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# Annual Report 2024

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## Highlights

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# Building momentum, achieving milestones

**PDI aims to deliver long-term sustainable returns for shareholders and stakeholders through the development of the Bankan Gold Project in Guinea, West Africa.**

Throughout the year, PDI has made remarkable progress in advancing the Bankan Project swiftly and sustainably towards the development phase. The Company has completed key studies essential to the permitting process, while also successfully advancing multiple drilling and exploration programs, and the early stages of the Definitive Feasibility Study (DFS). The Company is strategically poised for the next phase of growth in FY25, a crucial year that will continue to define the trajectory of the Project's development and long-term success.

### Milestones achieved

Mineral Resources at NEB and BC increased to 5.38Moz of gold, including 4.14Moz in the Indicated category<sup>1</sup>

Pre-Feasibility Study (PFS) and Environmental and Social Impact Assessment (ESIA) completed in April 2024, which are key studies for the Exploitation Permit process

Maiden Probable Ore Reserve estimate of 3.05Moz of gold across the NEB open pit, NEB underground and BC open pit areas<sup>1</sup>

Submitted the ESIA to the Government of Guinea and commenced the ESIA certification process, the first part of the Exploitation Permit process

Continued to develop the significant exploration potential across Bankan's 356km<sup>2</sup> of permits:

- 36,000m of exploration drilling completed at near-resource targets in the NEB/BC area
- 53,000m of regional exploration drilling completed on the Argo and Bokoro permits
- Resource development drilling programs commenced at 800W, Sounsoun and Fouwagbe with the aim to define maiden Mineral Resource estimates

A\$50m oversubscribed equity raise completed in May 2024 to further advance and grow the Bankan Gold Project

Strengthened our Board and management team, ensuring we are well-equipped to meet the opportunities and challenges ahead

<sup>1</sup> Refer to Mineral Resources and Ore Reserves Statement and associated compliance statements commencing on page 18.



# About PDI

## **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,<sup>2</sup> 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 (ESIA), which are key studies in the process to secure an Exploitation Permit for the Project. The PFS outlined a 269kozpa operation over 12 years, with a maiden Ore Reserve of 3.05Moz and strong financials.<sup>2</sup>

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 at Argo and Bokoro along the 35km gold super structure which runs through the permits.

## **Investment Case**

Largest gold discovery in West Africa in a decade, with a 5.38Moz Mineral Resource inclusive of a 3.05Moz Ore Reserve defined at NEB and BC<sup>2</sup>

Significant potential to grow the current Mineral Resource at NEB, BC and near resource targets, and prospective for additional large-scale discoveries along the 35km gold super structure within Bankan's permits

Rapidly advancing towards development, with a PFS and ESIA completed in April 2024 to facilitate securing an Exploitation Permit

Largest current gold development project in Africa, with the PFS defining average production of 269Koz per annum over a current 12-year mine life<sup>2</sup>

Lowest capital cost intensity of current African gold development projects and low all-in sustaining costs (AISC) of US\$1,130/oz<sup>2</sup>

Strong financial metrics with a post-tax NPV5% of US\$1.4bn, IRR of 42% and payback period of 2.0 years at a US\$2,300/oz gold price<sup>2</sup>

Highly experienced Board and Management team have developed and operated numerous gold mines in Africa, including in Guinea

Guinea is an established mining address, with significant production of bauxite and gold and an emerging iron ore industry. PDI has strong backing from the Guinean government

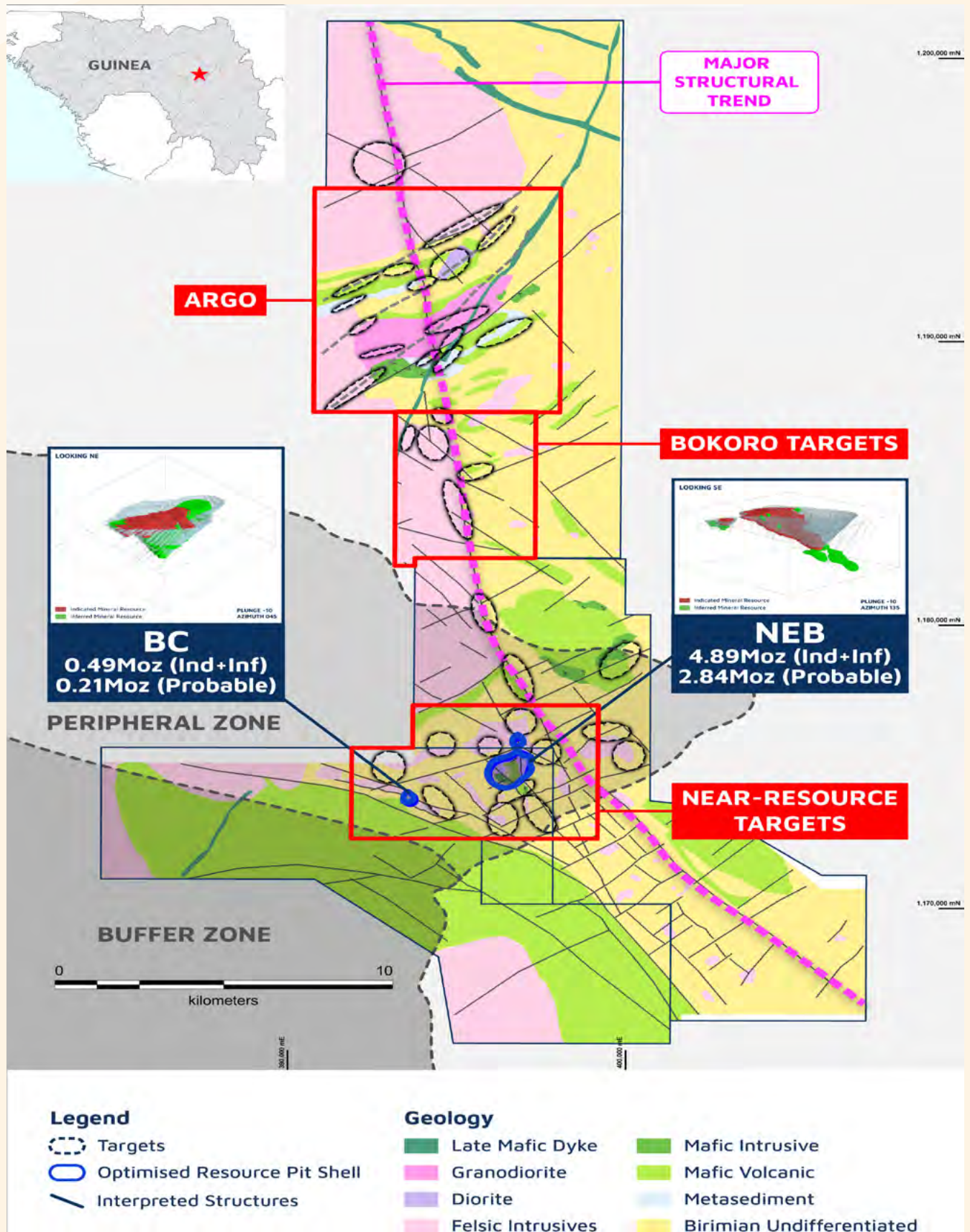
Well-funded and a supportive shareholder base, following the completion of a A\$50m oversubscribed equity raising in mid-2024

Positioned to become one of Guinea's largest gold producers within five years

<sup>2</sup> Refer to Mineral Resources and Ore Reserves Statement and associated compliance statements commencing on page 18.



Figure 1: Bankan Project Deposits and Targets



# Our Values

Our values guide our internal decision making and our relationships with external stakeholders. We aim to protect, promote and champion the regions, environments and communities in which we work.

PDI plans to unlock the benefits of the deposits for all stakeholders. By putting in place the right people and the right processes, we aim to develop a mine that delivers long-term sustainable growth.



## Respect

### for the environment

We are committed to environmental stewardship and responsible management of natural resources, we strive to minimise our impact on the local environment as we progress towards development and operation of the Bankan Gold Project.



### for individuals

We are dedicated to upholding the rights and well-being of every person we encounter, from our employees to our partners and the communities we serve, fostering a culture of inclusivity, fairness, and mutual respect in all our operations.



### for community

At PDI, we recognise that our success is intrinsically linked to the well-being of the local community. We take pride in the ability we have to leave a positive and lasting impact on the local areas that we work in.

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## Teamwork

Together with our contractors, our collaborative efforts have driven our achievements and enabled us to successfully progress through our exploration programme. Together, we are stronger, more innovative, and better equipped to provide exceptional results and to deliver on the Company's strategy.



## Excellence

We continuously strive for the highest standards of performance. It is through this dedication to excellence that we not only meet but exceed the expectations of our stakeholders as we plan to deliver on the Company's strategy.

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# Chairman's Letter

**Simon Jackson**  
Non-Executive Chairman

## Dear shareholders and stakeholders,

I am pleased to introduce the 2024 annual report, marking another year of significant progress for PDI as we continue to advance the Bankan Gold Project in Guinea.

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Our aim remains clear: to deliver long-term, sustainable returns for shareholders and stakeholders through the responsible development of this world-class asset.

The past year has seen PDI accomplish several key milestones that have moved us closer to securing an Exploitation Permit for the Bankan Project, which is an important catalyst for the Company and a significant step towards our goal of transforming the Project into a large-scale, long-life mine. Most notably, we completed the Pre-Feasibility Study (PFS) and the Environmental and Social Impact Assessment (ESIA), with latter submitted to the Government of Guinea in June 2024 to formally initiate the permitting process. These efforts underscore our commitment to adhering to the highest environmental and social standards as we further advance the Project.

The greatest potential to add value in addition to the securing an Exploitation Permit is through the drill bit, and our focused drilling programs have made considerable headway during the year. Our strategy is not only to increase and enhance the current life-of-mine of the NEB and BC deposits, but also to add resources in new areas and target another major discovery within our extensive and highly prospective licence package.

Discoveries of the size, scale and grade of Bankan are very rare, yet we believe that the underexplored Siguiri Basin could be host to a number of similar sized discoveries in years to come.

Parallel to these efforts, we have initiated Definitive Feasibility Study (DFS) workstreams, which will continue to refine and optimise the Bankan Project's development pathway. We also strengthened our Board and management team during the year, ensuring we are well-equipped to meet the challenges and opportunities ahead. I am delighted to welcome Alberto Lavandeira to the Board as Non-Executive Director, bringing with him a wealth of development and operating experience which will be crucial for PDI as the Project advances. Sandra Bates' transition to Executive Director – Legal and ESG comes at an important time for the Company and Sandra will provide excellent support for Andrew in the permitting process.

Looking ahead, FY25 promises to be a defining year for PDI. We are poised to make further strides towards achieving our vision for the Bankan Gold Project, delivering long-term value for shareholders while ensuring we uphold our responsibilities to the people of Guinea and our other key stakeholders.

I would like to thank our shareholders, stakeholders, the Government of Guinea and local communities for their continued support and trust. Together, we are creating a project that will not only deliver significant returns but also contribute to the sustainable development in the region.

Yours sincerely



**Simon Jackson**  
Non-Executive Chairman

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# Strategic Report

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# Managing Director's Report and Review of Activities

**Andrew Pardey**  
Managing Director

## Dear shareholders and stakeholders,

It is with great pleasure that I present the Managing Director's report and review of activities for FY24.

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PDI's strategy remains centred on the sustainable development of the Bankan Gold Project into West Africa's next Tier-1 gold mine, while continuously unlocking the significant exploration potential within our permits.

The year saw PDI make significant progress with this strategy across all areas of the Company, including further resource growth and definition at our NEB and BC deposits, completion of the Pre-Feasibility Study (PFS) and Environmental and Social Impact Assessment (ESIA), exploration success at our near-resource and Argo areas, and strengthening of our Board and management team.

### NEB and BC Mineral Resource update<sup>3</sup>

Following completion of approximately 83,000m of resource definition drilling at the NEB and BC deposits during FY23, a Mineral Resource update was completed in August 2023 which significantly grew and upgraded the estimates for both deposits.

The total Mineral Resource for the Project increased to 100.5Mt @ 1.66g/t for 5.38Moz, an increase of approximately 1.2Moz compared to the February 2023 estimate. Increases were achieved across all areas, with the NEB Open Pit Mineral Resource increasing from 3.52Moz to 3.99Moz, the NEB Underground Mineral Resource increasing from 335Koz to 896Koz and the BC Open Pit Mineral Resource increasing from 331Koz to 487Koz.

Importantly, the August 2023 update also increased the Indicated Mineral Resource to 4.14Moz, significantly increasing the level

of definition at the deposits and setting a strong foundation for the study phase.

Subsequent resource definition drilling has been focused on upgrading Inferred Mineral Resources at the BC and Gbengbeden deposits, supplementing the extensive exploration drilling conducted during FY24, which is summarised in the Exploration section below.

### PFS<sup>3</sup>

We made the strategic decision to proceed directly to a PFS in October 2023, going beyond the initial plan for a Scoping Study due to the strength of the Mineral Resource update, the level of work being completed on the study and because we believe in the importance of de-risking the Project early on.

The PFS also allowed us to define a maiden Ore Reserve estimate for the Bankan Gold Project of 57.7Mt @ 1.64g/t for 3.05Moz, representing 74% conversion of the 4.14Moz Indicated Mineral Resource.

By conducting a more detailed and rigorous analysis, we've ensured that we have a stronger understanding of the Project's economic, technical, and environmental factors. This allows us to make more informed decisions, engage more effectively with stakeholders, and create a solid foundation for future development and financing. Ultimately, it shows our commitment to delivering a high-quality project that is not just economically viable, but robust and sustainable in the long term.

Completion of the PFS in April 2024 now confirms the Project is not only one of the largest recent gold discoveries in West Africa, but also a future Tier-1 gold mine. It can become Guinea's largest gold mine, with average annual production of 269koz over the currently defined mine life of 12 years. This also makes it the largest current African gold development project.

The PFS outlined very competitive costs using end-of-2023 figures, with capital costs estimated at US\$456 million and all-in sustaining costs estimated at US\$1,130/oz.

The economics outlined in the PFS were also strong, with a post-tax NPV5% of US\$668 million and IRR of 25% at the conservative base case price assumption of US\$1,800/oz. At a gold price of US\$2,300/oz, post-tax NPV5% increases to approximately US\$1.4 billion and IRR increases to 42%.

The Project's economics are strongly leveraged to a rising gold price, with each US\$100/oz adding nearly US\$150 million to the post-tax NPV5%. This is an enviable statistic with the gold price sitting well above US\$2,600/oz at the time of writing.

Completion of the PFS was a key milestone for PDI and it sets a solid base for the Definitive Feasibility Study (DFS), which is now underway. There are various opportunities and optimisations for PDI to pursue during the DFS and I am looking forward to this work progressing during FY25.



Figure 2: PFS Highlights<sup>3</sup>



### Exceptional production profile

**269Kozpa of gold production over a 12-year mine life**

Largest of all advanced gold development projects in Africa



### Large high-grade mineral resource

**3.05Moz ore reserves**  
(58Mt @ 1.64 g/t)

**5.38Moz mineral resource**  
(101Mt @ 1.66 g/t)

Exceptional historical conversion track record



### Low capital intensity

**Pre-production capital cost of UD\$456m**

Leading capital intensity of US\$1,685/oz

Lowest of all advanced gold development projects in Africa



### Low cost and high margin

**LOM All-in sustaining costs of ~US\$1,130/oz**

Average C1 cash cost of ~US\$970/oz over a 12-year mine life



### Robust post-tax NPV and IRR

**US\$668m NPV5% and IRR of 25%**  
(at US\$1,800/oz)

**US\$1.4bn NPV5% and IRR of 42%**  
(at US\$2,300/oz)

Current gold price ~US\$2,600/oz

<sup>3</sup> Refer to Mineral Resources and Ore Reserves Statement and associated compliance statements commencing on page 18.



# Managing Director's Report and Review of Activities



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## Environmental, social and permitting

Completion of the ESIA and its submission to the Government of Guinea was equally as significant as the PFS, as both studies are crucial for the process of transitioning from an Exploration Licence to an Exploitation Permit.

The ESIA included over two years of comprehensive baseline studies and importantly didn't uncover any fatal flaws for the Project. A strong focus on environmental and social management will remain a core focus of PDI's strategy, which is particularly important given the Project's location within the Peripheral Zone of the Upper Niger National Park.

Submission of the ESIA in June 2024 commenced the ESIA certification process for the Project, and I'm pleased to report it is progressing well. The independent public consultation process was completed early in FY25 with an outstanding outcome of more than 95% support for the Project from local communities. Review of the ESIA by the Ministry for the Environment and Sustainable Development (and associated agencies) and engagement with PDI is actively continuing.

We continue to have strong relationships with local communities and we are committed to engaging with them in a transparent and meaningful way. During FY24, we provided support to communities through a number of focused initiatives. A highlight from my perspective is the positive impact our canteen project has had on significantly increasing school attendance.

Please read our Sustainability Review on page 22 for a more in-depth review of our sustainability activities.

## Exploration

The NEB and BC discoveries are the backbone of the Company and have the critical mass to support a large-scale, long-life and sustainable operation. However, we believe these deposits are just the start of the discovery journey within the Bankan Project's highly prospective permit package.

Throughout FY24, we conducted highly focused and results-driven drilling programs to further realise this exploration potential.

In the NEB and BC area, we have been exploring numerous near-resource targets with the aim of discovering satellite deposits which have the potential to extend the mine life and provide mine planning flexibility. We conducted 36,000m of drilling at these targets during FY24 and received promising results at multiple targets. We have decided to advance the 800W and SB targets to the resource development phase with the aim of defining maiden Mineral Resource estimates. An initial 800W drilling program has been completed and further targeted drilling is being planned to follow up results.

See opposite Figure 3: Near-Resource Drilling Results

Regionally, we are systematically and progressively exploring the 35km of major structure which runs through the Project's permits with the aim of making additional major discoveries.

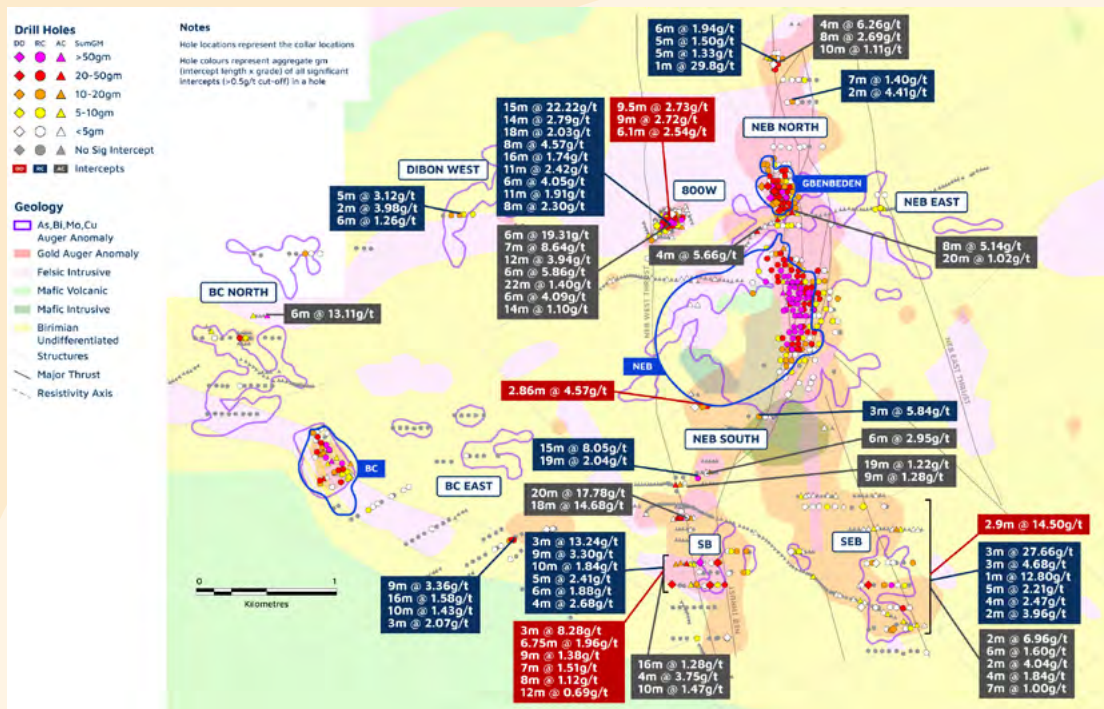
The initial focus area has been the Argo permit, located 15-20km north of NEB. Extensive exploration drilling was conducted during FY24, totalling 45,000m drilled. The most promising targets of Sounsoun and Fouvagbe have been advanced to the resource development phase and the drilling programs are underway. Numerous other targets have also recorded promising results which require further follow up, and we will continue to drill new target areas.

More recently, we have expanded our regional exploration program south onto the Bokoro permit, with 8,000m of drilling completed so far. Whilst it is early days, encouraging initial results have been recently announced from the first pass drilling program.

