PARTIAL RELINQUISHMENT REPORT

FOR

EL30731

LAKE MACKAY

Holder	Prodigy Gold NL
Operator	Prodigy Gold NL & IGO Limited
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Date	December 2024
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Target Commodity	Gold, copper
Datum/Zone	GDA94/ MGA Zone 52
250,000 mapsheet	Mount Rennie (SF52-15)
100,000 mapsheet	Leisler (4751), Willie (4851)

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FILE	DESCRIPTION
EL31794_2024_PR_01.pdf	Partial relinquishment report 2024

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1.0 ABSTRACT

The relinquished area of EL30731 formed part of Lake Mackay Joint Venture between Prodigy Gold NL (Prodigy) and IGO Limited (IGO). The tenement is split 30% to Prodigy and 70% to IGO.

Prodigy and IGO have explored the tenement for the potential of gold and base metal mineralisation.

No on-ground exploration was conducted on the portions of the surrendered tenement area during the 2023/2024 reporting period. However, a desk top study and review of the Lake Mackay project was undertaken which led to the decision to relinquish 209 blocks from the tenement.

2.0 INTRODUCTION

EL30731 is located approximately 450 km west-northwest of Alice Springs and is approximately 12 km north-northeast of the town of Kintore (Figure 1). The tenement forms part of the Lake Mackay Joint Venture, which is being explored for gold and base metals.

The tenement can be accessed from Alice Springs by traveling north via the Stuart Highway, then west on the Tanami Road for approximately 137Km, before turning off onto Gary Junction (Kintore) Road. This road will take you directly out to the tenement.

All on-ground exploration since the tenement was granted has been conducted by IGO, the operator in the joint venture.

EL30731 is situated on Aboriginal Freehold Land of the Haasts Bluff Aboriginal Land Trust. Negotiations with the land trust are overseen and managed by the Central Land Council (CLC). The tenement has been subject to a site heritage clearance undertaken by the CLC.

The area is covered with spinifex and Aeolian sand dunes with subcrop and some low-lying hills. Mulga is also found within sections of the lease where there is shallow to little sand cover. Roughly 70% of the project area is covered with an east-west aligning sand dune.

This partial relinquishment report covers exploration carried out on the dropped blocks up until the relinquishment date.

