

15 November 2022

Resumption of drilling at the Lake Mackay Project

HIGHLIGHTS

- Exploration activities to recommence following successful completion of capital raising
- Diamond drilling has commenced at the Phreaker prospect following up mineralisation recorded in diamond hole 21PHDD002 that returned intercepts of:
 - 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
- Drilling expected to take 2-3 weeks to complete – results expected during Northern Territory wet season
- Fulfillment of sole funding commitment on the base metal JV tenements will be achieved on completion of the drilling program

Prodigy Gold NL (ASX: PRX) (“Prodigy Gold” or the “Company”) is pleased to advise that exploration activities have recommenced post completion of the rights issue that raised gross proceeds of \$11.65M¹. Diamond drilling has now commenced at the Phreaker prospect at the Lake Mackay JV Project. The drilling program is a follow-up to Prodigy Gold’s drilling program completed mid-2022, which provided some encouraging results but failed to test down-plunge of the high-grade interval from drill hole 21PHDD002 due to drilling challenges.

Management Commentary

Prodigy Gold Managing Director, Mark Edwards said:

“The completion of the Rights Issue, through the outstanding support of our shareholders, has allowed us to recommence exploration with a diamond drilling program at Lake Mackay. This program is anticipated to complete the restructuring of the joint venture agreement with IGO Limited (IGO) giving Prodigy Gold a majority interest in the Gold Tenements while retaining its 30% position in the Base Metal Tenements. This program has now commenced with one deep hole to be drilled to test down-plunge of the high-grade intercept identified in 2021.”

It is an exciting time for Prodigy Gold, with the support of our shareholders we can now continue a detailed drilling program around one of our priority targets in the Lake Mackay region. This drilling will advance our understanding of mineralisation at the Phreaker prospect, which has previously reported high grade mineralised zones.”

¹ ASX: 24 October 2022

Background – Lake Mackay – Phreaker prospect (base metal tenement EL30731)

The Lake Mackay JV Project, which includes the Phreaker prospect as part of the Base Metal JV, is 400km northwest of Alice Springs, adjacent to the Western Australian border, and comprises approximately 10,609km² of exploration licences and applications (9,809km² IGO 70%/Prodigy Gold 30% (Base Metal JV), 348km² Prodigy Gold 60%/IGO 26%/Castile 14% (Castile Gold JV) and 452km² Prodigy Gold 70%/IGO 30% (Gold JV)) (see Figure 1).

