

ASX ANNOUNCEMENT / MEDIA RELEASE

ASX: PRX

29 June 2022

Exploration activities for the Lake Mackay and Hyperion Projects and Corporate Update

HIGHLIGHTS

- **RC drilling completed on the gold tenements at the Lake Mackay Gold JV project with IGO, following up gold-in-soil anomalies and extensions to previous drilling in Western Australia and the Northern Territory.**
- **First diamond hole completed on the base metal tenements at the Lake Mackay JV project following up results of 21PHDD002 at the Phreaker prospect.**
- **NT Government approves co-funding for drilling at Boco North prospect at the Hyperion project in Northern Tanami.**
- **RC drill planning underway to drill test the historical resource at the Tregony prospect to the north of the Hyperion Mineral Resource.**

Prodigy Gold NL (ASX: PRX) (“Prodigy Gold” or the “Company”) is pleased to provide an update on the exploration activities in the Lake Mackay region of the Northern Territory and Western Australia and the Tanami region of the Northern Territory. This includes an update on the drilling activities as part of the Joint Ventures with IGO Limited (“IGO”) at Lake Mackay and provides an update on the status of planning that is currently underway to drill within the Hyperion project in the Northern Tanami region of the Northern Territory.

As previously reported, Prodigy Gold and IGO excised EL25146, EL31234, EL31913 and E80/5001 (the “Gold Tenements”) from the original Joint Venture agreement and changed the ownership percentages for EL31794, a JV between Prodigy Gold, IGO and Castile Resources Limited (“Castile”). Prodigy Gold now holds a 70% interest in the Gold Tenements and a 60% interest in EL31794. Under the agreement Prodigy Gold will sole fund \$500,000 on the drilling of 24 reverse circulation (“RC”) holes on the Gold Tenements and \$850,000 on the drilling of 3 diamond holes at the Phreaker prospect on the base metal titles (ASX: 18 May 2022).

The previously announced RC and diamond drilling programs at Lake Mackay have now been completed and assay results are pending. The RC program has satisfied the sole funding requirement of drilling 24 RC holes on the Gold Tenements.

Further drilling is required to meet the sole funding requirement for the base metal titles and planning is underway to conduct this drilling in the next financial year.

Drilling on E80/5001 was designed to test the entire width of the surface gold anomalies and the source of the surface gold anomalism at depth with multiple twin scissor (and nose-to-tail) holes.

Drilling completed on the Northern Territory side of the border tested the source at depth of three gold-in-soil anomalies with multiple twin scissor (and nose-to-tail) holes.

Lake Mackay Diamond Drilling

Prodigy Gold has completed one diamond hole (PRDD2202) at the Phreaker prospect located on EL30731. The drill core has been logged and samples submitted to Bureau Veritas in Adelaide for geochemical analysis. Results are pending.

The polymetallic sulfide Phreaker prospect was initially discovered using airborne and ground electromagnetic surveys, and follow-up RC drilling in 2018 and 2019.

Three diamond drill holes were drilled at the prospect in 2021 by IGO. All three holes successfully intercepted high-grade copper (gold-silver) sulfide mineralisation 75m to 430m below previous RC drilling. The best two recorded intersections were in hole 21PHDD002 (ASX: 26 May 2021):

- 4.5m @ 3.03% Cu, 1.78g/t Au and 14g/t Ag from 562m and
- 17.47m @ 2.13% Cu, 0.21g/t Au and 9g/t Ag from 575.23m.

