

Not for release to US wire service or distribution in the United States

A\$50M PLACEMENT TO ADVANCE THE BANKAN GOLD PROJECT

Predictive Discovery Limited (ASX:PDI) ("PDI" or the "Company") is pleased to announce that it has received firm commitments from institutional, professional and sophisticated investors to raise A\$50m by way of a single-tranche placement comprising the issuance of approximately 263.2m new fully paid ordinary shares ("New Shares") at an issue price of A\$0.19 per New Share ("Offer Price") (the "Placement").

HIGHLIGHTS

- Firm commitments received to raise A\$50m via a single-tranche placement at A\$0.19 per New Share.
- Placement received strong support from existing shareholders and introduced a number of new high-quality institutional investors to the register.
- Proceeds will fund continuing growth and advancement of the Bankan Gold Project, including:
 - Resource definition and near-resource exploration drilling to grow and upgrade the existing 5.38Moz Mineral Resource.¹
 - Argo exploration drilling to further define the multiple highly prospective targets.
 - The Exploitation Permit application process and ongoing environmental and social activities.
 - Completion of a Definitive Feasibility Study ("DFS"), including pursuit of multiple value enhancement opportunities identified in the recent Pre-Feasibility Study ("PFS").
- Well-funded with a pro-forma cash position of A\$66.5m before costs upon completion of the Placement.²

PDI Managing Director, Andrew Pardey, said:

"The equity raise is an outstanding outcome for PDI and places the Company in a very strong position to continue enhancing and de-risking our Tier-1 Bankan Gold Project."

"The recent completion of the PFS was a key milestone and confirmed that Bankan can become a large-scale, long-life and low-cost gold mine. These additional funds will allow PDI to undertake the DFS and accelerate the multiple drilling programs which are aiming to add gold ounces, enhance the PFS production profile and define new regional deposits in the Argo area. Overall, more than half of the proceeds will be allocated to drilling programs."

"In parallel, PDI is progressing the critical path Exploitation Permit application process, which is targeted to be completed in the second half of 2024. This is a key milestone for the Bankan Project, and we are looking forward to working closely with the Government of Guinea in developing one of West Africa's largest gold mines."

¹ Refer to Compliance Statement at the end of this announcement.

² Based on cash position of A\$16.5 million as at 31 March 2024 plus gross proceeds from the Placement of A\$50 million.

"We are delighted by the demand received for the Placement, which was significantly over subscribed. I would like to thank our existing major shareholders for their ongoing support and welcome a number of new high-quality institutional investors to our register."

PLACEMENT DETAILS

Under the Placement, the Company will issue approximately 263.2 million New Shares at A\$0.19 per New Share to raise gross proceeds of A\$50 million. The Placement will be completed in a single tranche, utilising the Company's available placement capacity under ASX Listing Rule 7.1.

The Offer Price of A\$0.19 represents a discount of:

- 9.5% to the last traded price of A\$0.210 on Monday, 29 April 2024; and
- 12.9% to the 5-day volume weighted average price of A\$0.218 as of Monday, 29 April 2024.

New Shares issued under the Placement will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

The indicative timetable for the Placement is as follows:

Event	Date
Announcement of Placement & Trading Halt lifted	Thursday, 2 May 2024
Settlement of the Placement	Wednesday, 8 May 2024
Allotment and trading of New Shares issued under the Placement	Thursday, 9 May 2024

Canaccord Genuity (Australia) Limited and SCP Resource Finance LP acted as Joint Lead Managers and Joint Bookrunners to the Placement. BMO Capital Markets Limited acted as Joint Lead Manager to the Placement.

USE OF PROCEEDS

The proceeds will fund the continuing growth and advancement of the Bankan Gold Project, including:

- Resource definition and near-resource exploration drilling to grow and upgrade the existing 5.38Moz Mineral Resource;³
- Argo exploration drilling to further define the multiple highly prospective targets;
- The Exploitation Permit application process and ongoing environmental and social activities;
- Completion of the DFS, including the pursuit of multiple value enhancement opportunities identified in the PFS;
- Corporate costs, general working capital and costs of the Placement.

The recently completed PFS outlined a 269kozpa operation over 12 years, with a maiden Ore Reserve of 3.05Moz and strong financials.³ Multiple opportunities were also identified which have the potential to significantly improve the technical and financial outcomes reported in the PFS.

³ Refer to Compliance Statement at the end of this announcement.

Further resource definition and exploration drilling (both near-resource and regionally) represent key opportunities for PDI, and more than half of the Placement proceeds will be allocated to drilling programs.

Infill drilling at BC is underway, targeting upgrade of Inferred Mineral Resources situated below the PFS pit designs which have potential to be incorporated into a larger open pit. A similar opportunity exists at the Gbengbeden satellite deposit and infill drilling is also planned there. Near-resource exploration drilling has highlighted potential to define satellite deposits which can provide additional ounces and mine planning flexibility. The Placement will allow PDI to accelerate the definition of key targets.

The Argo area, located 15-20km north of NEB, is highly prospective for additional discoveries and encouraging results have been recorded at multiple targets. Drilling programs at Argo will be focused on further defining the most promising targets and continuing to test the broader potential of the permit area.

