

ASX ANNOUNCEMENT / MEDIA RELEASE

ASX: PRX

20 June 2023

Drilling Commenced at the Boco North Prospect

HIGHLIGHTS

- Exploration activities have recommenced following the end of the Northern Territory wet season, with access now possible to the Tanami North project area
- The first program of the 2023 field season is at the Boco North prospect and is a co-funded program under the NT Government's Round 15 Resourcing the Territory Grants
 - It comprises the drilling of around 20 RC holes designed to test a geophysical target below an unmineralised cover sequence
- Additional Tanami North prospects, Tregony and Hyperion, will be drilled after completion of the Boco North program

Prodigy Gold NL (ASX: PRX) ('Prodigy Gold' or the 'Company') is pleased to announce that field exploration activities have recommenced post the Northern Australian wet season at the strategically important Tanami North project area. There has been a significant delay in gaining access to the project area after the severe flooding that affected parts of the Northern Territory in March this year.

With the roads now open and the drilling contractor mobilised, drilling is now underway at the Boco North prospect, which is a co-funded program that was announced as part of the Round 15 Resourcing the Territory grants as announced in June 2022¹.

Boco North drilling program

The Boco North prospect is located within the Tanami North project area and is situated on the Suplejack Shear Zone ("SSZ") which hosts several known gold mineral resources (Figure 1) such as:

- Hyperion (100% PRX) – 4.93Mt @ 1.95g/t Au for 310Koz²
- Tregony (100% PRX) – 1.44Mt @ 1.16g/t Au for 54Koz³
- Groundrush (50% TAM : 50% NST) – 7.70Mt @ 4.3g/t Au for 1,100Koz⁴
- Ripcord (50% TAM : 50% NST) – 0.75Mt @ 2.1g/t Au for 51Koz⁴
- Crusade (50% TAM : 50% NST) – 1.30Mt @ 2.3g/t Au for 94Koz⁴