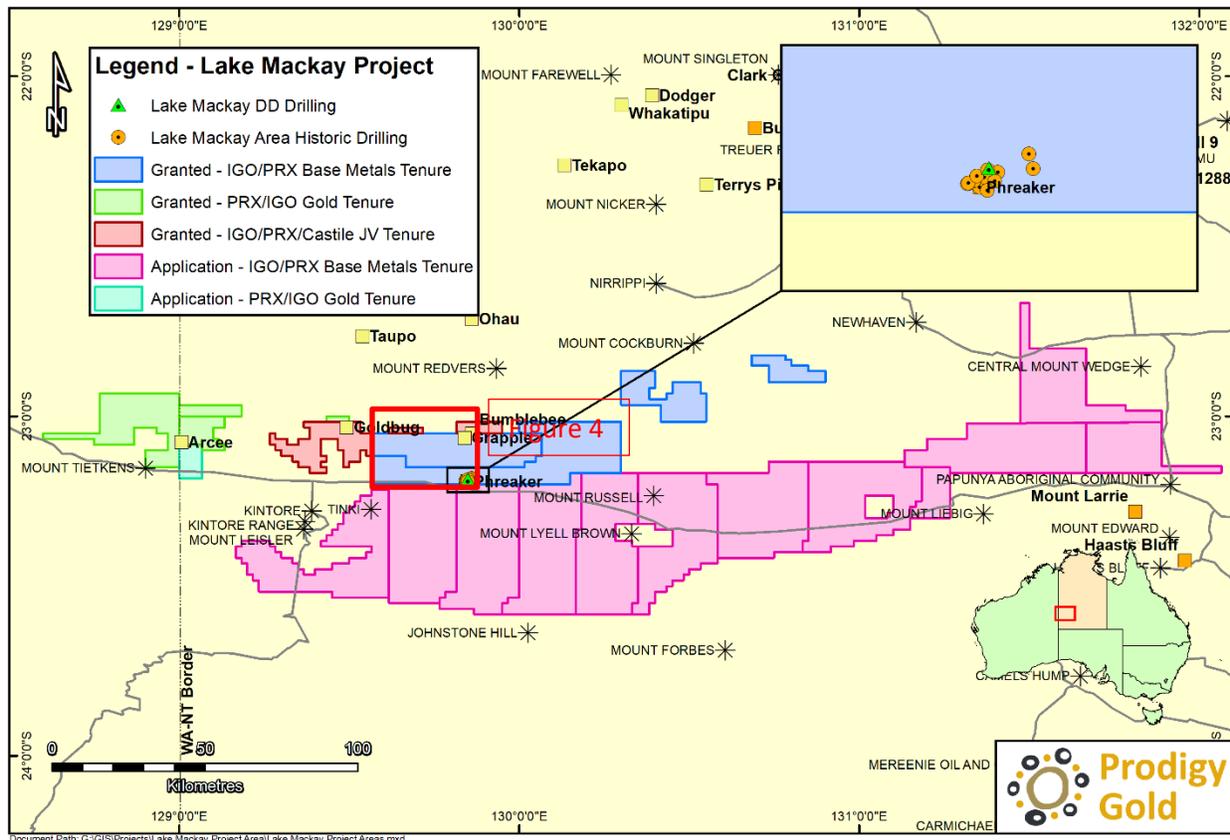


Figure 2 – Location of diamond hole PRDD2202

The 2021 drilling confirmed that mineralisation extends for at least 750m of strike and has down-dip continuity to over 600m vertical depth below surface. From the limited drilling completed to date, the

sulfide mineralisation appears to be sub-vertical and structurally-controlled. The 2021 diamond drilling was broad spaced with identified mineralisation remaining open along strike and down-dip.

Diamond hole (PRDD2202) was drilled to 640 metres depth to further test the extent of the electro-magnetic (EM) conductor associated with mineralisation at depth and along strike. The EM plate model was generated from down-hole electromagnetic (DHEM) surveys from shallow RC drilling in 2019 and reinforced by DHEM surveys from the 2021 IGO diamond drilling campaign.

Hyperion Project Exploration Planning

Planning is currently underway to commence a drilling campaign at the Hyperion project, particularly around the Tregony and Boco North prospects located approximately 24km and 38km north along strike of the Hyperion Mineral Resource. The Hyperion Mineral Resource is 100% owned by Prodigy Gold and located to the south of the Crusade gold deposit (100% Central Tanami Project Joint Venture between Northern Star Resources Limited and Tanami Gold NL), making this area (~50 km²) a highly prospective gold exploration target. Both the Tregony and Boco North prospects are located on EL31331. Part of this drilling campaign is under a co-funding agreement with the NTGS under the round 15 Resourcing the Territory grants as recently announced by the NTGS on the Resourcing the Territory website.