See opposite Figure 4: Argo Drilling Results

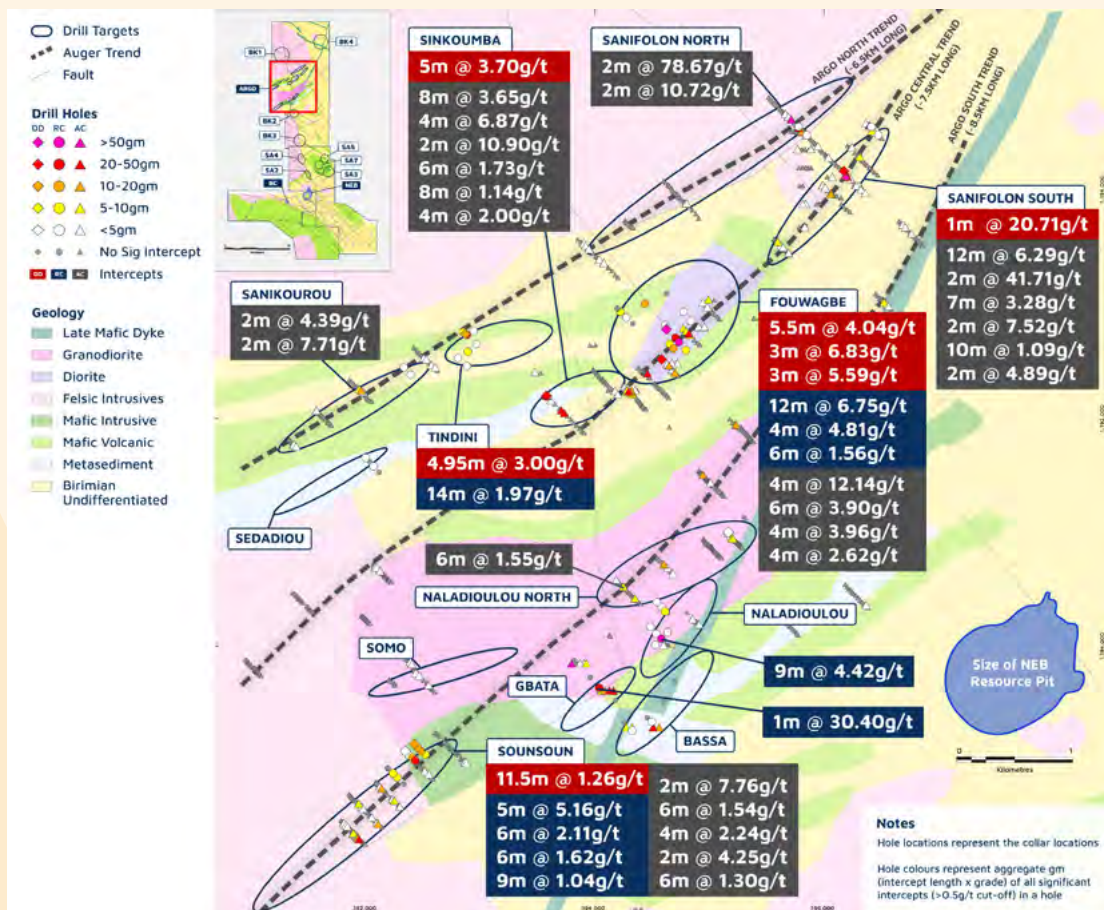
**Figure 3: Near-Resource Drilling Results**

Refer to Compliance Statements on page 20



**Figure 4: Argo Drilling Results**

Refer to Compliance Statements on page 20



# Managing Director's Report and Review of Activities

## Board and management team appointments

We strengthened our Board and management team towards the end of FY24, enhancing PDI's capacity to address challenges and seize opportunities.

Alberto Lavandeira's appointment as Non-Executive Director enhances the Board's technical capability, with Alberto having extensive development and operational experience across with 45-year career, including in Africa.

Sandra Bates has joined me on the executive side, transitioning from Non-Executive Director to Executive Director – Legal and ESG. Sandra brings a wealth of private practice and in-house legal experience as well as a strong focus on the ESG and permitting, and will play a crucial role in the Project's permitting workstreams.

Finally, Henk Diederichs has been appointed as Chief Operating Officer with an initial focus on delivery of the Project's DFS. Most recently, Henk oversaw multiple studies for the Nyanzaga Gold Project in Tanzania, a project which possesses some similar characteristics to the Bankan Gold Project. With Henk responsible for the DFS, I can dedicate more time to Government engagement, permitting and our exploration activities.

## Financial position

I am pleased to emphasise the successful completion of an oversubscribed A\$50 million equity raise in May 2024, a clear testament to the strong confidence and ongoing support our shareholders have in PDI's long-term vision and strategic direction. With a cash balance of A\$52 million as at 30 June 2024, we are well funded to further grow and advance the Bankan Gold Project during FY25.

## In conclusion

The past year has marked significant strides for PDI across our primary initiatives, and this achievement was made possible through the unwavering support of our stakeholders.

I want to acknowledge the invaluable contributions of PDI's Board of Directors – Simon, Sandra, Steven and more recently, Alberto. Your strategic insights have been instrumental in guiding our progress this past year and will continue to be so moving forward. Equally, our dedicated employees deserve recognition; the advancements we achieved are a testament to your hard work and dedication.

I want to extend my thanks to the Government of Guinea and the local communities for their constructive dialogue and backing of both the Company and the Bankan Gold Project. Our commitment to Guinea remains steadfast, and I firmly believe that advancing the Project will yield substantial long-term benefits for both the nation and its local communities.

To our existing and new shareholders, thank you for your support in financing the Company this year, and I look forward to delivering on our plans that promise to create significant value.

As we enter FY25, I anticipate it will be a seminal year for PDI, building on the foundational milestones we achieved in FY24. We are diligently working to achieve further significant milestones during FY25, including securing the Exploitation Permit for the Project, continuing to grow and upgrade our Mineral Resources and advancing the DFS.

As we strive to meet our ongoing objectives, I, along with the Board and everyone at PDI, am committed to driving forward our transformative goals throughout FY25.

Yours sincerely



**Andrew Pardey**  
Managing Director





# Mineral Resources and Ore Reserves Statement

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## Mineral Resources

PDI reviews and reports Mineral Resources for the Bankan Gold Project at times which align with the strategic objectives of the Company and following the completion of material drilling programs. A maiden Mineral Resource estimate was announced in September 2021, with updates announced in August 2022, February 2023 and August 2023.

As at 30 June 2024, the total Bankan Project Mineral Resource was 100.5Mt @ 1.66g/t for 5.38Moz of gold, as represented by the most recent Mineral Resource estimate completed in August 2023 (Table 1). This was a total increase of contained gold of approximately 1.2Moz compared to 30 June 2023, as represented by the February 2023 estimate (Table 2).

The NEB Open Pit Mineral Resource increased from 3.52Moz to 3.99Moz, the NEB Underground Mineral Resource increased from 335Moz to 896Koz and the BC Open Pit Mineral Resource increased from 331Koz to 487Koz.

Based on the amount of drilling completed, 4.14Moz of the Mineral Resource is classified as Indicated, comprising 3.90Moz of the NEB Open Pit Mineral Resource and 244Koz of the BC Mineral Resource. This is a substantial increase compared to 30 June 2023, when 1.75Moz was classified as Indicated entirely within the NEB Open Pit Mineral Resource.

See Tables 1 and 2 on page 19 for details.

## Ore Reserves

A maiden Ore Reserve estimate for the Bankan Gold Project was completed in April 2024 as part of the Pre-Feasibility Study (Table 3). This estimate represents the Company's Ore Reserves as at 30 June 2024. As this was a maiden Ore Reserve estimate, there is no comparison to 30 June 2023.

See Table 3 on page 19 for details.

## Mineral Resources and Ore Reserves governance

The Bankan Project Mineral Resource and Ore Reserve estimates are completed by external consultants who qualify as Competent Persons as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Suitably qualified members of the PDI Board and management team provide input where required and review the estimates prior to release.

## Competent Person statements

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Phil Jankowski, who is an employee of ERM (Sustainable Mining Services), formerly CSA Global, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jankowski has sufficient experience that is 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 Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jankowski consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Open Pit Ore Reserves is based on and fairly represents information compiled by Mr Howard Simpson, who is an employee of ERM (Sustainable Mining Services), formerly CSA Global, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Simpson has sufficient experience that is 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 Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of

Exploration Results, Mineral Resources and Ore Reserves". Mr Simpson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Underground Ore Reserves is based on and fairly represents information compiled by Mr Nick MacNulty, who is an employee of ERM (Sustainable Mining Services), formerly CSA Global, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr MacNulty has sufficient experience that is 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 Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr MacNulty consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Mineral Resources and Ore Reserves statement in this report has been approved by Mr Phil Jankowski, who is an employee of ERM (Sustainable Mining Services), formerly CSA Global, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jankowski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Table 1:** Mineral Resources as at 30 June 2024 (August 2023 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
	<b>Total</b>		<b>81.4</b>	<b>1.53</b>	<b>3,993</b>
NEB Underground	Inferred	2.0	6.8	4.07	896
<b>NEB Total</b>			<b>88.3</b>	<b>1.72</b>	<b>4,888</b>
BC Open Pit	Indicated	0.4	5.3	1.42	244
	Inferred	0.4	6.9	1.09	243
<b>BC Total</b>			<b>12.2</b>	<b>1.24</b>	<b>487</b>
<b>Total Bankan Project</b>			<b>100.5</b>	<b>1.66</b>	<b>5,376</b>

Refer to ASX announcement – Bankan Mineral Resource Increases to 5.38Moz (7 August 2023).

**Table 2:** Mineral Resources as at 30 June 2023 (February 2023 estimate)

Deposit	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB Open Pit	Indicated	0.5	42.7	1.27	1,747
	Inferred	0.5	24.7	2.23	1,768
	<b>Total</b>		<b>67.4</b>	<b>1.62</b>	<b>3,515</b>
NEB Underground	Inferred	2.0	2.2	4.75	335
<b>NEB Total</b>			<b>69.6</b>	<b>1.72</b>	<b>3,850</b>
BC Open Pit	Inferred	0.5	7.2	1.42	331
<b>BC Total</b>			<b>7.2</b>	<b>1.42</b>	<b>331</b>
<b>Total Bankan Project</b>			<b>76.8</b>	<b>1.69</b>	<b>4,181</b>

Refer to ASX announcement – 50% of NEB's 3.5Moz Open Pit Resource Upgraded to Indicated (6 February 2023).

**Table 3:** Ore Reserves as at 30 June 2024 (April 2024 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
	<b>Total</b>			<b>53.3</b>	<b>1.66</b>	<b>2,840</b>
BC	Open Pit	Probable	0.4	4.3	1.48	207
	<b>Total</b>			<b>4.3</b>	<b>1.48</b>	<b>207</b>
<b>Total Open Pit</b>				<b>50.6</b>	<b>1.42</b>	<b>2,308</b>
<b>Total Underground</b>				<b>7.1</b>	<b>3.24</b>	<b>739</b>
<b>Total Bankan Project</b>				<b>57.7</b>	<b>1.64</b>	<b>3,047</b>

Refer to ASX announcement – PFS Delivers Attractive Financials & 3.05Moz Ore Reserve (15 April 2024).



# Mineral Resources and Ore Reserves Statement

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## Other compliance statements

The information in this report that relates to Production Targets and Forecast Financial Information is based on the Extension Case 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.

The information in this report that relates to prior Exploration Results are from announcements listed in the table to the right. The Company confirms that it is not aware of any new information or data that materially affects previous exploration results referred to in this announcement. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

Date	Announcement
30 Sep 2024	Argo and Bokoro Drilling Results
08 Aug 2024	NEB and BC Area Drilling Programs Continue to Deliver
16 Jul 2024	Strong Drilling Results and Permitting Update
27 Jun 2024	BC Resource Definition Drilling Returns Positive Intercepts
12 Jun 2024	Fouwagbe & Sounsoun Progress to Resource Development
24 Apr 2024	BC East Drilling Confirms Previous Positive Results
09 Apr 2024	Excellent Results from Argo Central Trend
01 Feb 2024	Sounsoun, SB and SEB Targets Advanced by Latest Drilling
11 Dec 2023	Drilling at Bankan Delivers More Positive Results
24 Oct 2023	Promising Results from Across the Bankan Gold Project
12 Sep 2023	Further Strong Drilling Results from the NEB & BC Area
29 Aug 2023	Encouraging Initial Argo RC Results
19 Jun 2023	Encouraging Drill Results at NEB, BC and Nearby Targets
19 Jun 2023	Argo Target Upgraded by Recent Auger Results
22 May 2023	Multiple High Priority Drill Targets Identified at Argo
30 Nov 2022	Promising Near-Resource Drilling and Geophysics Results
29 Sep 2022	High Grade Gold 200m Below NE Bankan's 3.9Moz Resource
02 Feb 2022	Multi-Deposit Potential Grows with Strong Results
16 Dec 2021	Bankan Project Grows with New Gold Discoveries
28 Oct 2021	AC Drilling Identifies New Gold Prospects at Bankan
23 Sep 2021	28m @ 12.1g/t Gold 1.5 Km from NE Bankan

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# Sustainability Review

PDI's purpose is to deliver long-term sustainable returns to all its stakeholders – shareholders, employees, local communities and the Government of Guinea – while facilitating the development of Guinea's gold reserves. The Company's decisions, actions, culture and strategy are all driven by this goal.

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With the submission of its ESIA this year, PDI has made significant progress in advancing the Bankan Gold Project toward becoming a Tier-1 mine. Building on insights from the ESIA process, PDI has adopted a materiality-focused approach to managing key sustainability priorities for the Bankan Project, ensuring effective stakeholder engagement and responsible project execution. This has principally been focused upon working with our host communities on a variety of matters, not least the support on education, healthcare and artisanal mining activity.

## PDI's project landscape

Guinea is emerging as a critical hub for the global mining industry, with its vast natural resources and untapped geological potential. With a well-established resources sector and a history of mining excellence, the country offers a stable and attractive environment for global investors seeking long-term opportunities.

The nation's mining sector is crucial to its economic growth, with Guinea holding the position as one of the world's largest producers and exporters of bauxite. Guinea is now emerging as a significant player in the global iron ore industry, with development of the Simandou mine and infrastructure advancing at a rapid pace. Gold mining, which has long played a significant role in Guinea's economy, is set to drive the next wave of development, with large-scale deposits in the Siguiri Basin, like PDI's Bankan Gold Project, further enhancing the country's evolving presence on the world stage.

Guinea's mining industry operates in close collaboration with the Ministry of Mines and Geology as well as the Ministry of the Environment and Sustainable Development (MEDD), ensuring that responsible and sustainable resource development remains a priority. This partnership facilitates a balanced approach to mining, one that aligns economic growth with environmental protection and the well-being of local communities.

PDI's commitment to responsible mining extends beyond merely extracting resources. The NEB and BC deposits lie within the Peripheral Zone of the Upper Niger National Park (UNNP), a designated national park with international recognition. The UNNP is known for its diverse ecosystems and serves as a habitat for various species, contributing to global biodiversity efforts. The Company continues to actively engage with the relevant authorities and ministries while thoroughly assessing and documenting the bio-physical environment in the project area. This has facilitated the development of comprehensive Environmental and Social Management Plans (ESMPs), each presented in the ESIA together with a detailed framework.

## Sustainability Governance

PDI is exploring and planning the development of the Bankan Project in line with the Responsible Gold Mining Principles ('RGMPs') of the World Gold Council which underpins the responsible development of projects that generate value for the full range of stakeholders impacted by and involved with a project.

PDI is committed to conducting business ethically and in a way that is open and accountable to its stakeholders. The Board of Directors is responsible for overseeing strategy and performance and protecting the rights and interests of stakeholders. High standards of corporate governance are considered essential to give effect to these responsibilities and are embraced by the directors.

PDI's Managing Director has ownership for all matters relating to sustainability and is supported at the executive level by our Executive Director – Legal and ESG who is the strategic and operational lead. Day to day responsibility for management sits with the Environmental and Social Managers who are the principal leads on all environmental, health, safety and social matters associated with the Company's exploration activities as well as the ESIA process. At the management level, the Company's Country Manager also carries significant responsibility regarding all national, local and community-related stakeholder engagement. Together, they are responsible for implementing PDI's short-, medium- and long-term sustainability-related initiatives.



## Case Study

# Board visit to the Bankan Gold Project



In May 2024, PDI's Board of Directors conducted a site visit to the Bankan Gold Project and, subsequently, to the management centre near the core of the surrounding Upper Niger National Park. The week-long visit provided the Board with direct insights into the project's progress, environmental considerations and community relationships.

### The visit encompassed several key areas:

#### Project progress

The Board reviewed ongoing exploration activities and team development at the Bankan site.

#### Stakeholder engagement

Meetings were held with various stakeholders, including local community representatives, UNNP leaders, and national and regional government officials. These discussions focused on understanding stakeholder perspectives and expectations regarding the project's development.

#### Environmental considerations

The Board observed the scale of the Upper Niger National Park, gaining a unique insight into the environmental sensitivities, and conservation priorities and key challenges in the area.

#### Community development

The Board was warmly welcomed at two local schools where the positive impact of PDI's school refurbishment and canteen projects was on display.

#### ESIA process

The Board received a comprehensive briefing on the ESIA process.

The visit highlighted some of the complexities involved in developing the Bankan Project. The Board observed the importance of farming to local communities, while also noting the potential impact of agricultural expansion on the UNNP's resources. These observations highlight the need for a balanced approach to development that considers both community needs and environmental conservation.



# Sustainability Review



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## ESIA process

PDI has successfully completed and submitted the ESIA for the Bankan Gold Project, marking a significant milestone in the project's permitting process. This submission is the result of a thorough and diligent process that spanned more than two years, beginning with the initial environmental and social impact notice in December 2021.

Throughout this process, PDI engaged a selection of globally recognised consultancies alongside highly knowledgeable locally embedded firms. This expert team brought specialised environmental and social expertise, guiding the Company through the complexities of ESG challenges and ensuring meaningful stakeholder engagement.

The ESIA, which is a key requirement in terms of Article 28 of Guinea's Environmental Code, included several critical steps that are promulgated under Order 1595. After submitting the environmental and social impact notice in December 2021, PDI submitted a Scoping Report and Terms of Reference (ToR) for the ESIA in October 2022. The ToR was validated through a field visit by the Agency for Environmental Assessment in November 2022 and officially approved by the MEDD in May 2023. The ESIA study itself incorporated extensive social, biophysical and biodiversity baselines conducted from 2022 through early 2024, before being submitted to the MEDD in June 2024.

As part of its commitment to responsible mining, and aligned with good international ESIA practice, PDI adopted a mitigation hierarchy throughout the ESIA process, prioritising avoidance of impacts, followed by minimisation, rehabilitation, and, where

necessary, compensation or offsetting of negative impacts. The Company worked closely with design teams throughout the assessment, allowing for real-time adjustments and mitigation measures to be embedded into the project design.

PDI's ESIA process has been conducted in parallel with the project's Pre-Feasibility Study (PFS), ensuring that potential environmental and social impacts were identified and addressed early in the project's design. This proactive approach has allowed PDI to anticipate and avoid risks, ensuring the project's compliance with national laws, regulations, and environmental standards, while balancing economic development with environmental stewardship and community well-being.

## Stakeholder engagement

Engaging with stakeholders is central to PDI's commitment to responsible project development. Open and consistent communication helps the Company understand stakeholder interests and concerns, ensuring their input is considered throughout the project.

During the initial Notice of Environmental and Social Impact (NIES) process, consultations were held in August 2021 with local authorities, community leaders, and civil society, establishing a foundation for ongoing dialogue. During the ESIA process in 2022 and 2023, PDI worked with local consultancy Insuco to conduct further community consultations and data collection on local demographics, livelihoods, artisanal mining and cultural heritage. This formed the basis of the project's socioeconomic study, ensuring informed decision-making as the Bankan Project progresses.

As the Bankan Project advances, PDI remains committed to a robust stakeholder engagement plan. This profiles a broad range of stakeholders, ensuring continued communication, regulatory compliance, and responsible development that meets both community and project needs.

A notable outcome of the ESIA is that, based on the current project information, physical displacement of local communities is not anticipated. However, to ensure preparedness and thorough planning, PDI has developed a Resettlement Policy Framework as part of its strategy to manage potential impacts.

## Resolving grievances

As part of a proactive approach to community engagement, it is essential to have a grievance management system in place. This enables a systematic and objective process for evaluating and responding to matters raised. The mechanisms currently in place are appropriate for a business of PDI's stature. As the Company moves beyond the exploration phase and into development, these systems will become more sophisticated and structured in line with the operational footprint in the community.

For the period July 2023 to June 2024, the company received 23 grievances, all of which were resolved.





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Stakeholder	Why we engage	Engagement highlights
<b>Employees</b>	<p>PDI maintains an open line of communication between its employees, senior management and the Board. The Company monitors health and safety on a daily basis and reports performance of lost time injury and frequency rates.</p> <p>The leadership team frequently engages with its employees through one-on-one meetings, employee events and project updates.</p>	<p>Training</p> <p>Board and senior leadership visits.</p>
<b>Host communities</b>	<p>Establishing and maintaining good relations with the local community throughout the development and operation of the mine, is vital for the Company's social license to operate.</p>	<p>Community Consultative Commission representing nine villages.</p> <p>Bankan and Kouroussa Primary School investments.</p> <p>Local job creation.</p>
<b>Government and ministries</b>	<p>PDI must ensure compliance with the Government's expectations and requirements including those relating to safety, implementation of the environmental and social management plan (ESMP), community engagement, contributions to local development and general corporate social responsibilities.</p>	<p>Engagements to meet regulatory obligations including obtaining permits and authorisations and payment of relevant taxes and fees.</p> <p>The ESIA public consultation process recorded 97% overall project satisfaction from communities, with 99% approving project acceptability, 95% for environmental protection, and 96% for social protection.</p> <p>Site visits.</p>
<b>Park authorities</b>	<p>UNNP is one of many protected areas managed by the Office Guinéen des Parcs Nationaux et Réserves de Faune (OGPNRF), the Guinean Office of National Parks and Wildlife Reserves.</p>	<p>Support for the UNNP's annual fire management programme.</p> <p>UNNP technical staff participation in ESIA biodiversity baseline surveys.</p> <p>Support for UNNP's field equipment to enable conservation patrols.</p>
<b>Investors</b>	<p>The Company maintains regular dialogue with investors, providing them with information on the Company's progress. The Company typically holds meetings with institutional investors and other large shareholders following the release of major news flow, interim and financial results.</p>	<p>News releases.</p> <p>Roadshows.</p> <p>One-on-one meetings.</p>
<b>Local media</b>	<p>The role of local radio stations is fundamental to proper communication between the mine and stakeholders. In Kouroussa, there is a private radio station and a public rural radio station.</p>	<p>Activity updates and advertisements including job vacancies and project updates.</p>



# Sustainability Review



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## Impacts, risks and opportunities

PDI's ESIA provides a comprehensive analysis of potential environmental and social impacts during construction and operations. It presents both qualitative and quantitative assessments, identifying the significance of impacts and recommending mitigation measures to minimise adverse effects. Key areas assessed include air quality, noise, water resources, biodiversity, and community health and safety.