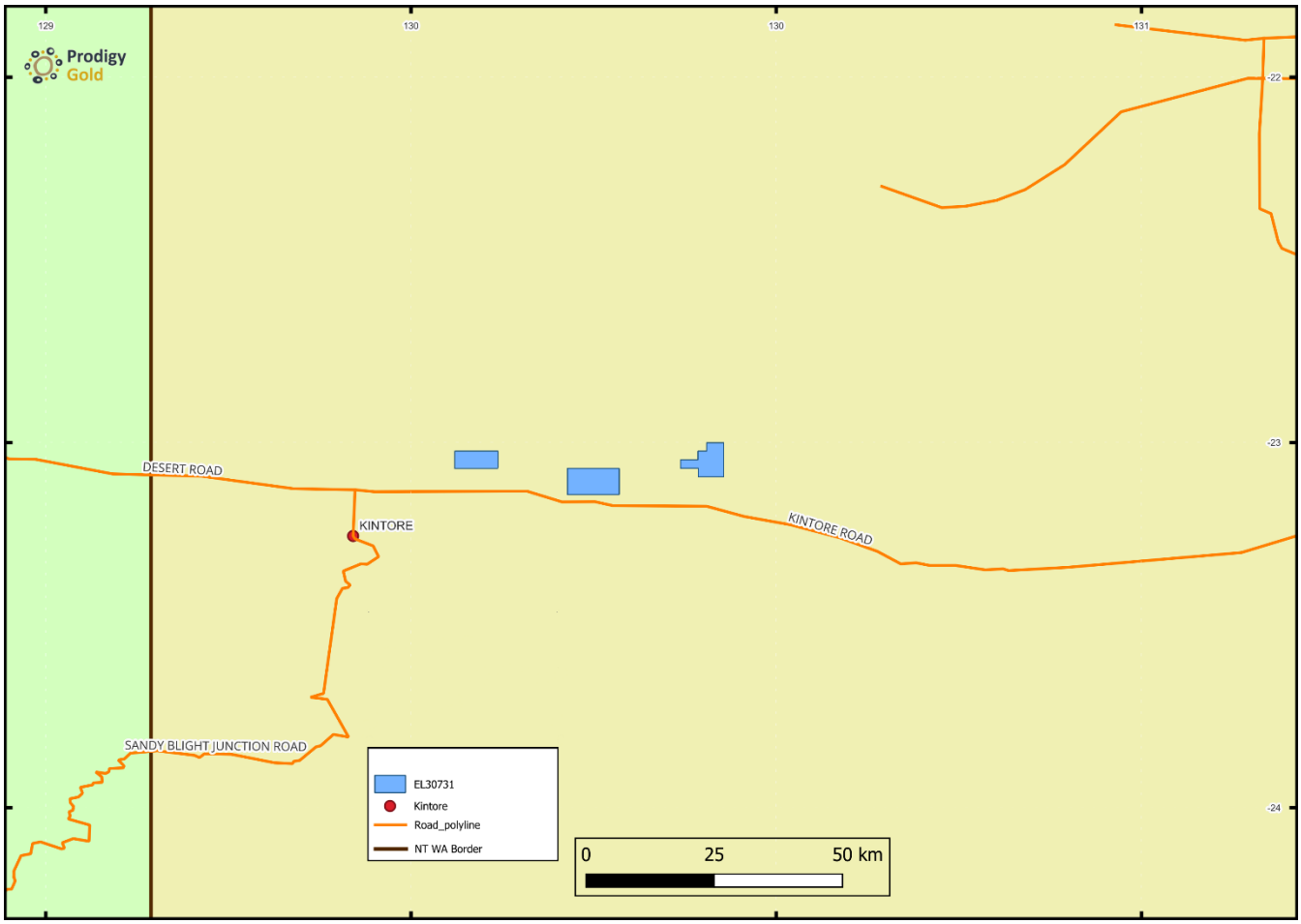

Figure 1: Tenement Location

3.0 TENURE

EL30731 was granted on 13 October 2017 for a six-year period, following the amalgamation of EL27748 and EL31606. The tenement forms part of the Lake Mackay Gold joint venture between Prodigy, Castile Resources and IGO Limited. Ownership of the tenement is split 60% to Prodigy, 26% to Castile Resources and 14% to IGO, with all parties contributing their share to the expenditure for the reporting period.

A renewal application was submitted for the tenement on its anniversary date on 2 October 2023 and was granted for a further two-year period.

The tenement is not set to expire on 12 October 2025. Tenement details for EL30731 are displayed in Table 1.

Tenement No	Blocks	Blocks Relinquished	Remaining Blocks	Grant Date	Expiry
EL30731	250	209	41	13-Oct-17	12-Oct-25

Table 1: Tenement Details

A total of 209 blocks have been relinquished from EL30731. These blocks are displayed in Table 2 (below), Figure 1 (above) and Figure 2 (below).

