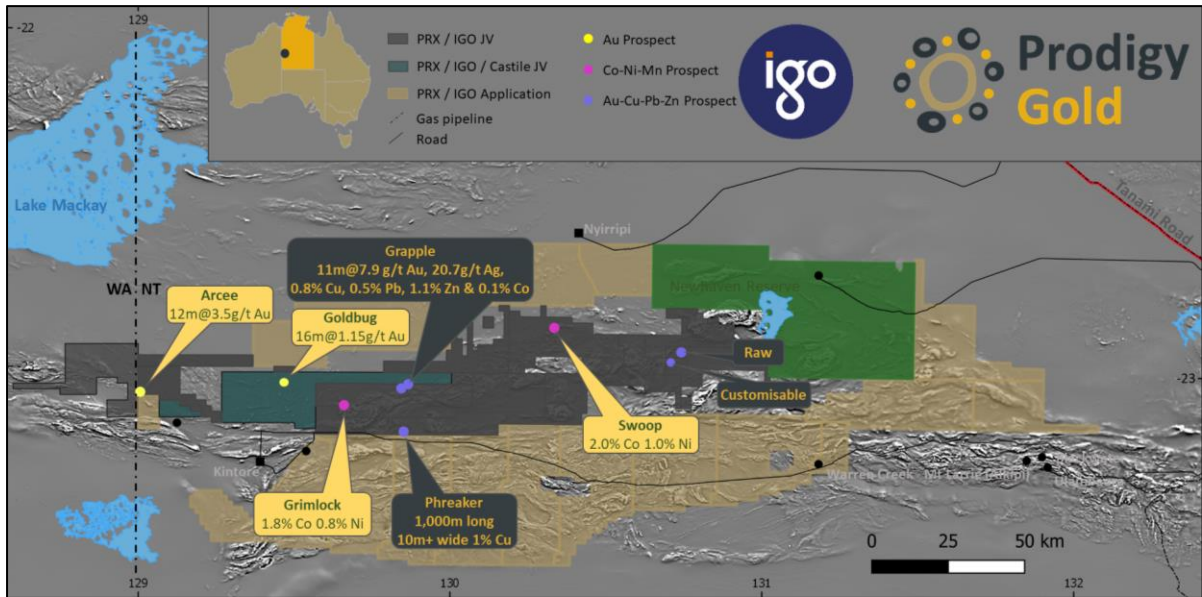


Figure 2 - Lake Mackay Project Map

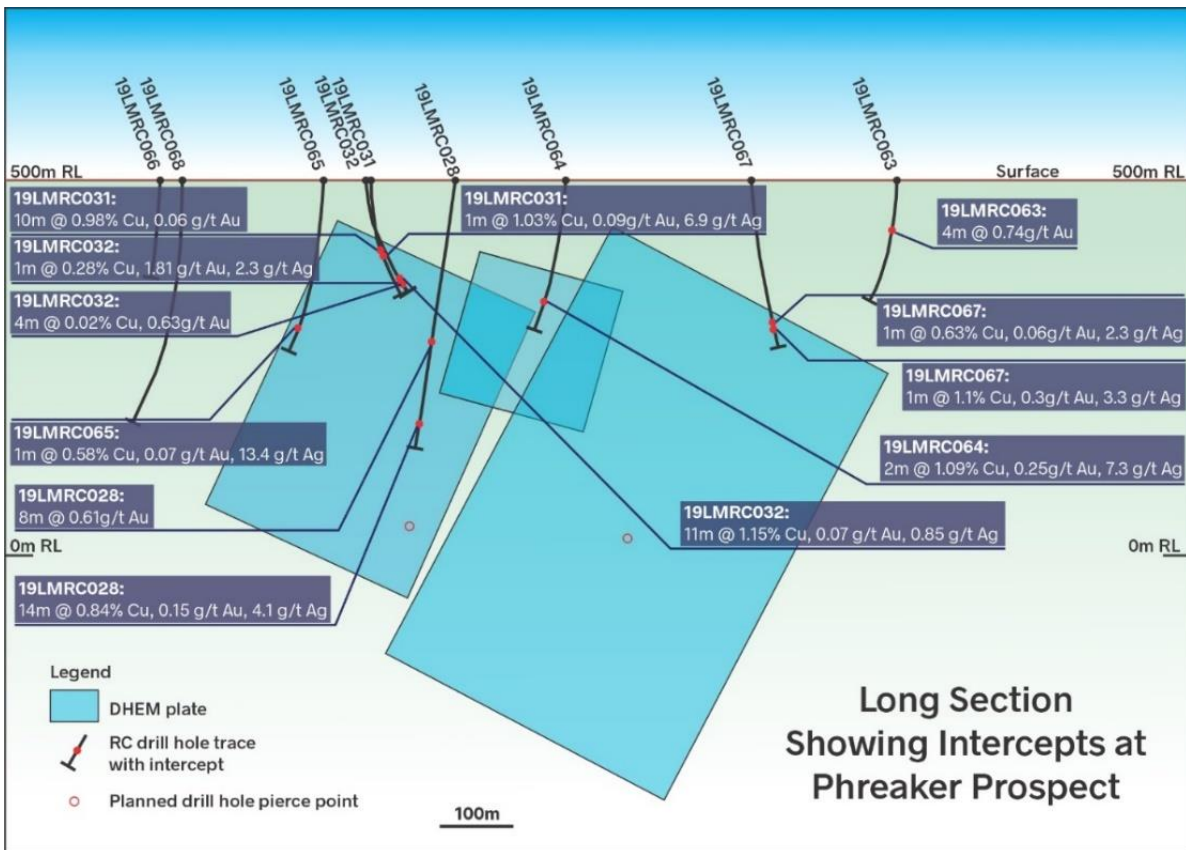


Figure 3 - Long Section of Phreaker Prospect showing RC drill results & planned diamond drill targets

