

ASX ANNOUNCEMENT
ASX:PRX

24 August 2021

ANNUAL MINERAL RESOURCE STATEMENT

Prodigy Gold NL (“Prodigy Gold” or “Company”) is pleased to provide this annual review and summary of Prodigy Gold’s Mineral Resource as at 30 June 2021.

The Company’s Mineral Resources are reported in accordance with the 2012 JORC code and estimated or based on documentation prepared by a Competent Person as defined by the 2012 JORC code. All information compiled in this statement has been previously announced. The Company’s last Annual Mineral Resource Statement was reported on 25 August 2020. No changes to Mineral Resources have occurred and exploration during the financial year did not affect any of the reported Mineral Resources.

Consolidated Resource

Prodigy Gold’s Resources are located ~600km to the northwest of Alice Springs in the Tanami Region of the Northern Territory. As at 30 June 2021 Mineral Resources are estimated to be 15.7 million tonnes at 2.0g/t Au for 1.01 million ounces of gold which is the same estimate as reported on 25 August 2020. Mineral Resources include consideration of all exploration and resource definition drilling up to 30 June 2021.

Table 1. Prodigy Gold^a Mineral Resource Summary as at 30 June 2021.

Project	Date	Cut-Off Grade (g/t)	Indicated			Inferred			Total			Resource Author
			Tonnes (Mt)	Grade (g/t Gold)	Metal (Koz)	Tonnes (Mt)	Grade (g/t Gold)	Metal (Koz)	Tonnes (Mt)	Grade (g/t Gold)	Metal (Koz)	
Hyperion	July-18	0.8	0.92	2.35	69	4.02	1.86	240	4.93	1.95	310	2
Buccaneer	Aug-17	1.0	1.2	1.7	65	8.8	1.8	520	10.0	1.8	585	2
Old Pirate	Aug-16	1.0	0.04	4.6	7	0.72	4.7	109	0.76	4.7	115	1
Total			2.2	2.0	141	13.5	2.0	869	15.7	2.0	1,010	

Note: Totals may vary due to rounding.

1 CSA Global // 2 Optiro Pty Ltd

Review of Material Changes

The Buccaneer, Old Pirate and Hyperion Projects have been reviewed and remain unchanged from the 2020 Annual Mineral Resource Statement (ASX: 25 August 2020).

Prodigy Gold believes the use of 0.8g/t – 1.0g/t gold as a reporting cut-off is appropriate for deposits which could potentially be eventually extracted through selective open pit mining and CIL extraction. This reflects the current spot price and potential future increases consistent with industry reporting practices. Resources have been quoted to a maximum depth of 180m below surface, the maximum likely depth of an open pit on this style of deposits. No detailed open pit optimisation or economic evaluation studies have been completed to a standard where results can be disclosed under ASX listing rules. The Company has considered the impact of a higher gold price and has commenced a scoping study assessing a low capital heap leach scenario at Buccaneer. This study is currently incomplete. The 2020 estimate remains current until further detailed economic evaluations are completed.

^a 100% Prodigy Gold basis

Governance Controls

All Mineral Resource estimates are prepared by qualified professionals adhering to the principles of the 2012 JORC Code and follow standard industry methodology for drilling, sampling, assaying, geological interpretation, 3-dimensional modelling and grade interpolation techniques. The Mineral Resource estimates have been calculated by a suitably qualified consultant and overseen by a suitably qualified Prodigy Gold employee.

Hyperion Mineral Resources

The 2021 Mineral Resource Estimate declaration as at 30 June 2021 totals 4.9 million tonnes at 1.95g/t for 309,500 ounces of gold. Resources are quoted above a 0.8g/t gold cut-off and above the 230mRL (180m vertically below surface) to limit the inventory reported to align with the future prospects of eventual economic open pit extraction.

The Company has completed five RC or diamond holes in the Hyperion Project since it was initially reported (ASX: 20 Dec 2018, 17 Dec 2019). The inclusion of these holes in the Mineral Resource would have an immaterial impact on the Global Mineral Resource Estimate.

Table 2. Hyperion 2021 Mineral Resource Estimate

Hyperion Project - Mineral Resource Estimate July 2018									
Material Type	Tonnes (Mt)	Grade (Au g/t)	Metal (Oz Gold)	Tonnes (Mt)	Grade (Au g/t)	Metal (Oz Gold)	Tonnes (Mt)	Grade (Au g/t)	Metal (Oz Gold)
	Indicated			Inferred			Total		
Oxide	0.03	1.48	1,300	0.29	2.28	21,200	0.32	2.21	22,600
Transitional	0.26	1.79	14,800	1.16	2.08	77,300	1.41	2.03	92,100
Fresh	0.63	2.62	53,100	2.57	1.72	141,800	3.20	1.89	194,900
Total	0.92	2.35	69,300	4.02	1.86	240,300	4.93	1.95	309,500

Reported above 0.8g/t Au cut-off and above the 230mRL (180m below surface). Resources may not sum to equal totals due to rounding. The Mineral Resource Estimate was first reported in 2018 (ASX: 31 July 2018).