BIM	SUB_BLOCK	GRID_ID	UNIQ_ID	BLOCK_ID	BIM	SUB_BLOCK	GRID_ID	UNIQ_ID	BLOCK_ID
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SF52	B	SF522780	342037	SF522780B	SF52	M	SF522642	340627	SF522642M
SF52	C	SF522780	342038	SF522780C	SF52	N	SF522642	340628	SF522642N
SF52	D	SF522780	342039	SF522780D	SF52	O	SF522642	340629	SF522642O
SF52	E	SF522780	342040	SF522780E	SF52	P	SF522642	340630	SF522642P
SF52	A	SF522781	342041	SF522781A	SF52	L	SF522643	340631	SF522643L
SF52	B	SF522781	342042	SF522781B	SF52	M	SF522643	340632	SF522643M
SF52	C	SF522781	342043	SF522781C	SF52	N	SF522643	340633	SF522643N
SF52	P	SF522707	341495	SF522707P	SF52	O	SF522643	340634	SF522643O
SF52	D	SF522781	342044	SF522781D	SF52	P	SF522643	340635	SF522643P
SF52	E	SF522781	342045	SF522781E	SF52	L	SF522644	340636	SF522644L
SF52	A	SF522782	342046	SF522782A	SF52	M	SF522644	340637	SF522644M
SF52	B	SF522782	342047	SF522782B	SF52	N	SF522644	340638	SF522644N
SF52	C	SF522782	342048	SF522782C	SF52	Z	SF522707	341855	SF522707Z
SF52	E	SF522783	342055	SF522783E	SF52	V	SF522708	341856	SF522708V
SF52	A	SF522784	342056	SF522784A	SF52	W	SF522708	341857	SF522708W
SF52	B	SF522784	342057	SF522784B	SF52	X	SF522708	341858	SF522708X
SF52	C	SF522784	342058	SF522784C	SF52	Y	SF522708	341859	SF522708Y
SF52	D	SF522784	342059	SF522784D	SF52	Z	SF522708	341860	SF522708Z
SF52	E	SF522784	342060	SF522784E	SF52	V	SF522709	341861	SF522709V
SF52	A	SF522785	342061	SF522785A	SF52	W	SF522709	341862	SF522709W
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SF52	C	SF522785	342063	SF522785C	SF52	Y	SF522709	341864	SF522709Y
SF52	D	SF522785	342064	SF522785D	SF52	Z	SF522709	341865	SF522709Z
SF52	E	SF522785	342065	SF522785E	SF52	V	SF522710	341866	SF522710V
SF52	A	SF522786	342066	SF522786A	SF52	W	SF522710	341867	SF522710W
SF52	B	SF522786	342067	SF522786B	SF52	X	SF522710	341868	SF522710X
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SF52	M	SF522714	341527	SF522714M	SF52	W	SF522712	341877	SF522712W
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SF52	Y	SF522643	340994	SF522643Y	SF52	J	SF522714	341349	SF522714J
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SF52	U	SF522714	341710	SF522714U	SF52	H	SF522780	342218	SF522780H
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SF52	E	SF522713	341165	SF522713E	SF52	G	SF522782	342227	SF522782G
SF52	A	SF522714	341166	SF522714A	SF52	H	SF522782	342228	SF522782H
SF52	B	SF522714	341167	SF522714B	SF52	K	SF522783	342235	SF522783K
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SF52	D	SF522714	341169	SF522714D	SF52	G	SF522784	342237	SF522784G
SF52	E	SF522714	341170	SF522714E	SF52	H	SF522784	342238	SF522784H
SF52	A	SF522715	341171	SF522715A	SF52	J	SF522784	342239	SF522784J
SF52	B	SF522715	341172	SF522715B	SF52	K	SF522784	342240	SF522784K

SF52	C	SF522715	341173	SF522715C	SF52	F	SF522785	342241	SF522785F
SF52	D	SF522715	341174	SF522715D	SF52	G	SF522785	342242	SF522785G
SF52	E	SF522715	341175	SF522715E	SF52	H	SF522785	342243	SF522785H
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SF52	M	SF522641	340622	SF522641M	SF52	H	SF522786	342248	SF522786H
SF52	N	SF522641	340623	SF522641N	SF52	J	SF522786	342249	SF522786J
SF52	O	SF522641	340624	SF522641O					