¹ ASX: 29 Jun 2022

² ASX: 31 Jul 2018

³ ASX: 15 Feb 2023

⁴ ASX: TAM 24 Nov 2022

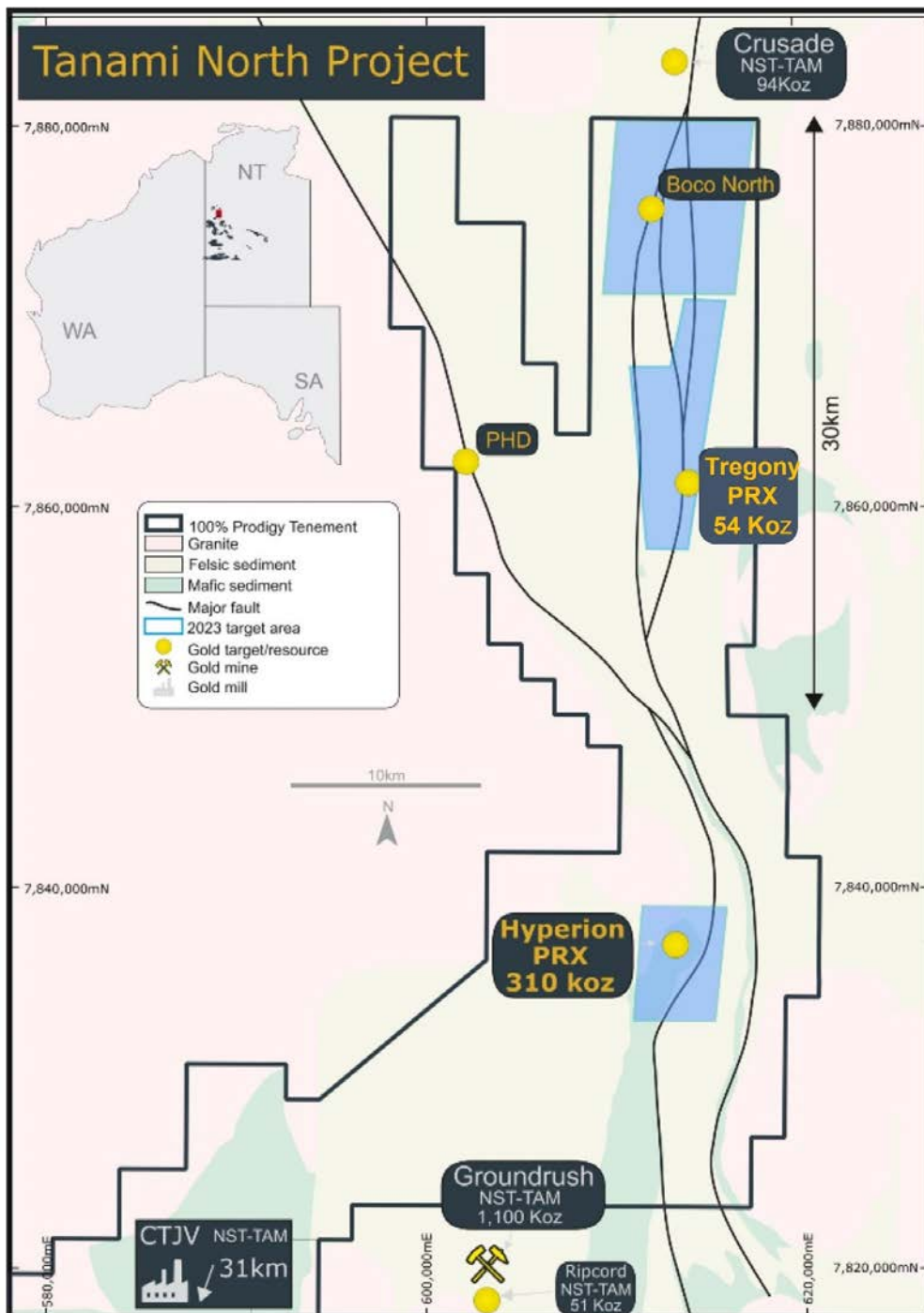


Figure 1 Tanami North Project area

The Boco North drilling is aimed at opening up an unexplored greenfields area along the significantly mineralised SSZ. Boco North has not been effectively drill tested and is a geochemically blind target due to the presence of an overlying unmineralised cover. Magnetic imagery acquired in 2019 highlights that prospective geological units located 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 (Figure 2). 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 2023 with further drilling planned at Tregony and Hyperion to grow the current resources.