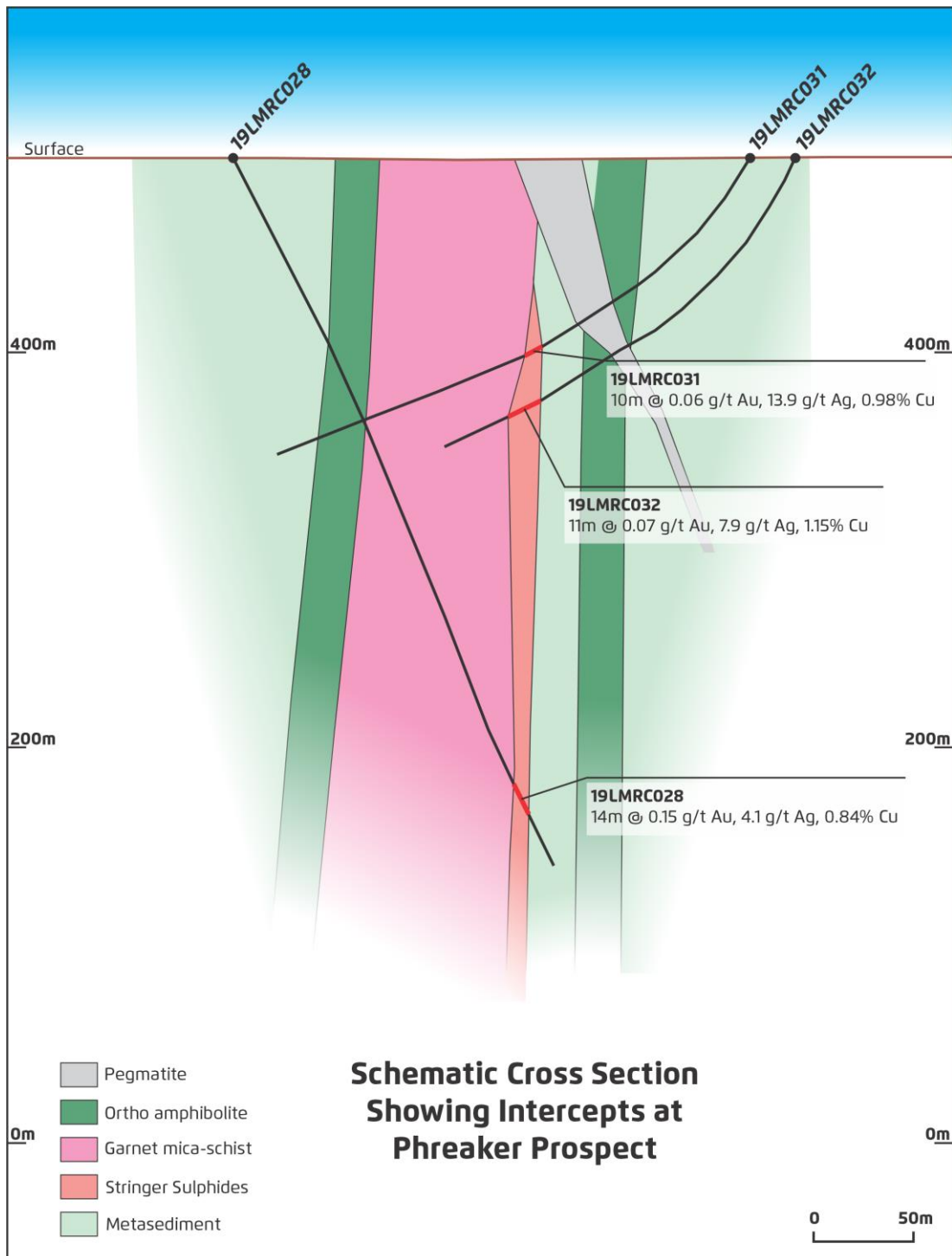


Figure 4 - Schematic Cross Section of Phreaker Prospect. Section facing west.

### Raw Prospect Summary

Soil sampling completed at the Raw Prospect in 2019 defined a 1.1km long polymetallic soil and rock chip anomaly. Approximately 400m of RC drilling is planned to test soil anomaly adjacent to the conductor at Raw (ASX 16 October 2019)<sup>ii</sup>.

Moving loop EM defined a conductor modelled at >400m from surface adjacent to the soil anomalism. RC drilling of the geochemical anomaly late in 2020 was unsuccessful with the rig suffering mechanical failure at the start of the first hole.

A single 540m diamond drill hole is planned to intersect an 800m x 350m modelled EM conductor which was too deep to drill with conventional RC at the end of 2019.

### **Customisable Prospect Summary**

A 350m diamond drill hole is planned to test a modelled EM conductor.

### **Future Work**

- Diamond drilling is planned for the Raw, Customisable, and Phreaker Prospects.
- Once additional soil sampling is completed in WA and the NT, any anomalies generated will likely be tested by RC drilling along with the strike extent of the Arcee Prospect.
- Additional RC drilling is also planned for the Goldbug Target.

### **Lake Mackay Project Background**

The Lake Mackay Project is 400km northwest of Alice Springs and comprises approximately 15,630 km<sup>2</sup> of exploration licences and applications (14,886km<sup>2</sup> IGO 70%/Prodigy Gold 30% JV, 744km<sup>2</sup> IGO 59.5%/Prodigy Gold 25.5%/Castile 15%)(Figure 1).