Table 2: List of Relinquished One Minute Graticule Blocks of EL31794

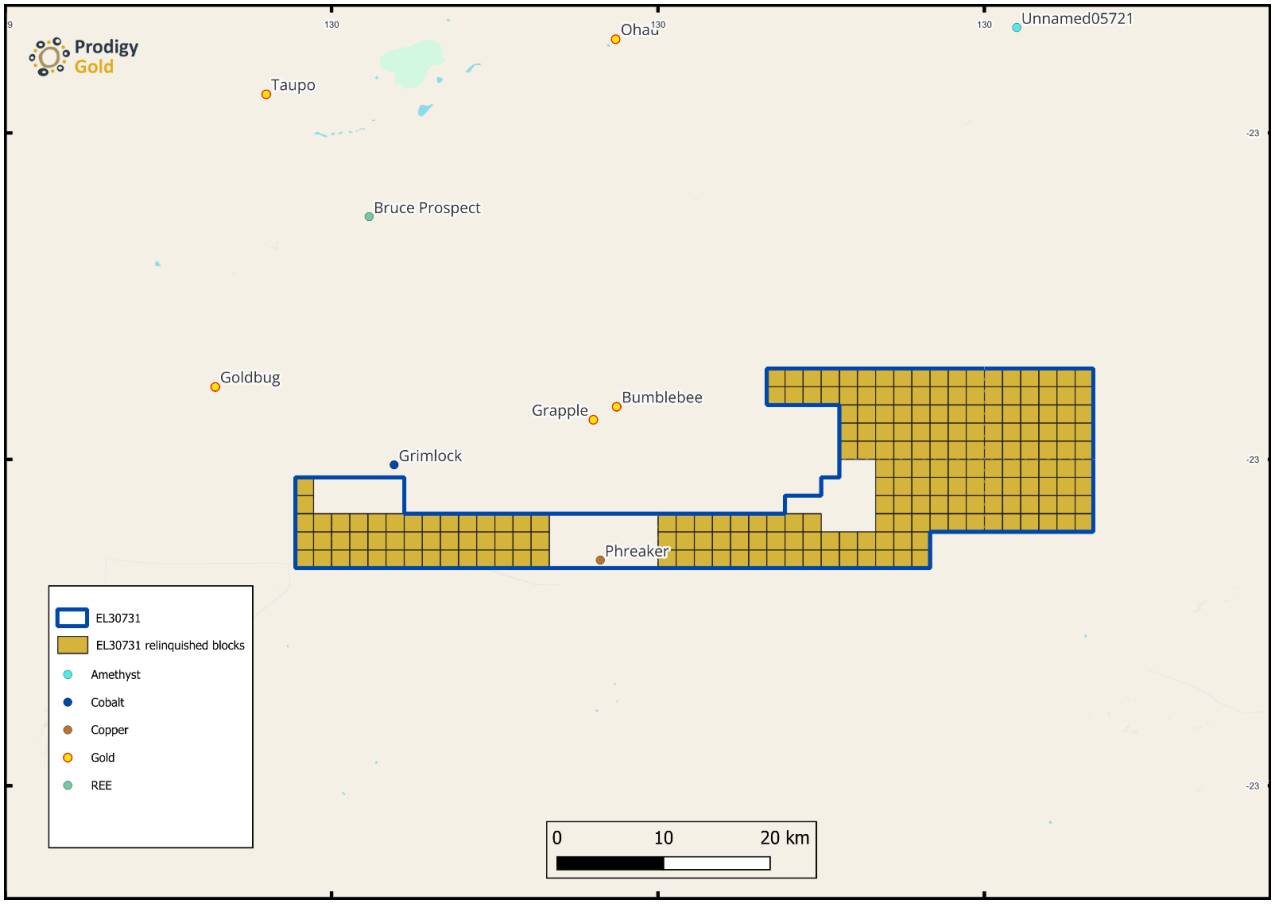

Figure 2: Relinquished Blocks

4.0 GEOLOGY

McGloin (2022) describes the geology of EL30731 as the following:

The Lake Mackay Project is located at the southern margin of the Paleoproterozoic North Australian Craton, straddling the Warumpi Province to the south, and the Aileron Province to the north. These provinces are separated by the Central Australian Suture, a major deep crustal-scale structure comprising a series of east–west trending major faults and shear zones ((Shaw, et al., 1992), (Scrimgeour, et al., 2005a), (Selway, et al., 2009), (Joly, et al., 2013)).

Outcropping geology across the project area is typically poorly exposed. The terrain comprises low hills of poorly exposed Paleoproterozoic metasedimentary rocks and intrusions, commonly covered by aeolian sand plains and dunes (Close, et al., 2005). In some locations, Paleoproterozoic rocks are overlain by Neoproterozoic and Paleozoic sedimentary rocks of the Amadeus and Ngalia basins.

Polymetallic base metal and gold mineralisation at Grapple and Bumblebee ((Winzar, 2016), (Reno, et al., 2018), (McGloin, et al., 2019)), and more recently at the Phreaker, Scuba and Raw prospects (Prodigy Gold, ASX Releases, (Prodigy Gold NL, 2019) and (Prodigy Gold NL, 2021) and (Prodigy Gold NL, 2021)), is located in the western Aileron Province. The ore-forming processes for these prospects remain poorly understood ((Reno, et al., 2018), (McGloin, et al., 2019)). Nonetheless the observation of weakly magnetic pyrrhotite directly associated with base metal sulfides and gold (Cu-Au-Ag-Co-Zn-Pb), and anomalous enrichment in several trace elements (As, Bi, Te, Sn, Cd, Se, Sb) provides empirical geophysical and geochemical pathfinders that can be used to explore for similar mineralisation regionally.