The ESIA emphasises cumulative impacts, particularly on biodiversity and local communities. Key mitigation strategies focus on managing air and water quality, protecting sensitive ecosystems, and minimising community disruptions. Risks of project-induced in-migration and biodiversity loss have been evaluated with action plans put in place to mitigate such impacts.

PDI remains committed to robust risk management through an established framework that addresses operational, community, and environmental risks. As the project advances, the Company continues to refine its risk register to encompass a wide range of risks, including those associated with climate change, artisanal mining, and biodiversity. Continuous monitoring will ensure that PDI mitigates potential adverse effects while maximising the benefits of its operations.

## Ethical conduct

The Company is committed to maintaining high ethical standards when conducting its activities. The Company's reputation as a responsible organisation is important to its ongoing success and it expects all its officers and employees to be aligned and have a personal commitment to meeting these standards.

The Company's Code of Conduct outlines the principles giving direction to and reflecting the Company's approach to business conduct. The Board and senior executives approved and endorsed this Code of Conduct and encourages all staff to consider the principles and use them as a guide to determine how to respond when acting on behalf of the Company.

As stated in the Company's Anti-Bribery and Anti-Corruption Policy, PDI has a zero-tolerance stance in relation to bribery and corruption. The Company is pleased to report that there were no formal issues or matters relating to bribery or corruption raised during the reporting period.

## Human rights

In accordance with the UN's Guiding Principles for Business and Human Rights, PDI will conduct due diligence to identify human rights, corruption and conflict risks associated with its activities and its supply chain with the intention of preventing adverse impacts. Following this, PDI will monitor performance, periodically checking its assessment of the risks is up-to-date. The Company is developing its processes and systems from the ground up and developing governance processes and systems to ensure this is embedded throughout the organisation.



### Community engagement

PDI is committed to engaging with its communities in a transparent and meaningful way. The Company is developing its social programs in partnership with communities, local authorities and third-party experts, to reflect and respond to community requirements as it develops the Bankan Project.

Community consultation is paramount in achieving PDI's operational and social objectives. The Company's Community Consultative Commission represents nine villages, which serves as a key platform for ongoing dialogue and collaboration. Through these regular meetings, the Company not only keeps the community well-informed about its activities but actively involves them in decision-making processes, thus fostering a sense of ownership and partnership in the development of the project.

To date, community benefits have been seen largely in employment and local procurement, however, several community projects were progressed during the year.

PDI's ongoing investment in the local primary school, which includes establishing a canteen and rehabilitating the facility, has significantly enhanced the learning environment. This initiative has resulted in student attendance increasing from 87 to over 200. Notably, the school also achieved a 100% passing rate on student exams. The provision of meals has played a vital role in encouraging regular attendance. In 2023, a local entrepreneur successfully oversaw additional key infrastructure improvements, such as installing water systems. This initiative not only enhanced the school's facilities but also empowered local talent, reinforcing PDI's commitment to creating positive impacts in the community.

### Engaging with Artisanal and Small-scale Gold Mining (ASGM)

PDI recognises that ASGM is a reality in Guinea, particularly in the region surrounding Bankan and Kouroussa. ASGM has been a key economic activity for centuries, with nomadic Bambara gold miners conducting artisanal mining in the area for around 400 years. The region hosts numerous small-scale mining operations, providing significant employment opportunities, especially for women. Over 50% of rural households surveyed identified ASGM as their main source of income, and the practice also drives seasonal immigration of young people seeking work.

However, the presence of ASGM has significantly disturbed the project site over the years. Local deforestation and altered watercourses have resulted from these activities, degrading biodiversity and habitats. PDI's water sampling efforts have detected elevated levels of mercury in water samples – likely linked to ASGM practices, where mercury is used to recover gold particles. While mercury is present in the water, it has not been detected in soil samples.

Recognising the competition between artisanal miners and industrial companies, PDI has taken proactive steps to engage with ASGM stakeholders. The Company is aware of the expectations among artisanal gold miners to secure employment with the project. From the outset, PDI has worked closely with the Government of Guinea and other stakeholders to ensure that legitimate ASGM practices are supported, prioritising the safety of its employees, local communities, and the environment.

Following the completion of the ESIA, PDI developed a management framework tailored to address ASGM-related challenges. This framework, which aligns with international standards, will be refined and implemented following ESIA approval. It aims to protect the Company's assets while fostering positive relationships with local communities and authorities. In addition, it addresses the health and safety risks inherent in artisanal mining and supports the Government in enforcing the provisions of the Guinean Mining Code related to ASGM.

PDI's risk management framework integrates ASGM risks within its broader risk register, covering financial, strategic, community, human rights, environmental (including climate and biodiversity), and artisanal mining considerations. This holistic approach enables the Company to mitigate the complex risks associated with ASGM while advancing the Bankan project in a responsible and sustainable manner.

# Sustainability Review



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## PDI's people

As of June 2024, PDI had 144 employees.

PDI maintains a relatively small permanent staff, with the vast majority of employees on fixed term contracts – which includes expatriate personnel located in Guinea – to meet with the fluctuations in project and exploration activity. As of June 2024, 91% of PDI employees were Guinean and 100% of daily employees and subcontractors were Guinean.

See Tables 4 and 5 below for data on employees' gender and nationality.

## Health and safety

Providing a safe working environment and maintaining people's health, safety and well-being are of paramount importance to PDI. The Company is committed to providing a safe, secure and rewarding work environment, and to maintaining exceptional health and safety performance wherever it operates.

PDI has a zero-harm objective. During the period, the Company had a total recordable injury frequency rate of 1.51 per million-man hours including contractors. Two medical treatment cases were reported and no lost time injuries were recorded.

The Company has a proactive approach to health and safety, which includes safety toolbox meetings and regular training sessions covering areas such as incident and accident reporting, fire safety, first aid, and driving safety. Together, across various departments including superintendents, officers, and geologists, PDI prioritises safety as a collective responsibility.

Given the increased focus on road transport safety, PDI has collaborated with local authorities to schedule truck deliveries strategically, minimising disruptions to road function and improving overall safety. As a result of these efforts, the residual impact on transportation infrastructure is considered minor, ensuring minimal interference with local traffic and community safety.

## Human resources and labour rights

Respecting colleagues and the partners that work with PDI is a fundamental part of the Company's commitment to protecting employees, contractors and local communities.

As stated in its Human Resource Policy, PDI respects and follows recognised international human and labour rights and has a zero-tolerance stance on modern slavery.

To that end, the Company supports the right to safe working conditions, equal treatment and fair reward, and implements mechanisms to maintain effective relationships with employees, communities and other stakeholders. The Company prohibits child labour, forced labour and modern slavery in its operations and in its supply chains.

As stated in its Diversity Policy, PDI is committed to workplace diversity and recognises the benefits arising from diversity in its employees and on its board including a broad pool of high-quality employees, strong employee retention and access to different perspectives and ideas, which together allow PDI to benefit from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. To the extent practicable, PDI will address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles).

As of June 2024, 18% of employees were female.

**Table 4:** Permanent and temporary employees (by gender)

Gender	Permanent	Fixed Term Contract	Short Term Contract	Daily Labour & Service Agreement	Total	Percentage
Male	33	36	49	0	118	82%
Female	8	10	8	0	26	18%
<b>Total</b>	<b>41</b>	<b>46</b>	<b>57</b>	<b>0</b>	<b>144</b>	<b>100%</b>

**Table 5:** Permanent and temporary employees (by nationality)

	PDI employees	
	Number	Percentage
Guinean nationals	131	91%
Expatriates in Guinea	6	4%
Other employees	7	5%
<b>Total</b>	<b>144</b>	<b>100%</b>





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### Environmental stewardship

Environmental management and protection are critical for PDI. The Company recognises that mining has an impact on the environment, and it is committed to prevent, minimise, and mitigate negative environmental impacts where it operates. At present, during exploration, the Company has a relatively low impact but appreciates that this will evolve over time as the Company progresses through the Project's development phases. The Company is committed to adopting and implementing policies and practices to avoid or mitigate impacts on the local communities and the environment arising from noise, dust, blasting and vibrations, among other impacts.

The Company works closely with the relevant governmental agencies to ensure operations comply with national regulations, and the successful renewal of the environmental authorisation is a testament to the Company's commitment to environmental stewardship and social responsibility.

Part of the ESIA involved completing key environmental studies, surveys and baseline assessments across PDI's permits and into the corridor of the Niger River to establish a representative biodiversity baseline in the Bankan Gold Project's region and areas of environmental importance beyond.

### Biodiversity

PDI recognises the significance of biodiversity and the Project's location in the Peripheral Zone of the UNNP and the proximity to the Niger-Niandan-Milo Ramsar Site. The Company is actively engaged in a systematic assessment of the local environment to develop suitable management plans to assist the improvement of the UNNP's overall management, particularly in its core area and inner buffer zone. PDI is actively developing a robust legal and technical justification for its presence in the Peripheral Zone which will involve improving conservation within the UNNP's more central areas.

PDI's approach includes the implementation of the mitigation hierarchy, aiming for no net loss or ideally a net gain of natural habitat. A critical habitat assessment is part of the Company's ESIA and strategy to achieve net gain of critical habitat. PDI is committed to responsible natural resources management and protection of ecosystem services, acknowledging the resources situated within local communities' land and their dependence on such resources, and will implement strategies to effectively manage these resources.

In 2022, PDI began establishing its baseline understanding of biodiversity through a rapid ecological assessment conducted by ERM, Biotope, and Guinea Ecology. This assessment focused on local habitats and identified priority species around the NEB and BC deposits. Throughout 2023, PDI carried out general habitat and species surveys, including targeted surveys for mammals, transitional-season surveys utilizing camera traps, and dry season assessments. Additional studies on ecosystem services and bushmeat have also been conducted, alongside a comprehensive chimpanzee survey program. Seasonal surveys will continue into 2024 and 2025. These surveys encompass a wide range of aspects, including habitat sampling and assessments of flora, mammals, bats, birds, reptiles, amphibians, freshwater fish, and freshwater invertebrates.

As part of the Project's commitment to biodiversity, a Biodiversity Management Plan (BMP) will be developed, detailing the following initiatives:

- Continued support for UNNP conservation programs, including the Park's fire management program.
- Creation of protection zones for priority habitats.
- Development of a Biodiversity Action Plan to offset impacts to the UNNP.

# Sustainability Review



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## Land use

Land uses and natural resources management feature extensively in PDI's ESIA. Habitats and their ecological integrity vary greatly within the Project's area and include a mix of natural and modified habitats. Much natural habitat is significantly disturbed by pre-existing anthropogenic activities including subsistence agriculture, grazing and related slash-and-burn, and ASGM.

## Water access and quality

At present, PDI has low water usage. However, it will increase during mine development and thus, the Company's ESIA and ESMPs will define water usage requirements and a stringent management plan for how the Company utilises water in the future so it does not impact communities' needs or local ecosystems. Water treatment and re-use will be included within the design.

As part of our ongoing efforts, PDI is assessing the baseline conditions for surface water and considering flood risks to the project, with informed necessary mitigation measures and management plans influencing the project design. Furthermore, water treatment and re-use will be integrated into the design to promote sustainable water management.

## Waste management and hazardous materials

Tailings and waste management assessments and plans form a central component of PDI's ESIA. Managing cyanide and hazardous materials is essential to the Bankan Project, therefore the Project's design includes a cyanide-destruction facility, and the Company will strive to gain certification by the International Cyanide Management Code. PDI also plans to utilise dry stacked tailings methods, further reducing environmental risk.

## Climate change

The Company recognises the threats posed by climate change and is committed to addressing these through a comprehensive approach. Climate change adaptation (CCA) and risk assessments are integral components of the ESIA process, which will ultimately lead to the development of a detailed CCA management plan. In line with the requirements of the Equator Principles IV, PDI is proactively identifying and assessing the potential transitional and physical risks associated with its operations at all stages of the project.

Our preliminary analysis has identified key physical impacts, including flood risks, which will be further examined in the Detailed Feasibility Study (DFS) through in-depth hydrology work and updated modelling. The baseline conditions and key findings indicate that operational emissions from the hybrid power plant were 132,000 tCO<sub>2</sub>e.

A range of climate hazards have been identified within the project area, with the most significant inherent risks including wildfires, extreme heat, flooding, and landslides.

To mitigate longer-term transitional risks, such as carbon pricing, we propose a hybrid power plant combining a thermal power plant (using heavy fuel oil) and a solar PV plant to reduce emissions associated with power generation.

Moving forward, the next phase of the Climate Change Risk Assessment will focus on further evaluating climate hazard risks. PDI will document the potentially material risks identified in relation to the project and outline how these risks are being managed and mitigated within a Climate Change Risk Management Plan.







# Financial Statements

as announced on 4 September 2024

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# Directors' Report

## DIRECTORS' REPORT

Predictive Discovery Limited (the "Company" or "PDI") is a public company incorporated and domiciled in Australia and listed on the Australian Securities Exchange.

The directors of the Company present their report on the Group, which comprises Predictive Discovery Limited and its controlled entities, for the year ended 30 June 2024.

The names of the directors in office at any time during, or since the end of the year are:

NAMES	POSITION
Mr Simon Jackson	Non-Executive Chairman
Mr Andrew Pardey	Managing Director
Ms Sandra Bates	Executive Director (transitioned from Non-Executive Director on 17 June 2024)
Mr Steven Michael	Non-Executive Director
Mr Alberto Lavandeira	Non-Executive Director (appointed 17 June 2024)

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## COMPANY SECRETARY

### Mr Ian Hobson – B. Bus FCA ACIS MAICD

Mr Hobson is a Fellow Chartered Accountant and Chartered Secretary with 18 years of experience as Company Secretary of ASX listed companies. Prior to commencing his own practice, Mr Hobson held senior positions with international chartered accounting firms for 20 years together with commercial experience in UK and Canada.

## PRINCIPAL ACTIVITIES

During the financial year, the principal activity of the Group was mineral exploration with the objective of identifying and developing economic reserves in West Africa.

## OPERATING RESULTS FOR THE PERIOD

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$8,674,871 (2023: \$11,231,323). This was largely from exploration costs, provision for indirect taxes in Guinea and the costs of administering the Group to 30 June 2024.

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## REVIEW OF OPERATIONS

During the 2024 financial year, PDI made significant progress with its Bankan Gold Project in Guinea, which the Company is aiming to sustainably develop into a Tier-1 gold mine.

In August 2023, the Bankan Project's Mineral Resource increased to 100.5Mt @ 1.66g/t for 5.38Moz<sup>1</sup>, representing a 29% increase in contained gold compared to the previous 4.18Moz Mineral Resource. Increases were achieved across all of the NEB Open Pit, NEB Underground and BC Open Pit Mineral Resources, and importantly a total of 4.14Moz was upgraded to the Indicated category.

Table 1: Bankan Project Mineral Resource Estimate<sup>1</sup>

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
	<b>Total</b>		<b>81.4</b>	<b>1.53</b>	<b>3,993</b>
NEB Underground	Inferred	2.0	6.8	4.07	896
<b>NEB Total</b>			<b>88.3</b>	<b>1.72</b>	<b>4,888</b>
BC Open Pit	Indicated	0.4	5.3	1.42	244
	Inferred	0.4	6.9	1.09	243
<b>BC Total</b>			<b>12.2</b>	<b>1.24</b>	<b>487</b>
<b>Total Bankan Project</b>			<b>100.5</b>	<b>1.66</b>	<b>5,376</b>

<sup>1</sup> ASX announcement "Bankan Mineral Resource Increases to 5.38Moz" dated 7 August 2023.

Due to the significance of the Mineral Resource increase and upgrade, combined with the advanced level of work being completed, the Company announced in October 2023 that the Bankan Gold Project study had been upgraded from a Scoping Study to a Pre-Feasibility Study ("PFS"), including maiden Ore Reserves.

The PFS was completed in April 2024, confirming the Bankan Gold Project as the largest current gold development project in Africa.

Two cases were developed for the PFS:

- Ore Reserve Case: based on Indicated Mineral Resources only, supporting the Ore Reserve estimate;
- Extension Case: incorporates some Inferred Mineral Resources in year 6 onwards to extend the mine life of the underground operation. The Extension Case is PDI's preferred PFS case.

The maiden Ore Reserve estimate completed as part of the PFS totals 57.7Mt @ 1.64g/t for 3.05Moz of contained gold across the NEB open pit, NEB underground and BC open pit areas.<sup>2</sup> This represents 74% conversion of the 4.14Moz Indicated Mineral Resource into Probable Ore Reserves.

Table 2: Bankan Project Ore Reserve Estimate<sup>2</sup>

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
	<b>Total</b>			<b>53.3</b>	<b>1.66</b>	<b>2,840</b>
BC	Open Pit	Probable	0.4	4.3	1.48	207
	<b>Total</b>			<b>4.3</b>	<b>1.48</b>	<b>207</b>
<b>Total Open Pit</b>				<b>50.6</b>	<b>1.42</b>	<b>2,308</b>
<b>Total Underground</b>				<b>7.1</b>	<b>3.24</b>	<b>739</b>
<b>Total Bankan Project</b>				<b>57.7</b>	<b>1.64</b>	<b>3,047</b>

<sup>2</sup> ASX announcement "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024.

# Directors' Report

Key project and financial metrics for both the Ore Reserve Case and the Extension Case are presented in Table 2 below, outlining a large-scale and long-life operation with strong financial metrics. Overall, the Extension Case produces an average of 269koz per annum over 12 years (for total production of 3.23Moz), from mill feed of 61.5Mt @ 1.77g/t containing 3.49Moz of gold.<sup>3</sup> This makes Bankan Gold Project the largest current gold development project in Africa.

The Extension Case delivers a post-tax NPV<sub>5%</sub> of US\$668m (A\$1.0bn), IRR of 25.4% and payback period of 3.5 years, at a conservative PFS gold price assumption of US\$1,800/oz.<sup>3</sup> Financial metrics improve significantly at a gold price assumption of US\$2,300/oz, with a post-tax NPV<sub>5%</sub> of US\$1.4bn (A\$2.1bn), IRR of 41.7% and payback period of 2.0 years.<sup>3</sup>

Upfront capital costs were estimated at US\$456m, including pre-production operating costs, indirect costs and US\$43m contingency. This equates to a capital intensity of less than US\$1,700/oz of average annual production, the lowest of current African gold development projects. AISC was estimated at ~US\$1,130/oz based on robust and conservative assumptions, delivering high profit margins.

Multiple opportunities were identified in the PFS, which have potential to significantly improve the technical and financial outcomes. These opportunities will be pursued in the DFS, which is underway.

Table 3: Key PFS Operational and Financial Metrics<sup>3</sup>

	Unit	Ore Reserve Case	Extension Case
<b>Production Metrics</b>			
Mine Life	Years	11	12
Processing Rate	Mtpa	5.5	5.5
Total Ore	Mt	57.7	61.5
Average Grade	g/t	1.64	1.77
Total Contained Gold	koz	3,047	3,494
Average Processing Recovery	%	92.4%	92.4%
Total Gold Production	koz	2,818	3,232
Average Gold Production	koz pa	256	269
Proportion Inferred	%	Nil	12.8%
<b>Financial Metrics</b>			
Gold Price	US\$/oz	1,800	1,800
Capital Costs (incl. Pre-production Costs)	US\$m	456	456
C1 Cash Costs	US\$/oz	984	968
All-in Sustaining Costs (AISC) <sup>4</sup>	US\$/oz	1,129	1,131
Mine Closure Costs	US\$m	39	39
<b>US\$1,800/oz Gold Price (Base Case)</b>	Pre-tax NPV <sub>5%</sub>	US\$m	848
	Pre-tax IRR	%	30.3%
	Pre-tax Payback Period	Years	3.0
	Post-tax NPV <sub>5%</sub>	US\$m	567
	Post-tax IRR	%	24.3%
	Post-tax Payback Period	Years	3.5
<b>US\$2,300/oz Gold Price (Spot Case)</b>	Pre-tax NPV <sub>5%</sub>	US\$m	1,778
	Pre-tax IRR	%	51.3%
	Pre-tax Payback Period	Years	1.5
	Post-tax NPV <sub>5%</sub>	US\$m	1,218
	Post-tax IRR	%	41.0%
	Post-tax Payback Period	Years	2.0

<sup>3</sup> ASX announcement "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024.

<sup>4</sup> AISC based on gold price of US\$1,800/oz and increases by ~US\$30/oz at a US\$2,300/oz gold price due to higher royalties.

An Environmental & Social Impact Assessment (“ESIA”) was also completed in April 2024, following an extensive program of environmental and social studies carried out by PDI, together with ERM and other specialist advisers, throughout 2022 and 2023.

