predictive discovery

ABN 11 127 171 877



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2025 Annual Report

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Highlights

Positioned for the Next Phase

PDI is driving the development of the Bankan Gold Project (Bankan or the Project) in Guinea, West Africa, to deliver long-term sustainable returns for shareholders and stakeholders.

Milestones achieved

De-risking...

Environmental & Social Impact Assessment approved and Environmental Compliance Certificate issued, a significant de-risking step in the Project's progression. Exploitation Permit application has advanced to the final stage.

Developing...

Definitive Feasibility Study completed, reaffirming the Project's large scale, long mine life and compelling financials.

Financing...

A$69m strategic placement to the Lundin Family and Zijin Mining, providing a strong platform to advance Bankan to a development decision in Q2 2026.

Expanding...

Maiden Argo Mineral Resource estimate totalling 153Koz of gold (Inferred) at the Fouwagbe and Sounsoun deposits[1].

Delivering...

Shareholder returns of 120%, with the share price rising from A$0.175 to A$0.385 per share during the period.

Subsequent to the end of FY25, PDI and Robex Resources Inc. announced a merger of equals to create West Africa's next mid-tier gold producer[2].

[1] Refer to Mineral Resources and Ore Reserves Statement and compliance statements on pages 18-20.

[2] Refer to ASX announcement "Predictive Discovery & Robex Announce Merger of Equals" dated 6 October 2025.

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About PDI

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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 Estimate of 5.53Moz has been defined to date at the NEB (4.89Moz), BC (487koz), Fouwagbe (119koz) and Sounsoun (34koz) deposits, making Bankan one of the largest gold discoveries in West Africa in the last decade[1]. The Project is also highly prospective for additional discoveries.

PDI completed a Definitive Feasibility Study (DFS) for the Bankan Project in June 2025, outlining a ~250koz per annum operation at all-in sustaining costs (AISC) of US$1,057/oz, an Ore Reserve estimate of 2.95Moz and an asset which will deliver significant returns over its current mine life of 12.2 years[2].

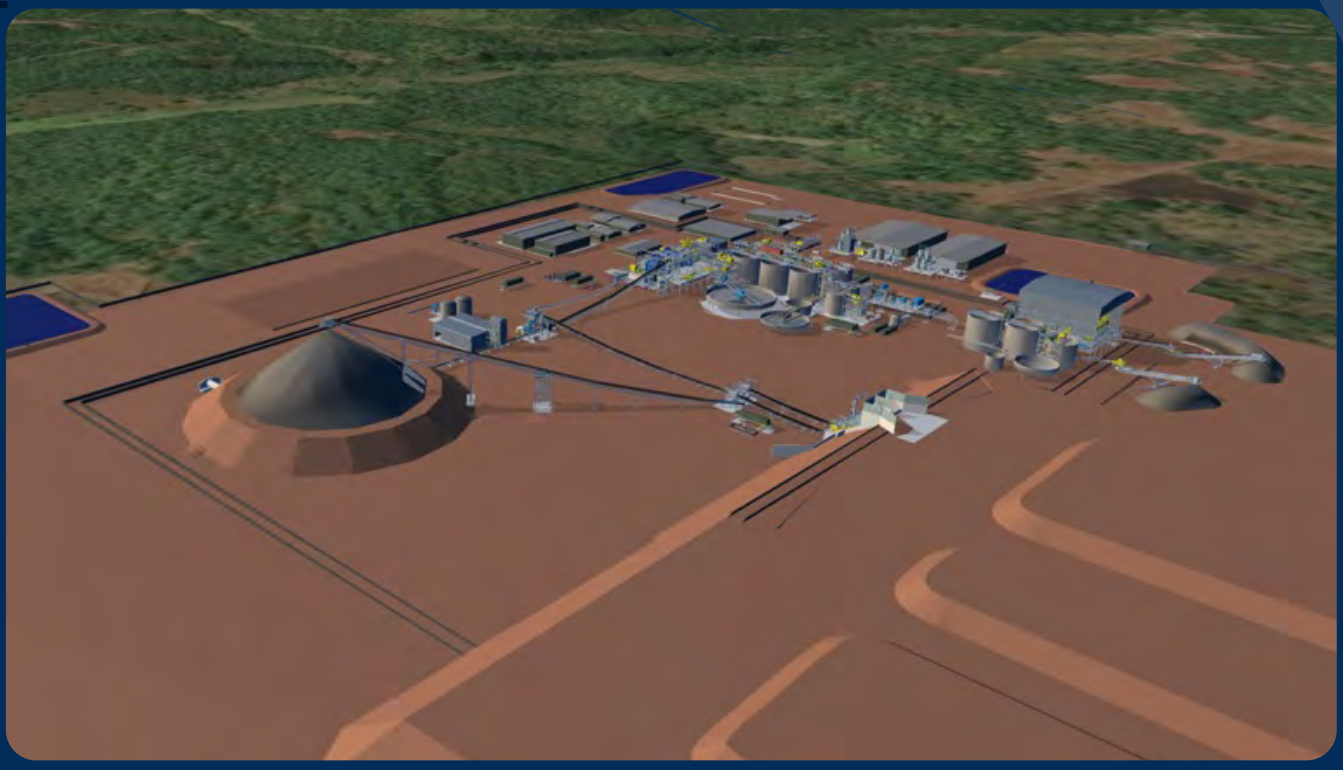
The Government of Guinea approved the Project's Environmental & Social Impact Assessment (ESIA) and issued the Environmental Compliance Certificate in January 2025, and the Exploitation Permit application is at an advanced stage of the Government's review process.

Subsequent to the end of FY25, PDI and Robex Resources Inc. announced a merger of equals to create West Africa's next mid-tier gold producer[3].

[1] Refer to Mineral Resources and Ore Reserves Statement and compliance statements on pages 18-20.

[2] Refer to compliance statements on page 20.

[3] Refer to ASX announcement "Predictive Discovery & Robex Announce Merger of Equals" dated 6 October 2025.



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Investment Case

One of the largest gold discoveries in West Africa in a decade, with a 5.53Moz Mineral Resource inclusive of a 2.95Moz Ore Reserve[1].

Significant potential to grow the current Mineral Resource at existing deposits and along the 35km gold super structure within Bankan's permits.

Rapidly advancing towards development, with a DFS completed, ESIA approved and Exploitation Permit application in the final stage of the approvals process.

One of Africa's largest gold development projects, with the DFS defining average production of ~250Koz per annum over a 12-year mine life[2].

Competitive capital cost of US$463m and low AISC of US$1,057/oz[2].

Compelling financial metrics with a post-tax NPV5% of US$1.6bn, IRR of 46% and payback period of <2.0 years at a conservative US$2,400/oz gold price[2].

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 (Simandou). PDI has the full backing of Guinean government.

Well-funded and a supportive shareholder base.



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 Bankan Gold Project 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 programmes and into the development phase. Together, we are stronger, more innovative, and better equipped to provide exceptional results and to deliver on the Company's stated 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.

Chairman's Letter

Simon Jackson
Non-Executive Chairman

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Dear shareholders and stakeholders,

We are pleased to present PDI's 2025 Annual Report — another year of significant momentum and delivery of critical milestones as we approach the construction phase of the Bankan Gold Project in Guinea.



Our objective remains focused: to generate long-term, sustainable value for shareholders and stakeholders by advancing the responsible development of the Bankan Gold Project into a world-class gold operation. FY25 has been a year of strategic importance for PDI, achieving multiple milestones that have moved the Project much closer to becoming a gold mine of significance within Guinea and Africa more broadly.

Two key milestones representing critical steps on the development timeline were achieved: the successful completion of the Definitive Feasibility Study (DFS), building on last year's Pre-Feasibility Study (PFS); and the approval of the Environmental and Social Impact Assessment (ESIA) by Guinea's Ministry of Environment and Sustainable Development, which also issued the Certificate of Environmental Compliance (ECC) for the Project. These achievements reflect the strong regulatory engagement by our team and growing government support for the Bankan Gold Project.

From a corporate and financing perspective, we were pleased to welcome two highly regarded new strategic shareholders - the Lundin family (and their nominees) and Zijin Mining - through a strategic placement that raised A$69 million.

The capital raised provides a strong financial platform for PDI to advance the Bankan Gold Project to a development decision in the second quarter of 2026 with the ability to conduct selected early works.

In addition to strengthening the Company's balance sheet, the addition of these new strategic investors further enhanced the quality and depth of our shareholder register, highlighting growing confidence in PDI and the Bankan Project as one of the largest and most robust gold development projects in Africa.