The host rocks to the sulfide and gold mineralisation are ca 1.84–1.81 Ga metamudstone and metasandstone of the Lander Rock Formation, interpreted as a turbidite sequence ((Close, et al., 2004), (Close, et al., 2005), (Hollis, et al., 2013), (McGloin, et al., 2019), (Kositcin, et al., 2019)). These siliciclastic metasedimentary rocks are strongly deformed and variably metamorphosed and interpreted to be lateral equivalents of similar metasedimentary rocks in the Tanami, Warramunga and Davenport Provinces (e.g., (Claoué-Long, et al., 2008)). A regional lithostratigraphy is not established between these provinces however because of a lack of continuous outcrop, few marker horizons, and the high metamorphic grade and deformation of these rocks in many locations. Between ca 1.84–1.70 Ga, metasedimentary rocks of the Lander Rock Formation were intruded and metamorphosed by several phases of magmatism ((Scrimgeour, 2013), (Hollis, et al., 2013), (Kositcin, et al., 2019)). Such intrusions include phases of the loosely defined ca 1.81–1.77 Ga felsic Carrington Suite and the ca 1.8 Ga Du Faur mafic Suite ((Close, et al., 2005), (Edgoose, et al., 2008), (Kirkland, et al., 2009), (Scrimgeour, 2013), (Hollis, et al., 2013)).

The Du Faur Suite encompasses metadolerite and metapyroxenite sills (typically recrystallised to hornblende amphibolite; (Close, et al., 2005)). The Du Faur Suite are low-K tholeiites; this chemistry is interpreted as evidence for their emplacement in an extensional tectonic setting ((Close, et al., 2005), (Scrimgeour, 2013)). The precise timing of emplacement remains unknown due to difficulties sampling mafic rocks for chronology (Beyer, et al., in prep.); nonetheless these sills preserve the same folded regional fabric as the enclosing metasedimentary succession, dated at ca 1.67 Ga at the Grapple prospect (Reno, et al., 2018), providing a minimum crystallisation age.

The Warumpi Province records a ca 1.69–1.60 Ga history of voluminous, dominantly granitic felsic magmatism, crustal thickening, and high-thermal-gradient metamorphism along the southern margin of the Aileron Province ((Scrimgeour, et al., 2005a), (Scrimgeour, et al., 2005b)). Felsic and lesser mafic rocks of the Argilke Igneous Event were emplaced between ca 1.69–1.66 Ga ((Close, et al., 2005), (Scrimgeour, et al., 2005a), (Kirkland, et al., 2009),

(Hollis, et al., 2013)). Interpreted metasedimentary rocks with minimum ages of ca 1.66–1.64 Ga and 1.64–1.60 Ga (e.g., Yaya Metamorphic Complex) occur adjacent to these older igneous rocks ((Scrimgeour, et al., 2005a) (Scrimgeour, et al., 2005b), (Close, et al., 2003), (Hollis, et al., 2013)).

Further felsic and mafic magmatism occurred in the Warumpi Province, and locally in the Aileron Province on Mount Rennie and Mount Doreen map sheets (e.g., Andrew Young Igneous Complex, Walungurru Volcanics, Waluwiya Suite) at ca 1.64–1.63 Ga contemporaneous with high-thermal gradient metamorphism ((Wyborn, et al., 1998), (Cross, et al., 2005), (Scrimgeour, et al., 2005a), (Hollis, et al., 2013), (Kositcin, et al., 2019)). The Andrew Young Igneous Complex in particular, is dominated by ultramafic and mafic intrusions, but also contains subordinate biotite-granite and pegmatites ((Close, et al., 2005), (Scrimgeour, 2013)). The mafic and intermediate intrusions include coarse augite-bearing norite, porphyritic micro-crystalline norite, olivine and K-feldspar-bearing norite, biotite-bearing olivine gabbronorite, quartz-bearing microdiorite, anorthosite, and plagioclase-andradite-clinopyroxene rock.