The ESIA was submitted to the Government of Guinea in June 2024, and review by the Ministry for the Environment and Sustainable Development (“MEDD”), the Agency for Environmental Assessment (“AGEE”) and the Office of National Parks and Wildlife Reserves (“OGPNRF”) has commenced as part of the environmental and social compliance certification process essential to obtaining the Bankan Gold Project Exploitation Permit. PDI is aiming to secure the Exploitation Permit in the second half of the 2024 calendar year.

Following the PFS, infill drilling programs were completed at the BC and Gbengbeden deposits, which reported positive results in line with an opportunity identified in the PFS to increase Ore Reserves by upgrading Inferred Mineral Resources at these deposits to the Indicated Category.

Extensive exploration was also carried out at the Bankan Project during the 2024 financial year, both at near-resource targets in the NEB area and regionally at Argo. Positive drilling results were reported across both areas, and PDI has announced that the 800W and SB targets (near-resource) and the Fouwagbe and Sounsoun targets (Argo) have transitioned to resource definition drilling. PDI is aiming to define maiden Mineral Resource estimates at these targets by the end of 2024.

The Bankan Gold Project has significant exploration potential, and PDI is continuing to conduct exploration at Argo and on the Bokoro permit with the aim of maintaining a strong pipeline of targets advancing through the exploration phases.

#### **DIVIDENDS PAID OR RECOMMENDED**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

#### **FINANCIAL POSITION**

The net assets of the Group have increased by \$41,102,714 from 30 June 2023 to 30 June 2024. This net movement is largely due to the following factors:

- \$47.5m net capital raising;
- Expenditure on exploring and evaluating the assets in Guinea.

#### **SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

No significant changes in the Group’s state of affairs occurred during the financial year.

#### **EVENTS AFTER THE END OF REPORTING PERIOD**

The following events have occurred subsequent to the year ended 30 June 2024:

- (i) A General Meeting of shareholders was held on 29 July 2024 to (a) approve the issue of performance rights to Andrew Pardey and Sandra Bates; and (b) ratify the placement of 263.2m shares at an issue price of \$0.19 per share (raising approximately \$50m before costs) which was completed in May 2024. Resolutions regarding the issue of options to Non-Executive Directors were withdrawn before the meeting. All resolutions put to the meeting were carried following a poll;
- (ii) Performance rights were issued to an executive in July 2024 and to Andrew Pardey and Sandra Bates in August 2024 following approval at the General Meeting in July 2024.
- (iii) Positive drilling results were announced for the Bankan Gold Project on 16 July 2024 and 12 August 2024.

There has not been any other matter or circumstance arising after the balance date that has significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.



# Directors' Report

## FUTURE DEVELOPMENTS

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

## ENVIRONMENTAL ISSUES

The Group's operations are subject to significant environmental regulations under the Commonwealth and State legislation in Australia and under local legislative authorities in Guinea. The Board believes that the Group has adequate systems in place for the management of its environmental regulations and is not aware of a breach of those environmental requirements as they apply to the Group.

## Compliance Statement

The information in this report that relates to the mineral resource estimate is from the announcement titled "Bankan Mineral Resource increases to 5.38Moz" dated 7 August 2023. The information in this report that relates to the ore reserve estimate is from the announcement titled "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024. PDI advises that it is not aware of any new information or data that materially affects the mineral resource or ore reserve estimates contained in this report 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 report are from the announcement titled "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024. PDI advises 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.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

## INFORMATION ON DIRECTORS

### Mr Simon Jackson

#### Qualifications

#### Experience

### Non-Executive Chairman

#### B Com FCA

Mr Jackson is a Chartered Accountant with over 25 years' experience in the management of resource companies, particularly in Africa. Mr Jackson was a senior member of the management team of TSX listed Red Back Mining Inc., a company that financed, developed and operated two gold mines in West Africa culminating in a CAD\$9.3 billion takeover by Kinross Gold Corp in 2010. He was then founding President & CEO and later Chairman of TSXV listed Orca Gold Inc, a company which discovered the Block 14 gold project in Sudan and was taken over by Perseus Mining. Mr Jackson is currently Non-executive Chairman of ASX/TSXV listed Sarama Resources Limited and ASX listed Leeuwin Metals Limited, and Non-executive Director of ASX/LSE listed Resolute Mining Limited. He has been a director of multiple ASX and TSX listed companies.

#### Interest in Shares and Options (at the date of this report)

Shareholding: 925,000      Option holding: 7,000,000

#### Directorships held in other listed entities during the three years prior to the current year

Leeuwin Metals Limited (Appointed June 2022)  
Cygnus Gold Limited (Resigned May 2022)  
CZR Resources Limited (Resigned Sept 2021)  
Kopore Metals Limited (Resigned Nov 2021)  
Resolute Mining Limited (Appointed Oct 2021)  
Sarama Resources Limited (Appointed Mar 2011)

For personal use only

**Mr Andrew Pardey**

Qualifications

Experience

**Managing Director**

BSc

Mr Pardey is a geologist with more than 30 years' experience covering exploration, project development, construction and operation. From 2015 to 2019, Mr Pardey served as the CEO of the \$2 billion LSE/TSX-listed Centamin plc, which owns the major (450,000oz pa) Sukari Gold Mine in Egypt. Prior to being CEO of Centamin, Mr Pardey was a major driving force in bringing Sukari into production, having joined during the transition of the operation from construction into production. Earlier in his career, Mr Pardey also held senior management roles at the Anglogold-Ashanti Siguiri Mine and Nordgold Lefa Mine, both of which are located within Guinea's Siguiri Basin, which also hosts PDI's Bankan Project.

Interest in Shares, Options and Performance Rights (at the date of this report)

Shareholding: 3,833,333      Option holding: 10,250,000  
Performance Rights: 19,000,000

Directorships held in other listed entities during the three years prior to the current year

Marvel Gold Limited (Resigned November 2022)  
Wia Gold Limited (Appointed October 2020)

**Ms Sandra Bates**

Qualifications

Experience

**Executive Director**

BCom, LLB

Admitted as a Solicitor of England and Wales and South Australia

Sandra Bates is an international lawyer and expert adviser with over 20 years' experience guiding management teams and boards through complex, cross-border, corporate transactions. Throughout her professional career, Ms Bates has been a trusted adviser to a range of listed and private companies in the natural resources and energy sectors and has broad experience encompassing Africa, Australia, Europe and the Americas. In addition to her legal and commercial expertise, Ms Bates advises on Environmental, Social and Governance (ESG) engagement, corporate governance and risk management. Ms Bates is General Counsel for TSXV listed Elemental Altus Royalties Corp and Legal Director and ESG adviser to ion Ventures. She is also Non-Executive Director of ASX and LSE listed Adriatic Metals Plc where she is Chair of the audit committee.

Interest in Shares, Options and Performance Rights (at the date of this report)

Shareholding: 166,667      Option holding: 5,000,000  
Performance Rights: 14,250,000

Directorships held in other listed entities during the three years prior to the current year

Adriatic Metals Plc (Appointed Nov 2019)  
Pensana Plc (Resigned September 2021)

**Mr Steven Michael**

Qualifications

Experience

**Non-Executive Director**

B.Com, CA, MAICD

Mr Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is currently Managing Director at Red Hawk Mining Limited, an ASX listed iron ore development company, and is a Non-Executive Director of Marvel Gold Limited, an ASX listed African gold exploration company. He has previously worked in the natural resources divisions of Macquarie Bank, Rothschild and Royal Bank of Canada, and was a Managing Director at FTI Consulting. Mr Michael was previously Executive Director of ASX listed Deep Yellow Limited, Managing Director of ASX listed Vimy Resources Limited and Managing Director of ASX-listed Arrow Minerals Limited. Mr Michael is a Member of the Institute of Chartered Accountants in Australia and is a member of the Australian Institute of Company Directors.

Interest in Shares and Options (at the date of this report)

Shareholding: 3,032,797      Option holding: 2,500,000

Directorships held in other listed entities during the three years prior to the current year

Marvel Gold Limited (Appointed 26 April 2024)  
Red Hawk Mining Limited (Appointed March 2023)  
Wia Gold Limited (Resigned 18 April 2024)  
Vimy Resources Limited (Resigned August 2022)  
Deep Yellow Limited (Resigned December 2022)

# Directors' Report

## Mr Alberto Lavandeira

**Non -Executive Director (appointed 17 June 2024)**

### Qualifications

MEng, Mining Engineering

### Experience

Mr Lavandeira is a mining engineer with over 45 years of experience operating and developing mining projects. He is currently CEO and Executive Director of LSE listed copper producer Atalaya Mining, which he joined in 2014 as COO and has been instrumental in successfully developing, expanding and operating the 15Mtpa Rio tinto copper operation in Spain. Formerly, he was President, CEO and COO of Rio Narcea Gold Mines which permitted, financed and built three mines including Aguablanca (Nickel Copper) and El Vallés-Boinas (Gold) in Spain and Tasiast (Gold) in Mauritania. He was also involved in the key stages of development of the Mutanda Copper mine in the Democratic Republic of Congo. Earlier in his career, Mr Lavandeira worked within group companies of Anglo American, Rio Tinto and Cominco (now Teck). Mr Lavandeira is currently also Non-Executive Director of ASX listed Black Dragon Gold Corp.

### Interest in Shares and Options (at the date of this report)

Shareholding: Nil                      Option holding: Nil

### Directorships held in other listed entities during the three years prior to the current year

Atalaya Mining Plc (Appointed 2014)  
Black Dragon Gold Corp (Appointed 10 July 2017)

## MEETINGS OF DIRECTORS

During the financial year, 9 meetings / circular resolutions of directors and 3 remuneration committee meetings were held. Attendances by each director at meetings during the year were as follows:

Director	Directors' Meetings		Remuneration Committee Meetings		Audit & Risk Committee Meetings		Circular Resolutions	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Simon Jackson	3	3	2	2	1	1	6	6
Mr Steven Michael	3	3	2	2	1	1	6	6
Ms Sandra Bates	3	3	2	2	1	1	6	6
Mr Andrew Pardey	3	3	0	0	0	0	6	6
Mr Alberto Lavandeira	0	0	0	0	0	0	0	0

## INDEMNIFYING OFFICERS OR AUDITORS

The Group has paid premiums to insure directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The terms and conditions of the insurance are confidential and cannot be disclosed.



## OPTIONS

At the date of this report, the unissued ordinary shares of PDI under option, including those options issued during the year and since 30 June 2024 to the date of this report are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
8 November 2021	5 November 2024	\$0.2910	2,500,000
25 May 2022	3 January 2025	\$0.3400	3,000,000
18 July 2022	30 June 2026	\$0.3000	29,500,000
7 July 2022	20 July 2025	NIL	2,750,000
7 November 2022	20 November 2025	NIL	1,312,500
7 July 2022	20 July 2026	NIL	4,000,000
7 November 2022	20 November 2026	NIL	2,625,000
7 July 2022	18 July 2027	NIL	13,250,000
		<b>TOTAL</b>	<b>58,937,500</b>

During the year and since 30 June 2024 up to the date of this report, 8,000,000 ordinary shares of PDI were issued on the exercise of options granted at \$0.1120 per share, 3,500,000 ordinary shares of PDI were issued on exercise of options granted at \$0.0986 and 8,000,000 ordinary shares of PDI were issued on the exercise of options granted at \$0.14 per share. 2,562,500 options lapsed.

## PERFORMANCE RIGHTS

At the date of this report, the unissued ordinary shares of PDI subject to performance rights, including those performance rights issued during the year and since 30 June 2024 to the date of this report are as follows:

Grant Date	Date of Expiry	Number
20 June 2024	20 June 2029	24,250,000
8 July 2024	20 June 2029	14,250,000
27 July 2024	20 June 2029	33,250,000
	<b>TOTAL</b>	<b>71,750,000</b>

During the year and since 30 June 2024 up to the date of this report, no ordinary shares of PDI were issued on exercise of performance rights.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceeding on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceeding during the year.

## NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services by the auditor during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Details of the amounts paid to the auditor of the Group for audit and non-audit services provided during the year are set out at note 20.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 87 of the financial report.

# Remuneration Report (Audited)

## 1. LETTER FROM THE CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholder,

On behalf of the Board, I am pleased to present the 2024 Remuneration Report.

### FY24 Performance

Throughout the 2024 financial year, PDI continued to make significant progress on our Guinean Tier-1 Bankan Gold Project ("Bankan" or the "Project") towards the key milestone of securing a mining permit.

In April 2024, PDI released a Pre-Feasibility Study ("PFS") outlining a maiden Ore Reserve estimate of 3.05Moz of gold and a robust 12-year mine life producing an average of 269,000oz of gold per annum, confirming the Project as the largest current African gold development project<sup>1</sup>. An Environmental & Social Impact Assessment ("ESIA") was also completed in April 2024, following more than two years of detailed environmental and social surveys, studies and engagement. Completion of the PFS and ESIA were key milestones for PDI and crucial to the permitting process for Bankan, which is now underway with the Government of Guinea.

Following completion of the PFS and ESIA, PDI has conducted additional resource definition drilling programs to support the Definitive Feasibility Study ("DFS"). These programs aim to further define existing Mineral Resources and establish additional deposits to extend the current 12-year mine life, and PDI has reported positive results.

Simultaneously, regional exploration drilling programs are ongoing, with the aim to make the next gold discovery at Bankan. Regional exploration has to date been focused on the Argo area, 15-20km north of the NEB deposit, and positive drill intercepts have been reported from numerous targets across the Argo area. Pleasingly, the high priority targets of Fouwagbe and Sounsoun are transitioning into resource development with the aim of establishing maiden Mineral Resources by the end of 2024.

### FY24 Board and Management Changes

As announced on June 17, 2024, the Board appointed seasoned mining engineer Mr Alberto Lavandeira as an Independent Non-Executive Director ("NED") and Mr Henk Diederichs as Chief Operating Officer. Additionally, our existing Independent NED, Ms Sandra Bates, transitioned to Executive Director – Legal and ESG. These appointments are designed to support our evolution as a company by providing support in the critical areas of feasibility study delivery, construction and operations, legal, ESG and permitting as the Company advances the Bankan Gold Project.

### FY24 Remuneration Framework and Outcomes

As foreshadowed in last year's remuneration report, the Board undertook a remuneration review to ensure PDI's remuneration framework and practices are more closely aligned to internal and external expectations. Details on the review and its outcomes are discussed in more detail below. During this period, the Board determined to maintain existing levels of Total Fixed Remuneration ("TFR") and not provide any equity grants. Changes resulting from the review were introduced towards the end of FY24 and will largely take effect in FY25.

With respect to incentives granted to Executive and Non-Executive Key Management Personnel ("KMP") during FY23 ("FY23 Incentives"), which were issued following shareholder approval at the General Meeting held on 18 July 2022 for Directors and on 3 November 2022 for other senior management, the following vested in July 2023:

- 50% of Tranche 1 of the zero exercise price options ("ZEPOs") granted to Executive KMP;
- 100% of Tranche 1 of the Options granted to Executive KMP; and
- 100% of Tranche 1 of both the ZEPOs and Options granted to Non-Executive KMP.

For Tranche 2 of the FY23 Incentives, 100% of the Executive and Non-Executive KMP ZEPOs and Options vested in July 2024, having met their relevant performance and service conditions.

<sup>1</sup> ASX announcement "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024.

Please refer to Section 6 below for further discussion of these outcomes.

### **FY25 Remuneration Framework Changes**

As part of our ongoing operational evolution, including our recent entry into the ASX 300 in March 2024 and changes to our management team outlined above, the Board, in conjunction with the Nomination and Remuneration Committee ("NRC"), has sought to ensure our remuneration framework similarly continues to evolve and is suitable for the Company's current positioning. As mentioned above, PDI undertook a remuneration review, with the aim to ensure that our remuneration structures:

- Are aligned to PDI's current phase of growth;
- Were able to attract high quality talent to the Board and Management Team, with the very specific and unique mix of skills necessary to effectively advance the Project; and
- Minimise key personnel risk in a highly competitive labour market.

PDI is currently at a crucial phase in its lifecycle, and it is critical to ensure the Company is equipped with the right skills and expertise required to permit, develop, build and run gold-producing mines. Following the remuneration review, the Board will continue with the implementation of our refreshed framework to support this objective.

Key changes arising from this review included adjustment of TFR for certain executives to better align with market practice, and establishing a more structured remuneration framework, including establishing annual Short-Term Incentive ("STI") and Long-Term Incentive ("LTI") awards, to address stakeholder concerns with the prior practice of irregular option grants.

As part of this, the Board sought shareholder approval at the General Meeting held on 29 July 2024 for FY25 STI and LTI awards for Mr Andrew Pardey and Ms Sandra Bates. The details of these grants are disclosed in the Notice of Meeting and further below. Senior executives also received grants on terms aligned to those approved at the General Meeting. The Board believes the grants enable PDI to attract, retain and motivate key executive talent to realise our goal of sustainably developing Bankan into a large-scale and long-life mine capable of creating significant value for shareholders and stakeholders.

The Board remains committed to further developing and disclosing our remuneration and governance frameworks in a manner that is appropriate for our Company's trajectory and aligned to stakeholder expectations. We look forward to continuing our dialogue with shareholders and other stakeholders on this in future.

Finally, following a review of the current composition of the Board committees, Steven Michael was appointed Chair of the NRC on 24 July 2024. I will remain on the NRC in a member capacity.

We thank you for your support and welcome your feedback.

Yours faithfully,



**Simon Jackson**  
Chair of the NRC



# Remuneration Report (Audited)

## 2. KEY MANAGEMENT PERSONNEL

Throughout this report, KMP refers to those responsible for planning, directing and controlling the activities of the Company. Compared to FY23, Mr Alberto Lavandeira has been included as a Non-Executive KMP, reflecting his appointment to the Board in June 2024. Mr Henk Diederichs, who joined as Chief Operating Officer effective 1 July 2024, will be considered an Executive KMP for FY25.

Name	Position held as at 30 June 2024	Term as KMP
<b>Non-Executive KMP</b>		
Mr Simon Jackson	Non-Executive Chair	Full year
Mr Steven Michael	Non-Executive Director	Full year
Ms Sandra Bates	Executive Director <sup>1</sup>	Full year
Mr Alberto Lavandeira	Non-Executive Director	Part year <sup>2</sup>
<b>Executive KMP</b>		
Mr Andrew Pardey	Managing Director	Full year
Mr Pierre Louw	Chief Financial Officer	Full year
Ms Marlyatou Balde	Country Manager	Full year
Mr Chris Boreham	Project Feasibility Manager	Full year

<sup>1</sup>Ms Bates transitioned to the role of Executive Director 17 June 2024.

<sup>2</sup>Mr Lavandeira was appointed on 17 June 2024.

## 3. REMUNERATION GOVERNANCE

### Remuneration principles

The Board employs a range of principles to ensure that remuneration:

- Is fair and equitable as well as competitive in the market to ensure the attraction and retention of key talent;
- Is determined with reference to a number of factors, including tenure, calibre, skills and the overall performance of the Company;
- Creates a strong link between company performance and executive reward in the short and long term; and
- Allows flexibility in the remuneration structure to adjust for evolving strategic goals as the Company progresses through new developmental stages.

### Nomination and remuneration committee

The Board formed the NRC in early FY23. In FY24, NRC was comprised of Simon Jackson (Chair), Steven Michael and Sandra Bates. Following Mr Lavandeira's appointment and Ms Bates' transition to an Executive Director role towards the end of FY24, the NRC membership was reconstituted as Steven Michael (Chair), Simon Jackson and Alberto Lavandeira. All members of the reconstituted NRC are Independent NEDs.

The NRC's responsibilities include the following:

- Evaluating the remuneration policy for executives, including the terms and conditions of incentive plans, performance conditions, and approving any incentive payouts to executives.
- Evaluating the remuneration for non-executive directors,
- Reviewing, managing, and disclosing the policy (if any) under which participants in an equity-based remuneration scheme may be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- Determining the content of the Remuneration Report to be included in the Company's Annual Report.

#### 4. EXECUTIVE REMUNERATION

In designing our variable remuneration framework, PDI considers that the future success of the Company depends largely on the skills and motivation of those engaged in and overseeing the management of the Company's operations.

The ability for KMP to be a part of and experience this growth alongside PDI through the participation in incentive schemes drives this future success, while attracting and retaining executives of the highest calibre.

In determining the nature and amount of executive remuneration, the NRC considers PDI's financial and operational performance together with prevailing market conditions and the remuneration practices of relevant industry peers.

In FY24, all executives received fixed remuneration, however, no grants of options under the LTI plan were made in respect of FY24, and PDI did not have a formal STI plan. However, the Board determined to award a once-off cash bonus to certain executives to acknowledge the dedication and effort demonstrated in advancing the Bankan project over FY24, as outlined below.

A structured STI and LTI plan has been introduced for FY25, as further discussed below.

##### Total Fixed Remuneration

TFR is comprised of base salary, superannuation and fringe benefits. PDI's policy prescribes that fixed remuneration should be fair and reasonable and should consider the expectations of the role, the surrounding labour market, as well as the individual's calibre, tenure and experience.