The Hyperion Project was formerly known as the Suplejack Project however it was renamed at the request of the local community.

Buccaneer Mineral Resource

Gold mineralisation at Buccaneer is disseminated within a monzogranite porphyry, and typically associated with quartz veins, free gold is seen in the quartz stockwork veining. Mineralisation extends from near-surface to a depth of over 500m and has been defined in several zones over an area of 2,200m by 800m.

During 2020/2021 the Company undertook studies to evaluate a heap leach processing scenario for the Buccaneer Deposit, demonstrating that further investigation is warranted. While the lower operating cost of heap leaching can reduce the cut-off grade, and increase reported tonnages and contained metal, the focus of the study seeks to identify the project scenario that generates the highest value (cashflow and return on capital).

A 151m HQ diamond hole (ASX: 20 May 2021) was completed to provide samples for metallurgical testwork. This testwork gives an indication of the energy required to crush the rocks, and abrasiveness. These factors and the cost of energy generation are major cost drivers for heap leach processing and to be included in ongoing studies. The completed hole, BCDD2101, intersected 27m of strong mineralisation from 91m to 103m and 120m to 135m including visible gold, quartz veining, pyrite, arsenopyrite, hematite and epidote. Positive communitation results for the diamond hole have been received (ASX: 14 July 2021) and the Heap Leach Study will be advanced in due course.

Work undertaken during 2020/2021 had no impact on the Buccaneer Mineral Resource Estimate and no change has occurred since the 2020 Mineral Resource Statement has been reviewed and determined to be current.

Table 3. Buccaneer August 2021 Mineral Resource Estimate

Buccaneer Gold Deposit – Mineral Resource Estimate August 2017									
Oxide	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade Au (g/t)	Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal (koz)
Oxidised	0.2	1.69	12	0.1	1.82	4	0.3	1.73	16
Transitional	0.7	1.69	40	0.5	1.52	22	1.2	1.63	62
Fresh	0.3	1.59	13	8.3	1.86	494	8.5	1.85	507
Total	1.2	1.67	65	8.8	1.84	521	10.0	1.82	585

Note: Totals may vary due to rounding. The above Mineral Resource Estimate was first announced in 2017 (ASX: 1 September 2017).

Old Pirate Mineral Resource

Old Pirate is a coarse gold-bearing quartz-vein system hosted by a sequence of intercalated sandstone and shale horizons (turbidite sequence). Quartz veins ranging from 20cm to 6m in width host the gold mineralisation. The mineralised quartz veins preferentially follow key shale horizons within the turbidite package. The key shale horizons are generally thicker shales, with some up to 25m thick.

No drilling was completed at the Old Pirate Project in 2020/2021. The Mineral Resource has been reviewed and determined to be current. During the reporting period Davidson Gold (previously TRL Tanami) continued mining studies with the aim to progress the project to production. These studies confirm the reasonable prospects for economic extraction. The studies are not presented as a scoping study and therefore the Company is unable to disclose results of these studies under ASX listing rules.

Table 4. Old Pirate August 2021 Mineral Resource Estimate

Old Pirate Gold Deposit – Mineral Resource Estimate August 2016				
Domain	Classification	Tonnes	Grade (g/t)	Metal (oz)
Western Limb	Indicated	10,000	7.5	3,000
	Inferred	280,000	5.5	49,700
Central	Indicated	20,000	3.1	2,400
	Inferred	420,000	4.2	56,300
East	Indicated	5,000	7.6	500
	Inferred	10,000	4.9	1,600
Golden Hind	Indicated	5,000	3.5	500
	Inferred	5,000	4.1	900
Sub-Total	Indicated	40,000	4.6	6,500
	Inferred	720,000	4.7	108,500
Total	Indicated + Inferred	760,000	4.7	114,900

Note: Totals may vary due to rounding. The above Mineral Resource Estimate was first reported in 2016 (ASX: 19 August 2016).

Prodigy Gold announced an operator agreement with TRL Tanami Pty Ltd (now Davidson Gold Pty Ltd) covering the Old Pirate Project during the reporting period (ASX 3 October 2019). Prodigy Gold retains ownership of the Mineral Resource until produced or the mineral lease is acquired.

Competent Person Statement

The information in this report relating to the Mineral Resources is based on information reviewed and compiled by Mr Matt Briggs who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Briggs is a full time employee and shareholder of Prodigy Gold NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Briggs consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears. The Competent Persons preferred text prepared to meet the intent of JORC 2012 has been modified to allow reporting under ASX listing rules. All information compiled in this statement has been previously announced and this annual statement fairly represents a summary of the supporting information and documentation. Prodigy Gold NL confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates included in referenced previous market announcements continue to apply and have not materially changed.