Subsequent to the end of FY25, PDI announced a transformational merger with Robex Resources Inc. (Robex). Robex's key assets are the Kiniero Gold Project in Guinea, which is in construction and on track to achieve first gold pour in December 2025, and the operating Nampala Gold Mine in Mali. The merger places the combined company on a pathway to becoming one of West Africa's leading gold producers[1].

The merger brings other substantial benefits, including a strengthened leadership team with the experience to develop and operate the combined portfolio, de-risked development funding for Bankan through Robex's cash flows and an enhanced capital markets profile. We believe the merger and its benefits strongly position PDI for a re-rate in share price.

As we move forward, we remain committed to creating lasting value for our shareholders, while honouring our commitments to the people of Guinea and Mali, and all of our stakeholders. Bringing Kiniero and Bankan into production will be important for Guinea's emerging gold mining industry, with the Siguiri Basin having the exciting potential to become the hub of one of Africa's most significant yet underexplored gold belts.

I extend my sincere gratitude to our shareholders, partners, the Government of Guinea, and local communities for their ongoing trust and collaboration. Together, we are building a company that promises not only substantial returns but also meaningful, sustainable development for the region.



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I would also like to acknowledge the dedication and professionalism of Andrew Pardey and his entire PDI team. Their commitment and expertise continued to drive the progress of the Bankan Gold Project and has positioned the Company for continued success. It is through their hard work and expertise that we have been able to navigate challenges so far and capitalise on opportunities.

I am excited for the next phase in PDI's lifecycle as we become a West African gold producer of scale and continue to create value for our shareholders and the region.

Yours sincerely,

Simon Jackson
Non-Executive Chairman

[1] Refer to ASX announcement "Predictive Discovery & Robex Announce Merger of Equals" dated 6 October 2025.

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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 FY25.



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PDI is committed to driving the Bankan Gold Project forward, and it is advancing steadily toward development into a large-scale African gold mine. We remain convinced that Bankan will be at the centre of what will become one of Africa's most significant gold hubs, as our success attracts further interest in what remains a fast growth yet highly underexplored gold district.

The key workstreams during FY25 were targeted at advancing and de-risking the Project. We achieved a number of important milestones which now see the Company positioned to make further progress in FY26 with the aim of making a final investment decision and commencing construction in the latter parts of the financial year.

DFS[1]

The Definitive Feasibility Study (DFS) was released in June 2025, building on the outcomes of the Pre-Feasibility Study (PFS) delivered in April 2024, and providing significantly increased confidence in our development pathway. It confirms Bankan as a rare gold asset, with large-scale, a long-life production profile, robust margins, and the ability to generate strong returns through the cycle.

The DFS outlines average gold production of approximately 250,000oz per annum over a 12.2-year mine life. Importantly, the DFS incorporated a number of technical improvements and optimisations since the PFS, particularly in relation to mine designs, which supported development of this robust production profile. Core to this was the additional geotechnical work completed and the revised open pit to underground transition studies. These workstreams ultimately delivered a smaller open pit with steeper wall angles and a materially reduced strip ratio, a larger contribution from the underground at an increased mining rate, and an overall increase in throughput grade.

These optimisations supported the estimation of very competitive capital and operating costs, which were developed to a target accuracy of ±15% and utilised the latest available costs. Total pre-production capital was estimated at US$463 million, including pre-production mining costs, indirect costs and a US$34 million contingency. Pleasingly, this was largely in line with PFS capital cost estimate of US$456 million completed approximately 15 months earlier. Life-of-mine AISC was forecast at US$1,057/oz, positioning Bankan to generate healthy margins and strong cash flow. Again, this was a very pleasing result given it represents a reduction of approximately 10% compared to the PFS operating cost estimate.

The project financial returns for the Project are compelling. At a base case gold price of US$2,400/oz, the Project delivers a post-tax NPV5% of US$1.6 billion and an IRR of 46%, with a capital payback period of under two years. At US$3,300/oz, which reflected spot prices at the time the DFS was released, the post-tax NPV5% increases to US$2.9 billion with an IRR of 73% and payback of just over 1 year, demonstrating the strength of the Project's cash flow profile and leverage to gold prices. The gold price has continued to strengthen following release of the DFS to above US$4,000/oz at the time of writing, and every additional US$100/oz adding US$140m to the Project's post-tax NPV5%.

The DFS confirmed our view that Bankan will become one of the most significant new gold mines in West Africa and will deliver long-term value for our shareholders and meaningful benefits to Guinea. Across the life of mine, the Project is expected to generate approximately US$2 billion in government revenues and create over 1,100 long-term operational roles, in addition to approximately 1,500 jobs during peak construction.

I want to acknowledge the contribution of our Chief Operating Officer, Henk Diederichs, who led the DFS delivery alongside our broader technical and project teams. Their collective effort has produced a high-quality, executable study that provides the foundation for our next phase of growth.

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Figure 1: PFS Highlights[1]

Significant reserves & resources

2.95Moz ore reserve
(51.6Mt @ 1.78 g/t)

5.53Moz mineral resource
(103.6Mt @ 1.66 g/t)

Significant exploration potential

Competitive capex & opex

US$463m pre-production capex
(broadly in-line with the PFS)

~US$1,057/oz LOM average AISC
(~10% reduction compared to the PFS on like-for-like gold price basis)

Exceptional production profile

~250kozpa average gold production over a **12-year mine life**

One of the largest and most advanced gold development projects in Africa

Strong financials

US$1.6bn NPV5% and IRR of 46%
(at US$2,400/oz)

US$2.9bn NPV5% and IRR of 73%
(at US$3,300/oz)

Each US$100/oz adds ~US$140m NPV

[1] Refer to Mineral Resources and Ore Reserves Statement and compliance statements on pages 18-20.

Managing Director's Report and Review of Activities

Andrew Pardey
Managing Director

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Permitting

Another critical moment in the year was the approval of the Project's Environmental and Social Impact Assessment (ESIA) and award of the Environmental Compliance Certificate (ECC) by Guinea's Ministry of Environment and Sustainable Development. This marked a significant milestone in the advancement of the Project's permitting process. This approval confirms that Bankan meets all national environmental and social regulatory requirements and is a key prerequisite for the granting of the Exploitation Permit.

The ESIA reflects over two years of comprehensive baseline studies, technical assessments, and independent reviews covering environmental, biodiversity, cultural heritage and social factors. Extensive stakeholder engagement and public consultation were conducted throughout the Project area, demonstrating our commitment to transparent and meaningful dialogue with local communities. The strong outcome of these consultations, with more than 95% community support, underscores the positive relationships we have established and the community's recognition of the Project's benefits.

Importantly, the ESIA process did not identify any fatal flaws and established a robust environmental and social management framework to guide Bankan's construction and operational phases. This framework ensures that our activities remain aligned with best practice standards, particularly given the Project's location within the Peripheral Zone of the Upper Niger National Park.

In line with our commitment to environmental stewardship, and following consultation with the Government of Guinea, the boundary for the Exploitation Permit application has been defined so that it does not overlap with any part of the Buffer Zone of the Upper Niger National Park. This decision was instrumental in securing the ECC and, importantly, has no material impact on the Project given no deposits, exploration targets or planned project infrastructure are situated within this area. It also demonstrates our commitment to developing responsibly within sensitive ecological areas.

Completion of the DFS and award of the ECC allows us to move forward with execution planning. In parallel, we are in the final stage of the Exploitation Permit application process with the Government of Guinea — its grant will be another key de-risking event for the Project. Engagement remains active and constructive, and we are confident in a positive outcome in the near future.

Exploration

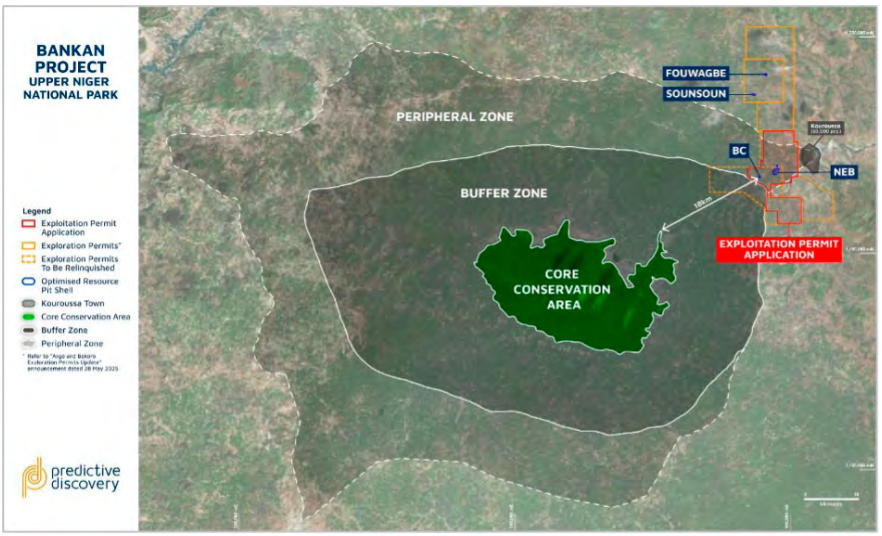
Exploration remained a focus for PDI during FY25, with multiple programs taking place in the NEB area and regionally to the north along the Siguiri Basin margin.