As part of the review undertaken in FY24, the Board reviewed the fixed remuneration for all Executive KMP, to reflect PDI's increased size and to better align to peer companies with a similar operational profile to PDI; namely select resource companies with high quality assets that are in the pre-production phase. Specifically:

- Adriatic Metals Plc (ASX: ADT)
- Bellevue Gold Limited (ASX: BGL)
- Chalice Mining Limited (ASX: CHN)
- Deep Yellow Limited (ASX: DYL)
- De Grey Mining Limited (ASX: DEG)
- Lione Resources Limited (ASX: LTR)
- Meteoric Resources NL (ASX: MEI)

In determining Executive KMPs' TFR, the Board considered their unique skills, expertise and connections that are required to permit, develop, build and run gold-producing mines within Guinea's (and the Project's) specific operating and regulatory environment. For Mr Pardey, he is uniquely placed to lead PDI as Bankan moves forward, having previously spent 10 years working at Guinea's two major gold mines, Siguiri and Lefa, in senior site-based management positions where he was instrumental in developing CIL/CIP gold processing plants and managing the ongoing operations, as well as serving on boards of local operating companies for those mines. From these experiences, he has developed expertise in operating in Guinea and formed extensive connections which are critical for PDI's current Government engagement and permitting process. As Managing Director, he has continued to lead the Company's ongoing growth and established a strong Management Team with extensive experience across the skillsets required to operate within Guinea and Africa more broadly. While Mr Pardey's increase represents a 60% increase to his previous TFR, he is positioned below the median of the peer group, with a greater proportion of the reward mix allocated to LTI to ensure greater shareholder alignment.

# Remuneration Report (Audited)

The following outlines the TFR changes for Executive KMP:

Executive KMP	FY24 TFR	FY25 TFR (effective 17 June 2024)	% increase
Andrew Pardey	£200,000 (A\$384,615 <sup>1</sup> )	£320,000 (A\$615,385 <sup>1</sup> )	60%
Pierre Louw	£174,996 (A\$336,531 <sup>1</sup> )	£235,000 (A\$451,923) <sup>1</sup>	34%
Sandra Bates	n/a <sup>2</sup>	£235,000 (A\$451,923 <sup>1</sup> )	n/a <sup>2</sup>
Marlyatou Balde	GNF960,000,000 (A\$168,865 <sup>3</sup> )	GNF1,320,000,000 (A\$232,190 <sup>4</sup> )	38%
Chris Boreham	US\$200,000 (A\$301,659 <sup>4</sup> )	US\$200,000 (A\$301,659 <sup>4</sup> )	0%

<sup>1</sup> Based on an exchange rate of 1 AUD = 0.52 GBP as at 14 June 2024.

<sup>2</sup> Sandra Bates was a non-executive Director for the majority of FY24.

<sup>3</sup> Based on an exchange rate of 1 AUD = 5,685 GNF as at 14 June 2024.

<sup>4</sup> Based on an exchange rate of 1 AUD = 0.663 USD as at 14 June 2024.

## Short-term Incentives

### FY24 STI

As mentioned above, PDI has not historically operated a formal STI plan.

However, the Board determined to award a once-off cash bonus to certain executives to acknowledge the dedication and effort demonstrated in advancing the Bankan project over FY24. In particular, the successful transition from a Scoping Study to a PFS which included determination of the maiden Ore Reserve and the subsequent completion of the PFS. Payments were determined for the following:

- Mr Pardey: \$235,000;
- Mr Louw: \$175,000; and
- Ms Balde: \$35,000.

### FY25 STI

As referenced above, PDI will operate a formal annual STI Plan from FY25, with grants made in August 2024 for Mr Pardey and Ms Bates following approval at the General Meeting in July 2024, and in June 2024 for other Executive KMP.

The annual STI award is designed to reward the Company's executives for the achievement of annual objectives and sustained business growth, align executives' interests to those of shareholders, while being used as an effective means of attracting, motivating and retaining a high-performing executive team. Importantly, unlike most ASX300 companies, the STI award will be paid entirely in equity, providing alignment between participants and shareholders while also reflecting PDI's current stage of development.

The FY25 STI Performance Rights will be measured over a 12-month period, subject to the satisfaction of certain performance and service-based milestones as set out below.

STI objective	Weighting	Performance-based criteria	Service-based criteria
Demonstrate Bankan expansion potential	15%	Increase to Resource and Reserves.	Remaining employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue.
Permits	20%	Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved).	
Compliance and ESG	15%	Maintaining compliance with permits received.	
DFS	20%	DFS for the Bankan Project completed and announced by 30/6/25.	
Safety	10%	The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.	
Environment	10%	There are no significant reportable environmental incidents.	
Diversity	10%	Ensure that at least 20% of all staff are female.	



The FY25 grants of STI Performance Rights to the Executive KMP is set out in the table below.

Executive KMP	Number of STI Performance Rights	Face Value <sup>1</sup>
Andrew Pardey	3,800,000	A\$703,000
Pierre Louw	2,850,000	A\$527,250
Sandra Bates	2,850,000	A\$527,250
Marlyatou Balde	1,000,000	A\$185,000
Chris Boreham <sup>2</sup>	Nil	Nil

<sup>1</sup> Based on PDI's share price on 14 June 2024 of \$0.185.

<sup>2</sup> Mr Boreham was not eligible for grants under the FY25 STI plan due to the appointment of Mr Henk Diederichs as Chief Operating Officer effective from 1 July 2024.

### Long-term Incentives

#### FY24 LTI

PDI has an approved LTI plan, under which participants have been provided bespoke grants of options tied to strategic milestones and service tenure, which the Board considered to be appropriate based on PDI's exploration and development phase, business maturity and strategic objectives.

As foreshadowed in the 2023 Remuneration Report, no LTI grants have been made to executives in the last two years, as the Board determined to pause further grants until the remuneration review was completed. Accordingly, there were no grants made in respect of FY24. Following the remuneration review, a structured annual grant of LTI awards will be implemented and grants for FY25 were made in June 2024 and August 2024.

#### FY25 LTI

The annual LTI award is designed to recognise and reward the Company's executives for creating long-term value for shareholders. Under the FY25 grant, performance will be assessed over three years, subject to the satisfaction of certain performance-based metrics and milestones as set out below.

Performance measure	Weighting	Performance criteria
Relative Total Shareholder Return	15%	Measured against relative performance of a group of peer companies (see below).
Regional discovery/resource growth	50%	Measured as compound annual resource growth.
Sustainability metrics	10%	Diversity: Measured against annual targets for gender diversity.
	10%	National staff development: Measured against annual targets for national workforce at operating sites.
	15%	Local content: Measured against annual targets for local content at Bankan project.

The peer group for the purposes of the TSR vesting condition are the following companies: New Found Gold Corp., Rupert Resources Ltd, Skeena Resources Ltd, Perpetua Resources Corp., G2 Goldfields Inc., Montage Gold Corp., Osisko Development Corp., Probe Gold Inc., Mayfair Gold Corp., Robex Resources Inc., and West Red Lake Gold Mines Ltd.

The FY25 grants of LTI Performance Rights to the Executive KMP is set out in the table below.

Executive KMP	Number of LTI Performance Rights	Face Value <sup>1</sup>
Andrew Pardey	15,200,000	A\$2,812,000
Pierre Louw	11,400,000	A\$2,109,000
Sandra Bates	11,400,000	A\$2,109,000
Marlyatou Balde	4,000,000	A\$740,000
Chris Boreham <sup>2</sup>	Nil	Nil

<sup>1</sup> Based on PDI's share price on 14 June 2024 of \$0.185.

<sup>2</sup> Mr Boreham was not eligible for grants under the FY25 LTI plan due to the appointment of Mr Henk Diederichs as Chief Operating Officer effective from 1 July 2024.

Full details of both STI and LTI grants can be found in the Notice of General Meeting.

# Remuneration Report (Audited)

## FY25 Maximum STI and LTI Opportunity

It is important to note, that in determining the quantum of the FY25 STI and LTI awards, the Board determined to include a once-off component representing 50% of the proposed grant quantum. Accordingly, future STI and LTI grants will not be at the same levels as the grants approved at the General Meeting held on 29 July 2024. For Mr Pardey, Mr Louw and Ms Balde, this once-off component reflects that LTI grants had not been made in two years and represents a 'catch-up' from this period. For Ms Bates, however, the once-off component reflects a sign-on component, as part of her appointment as an ED. The Board considers that including these once-off components supports the aims of PDI's refreshed remuneration framework to achieve the attraction and retention of high-quality and specifically experienced key talent while ensuring strong shareholder alignment and deriving sustainable value.

The maximum opportunities under the STI and LTI plan are outlined below (which have been adjusted to exclude the 50% once-off component):

Executive KMP	Maximum STI opportunity as a % of TFR	Maximum LTI opportunity as a % of TFR
Andrew Pardey	57%	228%
Pierre Louw	58%	233%
Sandra Bates	58%	233%
Marlyatou Balde	40%	159%
Chris Boreham <sup>1</sup>	n/a	n/a

<sup>1</sup> Mr Boreham was not eligible for grants under the FY25 STI and LTI plans due to the appointment of Mr Henk Diederichs as Chief Operating Officer effective from 1 July 2024.

## 5. NON-EXECUTIVE DIRECTOR REMUNERATION

Non-executive directors are remunerated by way of fixed fees and ZEPOs and Options in accordance with the LTI plan and as approved by shareholders. NEDs are not provided with retirement benefits other than statutory superannuation.

The Board, within the limit pre-approved by shareholders, determines fees payable to individual NEDs. The remuneration level of NEDs is determined by the Board after considering levels that apply to similar positions in comparable companies in Australia, taking account of the individual's possible participation in any equity-based remuneration scheme. The Board may use industry-wide data gathered by independent remuneration experts annually as a point of reference.

The fees payable to individual NEDs must be determined by the Board within the aggregate sum of \$500,000 per annum provided for under Clause 21.1 of the Constitution. That aggregate sum can only be increased with the prior approval of shareholders at a general meeting. A NED is entitled to a refund of approved expenditure and may also receive payments for consultancy work contracted for and performed separately on the Company's behalf. The annual fee for the Chair of the Board is currently set at \$85,000 and the annual fee for board members is \$60,000, both inclusive of superannuation. The Board is currently reviewing the NEDs' fee levels during FY25.

NEDs can also participate in the Company's Employee Option Plan and may be granted options from time to time to enhance alignment with shareholder interests and support their ongoing commitment to the Company. Options or shares issued to any director pursuant to any equity-based remuneration scheme require approval by shareholders prior to their issue.

At the General Meeting held 18 July 2022, shareholders approved grants of ZEPOs and Options to each NED. These are only subject to time-based vesting conditions (no performance-based vesting conditions), over a 12, 24 and 36 month time period from the date of issue. 100% of Class 1 of these ZEPO and Options vested in FY24, with all participants having met the 12-month service condition.

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Additionally, through her consulting company Aldeia International Ltd., Ms Bates was contracted under a separate agreement to support the finalisation of the ESIA. Key details of the agreement are included below.

Item	Summary
Duration	15 November 2023 – 15 May 2024
Total Amount	A\$44,933 <sup>1</sup>
Nature of Services Provided	Advice and support in relation to completing PDI's ESIA and development of the Company's environmental, social and corporate governance policies.

<sup>1</sup>Based on a day rate of £900 per day for 26 days, using an average June exchange rate of 1 AUD = 0.527 GBP.

## 6. LINK BETWEEN COMPANY PERFORMANCE AND REWARD

### Company performance

The following table outlines PDI's financial and operational performance in FY24 and the previous four financial years, intended to assist in demonstrating the link between performance and reward. Due to the Company's current exploration and development phase, it is not currently appropriate to evaluate the Company's financial performance using EBITDA and other profitability metrics and, therefore, a summary of the operating losses, cash flows, share price, market capitalisation and Mineral Resource for the Bankan Gold Project has been provided.

PDI has achieved significant growth in its share price and market capitalisation over the 5-year period, marked by its entry to the ASX 300 in March 2024. The Company has continued to build upon its prior exploratory successes at Bankan and progress towards achieving permitting, having completed key project milestones such as the PFS and ESIA, and received positive drilling results to support the DFS.

Subsequent to the end of FY24, PDI announced further positive drilling results from its resource definition drilling programs.

PDI's operating losses and negative cash flows reflect the Company's exploration and development phase, and the increasing level of drilling and study activity over the 5-year period.

	FY20	FY21	FY22	FY23	FY24
Operating loss after income tax (\$)	2,352,700	6,622,404	9,687,702	11,231,323	8,674,871
Cash flows from operating activities (\$)	(3,956,625)	(14,287,908)	(23,042,362)	(4,292,486)	(5,168,361)
Share price (\$)¹	0.088	0.077	0.200	0.165	0.175
Market capitalisation (\$M)¹	73	98	316	341	411
Bankan Project Mineral Resource¹	-	-	3.65Moz (Nil Indicated)	4.18Moz (1.75Moz Indicated)	5.38Moz (4.14Moz Indicated)
Bankan Project Ore Reserve¹	-	-	-	-	3.05Moz

(1) As at 30 June on the relevant financial year



# Remuneration Report (Audited)

## Performance-Based Incentive Outcomes

As outlined above, 50% of Tranche 1 of the FY23 ZEPOs granted to Executive KMP vested in July 2023, following completion of the 12-month service condition. 100% of Tranche 2 of the FY23 Executive KMP ZEPOs vested in early July 2024, following the completion of the associated 24-month service period.

Tranche	Performance Condition	Weight	Vesting Outcome	Service Condition
1	Announcement of an updated Mineral Resource estimate of at least 6 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project.	50%	0%. Condition not met.	Continuous service for 12 months from grant date.
	Board approval of a health, safety and environmental management plan prepared in consultation with suitably qualified and independent third party consultants.	50%	100%. Health, safety and environmental management plan was prepared in consultation with suitably qualified independent third party consultants and presented to the Board in November 2022.	
2	Announcement of an Ore Reserve for the Bankan Gold Project of at least 3 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project.	37.5%	100%. On 15 April 2024, PDI announced the results of the PFS which included an Ore reserve of 3.05 million ounces.	Continuous service for 24 months from grant date.
	Announcement of a positive PFS for the Bankan Gold Project.	37.5%	100%. PDI announced the results of the PFS which included a post-tax Internal Rate of Return of 25% and post-tax Net Present Value of US\$668 million at a conservative gold price of US\$1,800/oz.	
	Achievement of the specified health, safety and environmental milestones for the period between 1 January 2023 and 31 December 2023.	25%	100%. Health, safety and environmental management targets were met with: <ul style="list-style-type: none"> <li>• TRIFR &lt;2.94;</li> <li>• Zero reportable environmental incidents (including spills, loss of containment, etc.); and</li> <li>• Zero community or landowner incidents resulting in the permanent loss of land access on a material private property or the immediate halting of all operations on any site.</li> </ul>	

Tranche 1 of the FY23 Options granted to Executive KMP, which were subject to a 12-month service condition only, vested in July 2023. Tranche 2 of the FY23 Options vested in July 2024 following completion of the 24-month service conditions.

The FY23 ZEPOs and Options which were granted to Non-Executive KMP, were subject to service conditions only. Tranche 1 vested in July 2023 and Tranche 2 vested in July 2024.

## 7. STATUTORY REMUNERATION TABLES

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group :

**Table of Benefits and Payments for the Period Ended 30 June 2024**

Key Management Personnel	Salary, fees and leave	Other	Pension and super-annuation	Shares/ Units	Options/ Rights	Total
	\$	\$	\$	\$	\$	\$
Mr Andrew Pardey	441,460	235,000 <sup>1</sup>	11,648	-	458,201	1,146,309
Mr Steven Michael	60,000	-	-	-	145,625	205,625
Mr Simon Jackson	85,000	-	-	-	347,791	432,791
Ms Sandra Bates	73,764	44,933 <sup>2</sup>	-	-	257,940	376,637
Mr Alberto Lavandeira	5,500	-	-	-	-	5,500
Mr Pierre Louw	364,843	175,000 <sup>1</sup>	10,682	-	322,837	873,362
Mr Chris Boreham	305,390	-	-	-	82,789	388,179
Ms Marlyatou Balde	236,368	35,000 <sup>1</sup>	-	-	67,795	339,163
<b>Total Key Management Personnel</b>	<b>1,572,325</b>	<b>489,933</b>	<b>22,330</b>	<b>-</b>	<b>1,682,978</b>	<b>3,767,566</b>

1. Relates to employee bonus

2. Relates to Corporate advisory services provided by S. Bates during the year.

**Table of Benefits and Payments for the Period Ended 30 June 2023**

Key Management Personnel	Salary, fees and leave	Other	Pension and super-annuation	Shares/ Units	Options/ Rights	Total
	\$	\$	\$	\$	\$	\$
Mr Andrew Pardey	356,781	-	-	-	806,931	1,163,712
Mr Steven Michael	65,000	-	-	-	170,450	235,450
Mr Simon Jackson	85,000	-	-	-	374,375	459,375
Ms Sandra Bates	60,000	-	-	-	283,741	343,741
Mr Pierre Louw	312,242	-	-	-	647,166	959,408
Mr Chris Boreham	295,928	-	-	-	309,178	605,106
Ms Marlyatou Balde	194,565	-	-	-	309,178	503,743
<b>Total Key Management Personnel</b>	<b>1,369,516</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,901,019</b>	<b>4,270,535</b>

# Remuneration Report (Audited)

## KEY MANAGEMENT PERSONNEL OPTIONS AND RIGHTS HOLDINGS

The number of options over ordinary shares held by each key management person of the Group during the financial year is as follows:

	Balance at beginning of period	Granted as remuneration during the period	Expired during the period	Other changes during the period	Balance at end of period	Vested during the period	Vested and exercisable	Vested and unexercisable
<b>30 June 2024</b>								
Mr Andrew Pardey	15,000,000	-	(1,250,000)	(3,500,000)	10,250,000	5,250,000	5,250,000	-
Mr Steven Michael	2,500,000	-	-	-	2,500,000	1,500,000	1,500,000	-
Mr Simon Jackson	7,000,000	-	-	-	7,000,000	6,000,000	6,000,000	-
Ms Sandra Bates	5,000,000	-	-	-	5,000,000	4,000,000	4,000,000	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Mr Pierre Louw	11,500,000	-	(937,500)	-	10,562,500	6,812,500	6,812,500	-
Mr Chris Boreham	4,500,000	-	(187,500)	-	4,312,500	3,562,500	3,562,500	-
Ms Marlyatou Balde	4,500,000	-	(187,500)	-	4,312,500	3,562,500	3,562,500	-
	<b>50,000,000</b>	<b>-</b>	<b>(2,562,500)</b>	<b>(3,500,000)</b>	<b>43,937,500</b>	<b>30,687,500</b>	<b>30,687,500</b>	<b>-</b>

	Balance at beginning of period	Granted as remuneration during the period	Expired during the period	Other changes during the period	Balance at end of period	Vested during the period	Vested and exercisable	Vested and unexercisable
<b>30 June 2023</b>								
Mr Andrew Pardey	3,500,000	11,500,000	-	-	15,000,000	-	3,500,000	-
Mr Steven Michael	2,500,000	2,500,000	-	(2,500,000)	2,500,000	-	-	-
Mr Simon Jackson	-	7,000,000	-	-	7,000,000	-	-	-
Ms Sandra Bates	-	5,000,000	-	-	5,000,000	-	-	-
Mr Pierre Louw	-	11,500,000	-	-	11,500,000	-	-	-
Mr Chris Boreham	-	4,500,000	-	-	4,500,000	-	-	-
Ms Marlyatou Balde	-	4,500,000	-	-	4,500,000	-	-	-
	<b>6,000,000</b>	<b>46,500,000</b>	<b>-</b>	<b>(2,500,000)</b>	<b>50,000,000</b>	<b>-</b>	<b>3,500,000</b>	<b>-</b>

The number of performance rights over ordinary shares held by each key management person of the Group during the financial year is as follows:

	Balance at beginning of period	Granted as remuneration during the period	Expired during the period	Other changes during the period	Balance at end of period	Vested during the period	Vested and exercisable	Vested and unexercisable
<b>30 June 2024</b>								
Mr Andrew Pardey	-	-	-	-	-	-	-	-
Mr Steven Michael	-	-	-	-	-	-	-	-
Mr Simon Jackson	-	-	-	-	-	-	-	-
Ms Sandra Bates	-	-	-	-	-	-	-	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Mr Pierre Louw	-	14,250,000	-	-	14,250,000	-	-	-
Mr Chris Boreham	-	-	-	-	-	-	-	-
Ms Marlyatou Balde	-	5,000,000	-	-	5,000,000	-	-	-
	<b>-</b>	<b>19,250,000</b>	<b>-</b>	<b>-</b>	<b>19,250,000</b>	<b>-</b>	<b>-</b>	<b>-</b>



**KEY MANAGEMENT PERSONNEL SHAREHOLDINGS**

The number of ordinary shares in PDI Discovery Limited held by each key management person of the Group during the financial year is as follows:

	Balance at beginning of period	Granted as remuneration during the period	Issued on exercise of options during the period	Purchased during the period	Other changes during the period	Balance at end of period
<b>30 June 2024</b>						
Mr Andrew Pardey	-	-	3,500,000	333,333	-	3,833,333
Mr Steven Michael	2,866,080	-	-	166,667	-	3,032,747
Mr Simon Jackson	426,667	-	-	498,333	-	925,000
Ms Sandra Bates	-	-	-	166,667	-	166,667
Mr Alberto Lavandeira	-	-	-	-	-	-
Mr Pierre Louw	-	-	-	200,000	-	200,000
Mr Chris Boreham	-	-	-	-	-	-
Ms Marlyatou Balde	-	-	-	-	-	-
	3,292,747	-	3,500,000	1,365,000	-	8,157,747
	Balance at beginning of period	Granted as remuneration during the period	Issued on exercise of options during the period	Purchased during the period	Other changes during the period	Balance at end of period
<b>30 June 2023</b>						
Mr Andrew Pardey	-	-	-	-	-	-
Mr Steven Michael	366,080	-	2,500,000	-	-	2,866,080
Mr Simon Jackson	260,000	-	-	166,667	-	426,667
Ms Sandra Bates	-	-	-	-	-	-
Mr Pierre Louw	-	-	-	-	-	-
Mr Chris Boreham	-	-	-	-	-	-
Ms Marlyatou Balde	-	-	-	-	-	-
	626,080	-	2,500,000	166,667	-	3,292,747

# Remuneration Report (Audited)

## 8. SERVICE AGREEMENTS

All non-executive directors are remunerated on a monthly basis with no fixed term or termination benefits.