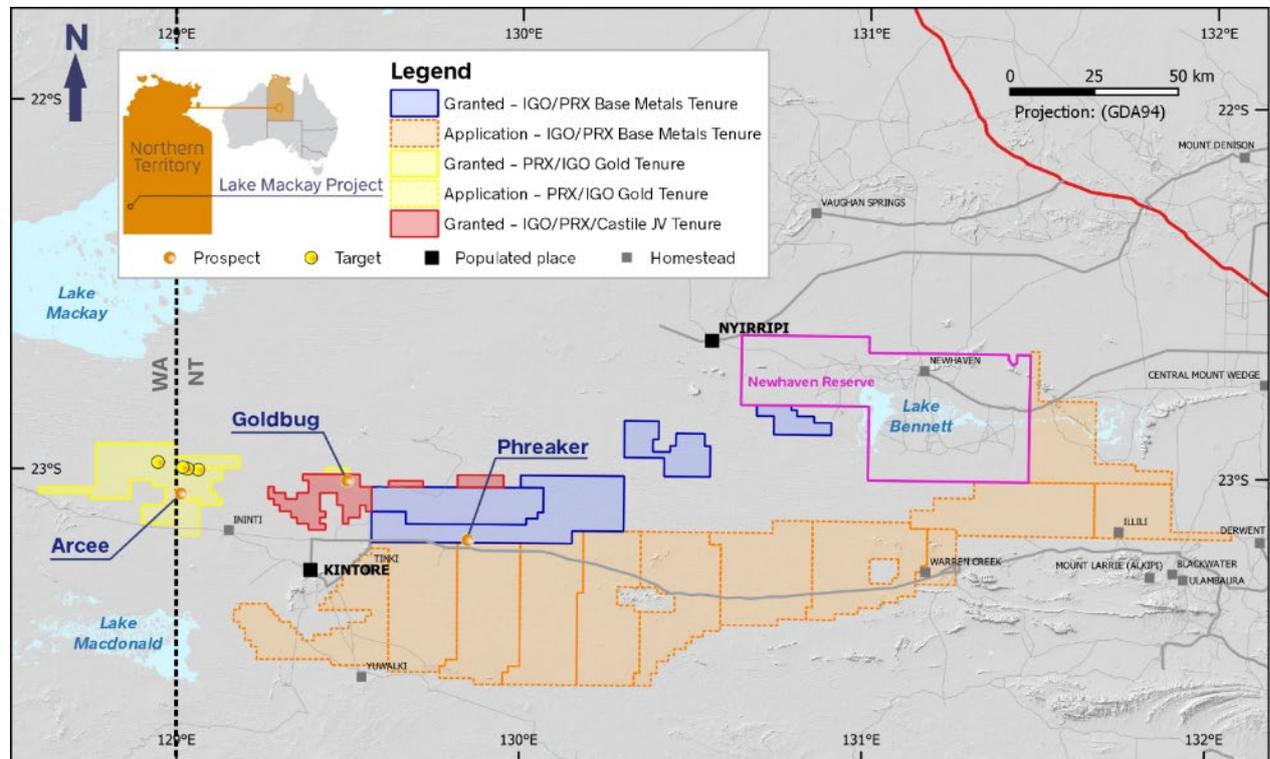


Figure 1 – Project Location Map showing JV titles and status

The Phreaker prospect was discovered using ground electromagnetic (EM) geophysical surveys that followed-up on an original airborne EM anomaly. Reverse Circulation (RC) drilling completed at the Phreaker prospect in August 2019 confirmed that the mineralised system extends for over 750m of strike. The drilling intersected copper mineralisation in 2019 with sulphide intersections including²:

- 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

Three diamond drill holes were then drilled by IGO at Phreaker in 2021. All three holes successfully intercepted high-grade copper (gold-silver) sulphide mineralisation 75m to 430m below previous RC drilling. The best two recorded intersections were in drill hole 21PHDD002³ :

- 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.

² ASX: 17 July 2019

³ ASX: 26 May 2021

Phreaker 2022 Diamond Drilling Programs

Base metal (including higher-grade copper) and gold mineralisation at Phreaker occurs in a broad (>10m) pyrrhotite-chalcopyrite zone surrounded by garnet alteration. Results of previously completed down-hole electromagnetic (DHEM) geophysical survey suggested that the target had not been adequately drill tested and the previous RC holes have likely been drilled up-dip of the mineralisation previously reported in hole 21PHDD002 (see Figures 2, 3 & 4).

The aim of the first 2022 drilling program was to intersect the modelled EM plate down-plunge of the high-grade mineralisation reported in 21PHDD002. This drilling was completed in June 2022⁴.

The first drill hole attempted as part of this initial campaign (PRDD2201) failed to reach planned depth and was abandoned at 570.9m prior to reaching target. Drill hole PRDD2202 was completed to 639.9m, however due to substantial uncontrolled lift the hole did not intersect the target plate down-plunge of the high-grade intersections in 21PHDD002. The hole intersected the plate up-plunge and along strike of the high-grade zone but still contained encouraging base metal results, including⁵:

- 5.6m @ 0.23% Cu, 0.35% Zn, 1.2g/t Ag and 0.18g/t Au from 545m, including:
 - 0.45m @ 1.15% Cu, 1.08% Zn, 6.0g/t Ag and 0.2g/t Au from 547.25m
- 5.7m @ 0.35g/t Au from 396.9m
- 1.0m @ 0.54g/t Au from 391m, and
- 0.4m @ 2.59g/t Au from 368.5m.