The Placement will also fund the DFS for the Bankan Gold Project, including pursuit of the optimisation opportunities identified in the PFS. Select activities are already underway and DFS planning is being advanced.

Completion of the PFS and the Environmental & Social Impact Assessment ("ESIA") are key milestones for the Exploitation Permit application process. The PFS and ESIA are scheduled to be submitted to the Government of Guinea during the current quarter and PDI is aiming to secure the Exploitation Permit during the second half of 2024. Environmental monitoring, social engagement and other ESG-related activities will also continue through the next phase of project development.

- END -

This announcement is authorised for release by PDI's Managing Director, Andrew Pardey.

For further information visit our website at www.predictivediscovery.com or contact:

Investor Enquiries

Brad Milne

Corporate Development Manager

E: brad.milne@predictivediscovery.com

P: +61 8 9216 1000

Media Enquiries

Bobby Morse / George Pope

Buchanan

E: predictive@buchanan.uk.com

P: +44 (0) 20 7466 5000

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

ABOUT PREDICTIVE DISCOVERY

PDI's strategy is to identify and develop gold deposits within the Siguiri Basin, Guinea. The Company's key asset is the Tier-1 Bankan Gold Project. A Mineral Resource of 5.38Moz has been defined to date at the NEB (4.89Moz) and BC (487Koz) deposits,⁴ making Bankan the largest gold discovery in West Africa in a decade.

PDI recently completed a Pre-Feasibility Study ("PFS") and Environmental & Social Impact Assessment, which are crucial steps to secure a mining permit for the Project. The PFS outlined a 269kozpa operation over 12 years, with a maiden Ore Reserve of 3.05Moz and strong financials.⁴

The Bankan Project is highly prospective for additional discoveries. PDI is also exploring targets near the NEB and BC deposits, and regionally to the north along the 35km gold super structure which runs through the permits.

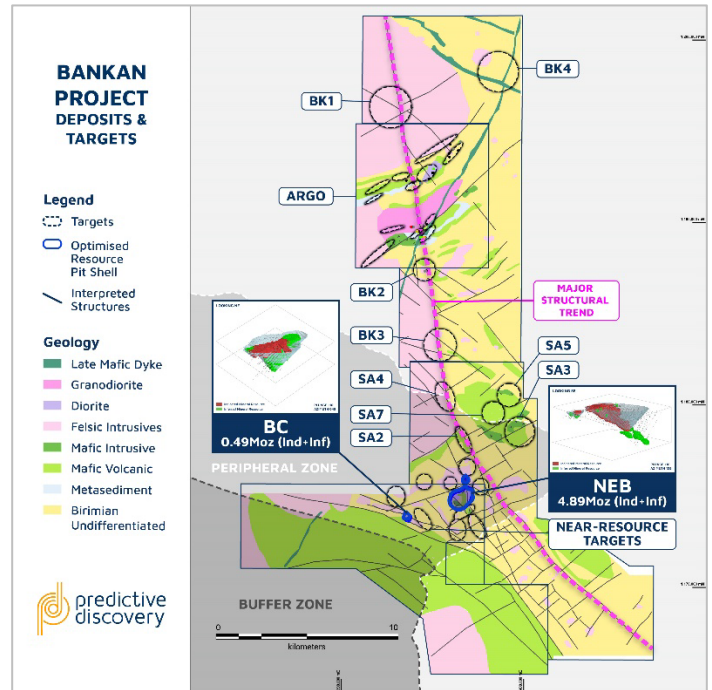


Figure 1: Bankan Project deposits and targets

COMPLIANCE STATEMENT

The information in this announcement that relates to the previous mineral resource estimate is from the announcement titled "Bankan Mineral Resource increases to 5.38Moz" dated 7 August 2023. The information in this announcement that relates to the previous ore reserve estimate is from the announcement titled "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024. The estimates are summarised in the tables below.

Table 1: Bankan Gold Project Mineral Resource Estimate

Deposit	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB Open Pit	Indicated	0.5	78.4	1.55	3,900
	Inferred	0.5	3.1	0.91	92
	Total		81.4	1.53	3,993
NEB Underground	Inferred	2.0	6.8	4.07	896
NEB Total			88.3	1.72	4,888
BC Open Pit	Indicated	0.4	5.3	1.42	244
	Inferred	0.4	6.9	1.09	243
BC Total			12.2	1.24	487
Total Bankan Project			100.5	1.66	5,376

⁴ Refer to Compliance Statement at the end of this announcement.

Table 2: Bankan Gold Project Ore Reserve Estimate

Deposit	Mining Method	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB	Open Pit	Probable	0.5	46.2	1.41	2,101
	Underground	Probable	1.7	7.1	3.24	739
	Total			53.3	1.66	2,840
BC	Open Pit	Probable	0.4	4.3	1.48	207
	Total			4.3	1.48	207
Total Open Pit				50.6	1.42	2,308
Total Underground				7.1	3.24	739
Total Bankan Project				57.7	1.64	3,047

The Company it is not aware of any new information or data that materially affects the mineral resource or ore reserve estimates contained in this announcement and all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates continue to apply and have not materially changed.

The production targets and forecast financial information referred to in this announcement is from the announcement titled "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.