Each Executive KMP has entered an employment contract with the Group. Details of the relevant contracts are set out below:

Executive KMP	Duration of service agreement	Notice period	Termination entitlements (without cause)	Termination entitlements (with cause)
Andrew Pardey (MD)	Ongoing	6 months	6 months	balance due at termination date
Sandra Bates (Executive Director)	Ongoing	6 months	6 months	balance due at termination date
Pierre Louw (CFO)	Ongoing	6 months	6 months	balance due at termination date
Mr Chris Boreham (Project Feasibility Engineer)	2-year renewable contract	3 months	3 months	balance due at termination date
Ms Marlyatou Balde (Country Manager)	Ongoing	3 months	3 months	balance due at termination date

Incentives issued to the Executive KMP are subject to time-based service and performance-based vesting conditions. Subject to Board discretion, if the vesting conditions are not met prior to termination of employment, the incentives will lapse.

## 9. OTHER TRANSACTIONS WITH KMP

It is the policy of the Company that persons to whom options have been issued should not enter into any transaction in any associated product which is designed to limit the economic risk of participating in unvested entitlements under an equity-based remuneration scheme.

### END OF THE REMUNERATION REPORT



**Simon Jackson**  
Chair of the NRC  
3 September 2024

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# Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2024

		Consolidated	
	Note	2024 \$	2023 \$
<b>Continued Operations</b>			
Finance income		1,565,567	632,838
Other income		170,767	-
Share based payments	14	(2,066,283)	(3,880,848)
Administrative expenses	2	(1,696,546)	(1,785,873)
Depreciation of fixed assets	8	(445,270)	(379,971)
Depreciation – rights of use assets		(144,194)	(144,085)
Loss on disposal of fixed assets		(264)	(6,528)
Foreign exchange gain/(loss)		115,714	(506,264)
Employee benefits expense		(487,887)	(352,262)
VAT Expense	17	(1,450,793)	(2,521,633)
Indirect foreign taxes	4	(467,609)	950,527
Exploration expenditure written off	9	(254,496)	-
Exploration expenditure pre-right to tenure		(3,512,817)	(2,951,818)
Revaluation of investment – Listed company shares		6,180	-
		<u>(8,667,931)</u>	<u>(10,945,917)</u>
<b>Loss before income tax</b>		(8,667,931)	(10,945,917)
Income tax expense	5	-	-
		<u>(8,667,931)</u>	<u>(10,945,917)</u>
<b>Loss from continuing operations</b>		(8,667,931)	(10,945,917)
Discontinued operations			
<b>Loss from discontinued operations</b>	3	(6,940)	(285,406)
Loss for the year		<u>(8,674,871)</u>	<u>(11,231,323)</u>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(1,317,964)	1,001,760
		<u>(1,317,964)</u>	<u>1,001,760</u>
<b>Total comprehensive loss for the year</b>		<u>(9,992,835)</u>	<u>(10,229,563)</u>
<b>Loss attributable to:</b>			
Members of the parent entity		<u>(9,992,835)</u>	<u>(10,229,563)</u>
		<u>(9,992,835)</u>	<u>(10,229,563)</u>
Basic loss per share (cents per share)	13	(0.4)	(0.6)
Diluted loss per share (cents per share)	13	(0.4)	(0.6)

The accompanying notes form part of these financial statements.

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# Consolidated Statement of Financial Position

As at 30 June 2024

		Consolidated	
	Note	2024 \$	2023 \$
<b>Current Assets</b>			
Cash and cash equivalents	6(a)	29,434,172	44,894,558
Other financial assets – term deposits	6(b)	23,000,000	-
Trade and other receivables	7	1,142,515	500,985
Total current assets		<u>53,576,687</u>	<u>45,395,543</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	579,766	878,692
Exploration expenditure	9	122,141,747	87,201,892
Right of use assets		168,230	312,188
Investment in listed company		123,596	-
Total non-current assets		<u>123,013,339</u>	<u>88,392,772</u>
Total assets		<u>176,590,026</u>	<u>133,788,315</u>
<b>Current Liabilities</b>			
Trade and other payables	10(a)	4,984,759	4,631,848
Advance from FX provider	10(b)	1,500,000	-
Right of use liabilities		159,327	313,241
Total current liabilities		<u>6,644,086</u>	<u>4,945,089</u>
Total liabilities		<u>6,644,086</u>	<u>4,945,089</u>
<b>Net Assets</b>		<u>169,945,940</u>	<u>128,843,226</u>
<b>Equity</b>			
Issued capital	11	225,509,442	175,912,716
Reserves	11,14	10,386,157	10,205,298
Accumulated losses		(65,949,659)	(57,274,788)
<b>Total Equity</b>		<u>169,945,940</u>	<u>128,843,226</u>

The accompanying notes form part of these financial statements.

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# Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
<b>CONSOLIDATED</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 July 2022</b>	113,950,491	(46,282,167)	4,027,994	2,383,401	74,079,719
Loss for the year	-	(11,231,323)	-	-	(11,231,323)
Other comprehensive income	-	-	1,001,760	-	1,001,760
Total comprehensive loss for the year	-	(11,231,323)	1,001,760	-	(10,229,563)
Transactions with owners in their capacity as owners:					
Transfer of expired/lapsed options	-	238,702	-	(238,702)	-
Transfer options exercised from reserve to share capital	850,003	-	-	(850,003)	-
Issue of share capital	64,231,405	-	-	-	64,231,405
Share-based payments	-	-	-	3,880,848	3,880,848
Transaction costs	(3,119,183)	-	-	-	(3,119,183)
<b>At 30 June 2023</b>	175,912,716	(57,274,788)	5,029,754	5,175,544	128,843,226
Loss for the year	175,912,716	(57,274,788)	5,029,754	5,175,544	128,843,226
Other comprehensive income	-	(8,674,871)	-	-	(8,674,871)
Total comprehensive loss for the year	-	(8,674,871)	(1,317,964)	-	(9,992,835)
Transactions with owners in their capacity as owners:					
Transfer of expired/lapsed options	-	-	-	-	-
Transfer options exercised from reserve to share capital	567,460	-	-	(567,460)	-
Issue of share capital	51,951,100	-	-	-	51,951,100
Share-based payments	-	-	-	2,066,283	2,066,283
Transaction costs	(2,921,834)	-	-	-	(2,921,834)
<b>At 30 June 2024</b>	225,509,442	(65,949,659)	3,711,790	6,674,367	169,945,940

The accompanying notes form part of these financial statements.

# Consolidated Statement of Cash Flows

For the year ended 30 June 2024

		Consolidated	
	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Interest received		1,223,463	632,838
Other income		53,351	-
Payments to suppliers and employees		(6,858,175)	(4,925,324)
GST received		413,000	-
Net cash provided by (used in) operating activities	6(c)	(5,168,361)	(4,292,486)
<b>Cash flows from investing activities</b>			
Payment for other financial assets		(23,000,000)	-
Purchase of property, plant and equipment		(146,346)	(493,844)
Disposal of property, plant and equipment		-	40,178
Payments for exploration expenditure		(36,104,723)	(52,643,570)
Net cash provided by (used in) investing activities		(59,251,069)	(53,097,236)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		50,150,000	60,727,646
Proceeds on exercise of options		1,801,100	3,005,858
Payment for share issue costs		(2,921,834)	(3,065,119)
Payments for leases		(153,914)	-
Net cash inflow from financing activities		48,875,351	60,668,385
<b>Net increase (decrease) in cash held</b>		(15,544,079)	3,278,663
Foreign exchange differences		83,693	(419,646)
<b>Cash and cash equivalents at beginning of financial period</b>		44,894,558	42,035,541
<b>Cash and cash equivalents at end of the financial period</b>	6(a)	29,434,172	44,894,558

The accompanying notes form part of these financial statements

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# Notes to the Financial Statements

For the year ended 30 June 2024

This financial report includes the consolidated financial statements and notes of Predictive Discovery Limited and controlled entities (the "Group").

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Predictive Discovery Limited is a for-profit company limited by shares, incorporated and domiciled in Australia.

### *Basis of preparation*

The financial report is a general-purpose financial statement that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

The financial statements were authorised for issue, in accordance with a resolution of the directors, on 3 September 2024. The directors have the power to amend and re-issue the financial statements.

These financial statements are presented in Australian dollars, rounded to the nearest dollar.

### **(a) Principles of consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by PDI Discovery Limited at the end of the reporting period. A controlled entity is any entity over which PDI Discovery Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in note 23 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

In preparing the consolidated financial statements, all inter-Group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated statement of financial position and consolidated statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Subsidiaries are accounted for in the parent entity at cost.

# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (*continued*)

### (b) Revenue recognition

The Group recognises revenue as follows:

#### *Interest*

Interest revenue is recognised using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

### (c) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Predictive Discovery Limited is still at an exploration stage and has no income. It is not liable to pay any income tax.

### (d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cashflows.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by The Group in respect of services provided by employees up to reporting date.

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**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (*continued*)****(e) Foreign Currency Transactions and Balances**

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. All other companies within the Group have Australian dollars as their functional currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the consolidated statement of comprehensive income.

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of comprehensive income in the period in which the operation is disposed.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

**(g) Investments and other financial assets**

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets are held for trading.



# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (*continued*)

### (h) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and impairment losses.

#### Plant and Equipment

Plant and equipment are measured on the cost basis.

#### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimated useful lives used for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Plant and Equipment	2 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of comprehensive income.

Property, plant and equipment is derecognised and removed from the consolidated statement of financial position on disposal or when no future economic benefits are expected. Gains and losses from derecognition are measured as the difference between the net disposal proceeds, if any, and the carrying amount and are recognised in profit or loss.

Subsequent costs are included in the property, plant and equipment's carrying value or recognised as a separate asset when it is probable that future economic benefits associated with the item will be realised and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss.

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

### (i) Exploration and Development Expenditure

#### Costs Carried Forward

Costs arising from exploration and evaluation activities are carried forward where the rights to tenure for the area of interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

Costs carried forward in respect of an area of interest that is abandoned are written off in the period in which the decision to abandon is made.

Contributions received from third parties in exchange for participating interests in exploration and evaluation tenements (e.g. as part of farm out arrangements) are netted off against the costs carried forward in respect of those tenements in which the third party acquires a participating interest.

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)****(j) Impairment of Assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information including, dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

**(k) Associates**

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**(l) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

**(m) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

*Key estimates – Impairment*

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less cost to sell.

*Key judgements – Exploration and Evaluation Expenditure*

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. \$122,141,747 has been capitalised as at 30 June 2024 (see note 9). While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded and there are no facts or circumstances that suggest the carrying amounts of the exploration and evaluation assets recognised exceed their recoverable amount.

# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

### (m) Critical Accounting Estimates and Judgements (*continued*)

In assessing the recoverability of the carrying amounts, the Directors have determined that as with similar companies, future capital raisings will be required in order to continue the exploration and development of the company's mining tenements (some subject to an option payment) to achieve a position where they can prove exploration reserves. Should there be no funding available, exploration of the areas of interest may be put on hold. The recoverability of the exploration asset is dependent upon the continued exploration of each area of interest.

#### *Key Judgements – Share-based payment transactions*

Employees of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for equity instruments ("equity settled transactions"). When the goods or services acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised as expenses. The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes method. The related assumptions are detailed in note 14. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity. Equity-settled transactions that vest after employees complete a specified period of service are recognised as services are received during the vesting period with a corresponding increase in equity.

#### *Key Judgements - Recoverability of Intercompany Loan*

Within non-current assets of the parent entity (see note 24) there is a loan due from the 100% subsidiaries of \$131,626,523 is considered fully recoverable. The recoverability of this loan is dependent upon the successful development or sale of exploration assets in Guinea.

#### *Key Judgements - Joint arrangements*

Judgement is required to determine when the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as: the approval the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, it considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
  - The legal form of the separate vehicle
  - The terms of the contractual arrangement
  - Other facts and circumstances (when relevant)

This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a JO or a JV, may materially impact the accounting. The Group has a joint arrangement which is structured through a separate vehicle, being a company structure. This structure, and the terms of the contractual arrangement indicate that the Group has rights to the net assets of the arrangement. Given this, the Group then had to assess the other facts and circumstances relating to this arrangement. After undertaking this assessment, there were a number of indicators for both a joint venture classification and a joint operation classification. Significant judgement was therefore required to determine how these factors would be analysed. The final conclusion was that the arrangement was a joint venture.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(n) Adoption of New and Revised Accounting Standards**

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<b>NOTE 2: ADMINISTRATIVE EXPENSES</b>		
Legal, professional and consultancy fees	402,389	325,357
Advertising and marketing	550,220	576,546
Compliance fees	145,706	135,519
Recruitment fees	16,250	129,318
IT & telecommunication expenses	182,760	196,432
Travel and accommodation fees	155,602	157,076
Insurance	154,768	105,154
Other expenses	88,851	160,471
	<u>1,696,546</u>	<u>1,785,873</u>

**NOTE 3: COST TO DISPOSE OF SUBSIDIARIES**

During the financial year 30 June 2024, a final payment of \$6,940 was made in relation to closing of all Burkina Faso subsidiaries.

During the financial year ended 30 June 2023, the Company decided to close all of its subsidiaries in Burkina Faso and to surrender active permits to the respective authorities in-country. The main reason being safety concerns in country and to allow the team to concentrate on the Guinea activities. The total cost to dispose the entities amounted to \$285,406. This includes legal cost, cost to compensate employees and other administration fees.

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<b>NOTE 4: INDIRECT FOREIGN TAXES</b>		
Indirect foreign taxes – Guinea ((expense)/benefit)	(467,609)	950,527
	<u>(467,609)</u>	<u>950,527</u>

The provision for foreign indirect taxes is in respect of the Company's tenements held in Guinea. Following a formal assessment by the Guinea tax authorities on Mamou Resources SARL made in the prior year, the tax liability was \$353,905 and this was paid on the 15 June 2023. The tax liability of Mamou Resources SARL was overprovided for an amount of \$950,527 and this was written off as at 30 June 2023. The tax liability provided for Kindia Resources SARL was \$135,077. This amount is still due and will be paid for once a formal assessment by the Guinea tax authorities is performed on Kindia Resources.

During the financial year ending 30 June 2024, an amount of \$467,609 has been provided for as Fringe Benefit Tax Liability (refer to note 10(a)). This amount will be payable once a formal assessment is performed on Mamou and Kindia by the Guinea tax authorities.



# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 5: INCOME TAX

	Consolidated	
	2024	2023
	\$	\$
<b>(a) Income tax expense/benefit</b>		
The components of income tax expense/benefit comprise:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
<b>(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable on accounting profit/(loss)</b>		
Operating (loss) before income tax	(8,674,871)	(11,231,323)
Prima facie tax benefit at Australian rate of 25% (2023: 25%)	2,168,718	2,807,831
Adjusted for tax effect of the following amounts:		
Taxable/non-deductible items	(2,072,777)	(2,356,421)
Non-taxable/deductible items	550,599	405,183
Deferred tax expense relating to change in tax rate	-	-
Deferred tax benefit relating to under-provision in prior year	-	-
Income tax benefit not brought to account	(646,540)	(856,593)
Income tax benefit	<u>-</u>	<u>-</u>
<b>(c) Deferred tax assets and liabilities not brought to account</b>		
The directors estimate that the potential deferred tax assets and liabilities carried forward but not brought to account at year end at the Australian corporate tax rate of 25% (2023: 25%) are made up as follows:		
On income tax account		
Carry forward tax losses	9,089,918	8,476,560
Deductible temporary differences	29,477	14,196
Taxable temporary differences	(4,003)	(21,904)
	<u>9,115,392</u>	<u>8,468,852</u>

These benefits will only be obtained if:

- (i) the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised,
- (ii) the group continues to comply with the conditions for deductibility imposed by tax legislation, and
- (iii) no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

## NOTE 6: (a) CASH AND CASH EQUIVALENTS & (b) OTHER FINANCIAL ASSETS – TERM DEPOSIT

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	29,434,172	44,894,558
Other financial assets - Term Deposit (more than 90 days)	23,000,000	-
	<u>52,434,172</u>	<u>44,894,558</u>

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**NOTE 6: CASH AND CASH EQUIVALENTS (continued)**

<b>NOTE 6(c): Reconciliation of loss after income tax to net cash flow from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Operating loss after income tax	(8,674,871)	(11,231,323)
Non-operating items in loss:		
Non-cash flows in loss:		
Loss on deregistered entity	-	285,406
Movement in provision	445,010	(950,527)
Depreciation	589,464	524,058
Exchange difference on translation of foreign operations	(83,693)	(633,249)
Provision for doubtful debts	1,450,793	2,521,633
Loss on disposal of plant	-	6,528
Share based Payment	2,066,284	3,880,846
Accrued interest receivable	(342,104)	-
Movement in assets and liabilities:		
(Increase)/decrease in assets	(299,431)	2,409,618
Increase/(decrease) in liabilities	(319,813)	(1,105,476)
Net cash outflow from operating activities	<u>(5,168,361)</u>	<u>(4,292,486)</u>

**NOTE 7: TRADE AND OTHER RECEIVABLES**

Other receivables	81,432	94,719
Interest Receivable	342,104	-
Prepayments	294,714	153,843
GST receivable	424,265	252,423
VAT receivable	5,097,460	3,643,956
Provision for VAT receivable (Refer to note 17)	(5,097,460)	(3,643,956)
	<u>1,142,515</u>	<u>500,985</u>

**NOTE 8: PLANT AND EQUIPMENT**

Plant and Equipment	1,708,925	1,565,213
Accumulated depreciation	(1,129,159)	(686,521)
	<u>579,766</u>	<u>878,692</u>

A reconciliation of the carrying amounts of each class of plant and equipment between the beginning of the current financial year is set out below:

	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>2024</b>		
Balance at the beginning of year	878,692	878,692
Additions	146,608	146,608
Disposal	(264)	(264)
Depreciation expense	(445,270)	(445,270)
Balance at the end of the year	<u>579,766</u>	<u>579,766</u>
<b>2023</b>		
Balance at the beginning of year	811,526	811,526
Additions	493,844	493,844
Disposal	(46,707)	(46,707)
Depreciation expense	(379,971)	(379,971)
Balance at the end of the year	<u>878,692</u>	<u>878,692</u>

# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 9: EXPLORATION AND EVALUATION

	2024 \$	2023 \$
Exploration and evaluation expenditure	122,141,747	87,201,892
	<u>122,141,747</u>	<u>87,201,892</u>
		<b>Exploration and Evaluation</b>
<b>2024</b>		<b>\$</b>
Balance at beginning of the year		87,201,892
Expenditure incurred		35,194,351
Expenditure acquired		-
Capitalised exploration written off		(254,496)
Balance at the end of the year		<u>122,141,747</u>
<b>2023</b>		<b>\$</b>
Balance at beginning of the year		37,376,965
Expenditure incurred		49,824,927
Expenditure acquired		-
Impairment of capitalised exploration		-
Balance at the end of the year		<u>87,201,892</u>

The Group has capitalised exploration expenditure of \$122,141,747 (30 June 2023: \$87,201,892). This amount includes costs directly associated with exploration and the purchase of exploration properties. These costs are capitalised as an exploration asset until assessment and / or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, permit rentals and payments to contractors. The expenditure is carried forward until either the area moves into the development phase, is abandoned or sold. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

Rights of tenure in Guinea are issued by the Ministry of Mines. Some Permits are currently under processing for renewal. In the event of delays in permitting, PDI relies on article 78 of the Mining Code that allows for permits to be extended automatically until the date of renewal or the notification to the holder that the application has been denied. The risk of non-renewal of a permit will result in the impairment of expenditure on the specific permit.

The Company has no reason to believe that the current permits under renewal will not be issued. Subsequently, the Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial report.

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**NOTE 10 (a): CURRENT TRADE AND OTHER PAYABLES**

	2024	2023
	\$	\$
Trade payables	3,732,568	4,178,415
Other payables and accruals	515,497	161,799
Foreign indirect tax provision (refer to note 4) <sup>1</sup>	736,694	291,684
	<u>4,984,759</u>	<u>4,631,898</u>

<sup>1</sup>The amount of \$736,694 includes a total of \$133,908 of VAT

**NOTE 10 (b): CURRENT TRADE AND OTHER PAYABLES**

	2024	2023
	\$	\$
Advance from FX provider <sup>1</sup>	1,500,000	-
	<u>1,500,000</u>	<u>-</u>

<sup>1</sup>On the 28th of June 2024, the Group purchased AUD\$1,500,000 equivalent of GNF to be sent as cash call to Mamou Resources SARLU. As there is a credit facility established with our FX provider, the funds were sent to Mamou Resources SARLU on the same day by the FX provider as an advance to the Group. The advance was settled on the 2<sup>nd</sup> of July 2024.