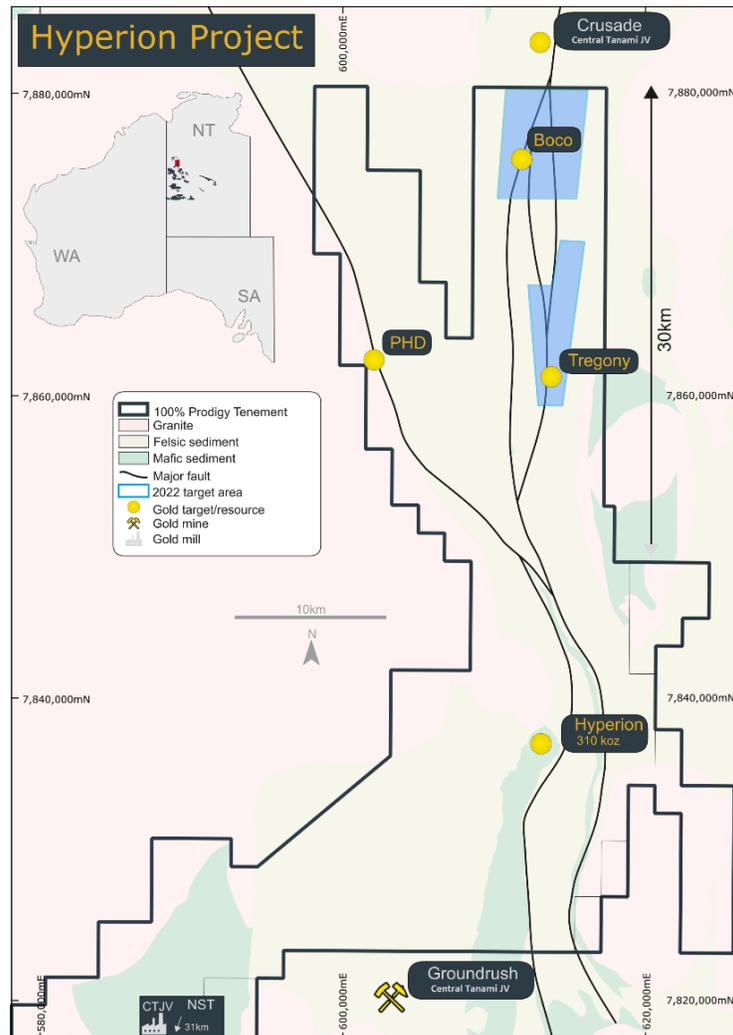


Figure 3 – Location of Tregony and Boco North prospects in Hyperion project area

The Boco North drilling is aimed at opening up an unexplored greenfields area along the significantly mineralised Suplejack Shear Zone (“SSZ”). Boco North has not been effectively drill tested and is a geochemically blind target due to the presence of an overlying unmineralised cover. Recently (2019) acquired magnetic imagery highlights the prospective geological units at Hyperion and Tregony are present at Boco North along with several splay features associated with the SSZ. The drill targets observed in magnetic imagery have not been drill tested historically and the stratigraphic relationships between the prospective Tanami group and the unmineralised cover are largely unknown (see figure 4). The aim of this drilling program is to determine the depth of cover and confirm the presence of the prospective Tanami group. The SSZ is a major exploration focus for Prodigy Gold in 2022/23 with further drilling planned at Tregony to grow the historical resource.