The origin of the Warumpi Province remains a focus of study; one model based on U–Pb zircon chronology interprets the province as an exotic terrain that collided obliquely with the Aileron Province at ca 1.64 Ga ((Close, et al., 2005), (Scrimgeour, et al., 2005b)). An alternative model based on isotopic and chronological evidence for mantle-derived magmas and crustal inheritance proposes that the Warumpi Province represents a rifted piece of the Aileron Province that was re-attached at some point ((Hollis, et al., 2013), (Wong, et al., 2015)).
Morrissey et al (2011) and Wong et al (2015)propose that the Warumpi Province was the upper plate to the Aileron Province during the Paleoproterozoic, and that the province was emplaced along the Central Australian Suture at ca 1.1 Ga during the Grenvillian orogeny. The timing of development for the Suture remains uncertain (Scrimgeour, et al., 2005b), however it must have formed during or after the so-called Liebig Orogeny (ca 1.64–1.63 Ma) and may have been re-activated several times.

Along with the hydrothermal polymetallic sulfide mineralisation, the project area is also considered prospective for both nickel-cobalt-manganese and gold mineralisation.

Ultramafic intrusions of the ca 1.64 Ga Andrew Young Igneous Complex represent a potential economic target for orthomagmatic and lateritic nickel and cobalt mineralisation ((Gregory, et al., 2004), (Hoatson, et al., 2005), Prodigy Gold ASX Releases (Prodigy Gold NL, 2018), (Prodigy Gold NL, 2019) and (Prodigy Gold NL, 2019), (Prodigy Gold NL, 2021)). Shallow zones of nickel-cobalt-manganese mineralisation have been confirmed in duricrust at the Grimlock and Swoop prospects through reverse circulation (RC) and air core drilling. Further outcrops of weathered ultramafic remain untested in the Warumpi Province, providing additional viable exploration targets.

Orogenic gold has also actively become a valid exploration target across the project area, following the successful greenfields gold discoveries at the Arcee and Goldbug gold prospects in EL31234 and EL31794, respectively. The Arcee gold prospect was discovered in September 2019 (Cornwell, 2019). RC drill hole 19LMRC072 tested a coherent gold anomaly (>50 ppb Au) from regional soil sampling. The drill hole intersected a broad zone of gold mineralisation (12 m at 3.6 g/t Au from 112 m) in the centre of an orthoamphibolite sill of the Du Faur Suite, that intrudes metasedimentary rocks of the Lander Rock Formation. The Goldbug prospect was discovered in October 2020. The best intercepts from the discovery hole 20LMRC039 were 16 m at 1.15 g/t Au, 4 m at 0.78 g/t Au and 4 m at 1.54 g/t Au, from 48 m depth, hosted within orthoamphibolite of the Du Faur Suite (Prodigy Gold ASX (Prodigy Gold NL, 2021)).

5.0 EXPLORATION SUMMARY 13 OCTOBER 2017 to 10 OCTOBER 2024

Historically, the tenement area has had minimal exploration conducted over the area. Theoretical studies showed the potential for both gold and sediment-hosted base metals (Joly, et al., 2013), hydrothermal Cu-Au mineralisation and uranium. These studies were the focus for IGO when they began exploration on the project area in 2014.
BHP undertook a regional assessment of the Lake Mackay region and identified poorly exposed rocks of the Andrew Young Igneous Complex that had the potential for hosting Cu-Ni mineralisation. This was confirmed in 1997 when rock chip samples from the Andrew Young Igneous Complex in the Lake Bennett area,

In the first year of exploration, ending in 2018, IGO Limited conducted basic exploration over the tenement, which included a geophysical collaboration with the NTGS where a SPECTREM 25Hz Airborne Electromagnetic (AEM) Survey was executed over EL30731.

During the following reporting period, IGO undertook a soil and drill campaign over EL30731, to test several conductive plates identified during MLEM surveys. Unfortunately, none of the holes were drilled over the relinquished area

In the 2020 reporting period, a 51.8-line Km Ground Penetrating Radar (GPR) was executed over the Lake Mackay project, with a total of 2.6-line Km being taken over EL30731. In conjunction with this, a total of 3 air core holes were drilled over the tenement for 56m. However, none of these holes were drilled over the relinquished area.

No work was undertaken on the relinquished blocks in the 2021, 2022 and 2023 reporting periods.

In 2024, a review of the Lake Mackay tenement package was undertaken by both Prodigy and IGO geologists, and the decision was made to relinquish 209 blocks from EL30731 at the end of its 7th year of term.

6.0 RECOMMENDATION AND CONCLUSIONS

The relinquished area of EL30731 was selected due to the lack of targets derived from desktop studies and geophysical works over the region. No further recommendations have been made for this area.

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