The Project has consolidated tenure over the favourable Proterozoic margin between the Aileron and Warumpi Provinces and is characterised by a continent-scale geophysical gravity ridge and the Central Australian Suture. The JV partners consider that exploration has the potential to unlock a new metallogenic province hosting multiple styles of precious and base metals mineralisation.

IGO commenced activity on the current Lake Mackay JV area in 2014. Systematic exploration lead to the discovery of gold and base metal mineralisation at Bumblebee in 2015 and Grapple in 2016. Diamond drilling of Grapple in 2017 defined gold and copper mineralisation over 800m of plunge including a result of 11m @ 7.9g/t Au, 20.7g/t Ag, 0.8% Cu, 0.5% Pb, 1.1% Zn & 0.1% Co in 17GRDD001 (ASX 18 September 2017)<sup>iii</sup>. In 2018, further work identified Ni, Co and Mn-bearing laterites. During 2018, IGO completed the \$6M earn-in and the JV Project is funded 70/30.

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

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### **Competent Person's Statement**

*Past Exploration results and targets reported in this announcement have been previously prepared and disclosed by Prodigy Gold NL in accordance with JORC 2012. 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 announcement. Refer to [www.prodigygold.com.au](http://www.prodigygold.com.au) for details on past exploration results.*

### **Referenced ASX Announcements**

<sup>i</sup> More Copper and Cobalt intersected at Lake Mackay and promising new prospect identified - 17<sup>th</sup> July 2019

<sup>ii</sup> Lake Mackay JV Update: New Gold Prospect Identified - 16<sup>th</sup> October 2019

<sup>iii</sup> Lake Mackay JV - Grapple Prospect Drilling Update – 18<sup>th</sup> September 2017