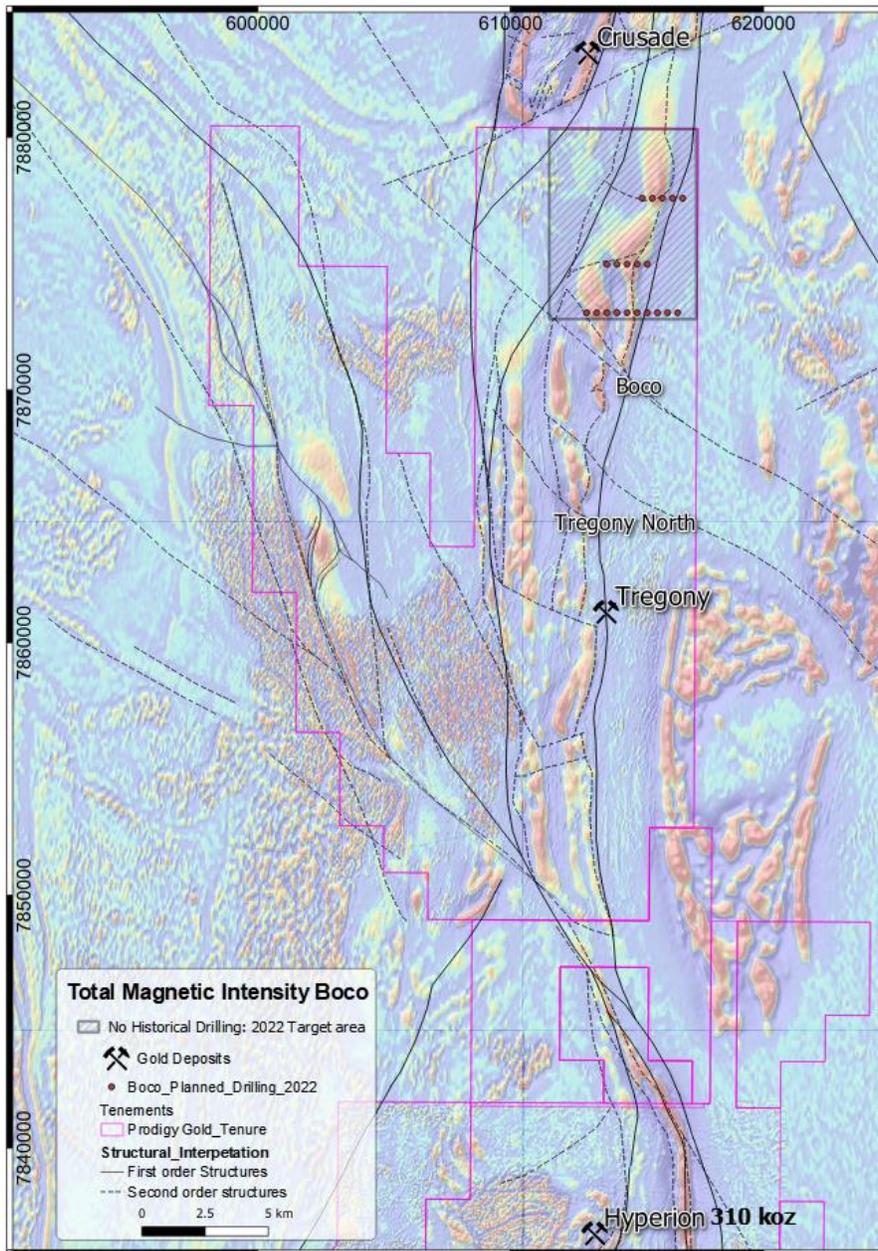


Figure 4 – Image showing the Total Magnetic Intensity (TMI) and structural interpretation of the Boco North prospect with respect to nearby gold deposits

Management Commentary

Prodigy Gold Managing Director, Mark Edwards said: “Prodigy Gold is continuing to work successfully with our JV partner IGO in the Lake Mackay region and is excited that the RC and diamond drilling programs are now completed. We are looking forward to getting the results back in the near future and keeping our stakeholders and JV partners informed on how these results progress.

Prodigy Gold is also excited to continue working with the NTGS through their Resourcing the Territory grants to conduct greenfield exploration RC drilling around the Boco North prospect. This drilling will test the extension of the Suplejack Shear Zone north of the defined Hyperion Mineral Resource and the exciting potential in the Tregony prospect. This area is a significant extension of a known mineralised field, along a well-defined structure in the Tanami district.”

Corporate Update

Ms Patricia Farr, who was appointed Alternate Secretary on 1 December 2021 to cover annual leave periods of the current Company Secretary, has resigned from her position effective immediately for personal reasons.

This announcement is approved for release by the Board of Directors.

For further information please contact:

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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. Prodigy Gold remains highly active in its systematic exploration approach and following the removal of COVID-19 restrictions intends to continue exploration prioritising on:

- drilling targets on its Tanami and the 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