In the NEB area, follow-up drilling was conducted on multiple near-resource targets and encouraging results were delivered, including 88 diamond and RC holes completed in FY25 for a total of 7,800m drilled.

We believe there is excellent potential for additional satellite deposits to be defined in this area, with results on targets like 800W highlighting this.

Regional exploration included early-stage target generation combined with exploration and resource drilling on established targets. Extensive auger grids and aircore holes were completed on the Argo and Bokoro permits in line with the strategy of progressively covering these permits to define new anomalies and targets for follow-up drilling. In total, 82,000m of auger and aircore drilling was completed in FY25, identifying numerous targets.

Figure 2: Bankan Permits and the Upper Niger National Park



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More advanced programs were focused on the Argo area, 15km north of the NEB deposits, with 133 diamond and RC holes completed in FY25 for a total of 21,000m drilled. Success was achieved with multiple targets recording positive results and maiden Mineral Resource estimates announced for the Fouwagbe and Sounsoun targets. The maiden Mineral Resource estimates total 3.1Mt at 1.54g/t gold for 153,000 ounces, including 2.2Mt at 1.68g/t for 119,000 ounces at Fouwagbe and 0.9Mt at 1.19g/t for 34,000 ounces at Sounsoun.

While modest in scale at this early stage, these initial resources are an important milestone in demonstrating that the Bankan Gold Project is not a single-deposit opportunity, but the foundation of what we believe will become a multi-deposit gold camp. The definition of mineralisation more than 15 km north of NEB underlines the strength of the major structural trend along the Siguiri Basin margin and reinforces the potential for future discoveries.

Of the other targets drilled at Argo, PDI is currently most excited about an area >800m to the south-west of the Sounsoun deposit, known as the Sounsoun SW target. Numerous strong intercepts were recorded here during FY25, including 26m @ 6.74g/t, 23m @ 3.07g/t, 3m @ 25.01g/t, 8m @ 6.15g/t and 6m @ 9.09g/t.

As you would be aware, PDI's Argo and Bokoro permits were included in the Ministry of Mines and Geology's announcement on the 26 May 2025 that revoked more than 100 exploration permits across the country. Whilst PDI was aware of the ongoing review of all permits in the country by the Government, this was unexpected given PDI had conducted significant exploration work on these permits with the aim of defining additional gold deposits that can provide feed for the Bankan Gold Project's proposed 4.5Mtpa process plant. While the Company has not received formal notification of the decision or the reasons, we are in regular dialogue with the Government are we are confident the matter will be resolved in due course and PDI will be able to continue growing the Bankan Gold Project.

Figure 3: Near-Resource Drilling Results[2]

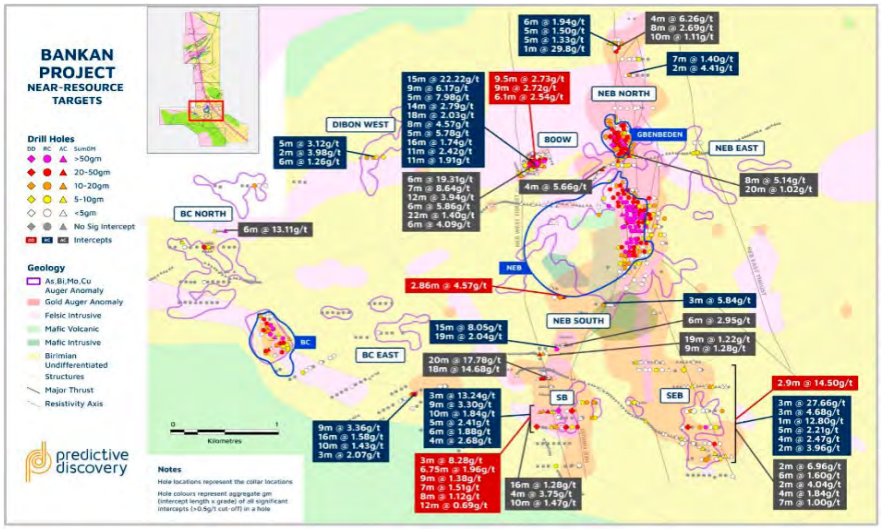
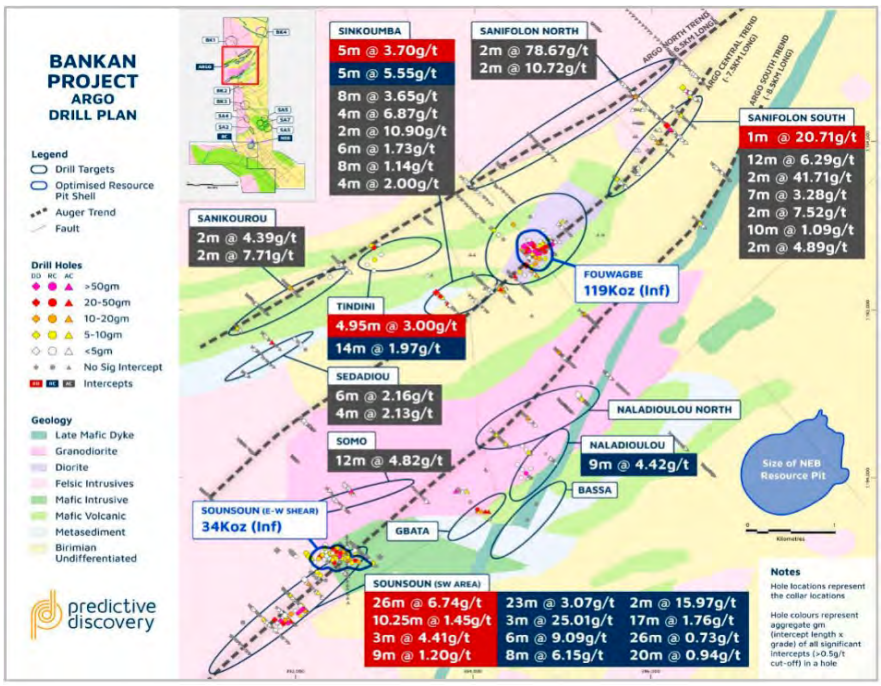


Figure 4: Argo Drilling Results[2]



[2] Refer to compliance statements on page 20.

Managing Director's Report and Review of Activities

Andrew Pardey
Managing Director

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Merger with Robex[3]

PDI recently announced a merger with Robex Resources Inc. (Robex), which will result in the combined company becoming Guinea's largest gold producer and a West African gold producer of significant scale, once the Kiniero Project and Bankan Project are both in production. This strengthens PDI's partnership with Guinea and will create a production hub in the south-west part of the Siguiri Basin, where the two projects are located within a 30km radius of each other.

Robex CEO Matthew Wilcox and his team are making excellent progress with the construction of Kiniero, which is on schedule to pour first gold in December 2025. Once Kiniero is in production, Robex will be a two-mine gold producer, with its Nampala Mine in Mali continuing to operate consistently and profitably.

The ongoing exercise of Robex's in-the-money warrants are expected to bring additional cash into the business. For PDI, the potential to leverage Robex's cash flows to reduce the external funding requirement for Bankan is a key rationale of the merger.

Upon closing of the merger with Robex, I am looking forward to transitioning to the role of Non-Executive Chair and welcoming Matt as the new CEO and Managing Director of PDI.

Matt is excited by the opportunity to construct the Bankan Project and I believe he can add a lot of value given his track record and recent construction experience in Guinea.

We are entering a very exciting time, with the combined company to be in a strong position to continue unlocking value for our shareholders and stakeholders while we develop and operate our multi-asset gold portfolio.

Yours sincerely,



Andrew Pardey
Managing Director

[3] Refer to ASX announcement "Predictive Discovery & Robex Announce Merger of Equals" dated 6 October 2025.