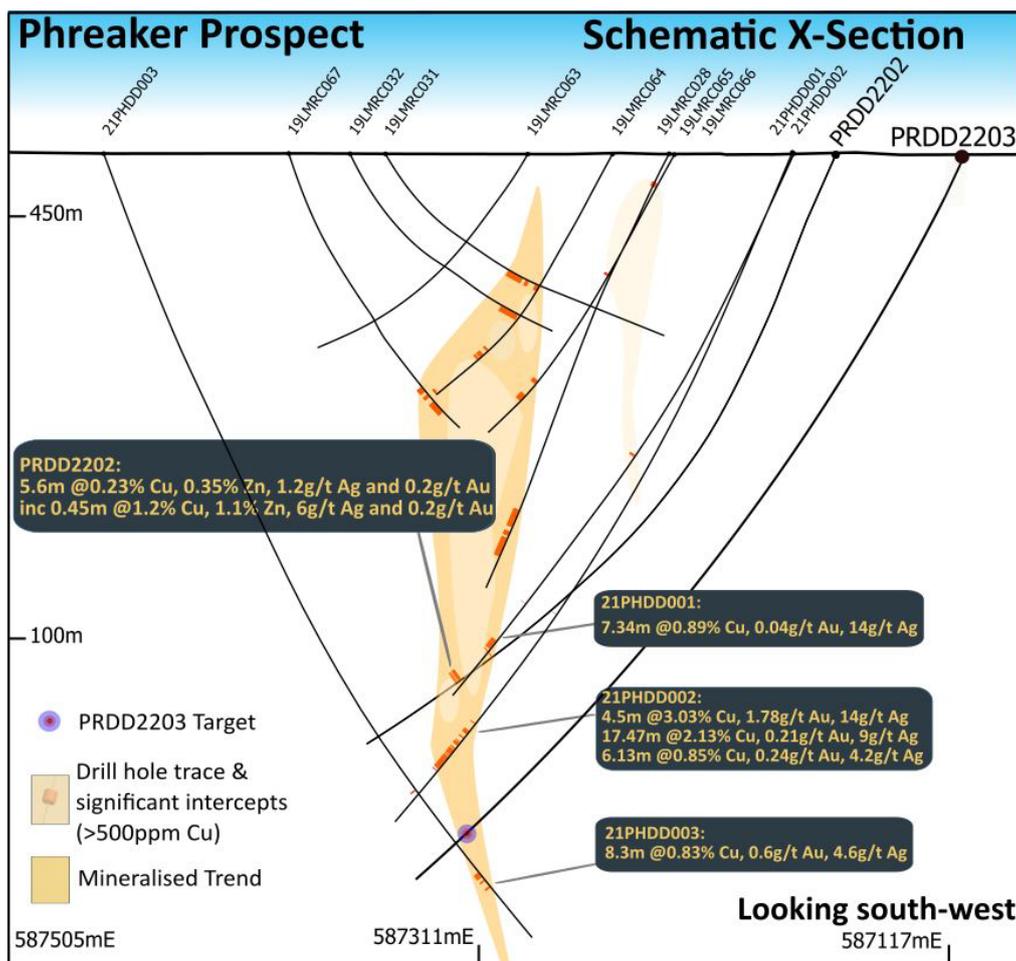


Figure 2 – Phreaker Cross Section looking south-west

⁴ ASX: 29 June 2022

⁵ ASX: 8 August 2022

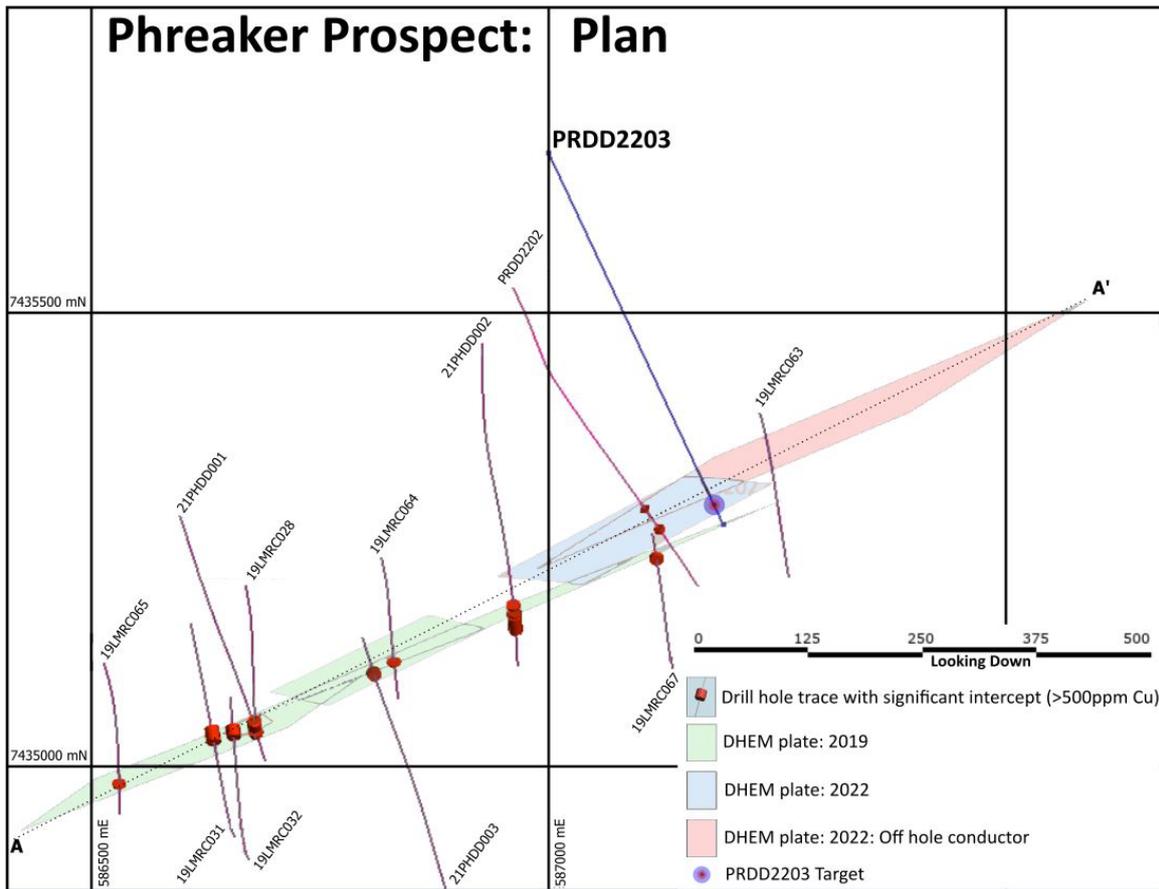


Figure 3 - Plan of Phreaker drilling

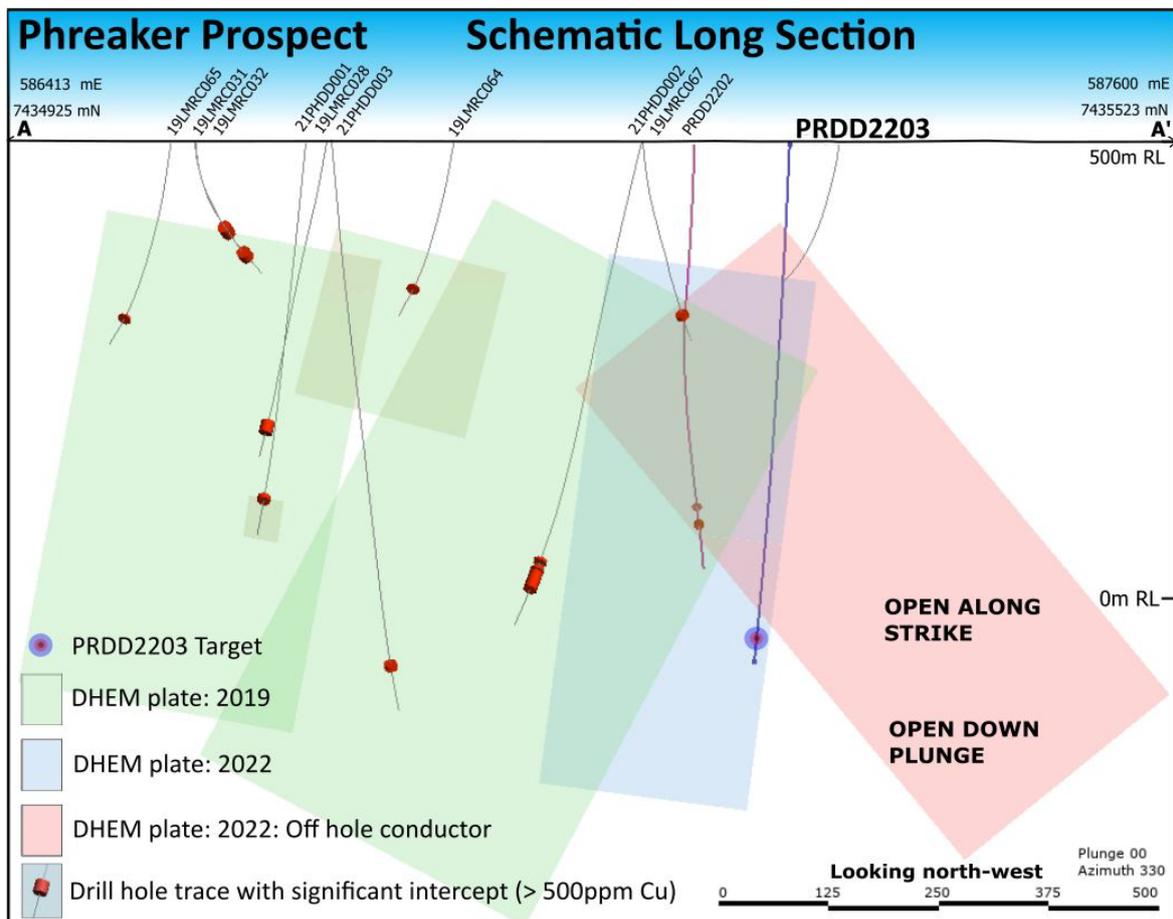


Figure 4 - Section of Phreaker showing the DHEM plates looking north-west

Prodigy Gold is pleased to announce that the second campaign at the Phreaker prospect has now commenced with a follow-up diamond drill hole to test the EM plate along strike and down-dip from hole 21PHDD002 (Figures 2 & 3). Completion is anticipated in approximately 2-3 weeks. This drilling campaign will ensure the fulfillment of the sole funding commitment, of expenditure of \$850,000, on the Base Metal JV tenements. The sole funding requirements on the Gold JV tenements through the expenditure of \$500,000 and drilling of 24 RC holes across the gold tenements was met prior to 30 June 2022⁶.

Drill core will be logged and sampled at site with samples anticipated to be submitted to the laboratory shortly after the completion of the program. Receipt of result are expected during the Northern Territory wet season. Any follow up field work that may be required for this program will not occur until later in 2023 after the wet season is finished and will be dependent on an agreed program between Prodigy Gold and IGO.

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:

- drilling targets on its Tanami 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