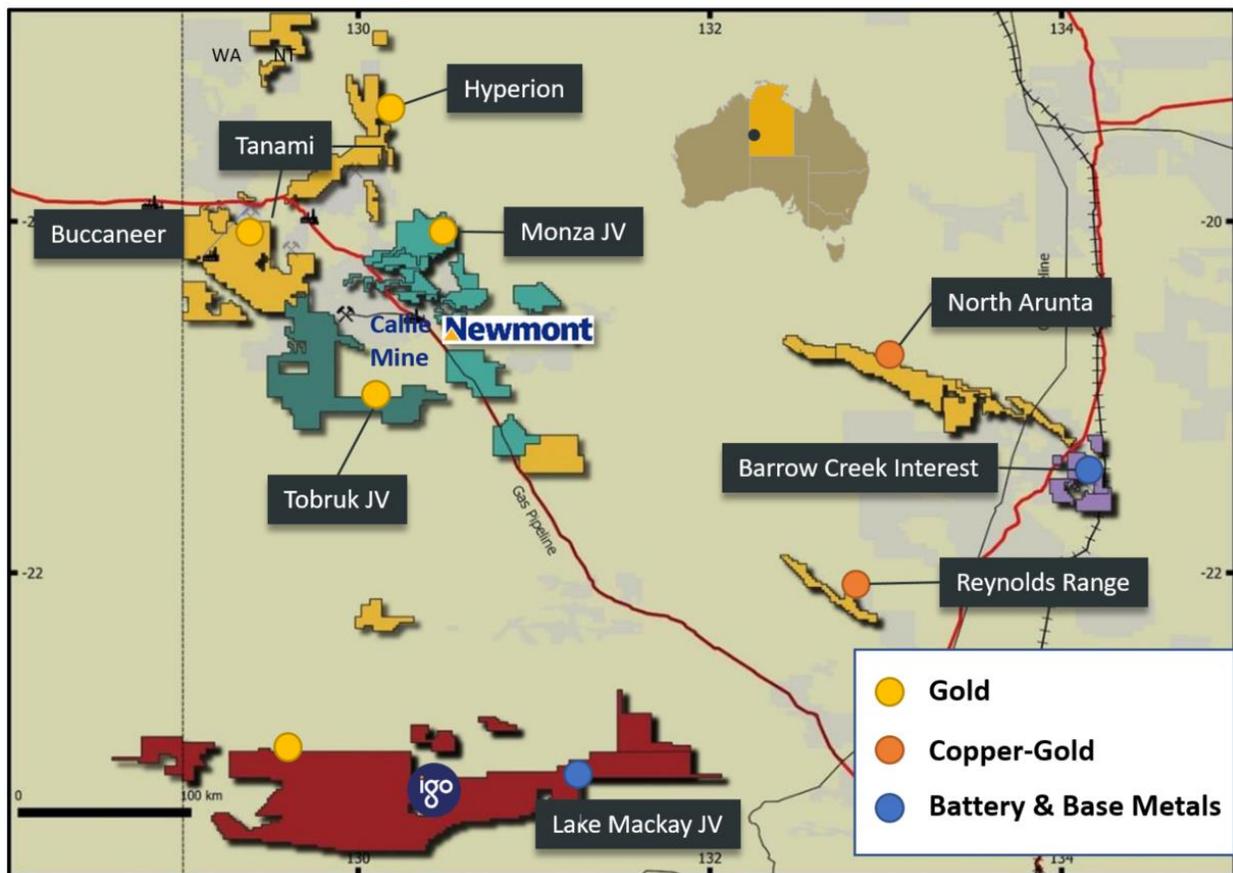


Figure 5 – Prodigy Gold major project areas

Competent Person's Statement

The information in this announcement relating to updated exploration activities for Prodigy Gold 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) 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.

This release contains information of results from previous ASX announcements ASX: 26 May 2021 – Exceptional high grade copper intersections at the Phreaker Prospect within Lake Mackay JV and ASX: 18 May 2022 – Lake Mackay JV Agreement and Exploration Update. The Company confirms that it is not aware of any new information or data that materially affects the information as released on 26 May 2021 and 18 May 2022, and the assumptions and technical parameters underpinning the information in the listed releases continues to apply and have not materially changed.

Written consent was previously provided by Mr Doug Winzar who is a full-time employee of IGO Limited for the 26 May 2021 release. Mr. Winzar is a member of the Australasian Institute of Geoscientists and had sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he undertook to qualify as a Competent Person as defined in the JORC Code. Written consent was previously provided by Mr. Edward Keys for the 18 May 2022 release. Mr. Keys is a full-time employee of Prodigy Gold NL and is a member of the Australasian Institute of Geoscientists and had sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he undertook to qualify as a Competent Person as defined in the JORC Code. Refer to www.prodigygold.com.au for details on past exploration results.