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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. Mineral Resource estimates have been announced for the NEB and BC deposits in September 2021, August 2022, February 2023 and August 2023. A maiden Mineral Resource estimates was announced for the Fouwagbe and Sounsoun deposits in the Argo area in April 2025.

As at 30 June 2025, the total Bankan Project Mineral Resource was 103.6Mt @ 1.66g/t for 5.53Moz of gold as shown in Table 1. This represents a total increase of contained gold of approximately 153koz compared to 30 June 2024 (Table 2), reflecting the addition of maiden Mineral Resource estimates for Fouwagbe and Sounsoun in April 2025. There was no change to the NEB and BC Mineral Resource estimates during the year.

See Tables 1 and 2 on page 19 for details.

Ore Reserves

PDI announced a Definitive Feasibility Study (DFS) for the Bankan Gold Project in June 2025, which included an update Ore Reserve estimate as shown in Table 3. Compared to the Ore Reserves as at 30 June 2024, which was based on the Pre-Feasibility Study (PFS), this represents a slight decrease of 94koz.

At NEB, DFS open pit to underground transition studies defined a smaller open pit compared to the PFS, largely driving the reduction in NEB open pit Ore Reserves from 2.10Moz to 1.75Moz and the increase in NEB underground Ore Reserves increased 0.74Moz to 1.00Moz. Overall, NEB Ore Reserves reduced by 87koz. At BC, revised pit designs in the DFS resulted in a slight reduction of 7koz compared to the PFS.

See Tables 3 and 4 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 (MSc) a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jankowski is a full-time employee of ERM Australia Consultants Pty Ltd. 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 announcement of the matters based on his 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 Ross Cheyne, BEng (Mining), a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cheyne is a full-time employee of Orelogy Consulting Pty Ltd. Mr Cheyne 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 JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cheyne consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the underground Ore Reserves is based on and fairly represents information compiled by Mr Julian Broomfield, BEng (Mining), a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Broomfield is a full-time employee of Orelogy Consulting Pty Ltd. Mr Broomfield 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 JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Broomfield consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Table 1: Mineral Resources as at 30 June 2025

Deposit	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB Open Pit	Indicated	0.5	78.4	1.55	3,900
	Inferred	0.5	3.1	0.91	92
	Total		**81.4**	**1.53**	**3,993**
NEB Underground	Inferred	2.0	6.8	4.07	896
NEB Total			**88.3**	**1.72**	**4,888**
BC Open Pit	Indicated	0.4	5.3	1.42	244
	Inferred	0.4	6.9	1.09	243
BC Total			**12.2**	**1.24**	**487**
NEB Area Total			**100.5**	**1.66**	**5,376**
Fouwagbe	Inferred	0.5	2.2	1.68	119
Sounsoun	Inferred	0.5	0.9	1.19	34
Argo Area Total			**3.1**	**1.54**	**153**
Total Bankan Project			**103.6**	**1.66**	**5,528**

Refer to ASX announcements "Bankan Mineral Resource Increases to 5.38Moz" dated 7 August 2023 and "Maiden Argo Mineral Resource Estimate of 153Koz" dated 23 April 2025. Refer also to ASX announcement "Argo and Bokoro Exploration Permits Updated" dated 28 May 2025. PDI intends to appeal the Argo (and Bokoro) revocations in accordance with the Mining Code, and notes that the Argo Inferred Mineral Resources account for just 2.8% of the Company's overall Mineral Resources.

Table 2: Mineral Resources as at 30 June 2024

Deposit	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB Open Pit	Indicated	0.5	78.4	1.55	3,900
	Inferred	0.5	3.1	0.91	92
	Total		**81.4**	**1.53**	**3,993**
NEB Underground	Inferred	2.0	6.8	4.07	896
NEB Total			**69.6**	**1.72**	**3,850**
BC Open Pit	Indicated	0.4	5.3	1.42	244
	Inferred	0.4	6.9	1.09	243
BC Total			**12.2**	**1.24**	**487**
Total Bankan Project			**100.5**	**1.66**	**5,376**

Refer to ASX announcement "Bankan Mineral Resource Increases to 5.38Moz" dated 7 August 2023.

Table 3: Ore Reserves as at 30 June 2025

Deposit	Mining Method	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB	Open Pit	Probable	0.38-0.48	40.2	1.36	1,751
	Underground	Probable	2.0	7.9	3.95	1,002
	Total			**48.1**	**1.78**	**2,753**
BC	Open Pit	Probable	0.38-0.48	3.5	1.78	200
	Total			**3.5**	**1.78**	**200**
Total Open Pit				**43.7**	**1.39**	**1,951**
Total Underground				**7.9**	**3.95**	**1,002**
Total Bankan Project				**51.6**	**1.78**	**2,953**

Refer to ASX announcement "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025.

Table 4: Ore Reserves as at 30 June 2024

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

Refer to ASX announcement "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024.

Mineral Resources and Ore Reserves Statement

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The Mineral Resources and Ore Reserves statement in this report has been approved by Mr Phil Jankowski (MSc), who is a full-time employee of ERM Australia Consultants Pty Ltd 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.

Other compliance statements

The information in this report that relates to Production Targets and Forecast Financial Information are from the announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025. 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 below. 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
23 Apr 2025	Sounsoun SW Target Area Records Additional Strong Intercepts
24 Feb 2025	Encouraging Drilling Results at Fouwagbe and Sounsoun
17 Dec 2024	Positive Results from Sounsoun Resource Drilling
3 Dec 2024	800W Mineralised Zone Extends Along Strike
27 Nov 2024	Additional High-grade Intercepts at Fouwagbe
30 Sep 2024	Argo and Bokoro Drilling Results
8 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
9 Apr 2024	Excellent Results from Argo Central Trend
1 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



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 approval of its Environmental & Social Impact Assessment (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.

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 (MMG) 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 IFC Performance Standards on Environmental and Social Sustainability, a set of global standards for managing environmental and social risks in private sector projects.

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.



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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 Manager who is the principal lead on all environmental and social matters associated with he Company's 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, which underpin the responsible development of the Bankan Project with a view to generating value for the full range of stakeholders impacted by and involved with the Project..

Statement from **Sandra Bates,** Executive Director - Legal and ESG

The past year has marked a period of significant milestones for PDI, most notably the awarding of the Environmental Compliance Certificate for the Bankan Gold Project.

This achievement follows more than two years of intensive environmental and social studies, culminating in a comprehensive ESIA that meets both national regulatory requirements and recognised international standards.

Throughout the ESIA process, we engaged extensively with all stakeholder groups, from local communities and regional authorities to national regulators and technical experts. The ESIA has provided a solid platform from which we can design and develop the Project in a way that seeks to minimise potential impacts on both the environment and society.

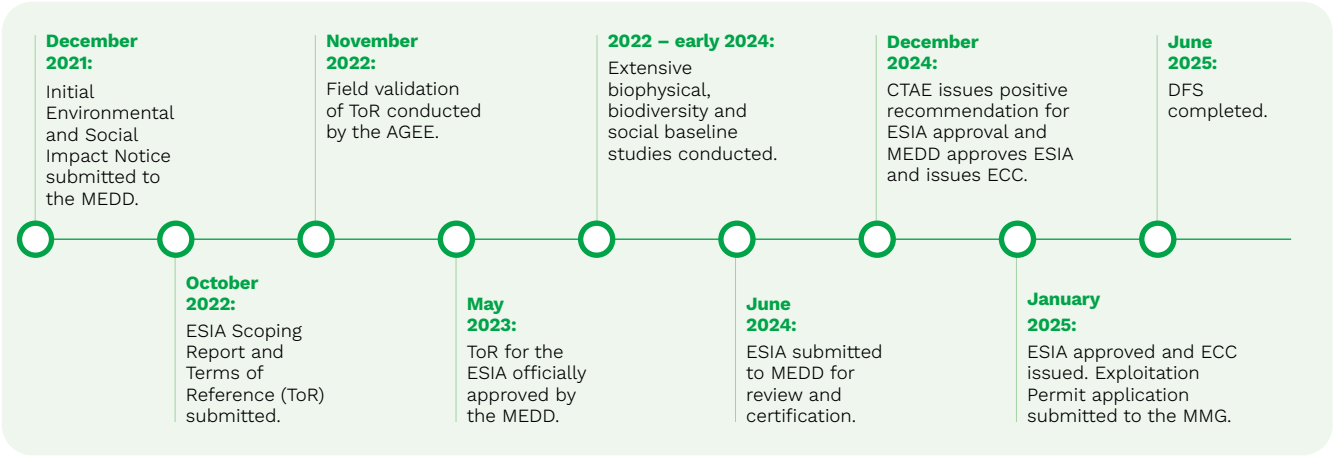
Importantly, the associated environmental and social management plans have been reviewed and approved by the relevant regulatory bodies in Guinea, providing a clear framework for implementation.