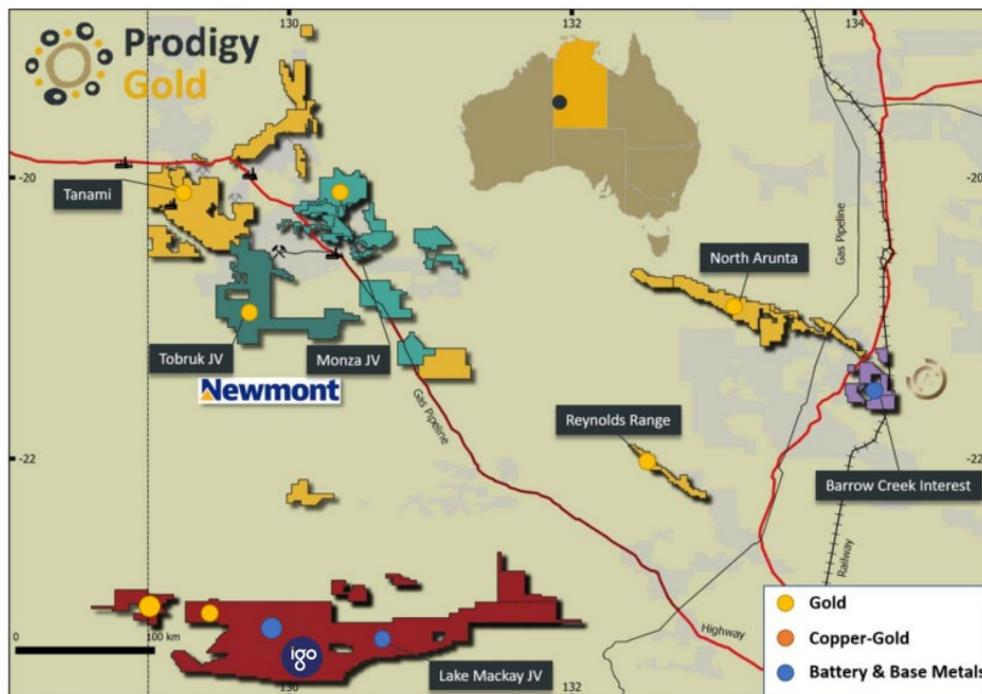


Figure 5 – Prodigy Gold Major Project Areas

⁶ ASX: 18 May 2022

Competent Person's Statement

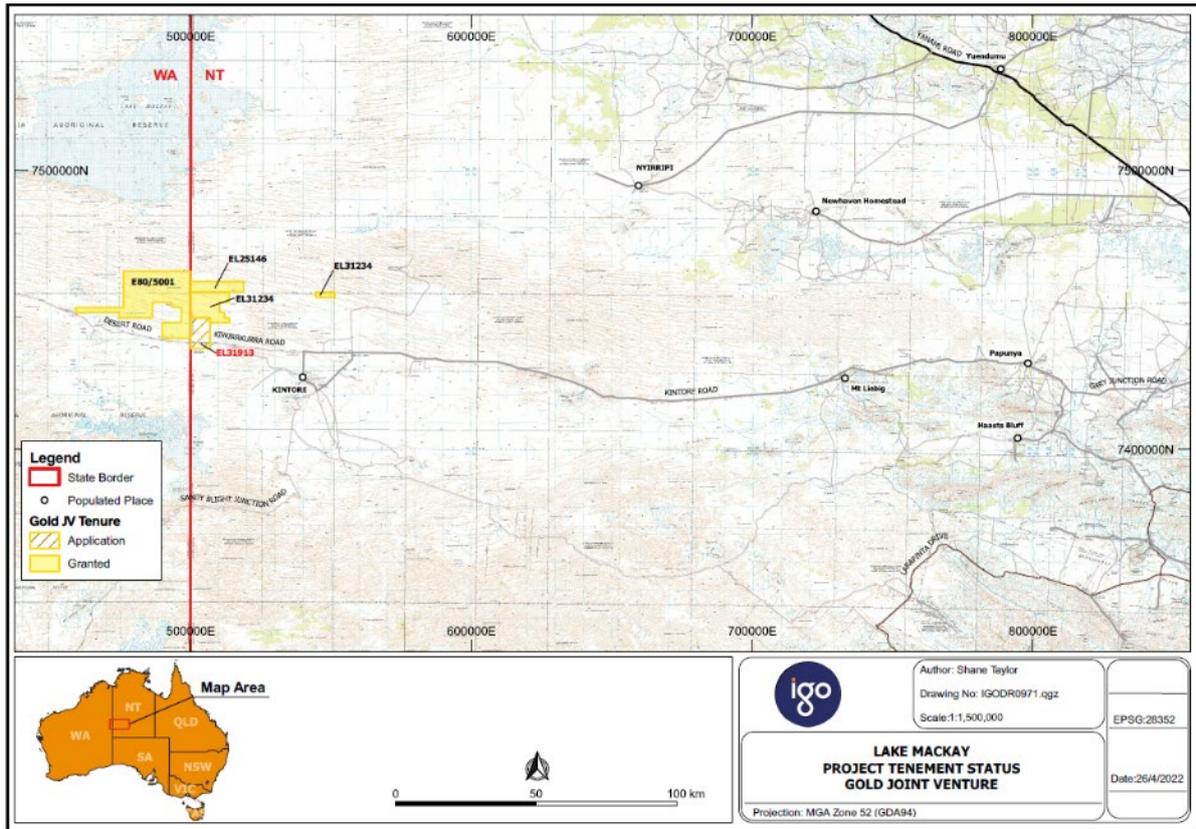
The information in this announcement relating to the Phreaker prospect and exploration results from the Lake Mackay Project are based on information reviewed and checked by Mr Edwards Keys, MAIG. Mr Keys is a Member of The Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant 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 Keys is a fulltime employee of the Company in the position of Exploration Manager 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. 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
17.7.2019	More Copper and Cobalt intersected at Lake Mackay and promising new prospect identified	Mr Doug Winzar	IGO Limited	AIG	Member
26.5.2021	Exceptional high grade copper intersections at the Phreaker Prospect within Lake Mackay JV	Mr Doug Winzar	IGO Limited	AIG	Member
18.5.2022	Lake Mackay JV – Agreement and Exploration Update	Mr Ed Keys	Prodigy Gold NL	AIG	Member
29.6.2022	Exploration activities for the Lake Mackay and Hyperion Projects and Corporate Update	Mr Ed Keys	Prodigy Gold NL	AIG	Member
8.8.2022	Lake Mackay Drilling Results	Mr Ed Keys	Prodigy Gold NL	AIG	Member

Appendix 1: Lake Mackay Gold Joint Venture Agreement Map



Appendix 2: Lake Mackay Base Metal Joint Venture Agreement Map