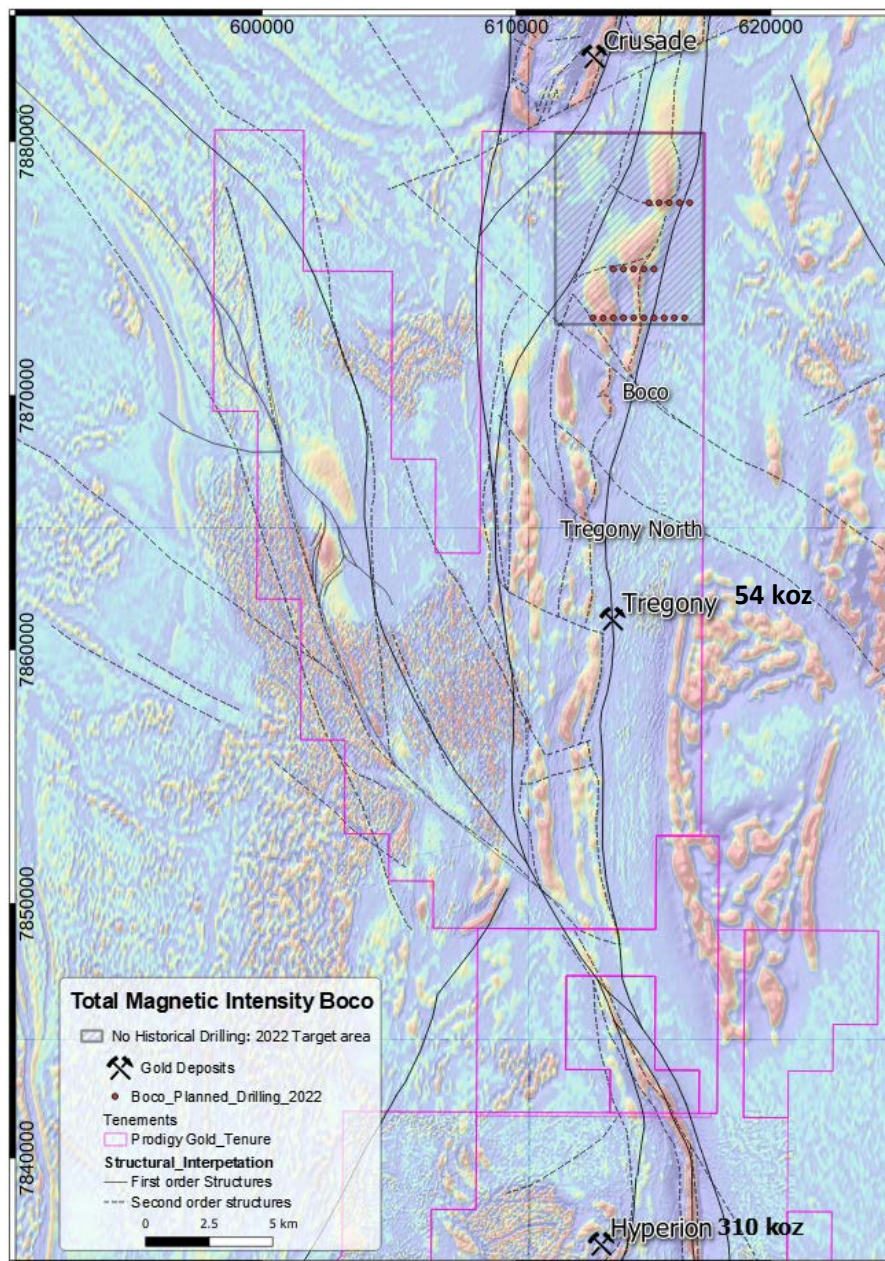


Figure 2 Image showing the Total Magnetic Intensity (TMI) and structural interpretation of the Boco North prospect with respect to nearby gold deposits (Tregony³ and Hyperion² 100% PRX and Crusade⁴ 50% TAM and 50% NST)

Tanami North project activities

On completion of the Boco North drilling program the RC rig will progress to the Tregony deposit to conduct drilling testing down dip and down plunge of the current mineral resource (Figure 3). This drilling program has been designed around the historic drilling, which also includes some Aircore and RAB drill holes that could not be used in the estimation of the maiden Tregony mineral resource released in February 2023.

During this drilling campaign some drill holes will be completed to tighten the drill spacing and add confidence in the currently reported mineral resource. These holes have been designed to confirm the current geological model that shows a stacked vein array, with some veins hosting higher grades than seen in the overall mineral resource (Figure 4).

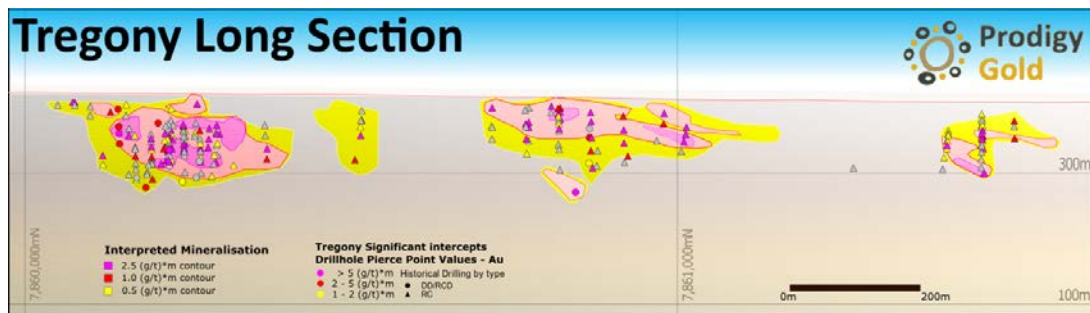


Figure 3 Long Section of Tregony mineralised system showing proposed location of diamond hole⁵