With these foundations in place, our focus has now shifted to building the capability needed to deliver on these commitments.

Over the year, we have strengthened our team and engaged a range of environmental and social partners with deep local knowledge and technical expertise.

Together, these efforts are enhancing our internal capacity and depth of capability, positioning PDI to begin executing the plans that will support the long-term success of the Bankan Gold Project.

Sandra Bates
Executive Director, Legal and ESG



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ESIA process

In January 2025, PDI achieved a major milestone with the approval of the ESIA for the Bankan Gold Project by the MEDD, culminating in the issuance of the Environmental Compliance Certificate (ECC). This approval followed more than two years of rigorous work and represents a significant de-risking step in the Project's development pathway, enabling PDI to proceed with its application for an Exploitation Permit.

The ESIA process formally commenced with the submission of the initial environmental and social impact notice in December 2021 and was guided by a combination of internationally recognised consultancies and expert locally embedded firms. These specialists supported the Company in addressing the complex environmental, social and stakeholder engagement challenges of the Project.

The ESIA was developed in accordance with Article 28 of Guinea's Environmental Code and the procedural requirements outlined in Order 1595. The Terms of Reference were validated through a field mission in November 2022 and approved in May 2023. Extensive biophysical, biodiversity and social baseline studies were conducted from 2022 through early 2024, and the full ESIA was submitted to the MEDD in June 2024.

As part of its commitment to responsible mining and in alignment with international ESIA practice, including the IFC Performance Standards and Equator Principles, PDI adopted a mitigation hierarchy throughout the ESIA process.

This approach prioritised the avoidance of impacts, followed by minimisation, rehabilitation, and, where necessary, compensation or offsetting. PDI also worked closely with project design teams to ensure that environmental and social mitigation measures were embedded into the design in real time.

One component of the ESIA evaluation process was the independent public consultation held in Kouroussa by the Agency for Environmental Assessment (AGEE) in July 2024. This event recorded 97% overall community satisfaction, with 99% approval for project acceptability, 95% for environmental protection and 96% for social protection.

The ESIA underwent detailed review by the Technical Committee for Environmental Assessment (CTAE), which provided a positive recommendation to the Minister of the MEDD in December 2024. All requested supplementary information and clarifications were addressed by PDI prior to the issuance of the ECC in early January 2025.

In June 2025, PDI completed a Definitive Feasibility Study (DFS) for the Bankan Project, outlining a ~250koz per annum gold operation over more than 12 years, supported by an Ore Reserve estimate of 2.95Moz and strong financial outcomes. The DFS further complements the ESIA by demonstrating the Project's long-term viability and its potential contribution to regional development.

The ESIA and ECC formed a core component of PDI's Exploitation Permit application submitted to the MMG on 31 January 2025. This proactive and robust ESIA process reinforces the Company's commitment to 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 to understand stakeholder interests and concerns, ensuring their input is considered throughout the project.

In 2024, PDI deepened its engagement with national regulatory bodies and expert institutions by participating in a number of key government-led workshops. These included sessions coordinated by the MEDD on the implementation of a national chimpanzee conservation management plan and the development of a decree on biodiversity compensation and offset management.

PDI also contributed to the validation workshop for the UNNP management plan hosted by the Guinean Office of Parks and Wildlife Reserves (OGPNRF), which outlines how projects like Bankan may operate within the UNNP's Peripheral Zone.

Additionally, PDI attended a workshop hosted by the AGEE in Kouroussa to support the rollout of the General Methodological Guide for Environmental and Social Auditing, reinforcing its commitment to best-practice project monitoring and accountability.

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.



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Addressing expectations

As the Company moves beyond the exploration phase and into development, our stakeholder engagement systems will become more sophisticated and structured in line with the operational footprint in the community.

Stakeholder	Why we engage	Engagement highlights
Employees	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. The leadership team frequently engages with its employees through one-on-one meetings, employee events and project updates.	Board and senior leadership visits. Sustainability team strengthened with the appointment of an experienced Environmental and Social Manager.
Host communities	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.	Bankan Community Consultative Commission representing nine villages. ESIA public consultation process recorded 97% overall satisfaction. Bankan and Samankoura Primary School investments. Local job creation.
Government and ministries	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.	Engagements to meet regulatory obligations including obtaining permits and authorisations and payment of relevant taxes and fees. Workshops with the MEDD on biodiversity compensation and chimpanzee conservation. Site visits and presentations to MMG working groups on the Exploitation Permit.
Park authorities	UNNP is one of many protected areas managed by the OGPNRF.	Support for the UNNP's annual fire management programme. UNNP technical staff participation in ESIA biodiversity baseline surveys. Support for UNNP's field equipment to enable conservation patrols. Participation in workshop for validation of the UNNP management plan.
Investors	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.	News releases. Roadshows. One-on-one meetings. Communication of key milestones including ECC approval, Exploitation Permit submission, and release of the Definitive Feasibility Study.
Local media	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.	Activity updates and advertisements including job vacancies and project updates.

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Our approach to impacts, risks and opportunities

PDI's approach is grounded in meeting its environmental and social obligations under the approved ESIA and associated permits. As part of this process, the Company has satisfied both ministerial requirements and independent review in relation to its environmental and social management plans.

These plans address the full scope of commitments for the Bankan Project, covering environmental protection, community engagement, and health and safety. We are now working closely with in-country partners and specialist consultancies to further develop and refine these plans, ensuring they respond to the ESIA findings and provide a practical framework for implementation.

This work forms a key part of PDI's broader approach to risk management. Our framework continues to evolve, capturing operational, environmental and community risks as the project progresses. The risk register now also reflects specific considerations such as climate change impacts, artisanal mining activity and biodiversity protection.

The Company's focus remains on ensuring that management measures are robust, proportionate and aligned with both regulatory requirements and community expectations. As these plans move forward, they will be available for public reference, supporting transparency while ensuring PDI continues to manage potential adverse impacts and optimise the long-term benefits of its operations.

Community engagement

PDI remains committed to engaging with its host communities in a transparent and collaborative manner. The Company continues to shape its social programs in partnership with local communities, authorities, and third-party experts to ensure they reflect community priorities as the Bankan Project advances.

Regular consultation remains central to this approach. The Bankan Community Consultative Commission, representing nine villages, continues to provide a key platform for dialogue and collaboration. Through these meetings, PDI keeps communities informed about project activities, listens to their concerns, and involves them in discussions on matters affecting their livelihoods, reinforcing a sense of partnership in the Project's development.

Over the past year, PDI has progressed a range of community initiatives, with a particular focus on education, infrastructure, and the advancement of social commitments made under the ESIA approval process. The Company's support for the Bankan Primary School has continued through the canteen project, which now provides breakfast and lunch to around 140 pupils in coordination with local education authorities, alongside financial assistance for four teachers. Construction of three additional classrooms to meet increasing capacity needs has been completed, while works have also commenced on a new perimeter wall at the Samankoura Primary School.

Beyond education, PDI has supported local infrastructure projects and provided Ramadan donations to surrounding villages. The Company has committed to repairing a key bridge in one local village to improve mobility and access and has completed the tender process for installing five new water bores to enhance access to clean water, with completion targeted by the end of 2025. A further five bores are planned for installation in 2026.

In line with its ESIA obligations, PDI is advancing the development of key social management and action plans, including economic resettlement and livelihood restoration plans, an artisanal and small-scale mining plan, and an influx management plan. A consultancy with extensive regional experience has been engaged to lead this work, with site scoping visits and follow-up meetings already completed. Grievance training for staff representatives has also commenced, alongside additional outreach to strengthen community relations.

Future community development programs will continue to focus on priority areas including population health, water and sanitation, food security and nutrition, education and training, and local economic development. These initiatives will be designed and progressively implemented over the coming years, ensuring PDI's community investment remains targeted and responsive to local needs.

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

PDI recognises that artisanal and small-scale gold mining remains an activity in Guinea, particularly in the areas surrounding Bankan and Kouroussa. This form of mining has a longstanding history in the region, with artisanal miners, including the nomadic Bambara, active for centuries.

ASGM continues to provide important economic opportunities, especially for local communities and women, with over half of rural households surveyed citing it as a primary source of income. The sector also attracts seasonal migration of young workers seeking livelihoods.