**NOTE 11: ISSUED CAPITAL****ORDINARY SHARES**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

	2024	2023
	\$	\$
2,346,901,983 (30 June 2023: 2,067,244,088) Ordinary Shares	239,785,888	187,267,327
Share issue costs written off against issued capital	(14,276,446)	(11,354,611)
	<u>225,509,442</u>	<u>175,912,716</u>

Date		Shares No.	Issue Price \$	Total
1 Jul 2023	At 1 July 2023	2,067,244,088		187,267,327
25 Aug 2023	Issue of shares – Placement	1,000,000	\$0.15	150,000
04 Dec 2023	Issue of shares from exercise of options	8,000,000	\$0.112	896,000
08 May 2024	Issue of shares – Capital raising	263,157,895	\$0.19	50,000,000
20 May 2024	Issue of shares from exercise of options	3,500,000	\$0.0986	345,100
20 June 2024	Issue of shares from exercise of options	4,000,000	\$0.14	560,000
	Transfer from Reserves to share capital	-	-	567,461
	<b>At 30 June 2024</b>	<b>2,346,901,983</b>		<b>239,785,888</b>



# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 11: ISSUED CAPITAL (Continued)

		Shares No.	Issue Price \$	Total
Jul 2022	At 1 July 2022	1,582,048,031	-	122,185,920
03 Jul 2022	Issue of shares - Capital raising	16,081,697	\$0.18	2,894,700
22 Jul 2022	Issue of shares in Placement	99,359,878	\$0.18	17,884,765
1 Jul 2022-Dec 2022	Issue of shares from exercise of options	74,531,461	\$0.018	1,340,833
10 Aug 2022	Issue of shares from exercise of options	2,500,000	\$0.011	27,500
26 Jul 2022 – 04 May 2023	Issue of shares from exercise of options	16,607,741	\$0.0986	1,637,523
08 Jul 2022-28 April 2023	Exercise of employee options - cashless	6,474,747	-	-
06 Jun 2023	Issue of shares – Capital raising	269,640,533	\$0.15	40,446,080
	Transfer from Reserves to share capital	-	-	850,006
	<b>At 30 June 2023</b>	<b>2,067,244,088</b>		<b>187,267,327</b>

## OPTIONS

For information relating to the PDI Discovery Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year end, refer to note 14.

	Listed Options No.	Value \$	Unlisted Options No.	Value \$
At 1 July 2023	-	-	81,000,000	5,175,544
Issue of Options	-	-	-	-
Exercise of listed options to shares	-	-	-	-
Exercise of unlisted options to shares	-	-	(15,500,000)	(567,462)
Options cancelled/expired	-	-	(2,562,500)	(337,500)
Vesting from prior year	-	-	-	2,367,377
<b>At 30 June 2024</b>	<b>-</b>	<b>-</b>	<b>62,937,500</b>	<b>6,637,959</b>

## PERFORMANCE RIGHTS

	Performance Rights No.	Value \$
At 1 July 2023	-	-
Issue of Performance Rights	24,250,000	36,406
<b>At 30 June 2024</b>	<b>24,250,000</b>	<b>36,406</b>

	Listed Options No.	Value \$	Unlisted Options No.	Value \$
At 1 July 2022	75,856,884	-	64,595,741	2,383,401
Issue of Options	-	-	56,000,000	3,880,846
Exercise of listed options to shares	(74,531,461)	-	-	-
Exercise of unlisted options to shares	-	-	(19,107,741)	(624,311)
Exercise of employee options to shares - cashless	-	-	(12,988,000)	(225,692)
Options cancelled/expired	(1,325,423)	-	(7,500,000)	(238,700)
<b>At 30 June 2023</b>	<b>-</b>	<b>-</b>	<b>81,000,000</b>	<b>5,175,544</b>

**NOTE 12: RESERVES****FOREIGN CURRENCY TRANSLATION RESERVE**

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

**OPTION RESERVE**

The option reserve records items recognised as expenses on valuation of employee share options, refer to notes 11 and 14.

**NOTE 13: EARNINGS PER SHARE**

	2024 \$	2023 \$
Reconciliation of loss		
Loss used in calculating earnings per share – basic and diluted	(8,674,871)	(11,231,323)
Net loss for the reporting period	(8,674,871)	(11,231,323)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	2,112,032,411	1,764,613,613
Earnings per share (EPS)	(0.41)	(0.6)

**NOTE 14: SHARE BASED PAYMENTS**Options and Performance Rights Issued during financial year 2024:

During the year ended 30 June 2024, the Group did not grant options as share-based payment.

During the year ended 30 June 2024, the Group granted the following performance rights as share-based payment:

- 4,850,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of the long-term employee incentive plan<sup>1</sup>
- 19,400,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan<sup>2</sup>

<sup>1.</sup> 4,850,000 STI expiring 20 June 2029

- 727,500 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 970,000 issued in tranche - STI objective - Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved).
- 727,500 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 970,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 485,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 485,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 485,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

<sup>2.</sup> 19,400,000 LTI expiring 20 June 2029

- 2,910,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile)
- 9,700,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 1,940,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.

# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 14: SHARE BASED PAYMENTS (Continued)

- 1,940,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 2,910,000 issued in tranche 12 - LTI measure - Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project.

There is a service-based criteria attached to each of the tranches of STI and LTI – The employee has to remain employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue.

	STI Tranche 1-7	LTI Tranche 8	LTI Tranche 9-12
Date of Issue	20/6/2024	20/6/2024	20/6/2024
Number of performance rights	4,850,000	2,910,000	16,490,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%) <sup>1</sup>	65%	65%	65%
Risk free interest rate (%)	4.00%	3.923%	3.923%
Exercise price (\$)	Nil	Nil	Nil
Expected life of options (years)	5	5	5
Share price at grant date (\$)	\$0.185	\$0.185	\$0.185
Value per performance right (\$)	\$0.1850	\$0.1520	\$0.1850
Expensed during the financial year	\$10,079	\$4,039	22,288

<sup>1</sup>The volatility for each tranche was calculated using the daily, weekly and monthly share prices for a period prior to the valuation date and of equal duration to the term of each tranche.

### Options issued in financial year 2023:

During the year ended 30 June 2023, the Group granted the following options as share-based payment:

- 29,500,000 unlisted options exercisable at \$0.30 expiring in 3 years as part of the long-term employee incentive plan<sup>1,2</sup>
- 26,500,000 Zero Exercise Price Options as part of the long-term employee incentive plan<sup>3,4</sup>

The options issued during the financial year were valued by applying a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model for the options:

<sup>1</sup> On 20 July 2022, 10,000,000 options at a price of \$0.30 expiring 30 June 2026 were issued as part of the long-term employee incentive plan. The vesting conditions are as follows:

- 25% of the options vest 12 months from the date of issue of the options provided the offeree remains a director of the company at the vesting date;
- 25% of the options vest 24 months from the date of issue of the options provided the offeree remains a director of the company at the vesting date;
- 50% of the options vest 36 months from the date of issue of the options provided the offeree remains a director of the company at the vesting date.

Option holder	Directors
Date of Issue	20/07/2022
Number of options	10,000,000
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	2.89%
Exercise price (\$)	\$0.30
Expected life of options (years)	4
Share price at grant date (\$)	\$0.18
Value per option (\$)	\$0.110
Expensed during the financial year	\$449,258

**NOTE 14: SHARE BASED PAYMENTS (continued)**

<sup>2</sup>On 07 November 2022, 19,500,000 options at a price of \$0.30 expiring 30 June 2026 were issued as part of the long-term employee incentive plan. The vesting condition is for the employee to remain in employment with the Company for six months.

Option holder	Consultant
Date of Issue	07/11/2022
Number of options	19,500,000
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	2.89%
Exercise price (\$)	\$0.30
Expected life of options (years)	4
Share price at grant date (\$)	\$0.18
Value per option (\$)	\$0.102
Expensed during the financial year	\$398,299

<sup>3</sup>On 20 July 2022, the following Zero Exercise Price Options were issued:

- 4,000,000 options expiring 20 July 2025.
  - (a) 1,250,000 of these options will vest upon announcement of an updated Mineral Resource estimate of at least 6 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project;
  - (b) 1,250,000 of these options will vest upon Board approval of a health, safety and environmental management plan prepared in consultation with suitably qualified and independent third-party consultants;
  - (c) 1,500,000 of these options will vest upon continuous service for 12 months.
- 4,000,000 options expiring 20 July 2026
  - (a) 937,500 of these options will vest upon announcement of an Ore Reserve for the Bankan Gold Project of at least 3 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project;
  - (b) 937,500 of these options will vest upon announcement of a positive PFS for the Bankan Gold Project;
  - (c) 625,000 of these options will vest upon achievement of the specified health, safety and environmental milestones approved by the Board for the period between 1 January 2022 and 31 December 2022;
  - (d) 1,500,000 of these options will vest upon continuous service for 24 months.
- 8,000,000 options expiring 20 July 2027
  - (a) 1,875,000 of these options will vest upon announcement of a Positive BFS for the Bankan Project;
  - (b) 1,875,000 of these options will vest upon announcement of the issue of an Exploitation Permit by the Guinea Ministry of Mines and Geology for the Bankan Gold Project;
  - (c) 1,250,000 of these options will vest upon achievement of the specified health, safety and environmental milestones for the period between 1 January 2023 and 31 December 2023;
  - (d) 3,000,000 of these options will vest upon continuous service for 36 months.



# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 14: SHARE BASED PAYMENTS (continued)

	Expiry 20/07/25	Expiry 20/07/26	Expiry 20/07/27
Date of Grant	18/07/2022	18/07/2022	18/07/2022
Number of options	4,000,000	4,000,000	8,000,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	90%	90%	90%
Risk free interest rate (%)	3.024%	3.024%	3.024%
Exercise price (\$)	Nil	Nil	Nil
Expected life of options (years)	3	4	5
Share price at grant date (\$)	\$0.18	\$0.18	\$0.18
Value per option (\$)	\$0.18	\$0.18	\$0.18
Expensed during the financial year	\$128,984	\$427,667	\$383,650
No of options unvested during the financial year	1,250,000	-	-
Unvested options during financial year	\$180,000	-	-

4. On 03 November 2022, the following Zero Exercise Price Options were issued:

- 2,625,000 options expiring 20 July 2025
  - (a) 1,312,500 of these options will vest upon announcement of an updated Mineral Resource estimate of at least 6 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project;
  - (b) 1,312,500 on board approval of a health, safety and environmental management plan prepared in consultation with suitably qualified and independent third-party consultants.
- 2,625,000 options expiring 20 July 2026
  - (a) 984,375 of these options will vest upon announcement of an Ore Reserve for the Bankan Gold Project of at least 3 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project;
  - (b) 984,375 of these options will vest upon announcement of a positive PFS for the Bankan Gold Project;
  - (c) 656,250 of these options will vest upon achievement of the specified health, safety and environmental milestones approved by the Board for the period between 1 January 2022 and 31 December 2022.
- 5,250,000 options expiring 20 July 2027
  - (a) 1,968,750 of these options will vest upon announcement of a Positive BFS for the Bankan Project;
  - (b) 1,968,750 of these options will vest upon announcement of the issue of an Exploitation Permit by the Guinea Ministry of Mines and Geology for the Bankan Gold Project;
  - (c) 1,312,500 of these options will vest upon achievement of the specified health, safety and environmental milestones for the period between 1 January 2023 and 31 December 2023.

**NOTE 14: SHARE BASED PAYMENTS (continued)**

Option holder	Expiry 20/07/25	Expiry 20/07/26	Expiry 20/07/27
Date of Grant	03/11/2022	03/11/2022	03/11/2022
Number of options	2,625,000	2,625,000	5,250,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	90%	90%	90%
Risk free interest rate (%)	3.397%	3.397%	3.397%
Exercise price (\$)	\$0.00	\$0.00	\$0.00
Expected life of options (years)	3	4	5
Share price at grant date (\$)	\$0.15	\$0.15	\$0.15
Value per option (\$)	\$0.15	\$0.15	\$0.15
Expensed during the financial year	\$147,252	\$222,460	\$209,807
No of options unvested during the financial year	1,312,500	-	-
Unvested options during financial year	157,500	-	-

The total share-based payment expensed during the year is \$2,066,283 (2023: \$3,880,848).

At 30 June 2024, the Group has the following share-based payment options on issue:

Grant Date	Expiry Date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year	Vested and exercisable at the end of the year
11 Dec 2020	21 Dec 2023	\$0.112	8,000,000	-	(8,000,000)	-	-	-
14 May 2021	26 May 2024	\$0.0986	3,500,000	-	(3,500,000)	-	-	-
28 Jul 2021	28 Jul 2024	\$0.1400	8,000,000	-	(4,000,000)	-	4,000,000	4,000,000
05 Nov 2021	05 Nov 2024	\$0.2910	2,500,000	-	-	-	2,500,000	2,500,000
26 May 2022	03 Jan 2025	\$0.3400	3,000,000	-	-	-	3,000,000	3,000,000
07 Jul 2022	30 Jun 2026	\$0.3000	10,000,000	-	-	-	10,000,000	10,000,000
07 Jul 2022	20 Jul 2025	-	4,000,000	-	-	(1,250,000)	2,750,000	2,750,000
07 Jul 2022	20 July 2026	-	4,000,000	-	-	-	4,000,000	4,000,000
07 Jul 2022	20 July 2027	-	8,000,000	-	-	-	8,000,000	-
07 Nov 2022	20 Nov 2025	-	2,625,000	-	-	(1,312,500)	1,312,500	1,312,500
07 Nov 2022	20 Nov 2026	-	2,625,000	-	-	-	2,625,000	2,625,000
07 Nov 2022	20 Nov 2027	-	5,250,000	-	-	-	5,250,000	-
07 Nov 2022	30 Jun 2026	\$0.3000	19,500,000	-	-	-	19,500,000	19,500,000
			81,000,000	-	(15,500,000)	(2,562,500)	62,937,500	49,687,500

# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 14: SHARE BASED PAYMENTS (continued)

At 30 June 2023, the Group has the following share-based payment options on issue:

Grant Date	Expiry Date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year	Vested and exercisable at the end of the year
24 Dec 2019	24 Dec 2022	\$0.0180	75,856,884	-	(74,531,461)	(1,325,423)	-	-
30 Jun 2020	30 Jun 2023	\$0.1800	7,500,000	-	-	(7,500,000)	-	-
09 Nov 2020	05 May 2023	\$0.0986	9,400,000	-	(9,400,000)	-	-	-
09 Nov 2020	19 Dec 2022	\$0.011	2,500,000	-	(2,500,000)	-	-	-
11 Dec 2020	21 Dec 2023	\$0.112	8,000,000	-	-	-	8,000,000	8,000,000
05 Feb 2021	05 May 2023	\$0.0986	20,195,741	-	(20,195,741)	-	-	-
14 May 2021	26 May 2024	\$0.0986	3,500,000	-	-	-	3,500,000	3,500,000
28 Jul 2021	28 Jul 2024	\$0.1400	8,000,000	-	-	-	8,000,000	8,000,000
05 Nov 2021	05 Nov 2024	\$0.2910	2,500,000	-	-	-	2,500,000	2,500,000
26 May 2022	03 Jan 2025	\$0.3400	3,000,000	-	-	-	3,000,000	3,000,000
07 Jul 2022	30 Jun 2026	\$0.3000	-	10,000,000	-	-	10,000,000	-
07 Jul 2022	20 Jul 2025	-	-	4,000,000	-	-	4,000,000	-
07 Jul 2022	20 July 2026	-	-	4,000,000	-	-	4,000,000	-
07 Jul 2022	20 July 2027	-	-	8,000,000	-	-	8,000,000	-
07 Nov 2022	20 Nov 2025	-	-	2,625,000	-	-	2,625,000	-
07 Nov 2022	20 Nov 2026	-	-	2,625,000	-	-	2,625,000	-
07 Nov 2022	20 Nov 2027	-	-	5,250,000	-	-	5,250,000	-
07 Nov 2022	30 Jun 2026	\$0.3000	-	19,500,000	-	-	19,500,000	19,500,000
			140,452,625	56,000,000	(106,627,202)	(8,825,423)	81,000,000	44,500,000

The weighted average exercise price of options as at 30 June 2024 was \$0.1773 (30 June 2023: \$0.1229). The weighted average remaining contractual life of options outstanding at year end was 1.29 years (30 June 2023: 1.01 years).

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## NOTE 15: OPERATING SEGMENTS

### Identification of Reportable Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The accounting policies applied for internal purposes are consistent with those applied in the preparation of these financial statements.

The following is an analysis of the Group's revenue and results from operations by reportable segment.

2024	Corporate	Gold Guinea	Total
	\$	\$	\$
<b>Revenue</b>			
Interest income	1,565,567	-	1,565,567
Other income	170,767	-	170,767
<b>Expenses</b>			
Administration expenses	(1,696,546)	-	(1,696,546)
Employee benefits expense	(487,886)	-	(487,886)
Depreciation of fixed asset	(1,207)	(444,063)	(445,270)
Share based expense	(2,066,284)	-	(2,066,284)
FX gain / (loss)	59,363	56,351	115,714
Exploration expenditure expensed	(2,247,645)	(1,519,668)	(3,767,313)
Depreciation – rights of use asset	-	(144,194)	(144,194)
Provision for expected credit losses	-	(1,450,793)	(1,450,793)
Movement in provision	(467,609)	-	(467,609)
Cost to dispose of subsidiaries	(6,940)	-	(6,940)
Loss on disposal of fixed assets	-	(264)	(264)
Revaluation of listed shares	6,180	-	6,180
<b>Loss before tax</b>	<b>(5,172,240)</b>	<b>(3,502,631)</b>	<b>(8,674,871)</b>
Current assets	51,441,618	2,135,069	53,576,687
Exploration expenditure	-	122,141,747	122,141,747
Plant and Equipment	-	579,766	579,766
Right of use asset	-	168,230	168,230
Investment in Listed Company	123,596	-	123,596
Intercompany loans	131,626,523	(131,626,523)	-
Current liabilities	(2,691,659)	(3,952,427)	(6,644,086)
<b>Net assets/(liabilities)</b>	<b>180,500,078</b>	<b>(10,554,138)</b>	<b>165,945,940</b>



# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 15: OPERATING SEGMENTS (Continued)

The following is an analysis of the Group's revenue and results from operations by reportable segment.

2023	Corporate \$	Gold Cote D'Ivoire \$	Gold Guinea \$	Total \$
<b>Revenue</b>				
Interest income	632,838	-	-	632,838
<b>Expenses</b>				
Administration expenses	(1,642,800)	(143,073)	-	(1,785,873)
Employee benefits expense	(352,262)	-	-	(352,262)
Depreciation of fixed asset	(3,005)	-	(376,966)	(379,971)
Share based expense	(3,880,848)	-	-	(3,880,848)
FX gain / (loss)	(440,772)	-	(65,492)	(506,264)
Exploration expenditure expensed	(2,241,468)	-	(710,351)	(2,951,819)
Depreciation – rights of use asset	-	-	(144,085)	(144,085)
Provision for expected credit losses	-	-	(2,521,633)	(2,521,633)
Movement in provision	-	-	950,527	950,527
Cost to dispose of subsidiaries	(285,406)	-	-	(285,406)
Loss on disposal of fixed assets	-	-	(6,528)	(6,528)
<b>Loss before tax</b>	<b>(8,213,723)</b>	<b>(143,073)</b>	<b>(2,874,527)</b>	<b>(11,231,323)</b>
Current assets	44,351,625	-	1,043,918	45,395,543
Exploration expenditure	-	-	87,201,892	87,201,892
Plant and Equipment	1,210	-	877,482	878,692
Right of use asset	-	-	312,188	312,188
Intercompany loans	90,717,226	-	(90,717,226)	-
Current liabilities	(493,288)	-	(4,451,801)	(4,945,089)
<b>Net assets/(liabilities)</b>	<b>134,576,773</b>	<b>-</b>	<b>(5,733,547)</b>	<b>128,843,226</b>

## NOTE 16: CAPITAL AND LEASING COMMITMENTS

	2024 \$	2023 \$
<b>(A) CAPITAL EXPENDITURE COMMITMENTS<sup>(i)</sup></b>		
Payable:		
-not later than 12 months	3,074,965	3,074,965
-not later than 12 months and 5 years	12,299,861	12,299,861
-more than 5 years	-	-
	<b>15,374,826</b>	<b>15,374,826</b>

(i) Capital expenditure commitments are expenditure commitments on exploration permits in Guinea.

**NOTE 17: CONTINGENT ASSETS/LIABILITIES****Contingent Assets**

According to Guinean tax law, value added tax (VAT) paid in relation to the Company's Guinea tenements may be recovered from the Guinea tax authorities if these tenements progress to the development phase. No asset has been recognised in the Consolidated Statement of Financial Position as there is currently no certainty that these tenements will reach the development phase or that the total VAT will be fully recovered in this event. However, a contingent asset exists of \$5,097,459 at 30 June 2024 (2023: \$3,643,956) relating to total VAT paid to date. A total of \$1,450,793 of VAT was paid to the Guinea tax authorities during the year which was expensed in the Statement of Comprehensive Income and foreign exchange of \$2,710 relating to the VAT was expensed in the Statement of Profit and Loss and Other Comprehensive Income.

**Contingent Liabilities**

There is no contingent liabilities as at 30 June 2024 (2023: NIL).

**NOTE 18: REMUNERATION OF KEY MANAGEMENT PERSONNEL**

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

The totals of remuneration paid to key management personnel of the company and the Group during the year are as follows:

	Consolidated	
	2024	2023
	\$	\$
Short-term benefits	2,062,258	1,369,516
Share based payments	1,682,978	2,901,020
Post-employments benefits	22,330	-
	<u>3,767,566</u>	<u>4,270,536</u>

**NOTE 19: RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties comprised the following:

**Intercompany Loans**

Predictive Discovery Limited has made loans to its subsidiaries in the amount of \$131,626,523 (2023: \$90,717,226). The loan is interest free and payable on demand. Refer to note 24 for the assessment of recoverability of these loans.

**Directors' Remuneration**

Refer to Note 18.