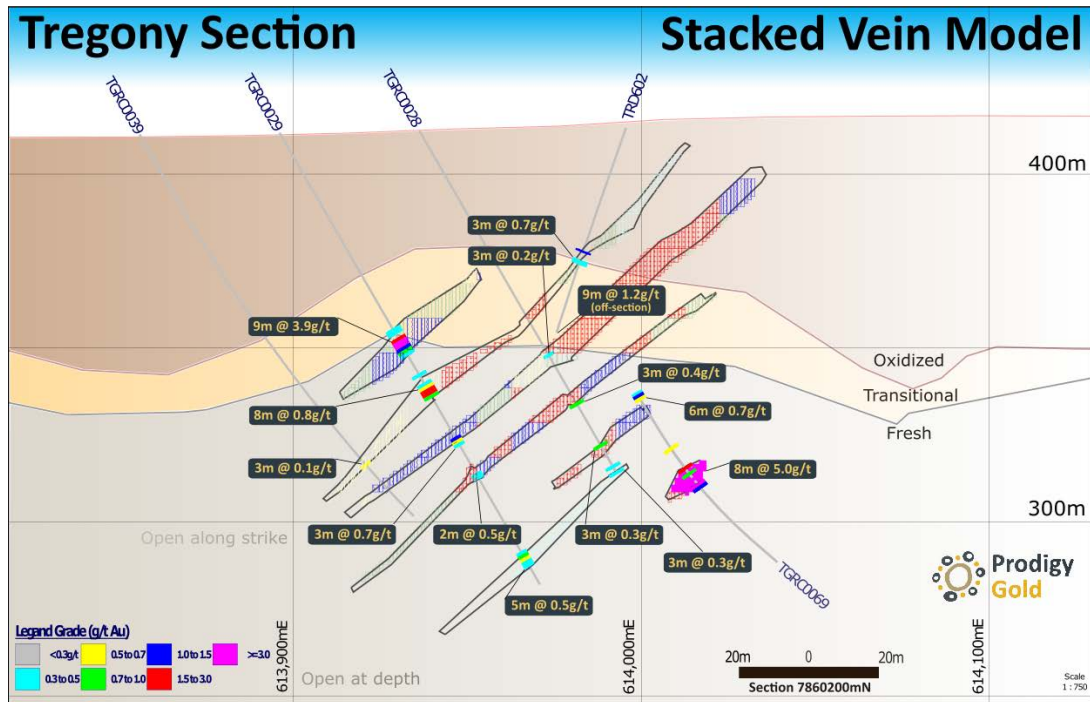


Figure 4 Mineralisation for Tregony deposit showing the stacked veins⁵

Once drilling is completed at the Tregony deposit the rig will move to the Hyperion deposit to complete a small drilling program aimed at testing the higher-grade zones of mineralisation. The drilling will also provide samples that can be used for the initial phase of benchscale metallurgical testwork to confirm the suitability of the deposit to be processed in a standard carbon-in-leach (“CIL”), or similar, processing facility.

Management Commentary

Prodigy Gold Managing Director, Mark Edwards said:

“Prodigy Gold is excited to start the drilling campaign at the Tanami North project area after the delays of the last wet season limited our ability to get to site. Roads in the area remained closed for much longer than experienced in recent wet seasons, which has significantly impacted our ability to start drilling campaigns at prospects like Boco North. Now the rig is on site and drilling, we expect to keep it busy in the area for the next few months.

Prodigy Gold is also looking forward to drill-test the Tregony and Hyperion mineral resources on completion of the Boco North drilling. These two deposits are very important to Prodigy Gold’s strategy of developing additional mineral resources around the Tanami North project area. Further drilling is required at these deposits to both grow the size and add confidence in the currently reported mineral resources.”

⁵ ASX: 15 Feb 2023

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. 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 mining study on the Buccaneer Resource
- systematic evaluation of high potential early stage targets
- divestment of non-core assets
- joint ventures to expedite discovery on other targets