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At the same time, ASGM activities have impacted the project site, contributing to local deforestation and changes in watercourses, which affect biodiversity and habitats. Water sampling conducted by PDI has identified elevated mercury levels, likely associated with ASGM practices that use mercury in gold recovery.

However, mercury has not been detected in soil samples within the project area. Understanding the challenges and potential competition between artisanal miners and industrial operations, PDI has engaged proactively with ASGM stakeholders. The Company acknowledges the expectations of artisanal miners for employment opportunities within the project and has worked closely with the Government of Guinea and other partners to support legitimate ASGM activities, prioritising the safety of workers, communities and the environment.

Following the ESIA process, PDI established a management framework designed to address ASGM-related issues in line with international standards. This framework, which will be refined and implemented post-ESIA approval, seeks to safeguard Company assets while promoting constructive relationships with local communities and authorities. It also addresses health and safety risks linked to artisanal mining and supports government enforcement of relevant provisions within the Guinean Mining Code.

PDI's people

As of June 2025, PDI had 99 employees. During the year, PDI strengthened its team with the appointment of an experienced Environmental and Social Manager, based on site, to lead stakeholder engagement, oversee social impact management, and support the delivery of community benefit programs. Recruitment also commenced for additional environmental and social roles to further build in-country capability and enhance the management of key workstreams being advanced in collaboration with specialist consultancy partners.

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 remains committed to its zero-harm objective. During the reporting period, the Company recorded 198,130 manhours, with a Total Recordable Injury Frequency Rate (TRIFR) of 0.00 and All Injury Frequency Rate (AIFR) of 5.05 per million manhours. 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 2025, 22% of employees were female.

Table 5: Permanent and temporary employees (by gender)

Gender	Permanent	Fixed Term Contract	Total	Percentage
Male	41	36	77	78%
Female	10	12	22	22%
Total	**51**	**48**	**99**	**100%**

In addition, 29 daily and short-term contractors were on site in Kouroussa.

Table 6: Permanent and temporary employees (by nationality)

	PDI employees	
	Number	Percentage
Guinean nationals	85	86%
Expatriates in Guinea	8	8%
Other employees	6	6%
Total	**99**	**100%**

Human rights

In line with the United Nations Guiding Principles on Business and Human Rights, PDI is committed to carrying out due diligence to identify and manage potential human rights, corruption, and conflict-related risks linked to its operations and supply chain. The Company aims to prevent adverse impacts through ongoing risk assessment and monitoring.
Efforts to establish comprehensive governance frameworks and embed human rights considerations throughout the organisation continue to develop, reflecting PDI's commitment to responsible business practices.

Ethical conduct

PDI continues to uphold strong ethical standards in the conduct of its business activities. Maintaining the Company's reputation as a responsible and trustworthy organisation remains a key priority. All officers and employees are expected to align with these standards and demonstrate a personal commitment to ethical behaviour in their roles.

The Company's Code of Conduct remains the primary framework guiding business practices, reflecting PDI's approach to integrity and responsibility. Endorsed by the Board and senior leadership, the Code serves as a practical reference for staff when making decisions and acting on behalf of the Company.

Consistent with the Company's Anti-Bribery and Anti-Corruption Policy, PDI maintains a zero-tolerance position towards bribery and corruption. During the reporting period, no formal issues or concerns relating to bribery or corruption were reported.

Environmental stewardship

Environmental management and protection remain 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. While the current exploration phase has a relatively low footprint, PDI acknowledges that this will change as the Project advances through development. The Company continues to adopt and implement policies and practices to manage potential impacts on local communities and the environment, including those associated with noise, dust, blasting, and vibrations.

PDI works closely with governmental agencies to ensure operations comply with national regulations. In September 2024, the Kankan regional inspectorate of Guinea's national petroleum agency conducted an unscheduled inspection of the Project's fuel installations, confirming general compliance and resulting in minor improvements to fuel storage.

The Company also participated in workshops led by the OGPNRF on the UNNP management plan, and by the Guinean Environmental Audit Agency on environmental and social auditing practices. Environmental baseline monitoring for air, water, and noise continued throughout the year to capture seasonal data.

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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.

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In line with ESIA approval requirements and commitments to the MEDD, PDI has undertaken to relinquish all areas of the Bankan permits within the UNNP's Buffer Zone, ensuring no mining activity will occur in this protected area.

To support broader conservation efforts, the Company is planning a reforestation program along the outer limit of the proposed Exploitation Permit, adjacent to the Buffer Zone. During the June 2025 quarter, consultations continued with the MEDD and UNNP management to establish the terms of reference for a steering committee and working groups to guide this program.

Development of a Biodiversity Management Plan (BMP) commenced in the first half of 2025, in accordance with the requirements of the ECC. A consultancy with extensive local and international experience has been engaged to lead the work, with planning sessions, field assessments, and stakeholder consultations scheduled to progress in September 2025.

Throughout the year, PDI completed additional dry season biodiversity surveys and launched a wet season camera trap monitoring campaign to capture data on wildlife activity and species presence. These studies will inform ongoing management strategies and ensure compliance with both regulatory and lender requirements.



Land use

Land use and natural resource management remain central considerations within the Bankan Project's environmental planning.

Habitats within the Project area range from natural to significantly modified, with many already affected by activities such as subsistence agriculture, grazing, slash-and-burn practices, and artisanal mining.

PDI's ESIA work has incorporated these factors into the development of environmental and social management plans, ensuring that future activities take into account both ecological integrity and the needs of local communities.



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Water access and quality

PDI's current water usage remains low, but is expected to increase during mine development.

The ESIA and associated management plans define future water requirements and outline measures to ensure that use remains sustainable and does not adversely affect local communities or ecosystems.

Baseline monitoring of surface and subsurface water quality is ongoing and will inform water management strategies, which will include treatment and re-use as part of the Project's design. These measures aim to balance operational needs with the protection of vital local water resources.



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Waste management and hazardous materials

Effective management of waste and hazardous materials is a key component of the Bankan Project's environmental strategy.

Tailings and waste management plans are being developed in line with ESIA commitments, including the design of a cyanide destruction facility and the intention to seek certification under the International Cyanide Management Code.

The Company also plans to utilise filter stacked tailings to reduce environmental risk and water use, supporting safer and more sustainable waste storage.



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Climate change

The Company recognises the potential impacts of climate change on its operations and is incorporating climate change adaptation and risk assessment into its planning.

Preliminary analysis has identified key risks, including wildfires, extreme heat, flooding, and landslides.

As part of its design approach, PDI is considering the benefits of a hybrid power plant that combines thermal generation with solar PV to reduce emissions associated with power generation.

Further assessment of climate-related risks will continue, with outcomes to be reflected in a dedicated Climate Change Risk Management Plan.

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Financial Statements

as announced on 05 September 2025

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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 2025.

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
Mr Steven Michael	Non-Executive Director
Mr Alberto Lavandeira	Non-Executive Director

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 $13,001,724 (2024: $8,674,871). This was largely from exploration costs, provision for indirect taxes in Guinea and the costs of administering the Group to 30 June 2025.

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REVIEW OF OPERATIONS

During the 2025 financial year, PDI continued to progress with its Bankan Gold Project ("Bankan" or the "Project") in Guinea, which the Company is aiming to sustainably develop into a major African gold mine.

Permitting for the Project was significantly advanced and a major de-risking milestone was achieved in January 2025, with Guinea's the Ministère de l'Environnement et du Développement Durable (the Ministry of Environment and Sustainable Development or "MEDD") approving the Project's Environmental & Social Impact Assessment ("ESIA") and issued the Environmental Compliance Certificate ("ECC"). This followed more than 2 years of extensive environmental and social baseline studies as well as a period of sustained engagement with the MEDD and associated agencies, and confirms their support for development of the Project within the Peripheral Zone of the Upper Niger National Park.

The application for Bankan's Exploitation Permit was submitted to the Ministère des Mines et de la Géologie (Ministry of Mines and Geology or "MMG") in January 2025. The Exploitation Permit application was advanced through the various stages of the review process, which included multiple workshops with the MMG and associated agencies, responses to requests for clarification and additional information, site visits, review by the MMG's Comité Technique des Titres (Technical Committee of Titles) and review by the Commission Nationale des Mines (National Mining Commission). Subsequent to the financial year-end, PDI was informed that the National Mining Commission has given a favourable recommendation to grant the Exploitation Permit to PDI's local subsidiary.

The Definitive Feasibility Study ("DFS") for Bankan was announced in June 2025, building on the outcomes of the Pre-Feasibility Study ("PFS") announced in April 2024, providing greater confidence in the Project's development and operating plans, and reaffirming its large scale, long mine life and compelling financials.