**Other Related Party Transactions**

During the financial year, Aldeia International, a company of which Ms Sandra Bates is a director of, was paid consultancy services for an amount of \$44,933. The consultancy services were provided by Ms Bates for the period of January to May 2024. There were no other related party transactions during the year ended 30 June 2024.

# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 20: REMUNERATION OF AUDITORS

		Consolidated	
		2024	2023
		\$	\$
Remuneration of the auditor of the parent entity for:			
PKF Perth	-Audit services	83,000	68,585
		<u>83,000</u>	<u>68,585</u>

## NOTE 21: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated	
		2024	2023
		\$	\$
Note			
<b>Financial Assets</b>			
	6(a)	52,434,172	44,894,558
	7	<u>1,142,515</u>	<u>500,985</u>
<b>Total Financial Assets</b>		<u>53,576,687</u>	<u>45,395,543</u>
<b>Financial Liabilities</b>			
	10	6,484,759	4,631,848
		<u>159,327</u>	<u>313,241</u>
<b>Total Financial Liabilities</b>		<u>6,644,086</u>	<u>4,945,089</u>

## FINANCIAL RISK MANAGEMENT POLICIES

Exposure to key financial risks is managed in accordance with the Group's risk management policy with the objective to ensure that the financial risks inherent in exploration activities are identified and then managed or kept as low as reasonably practicable.

The main financial risks that arise in the normal course of business are market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Different methods are used to measure and manage these risk exposures. Liquidity risk is monitored through the ongoing review of available cash and future commitments for exploration expenditure.

Exposure to liquidity risk is limited by anticipating liquidity shortages and ensures capital can be raised in advance of shortages. Interest rate risk is managed by limiting the amount of interest-bearing loans entered into by the Group. It is the Board's policy that no speculative trading in financial instruments be undertaken so as to limit exposure to price risk.

Primary responsibility for identification and control of financial risks rests with the Chief Financial Officer, under the authority of the Board. The Board is apprised of these risks from time to time and agrees any policies that may be undertaken to manage any of the risks identified.

Details of the significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial instrument are disclosed in note 1 to the financial statements. The carrying values less the impairment allowance for receivables and payables are assumed to approximate fair values due to their short-term nature. Cash and cash equivalents are subject to variable interest rates.

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**NOTE 21: FINANCIAL RISK MANAGEMENT (Continued)****SPECIFIC FINANCIAL RISK EXPOSURES AND MANAGEMENT****(A) CREDIT RISK**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Group.

The Group trades only with recognised, creditworthy third parties.

The Group has no customers and consequently no significant exposure to bad debts or other credit risks.

With respect to credit risk arising from financial assets, which comprise cash and cash equivalents and receivables, the exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. At balance date cash and deposits were held with Australia and New Zealand Banking Group Limited.

**(B) LIQUIDITY RISK**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the ongoing operational requirements of the business. It is the Group's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the Group monitors its ongoing exploration cash requirements and raises equity funding as and when appropriate to meet such planned requirements. The Group has no undrawn financing facilities. Trade and other payables, the only financial liability of the Group, are due within 6 months.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

*Financial liability and financial asset maturity analysis*

	Within 1 Year		1 to 5 Years		Total Contractual Cash Flow	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>						
Trade and other payables	6,484,759	4,631,848	-	-	6,484,759	4,631,848
Rights of use liabilities	159,327	313,241			159,327	313,241
Total contractual outflows	6,644,086	4,945,089	-	-	6,644,086	4,945,089
<b>Financial assets - cash flows realisable</b>						
Trade and other receivables	1,142,515	500,985	-	-	1,142,515	500,985
Total anticipated inflows	1,142,515	500,985	-	-	1,142,515	500,985

The financial assets and liabilities noted above are interest free.



# Notes to the Financial Statements

For the year ended 30 June 2024

## NOTE 21: FINANCIAL RISK MANAGEMENT (Continued)

### (C) MARKET RISK

#### i. Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds foreign currency which are other than the AUD functional currency of the Group.

#### ii. Interest rate risk

The Group's cash flow interest rate risk primarily arises from cash at bank and deposits subject to market bank rates. At balance date, the Group does not have any borrowings. The Group does not enter into hedges. The weighted average rate of interest earned by the Group on its cash assets during the year was 4.09% (2023: 1.82%). The table below summarises the sensitivity of the Group's cash assets to interest rate risk.

Financial Assets	Effect of decrease or increase of interest rate on profit and equity			
	-1%		+1%	
	Profit \$	Equity \$	Profit \$	Equity \$
30 June 2024				
Total increase/(decrease)	19,367	19,367	824,115	824,115
30 June 2023				
Total increase/(decrease)	(276,948)	(276,948)	592,045	592,045

## NOTE 22: EVENTS AFTER THE END OF THE REPORTING PERIOD

The following events have occurred subsequent to the year ended 30 June 2024:

- (i) A General Meeting of shareholders was held on 29 July 2024 to (a) approve the issue of performance rights to Andrew Pardey and Sandra Bates; and (b) ratify the placement of 263.2m shares at an issue price of \$0.19 per share (raising approximately \$50m before costs) completed in May 2024. Resolutions regarding the issue of options to Non-Executive Directors were withdrawn before the meeting. All resolutions put the meeting were carried following a poll;
- (ii) Performance rights were issued to an executive in July 2024 and to Andrew Pardey and Sandra Bates in August 2024 following approval at the General Meeting in July 2024.
- (iii) Positive drilling results were announced for the Bankan Gold Project on 16 July 2024 and 12 August 2024.

There has not been any other matter or circumstance arising after the balance date that has significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**NOTE 23: CONTROLLED ENTITIES**

	Country of Incorporation	Percentage Owned <sup>(i)</sup>	
		2024	2023
<b>Parent Entity:</b>			
Predictive Discovery Limited	Australia	-	-
<b>Subsidiaries of legal parent entity:</b>			
Predictive Discovery Cote D’Ivoire Pty Ltd	Australia	100%	100%
Ivoirian Resources Pty Ltd	Australia	20%	20%
Bougouni Resources Pty Ltd	Australia	100%	100%
Kenieba Resources Pty Ltd	Australia	100%	100%
Kita Resources Pty Ltd	Australia	100%	100%
Tinkisso Pty Ltd	Australia	100%	100%
Manoko Resources Pty Ltd	Australia	100%	100%
Predictive Discovery SARL <sup>(ii)</sup>	Cote D’Ivoire	-	100%
Ivoirian Resources SARL	Cote D’Ivoire	20%	20%
Predictive Discovery Mali SARL <sup>(iii)</sup>	Mali	-	100%
Kindia Resources SARLU	Guinea	100%	100%
Mamou Resources SARLU	Guinea	100%	100%
Tinkisso Resources SARLU	Guinea	100%	100%

(i) Percentage of voting power is in proportion to ownership

(ii) Deregistered during FY24

**NOTE 24: PARENT ENTITY DISCLOSURES**

	2024 \$	2023 \$
<b>Assets</b>		
Current assets	51,441,618	44,351,625
Non-current assets	131,750,119	90,718,436
Total assets	<u>183,191,737</u>	<u>135,070,061</u>
<b>Liabilities</b>		
Current liabilities	(2,691,659)	(493,289)
Total liabilities	<u>(2,691,659)</u>	<u>(493,289)</u>
<b>Equity</b>		
Issued capital	225,509,440	175,912,717
Reserves	6,674,363	5,175,541
Prior year accumulated losses	(46,511,485)	(37,329,485)
Current year losses	(5,172,240)	(9,182,000)
Total equity	<u>180,500,078</u>	<u>134,576,773</u>

**CONTINGENT LIABILITIES**

There are no contingent liabilities as at 30 June 2024 (2023: NIL).

**CONTRACTUAL COMMITMENTS**

The parent entity has commitments as at 30 June 2024 that are disclosed in note 16.

**RECOVERABILITY OF INTERCOMPANY LOAN**

Within non-current assets is a loan due from the 100% subsidiaries of \$131,626,523 which is considered fully recoverable. The recoverability of this loan is dependent upon the successful development or sale of exploration assets in Guinea.

# Notes to the Financial Statements

For the year ended 30 June 2024

**NOTE 25: COMPANY DETAILS**

The registered office of the company is:

Suite 8, 110 Hay Street,  
SUBIACO WA 6000

The principal place of business of the company is:

Suite 8, 110 Hay Street,  
SUBIACO WA 6000

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# Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

Predictive Discovery Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

## Key assumptions and judgements: Determination of tax residency

Section 295(3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the termination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

### Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

### Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Name of entity	Type of entity	Trustee of a Trust, - Partner in a partnership or participant in joint venture	Country of incorporation	% of share capital held	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
<b>Parent Entity: Predictive Discovery Limited controlled entities:</b>						
Predictive Discovery Cote D'Ivoire Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Bougouni Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Kenieba Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Kita Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Tinkisso Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Manoko Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Kindia Resources SARLU	Body Corporate	n/a	Guinea	100%	Guinea	Guinea
Mamou Resources SARLU	Body Corporate	n/a	Guinea	100%	Guinea	Guinea
Tinkisso Resources SARLU	Body Corporate	n/a	Guinea	100%	Guinea	Guinea



# Directors' Declaration

For the year ended 30 June 2024

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 55 to 84, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated group;
2. The Chief Executive Officer and Chief Financial Officer have each declared that:
  - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
  - (c) the financial statements and notes for the financial year give a true and fair view.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.
4. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



**Andrew Pardey**  
Managing Director  
3 September 2024

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# Auditor's Independence Declaration



PKF Perth  
ABN 64 591 268 274  
Dynons Plaza,  
Level 8, 905 Hay Street,  
Perth WA 6000  
PO Box 7206,  
Cloisters Square WA 6850  
Australia

+61 8 9426 8999  
perth@pkfperth.com.au  
pkf.com.au

## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF PREDICTIVE DISCOVERY LIMITED

In relation to our audit of the financial report of Predictive Discovery Limited for the year ended 30 June 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in black ink that reads 'Alexandra Carvalho'.

ALEXANDRA CARVALHO  
PARTNER

3 September 2024  
PERTH, WESTERN AUSTRALIA

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# Independent Auditor's Report



PKF Perth  
ABN 64 591 268 274  
Dynons Plaza,  
Level 8, 905 Hay Street,  
Perth WA 6000  
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Australia

+61 8 9426 8999  
perth@pkfperth.com.au  
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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PREDICTIVE DISCOVERY LIMITED

#### Report on the Financial Report

##### Opinion

We have audited the financial report of Predictive Discovery Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Predictive Discovery Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

##### Key Audit Matters

Key audit matters are matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

PKF Perth is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.



## Carrying value of capitalised exploration expenditure

### Why significant

As at 30 June 2024 the carrying value of exploration and evaluation assets was \$122,141,747 (2023: \$87,201,892), as disclosed in note 9. Exploration and Evaluation assets written off during the year amounted to \$254,496.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in notes 1(i) and 1(m).

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 - *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  - whether the particular areas of interest meet the recognition conditions for an asset; and
  - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
  - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for permits that will expire in the near future;
  - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
  - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in notes 1(i) and 1(m).



# Independent Auditor's Report



## Share-Based Payments

### Why significant

As at 30 June 2024 the value of share-based payments issued totalled \$2,066,283 (2023: \$3,880,848), as disclosed in note 14. This amount has been recognised as a share-based expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in the note 1(m). Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewed the company's valuations of the equity instruments issued, including:
  - assessing the appropriateness of the valuation method used; and
  - assessing the reasonableness of the assumptions and inputs used within the valuation model.
- Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised;
- Assessed the allocation and recognition to ensure these are reasonable; and
- Assessed the appropriateness of the related disclosures in notes 1(m) and 14.

### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:

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- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

# Independent Auditor's Report



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Predictive Discovery Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in black ink that appears to read 'Alexandra Carvalho'.

ALEXANDRA CARVALHO  
PARTNER

3 September 2024  
PERTH, WESTERN AUSTRALIA

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Shareholders Information

(as at 17 September 2024)

Number and class of all securities on issue

ASX code	Number	Description
PDI	2,350,901,983	Fully paid ordinary shares
PDIAS	2,500,000	Unlisted options exercisable @ \$0.291 and expiring on 5-Nov-24
PDIAT	3,000,000	Unlisted options exercisable @ \$0.34 and expiring on 3-Jan-25
P DIAU	29,500,000	Unlisted options exercisable @ \$0.30 and expiring on 30-Jun-26
PDI AV	4,062,500	Unlisted zero exercise price options expiring on 20-Jul-25
PDI AW	13,250,000	Unlisted zero exercise price options expiring on 20-Jul-27
PDI AX	6,625,000	Unlisted zero exercise price options expiring on 20-Jul-26
PDI AY	57,400,000	2024 LTI Performance Rights
PDI AY	14,350,000	2024 STI Performance Rights

Distribution of securities

PDI (fully paid ordinary shares)

Range	Number of holders	Number of shares	%
1-1,000	178	50,472	0.00%
1,001-5,000	413	1,413,495	0.06%
5,001-10,000	492	3,950,255	0.17%
10,001-100,000	1,306	52,284,146	2.22%
100,001 and over	643	2,293,203,615	97.55%
Total	3,032	2,350,901,983	100.00%

There are 204 shareholders holding less than a marketable parcel of shares in the Company at \$0.28 per share.

**PDIAS (unlisted options exercisable @ \$0.291 and expiring on 5 Nov 24)**

Range	Number of holders	Number of securities	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	1	2,500,000	100.00%
<b>Total</b>	<b>1</b>	<b>2,500,000</b>	<b>100.00%</b>

**PDIAT (unlisted options exercisable @ \$0.34 and expiring on 3 Jan 25)**

Range	Number of holders	Number of securities	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	1	3,000,000	100.00%
<b>Total</b>	<b>1</b>	<b>3,000,000</b>	<b>100.00%</b>

**PDIAU (unlisted options exercisable @ \$0.30 and expiring on 30 Jun 26)**

Range	Number of holders	Number of securities	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	13	29,500,000	100.00%
<b>Total</b>	<b>13</b>	<b>29,500,000</b>	<b>100.00%</b>

**PDIAV (unlisted zero exercise price options expiring on 20 Jul 25)**

Range	Number of holders	Number of securities	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	7	4,062,500	100.00%
<b>Total</b>	<b>7</b>	<b>4,062,500</b>	<b>100.00%</b>

# Shareholders Information

(as at 17 September 2024)

## PDIAX (unlisted zero exercise price options expiring on 20 Jul 27)

Range	Number of holders	Number of securities	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	7	13,250,000	100.00%
Total	7	13,250,000	100.00%

## PDIAX (unlisted zero exercise price options expiring on 20 Jul 26)

Range	Number of holders	Number of securities	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	7	6,625,000	100.00%
Total	7	6,625,000	100.00%

## PDIAY (2024 LTI Performance Rights)

Range	Number of holders	Number of securities	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	6	57,400,000	100.00%
Total	6	57,400,000	100.00%

## PDIAY (2024 STI Performance Rights)

Range	Number of holders	Number of securities	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	6	14,350,000	100.00%
Total	6	14,350,000	100.00%

**Substantial shareholders (PDI)**

PDI's substantial shareholders as disclosed in notices lodged with the ASX are set out in the table below:

Shareholder (date lodged)	Shares held	% of issued capital
Perseus Mining Limited (06/9/24)	466,814,670	19.86%
BlackRock Group (19/3/24)	312,270,610	15.04%
T.Rowe Price Associates, Inc (08/5/24)	127,117,835	6.12%

**Twenty largest shareholders (PDI) as at 17 September 2024**

Rank	Shareholder	Shares held	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	534,321,015	22.73
2	J P Morgan Nominees Australia Pty Limited	425,625,681	18.10
3	Argonaut Securities (Nominees) Pty Ltd <ASPL Client No3 A/C>	324,994,903	13.82
4	Perseus Mining Ltd	141,819,767	6.03
5	Citicorp Nominees Pty Limited	114,270,824	4.86
6	BNP Paribas Noms Pty Ltd	56,129,892	2.39
7	Mr Phillip Richard Perry	50,387,859	2.14
8	Aigle Royal Superannuation Pty Ltd <A Poli Super Fund A/C>	37,866,667	1.61
9	BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	28,965,892	1.23
10	Ale Property Investments Pty Ltd	22,500,000	0.96
11	Orimco Resource Investments Pty Ltd	15,565,023	0.66
12	Aigle Royal Superannuation Pty Ltd <The A Poli Super A/C>	14,966,667	0.64
13	Dyspo Pty Limited	14,000,000	0.60
14	UBS Nominees Pty Ltd	13,904,827	0.59
15	P R Perry Nominees Pty Ltd <Donesk Family A/C>	11,657,895	0.50
16	Equity Trustees Limited <Lowell Resources Fund A/C>	10,009,154	0.43
17	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	9,916,573	0.42
18	HSBC Custody Nominees (Australia) Limited	9,761,704	0.42
19	Micjud Pty Ltd <Chester Super Fund A/C>	9,226,203	0.39
20	Doulev Pty Ltd <S Leversha Family A/C>	9,076,415	0.39
<b>Total</b>		<b>1,854,966,961</b>	<b>78.90</b>



# Shareholders Information

(as at 17 September 2024)

## Unlisted equity securities

ASX code	Number	Holders	Description	Holders of more than 20%
PDIAS	2,500,000	1	Unlisted options exercisable @ \$0.291 and expiring on 5 Nov 24	Philippe Blackburn (2,500,000 / 100.0%)
PDIAT	3,000,000	1	Unlisted options exercisable @ \$0.34 and expiring on 3 Jan 25	Norman Bailie (3,000,000 / 100.0%)
PDIAU	29,500,000	13	Unlisted options exercisable @ \$0.30 and expiring on 30 Jun 26	None
PDIIV	4,062,500	7	Unlisted zero exercise price options expiring on 20 Jul 25	Andrew Pardey (1,250,000 / 30.77%) Pierre Louw (937,500 / 23.08%)
PDIIV	13,250,000	7	Unlisted zero exercise price options expiring on 20 Jul 27	Andrew Pardey (5,000,000 / 37.74%) Pierre Louw (3,750,000 / 28.30%)
PDIAX	6,625,000	7	Unlisted zero exercise price options expiring on 20 Jul 26	Andrew Pardey (2,500,000 / 37.74%) Pierre Louw (1,875,000 / 28.30%)
PDIAY	57,400,000	6	2024 LTI Performance Rights	Andrew Pardey (15,200,000 / 26.48%)
PDIAY	14,350,000	6	2024 STI Performance Rights	Andrew Pardey (3,800,000 / 26.48%)

## Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting every shareholder or class of shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share which that member holds or represents.

## Corporate governance statement

The 2024 Corporate Governance statement of Predictive Discovery Limited is available on the Company's website at <https://www.predictivediscovery.com/information-for-investors/#corporate-governance>

## Mineral Tenement Information

Name	Number	Location	Area (sq. km)	PDI equity
Kaninko (Bankan)	Exploration Permit Arrete A/2019/5784/MMG	Guinea	98	100%
Saman (Bankan)	Exploration Permit Arrete A/2020/1835/MMG	Guinea	100	100%
Bokoro (Bankan)	Exploration Permit Arrete A/2020/2561/MMG	Guinea	100	100%
Argo (Bankan)	Exploration Permit Arrete A/2018/7628/MMG	Guinea	58	Right to earn 90% during the exploration phase and acquire the remaining 10% on a decision to mine
Koundian 1	Exploration Permit Arrete A/2017/3598/MMG	Guinea	85	Right to earn 90% during the exploration phase and acquire the remaining 10% on a decision to mine
Koundian 2	Exploration Permit Arrete A/2019/3189/MMG	Guinea	100	
Koundian 3	Exploration Permit Arrete A/2020/1051/MMG	Guinea	63	
Koundian 4	Exploration Permit Arrete A/2020/1052/MMG	Guinea	55	
Nonta	Exploration Permit Arrete A/2019/1161/MMG	Guinea	100	100%
Paramangui 1	Exploration Permit Arrete A/2020/1836/MMG	Guinea	99	Right to earn 80% during the exploration phase
Paramangui 2	Exploration Permit Arrete A/2020/1837/MMG	Guinea	98	
Bocanda North	Mining Exploration Permit No. 844	Cote D'Ivoire	368	20% (Wia Gold Ltd 80%)
Issia	Mining Exploration Permit No. 880	Cote D'Ivoire	375	
Wendene	Mining Exploration Permit No. 572	Cote D'Ivoire	400	Rights to bonus payments on production
Dabakala	Mining Exploration Permit Application	Cote D'Ivoire	400	
Cape Clear	EL 5434	Victoria, Australia	63	12.5%, reducing to 5%

# Corporate Directory

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## Directors

### Mr Simon Jackson

Non-Executive Chairman

### Mr Andrew Pardey

Managing Director

### Ms Sandra Bates

Executive Director

### Mr Steven Michael

Non-Executive Director

### Mr Alberto Lavendeira

Non-Executive Director

## Company Secretary

Mr Ian Hobson

## Registered Office

Suite 8

110 Hay Street

SUBIACO WA 6000

Telephone: +61 8 9216 1000

Email: [info@predictivediscovery.com](mailto:info@predictivediscovery.com)

Website: [www.predictivediscovery.com](http://www.predictivediscovery.com)

## Postal Address

PO Box 1710

WEST PERTH WA 6872

## Auditor

PKF Perth

Dynons Plaza

Level 8, 905 Hay Street

PERTH WA 6000

## Share Registry

Computershare Pty Ltd

Level 17, 221 St Georges Terrace

PERTH WA 6000

Telephone: 1300 850 505

Website: [www.computershare.com/au](http://www.computershare.com/au)

## ASX Code

PDI





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