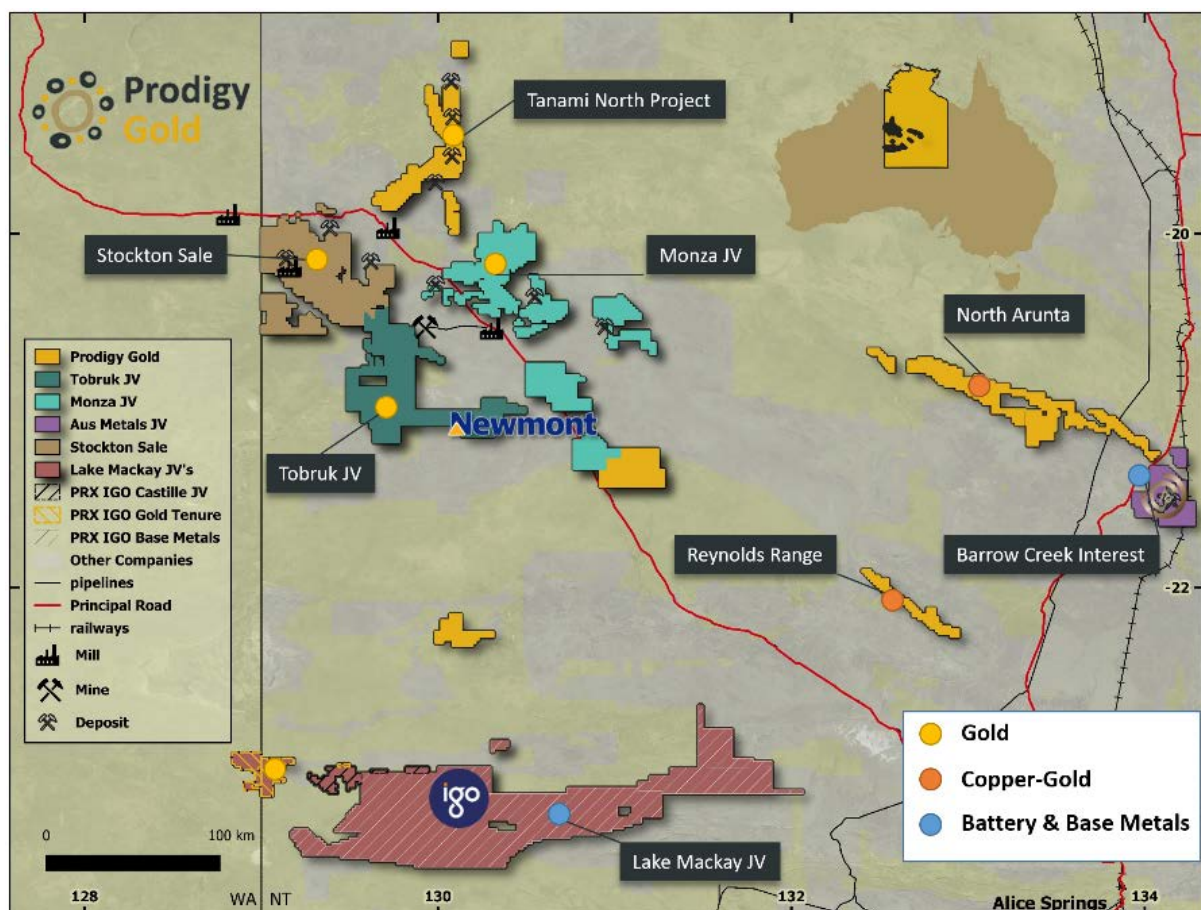


Figure 5 Prodigy Gold major project areas

Competent Person's Statement

The information in this announcement relating exploration programs to be completed by Prodigy Gold associated to the Round 15 Resourcing the Territory grants, as well as drilling activities for the Tregony and Hyperion mineral resources, is 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.

The information in this report that relates to 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 report that relates to Mineral Resource for Tregony was 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. The 15 February 2023 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 15 February 2023 release Mr. Edwards was a full-time employee of Prodigy Gold. Mr. Edwards has provided written consent for the 15 February 2023 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
15.02.2023	Maiden Mineral Resource for Tregony Deposit	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member
24.11.2022	Tanami Gold (ASX:TAM) release: 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
29.06.2022	Exploration activities for the Lake Mackay and Hyperion Projects and Corporate Update	Mr Mark Edwards	Prodigy Gold NL	AusIMM AIG	Fellow Member
31.07.2018	Suplejack Resource Update	Mr Ian Glacken	Optiro Pty Ltd	AusIMM	Fellow