The production profile developed for the DFS outlined LOM average production of approximately 250koz per annum over 12.2 years (for total production of 3.03Moz) from mill feed of 54.5Mt @ 1.86g/t containing 3.26Moz of gold.[1]

The updated Probable Ore Reserve estimate for the Project is 51.6Mt @ 1.78g/t for 2.95Moz of gold across the NEB open pit (including GBE), NEB underground and BC open pit areas, as shown in Table 1 below.[1] The production profile also includes some Inferred Mineral Resources from the lower part of the NEB underground mine, which equates to 9.4% of the DFS production profile (on a contained gold basis) and is processed predominantly in years 5 to 9.

Table 1: Ore Reserve estimate[1]

Deposit	Mining Method	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB	Open Pit	Probable	0.38-0.48	40.2	1.36	1,751
	Underground	Probable	2.0	7.9	3.95	1,002
	Total			**48.1**	**1.78**	**2,753**
BC	Open Pit	Probable	0.38-0.48	3.5	1.78	200
	Total			**3.5**	**1.78**	**200**
Total Open Pit				**43.7**	**1.39**	**1,951**
Total Underground				**7.9**	**3.95**	**1,002**
Total Bankan Project				**51.6**	**1.78**	**2,953**

The DFS mine designs and production profile incorporate various reviews and optimisations completed since the PFS. Notably, additional geotechnical testwork and open pit vs underground transition studies have delivered steeper wall angles across all open pits and a smaller NEB pit, resulting in a significantly reduced LOM waste to ore strip ratio of 1.9:1 (4.6:1 in the PFS) and a larger contribution of ounces from the NEB underground mine at an increased underground mining rate of 1.4Mtpa (1Mtpa in the PFS).

The processing plant, utilising conventional CIL technology with upfront gravity recovery, has been designed with a 4.5Mtpa capacity to suit the optimised mining schedule. Additional metallurgical testwork has resulted in improved LOM average recoveries of 92.8% (92.4% in the PFS).

[1] Refer to Compliance Statement on page 42.

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Construction is scheduled to occur over a two-year period which is aimed to commence in Q2 2026 following execution readiness activities (including selected early works), enabling the start of commercial production in Q2 2028. The execution and production schedule continues to envisage early development of the NEB underground mine to enable delivery of underground ore to the processing plant for the start of production. This allows higher grade material to be brought forward in the mine plan and ensures a minimum of 25% of fresh ore feed to meet plant operational requirements.

The capital cost for the Project has been estimated at US$463m, which includes pre-production operating costs, indirect costs and US$34m contingency. AISC has been estimated at US$1,057/oz, which will deliver strong free cashflows.[2]

Financial metrics for the Project are compelling, with a post-tax project $NPV_{5\%}$ of US$1.6bn (A$2.5bn[3]), IRR of 46% and payback period of <2 years at a base case gold price assumption of US$2,400/oz, which reflects the current median long-term real consensus gold price forecast. The Project is strongly leveraged to current gold prices. Based on recent average spot gold prices of ~US$3,300/oz, post-tax $NPV_{5\%}$ increases to US$2.9bn (A$4.5bn[3]) with an IRR of 73% and payback period of just over 1 year.[2]

Key operating and financial metrics are presented in Table 2.[3]

Table 2: Key Project and Financial Metrics

	Unit	Number
Mining		
Open Pit Ore Mined	Mt	43.7
Open Pit Strip Ratio	x:1	1.9
Open Pit Grade	g/t	1.39
Open Pit Contained Gold	koz	1,951
Underground Ore Mined	Mt	10.8
Underground Grade	g/t	3.77
Underground Contained Gold	koz	1,309
Total Ore Mined	Mt	54.5
Average Grade	g/t	1.86
Total Contained Gold	koz	3,260
Contained Gold from Inferred Mineral Resources	%	9.4%
Processing		
Mine Life	Years	12 years and 2 months
Processing Rate	Mtpa	4.5
Total Ore Processed	Mt	54.5
Average Processing Recovery	%	92.8%
Total Gold Production	koz	3,026
Average Gold Production	koz pa	249
Capital Costs		
Pre-Production Mining Costs	US$m	105.6
Direct Construction Costs	US$m	241.5
Indirect Construction Costs	US$m	31.3
Owners Costs	US$m	50.2
Contingency	US$m	34.3
Total Pre-Production Capital Cost	**US$m**	**463.0**
Sustaining Capital Costs	US$m	208.6
Closure Costs (Net of Salvage)	US$m	11.6
Operating Costs		
C1 Cash Costs	US$/oz	841
All-in Sustaining Costs	US$/oz	1,057

[2] Refer to Compliance Statement on page 42.
[3] Converted at a USD:AUD exchange rate of 0.65.

		Unit	Number
Key Financial Metrics			
US$2,400/oz Gold Price (Base Case)	Pre-tax $NPV_{5\%}$	US$m	2,279
	Pre-tax IRR	%	58%
	Pre-tax Payback Period	Years	1.5
	Post-tax $NPV_{5\%}$	**US$m**	**1,637**
	Post-tax IRR	**%**	**46%**
	Post-tax Payback Period	**Years**	**1.9**
US$3,300/oz Gold Price (Spot Case)	Pre-tax $NPV_{5\%}$	US$m	4,022
	Pre-tax IRR	%	89%
	Pre-tax Payback Period	Years	1.0
	Post-tax $NPV_{5\%}$	**US$m**	**2,893**
	Post-tax IRR	**%**	**73%**
	Post-tax Payback Period	**Years**	**1.1**

1. AISC based on gold price of US$2,400/oz and increases by ~US$54/oz at a US$3,300/oz gold price due to higher royalties.

PDI continued with its various exploration programs during the financial year, focused both on near-resource targets in the NEB area and regional targets in the Argo and Bokoro South areas. Maiden Mineral Resource estimates were announced in April 2025 for the Fouwagbe and Sounsoun deposits in the Argo area, totalling 3.1Mt @ 1.54g/t for 153koz of gold (Inferred) as shown in Table 3 below.

Table 3: Fouwagbe and Sounsoun Mineral Resource estimates

Deposit	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
Fouwagbe	Inferred	0.5	2.2	1.68	119
Sounsoun	Inferred	0.5	0.9	1.19	34
Argo Area Total			**3.1**	**1.54**	**153**

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 $58,691,323 from 30 June 2024 to 30 June 2025. This net movement is largely due to the following factors:

- $69.2m 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 2025:

(i) 1,187,500 Zero Exercised Priced Options expiring 20 July 2025 were exercised;
(ii) 375,000 Zero Exercised Priced Options expiring 20 July 2026 were exercised;
(iii) 468,750 Zero Exercised Priced Options expiring 20 July 2027 were exercised;
(iv) 2,870,000 Performance rights lapsed;
(v) 3,562,500 Zero Exercised Priced Options expiring 20 July 2027 lapsed.

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.

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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 for the NEB and BC deposits 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 mineral resource estimates for the Fouwagbe and Sounsoun deposits is from the announcement titled "Maiden Argo Mineral Resource Estimate of 153Koz" dated 23 April 2025. The information in this report that relates to the ore reserve estimate is from the announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025. 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, noting that PDI intends to appeal the Argo (and Bokoro) revocations announced on 28 May 2025 in accordance with the Mining Code.

The production targets and forecast financial information referred to in this report are from the announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025. 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.

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INFORMATION ON DIRECTORS

Mr Simon Jackson	**Non-Executive Chairman**
Qualifications	B Com FCA
Experience	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 a Non-executive Director of ASX/TSXV listed Sarama Resources Limited, ASX listed Leeuwin Metals Limited and 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: 1,425,000 Option holding: 6,500,000
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)
Mr Andrew Pardey	**Managing Director**
Qualifications	BSc
Experience	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: 7,583,333 Option holding: 6,500,000 Performance Rights: 18,240,000
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	**Executive Director**
Qualifications	BCom, LLB Admitted as a Solicitor of England and Wales and South Australia
Experience	Sandra is an international lawyer and public company director with over 25 years of top-tier private practice and in-house experience advising management teams and boards of both listed and private companies in Europe, North America and Africa. She is a risk assessment and ESG specialist and brings extensive experience of guiding companies in the natural resources sector through complex negotiations often with a cross-cultural element. Sandra was a Non-Executive Director (and Audit Committee Chair) of ASX/LSE listed Adriatic Metals Plc until its acquisition by Dundee Prescious Metals Inc. Sandra was General Counsel of TSX-V listed Elemental Altus Royalties Corp. and was previously a partner at Canadian firm Stikeman Elliott LLP and other international firms where for 15+ years she focused on M&A and financing matters for mining companies globally.
Interest in Shares, Options and Performance Rights (at the date of this report)	Shareholding:1,166,667 Option holding: 4,000,000 Performance Rights: 13,680,000
Directorships held in other listed entities during the three years prior to the current year	Adriatic Metals Plc (Resigned September 2025) Pensana Plc (Resigned September 2021)

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Mr Steven Michael	**Non-Executive Director**
Qualifications	B Com, CA, MAICD
Experience	Mr Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is Non-Executive Chair of BMC Minerals Limited, a Canadian private company, and is a Non-Executive Director of Marvel Gold Limited, an ASX listed African gold exploration company. Mr Michael was previously Managing Director of ASX listed companies Red Hawk Mining Limited, Vimy Resources Limited and Arrow Minerals Limited. He has previously worked in the natural resources divisions of Macquarie Bank, Rothschild and Royal Bank of Canada. 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: 3,532,747 Option holding: 2,000,000
Directorships held in other listed entities during the three years prior to the current year	BMC Minerals Limited (Appointed 16 June 2025] Marvel Gold Limited (Appointed 26 April 2024) Red Hawk Mining Limited (Resigned 5 March 2025) Wia Gold Limited (Resigned 18 April 2024) Deep Yellow Limited (Resigned December 2022) Vimy Resources Limited (Resigned August 2022)

Mr Alberto Lavandeira	**Non -Executive Director**
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: 1,200,000 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, 13 meetings / circular resolutions of directors and 3 Remuneration Committee and Audit & Risk 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	7	7	1	1	2	2	6	6
Mr Steven Michael	7	7	1	1	2	2	6	6
Ms Sandra Bates	7	7					6	6
Mr Andrew Pardey	7	7					6	6
Mr Alberto Lavandeira	7	7	1	1	2	2	6	6

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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 2025 to the date of this report are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
7 July 2022	30 June 2026	$0.30	10,000,000
7 July 2022	20 July 2026	NIL	1,000,000
7 July 2022	20 July 2027	NIL	8,468,750
7 November 2022	30 June 2026	$0.30	12,500,000
		TOTAL	31,968,750

During the year and since 30 June 2025 up to the date of this report, 4,000,000 ordinary shares of PDI were issued on the exercise of options granted at $0.30 per share and 9,593,750 ordinary shares of PDI were issued on exercise of Zero Exercise Price Options. 3,000,000 options exercisable at $0.30 and 4,875,000 Zero Exercise Price 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 2025 to the date of this report are as follows:

Grant Date	Date of Expiry		Number
20 June 2024	20 June 2029		18,480,000
8 July 2024	8 July 2029		13,680,000
14 August 2024	14 August 2029		31,920,000
29 May 2025	20 June 2029		9,800,000
		TOTAL	73,880,000

During the year and since 30 June 2025 up to the date of this report, no ordinary shares of PDI were issued on exercise of performance rights. 2,870,000 performance rights lapsed.

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 2025 has been received and can be found on page 93 of the financial report.

Remuneration Report (Audited)

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

Dear Shareholders,

On behalf of the Board, I am pleased to present the FY25 Remuneration Report for Predictive Discovery Limited (PDI or the Company).

FY25 has been a transformative year for PDI, marked by the successful completion of the Definitive Feasibility Study (DFS) for the Bankan Gold Project (Bankan or the Project). The DFS, released on 25 June 2025, confirmed Bankan as one of Africa's largest and most advanced gold development projects, with projected average production of ~250koz per annum over a 12-year mine life and compelling economics including a post-tax $NPV_{5\%}$ of US$1.6 billion and an IRR of 46% at the consensus long-term gold price forecast of US$2,400/oz.

In addition, significant de-risking milestones were achieved during the year, bringing Bankan closer to a final investment decision which is targeted for later in FY26. In January 2025, the Government of Guinea approved the Environmental & Social Impact Assessment (ESIA) and issued the Environmental Compliance Certificate (ECC), representing environmental approval for the Project. The Exploitation Permit application also advanced through the Government's approval process and is now in the final stage awaiting formal sign-off.

These achievements have significantly strengthened investor confidence, which, together with a strong gold price environment, have reflected in PDI's share price performance. During FY25, PDI delivered a 120% return, outperforming the ASX 200 Index and the majority of sector peers. The Company's share price has continued to increase since 30 June and the market capitalisation is now ~A$1.2 billion, underscoring its emergence as a leading gold developer in the ASX 300.

In parallel with these operational and market achievements, the Board has continued to evolve PDI's remuneration framework to ensure it remains aligned with our strategic trajectory and stakeholder expectations. Key developments, which will be implemented for FY26, include:

- A refreshed Remuneration Policy that reinforces fairness, transparency and market competitiveness, while embedding flexibility to support future growth phases.
- Completion of an independent benchmarking exercise to validate remuneration positioning for Key Management Personnel (KMP) and other senior employees.
- A cash-based and performance linked Short-Term Incentive (STI) program, rewarding delivery against measurable targets and alignment with PDI's values.
- A revised Long-Term Incentive (LTI) scheme, with equity allocations tied to level, tenure and milestone achievement, supporting retention and strategic alignment.

The Nomination and Remuneration Committee (NRC), composed entirely of Independent Non-Executive Directors (NEDs), continues to oversee these initiatives with rigour and transparency. The NRC remains committed to ensuring that remuneration outcomes reflect both individual contribution and the Company's broader performance.

We thank shareholders for their continued support and look forward to ongoing engagement as PDI advances Bankan toward development and delivers long-term value for all stakeholders.

Yours faithfully,



Steven Michael
Chair of the NRC
4 September 2025

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2. KEY MANAGEMENT PERSONNEL

Throughout this report, KMP refers to those responsible for planning, directing and controlling the activities of the Company. During the FY25 year the KMP of the Group is as follows.

Name	Position held as at 30 June 2025	Term as KMP
Non-Executive KMP		
Mr Simon Jackson	Non-Executive Chair	Full year
Mr Steven Michael	Non-Executive Director	Full year
Mr Alberto Lavandeira	Non-Executive Director	Full year
Executive KMP		
Mr Andrew Pardey	Managing Director	Full year
Ms Sandra Bates	Executive Director - Legal and ESG	Full year
Mr Pierre Louw	Chief Financial Officer	Full year
Mr Henk Diederichs	Chief Operating Officer	Full year
Ms Marlyatou Balde*	Country Manager	Part year*

*Ms Marlyatou Balde ceased employment on 17 January 2025, she has been replaced by Ms Aissata Beavogui who will join the KMP list in FY26 at the completion of her probationary period.

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

In FY25, the NRC was comprised of Steven Michael (Chair), Simon Jackson and Alberto Lavandeira. All members of the 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 NEDs;
- 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. USE OF CONSULTANTS

During FY25, the NRC engaged The Reward Practice to conduct a benchmarking review of KMP remuneration. The consultant operated independently of management and provided market insights that informed revisions to the Remuneration Policy, including updates to incentive structures.

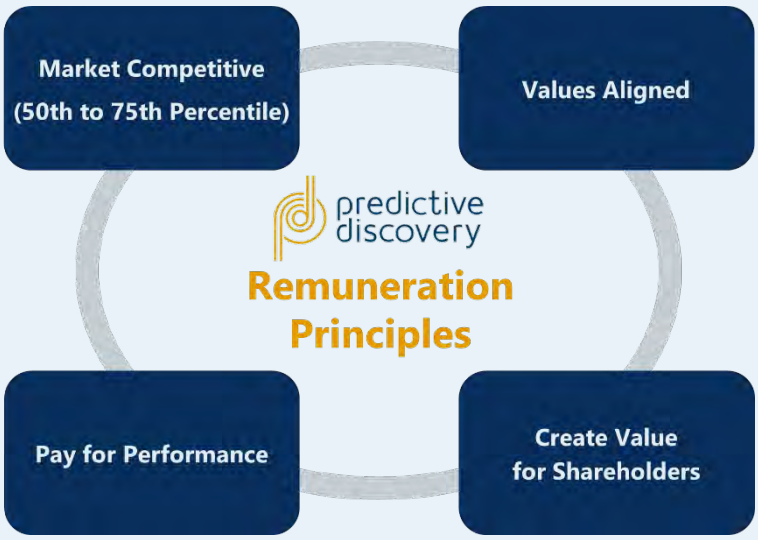
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5. REMUNERATION POLICY AND UPDATES

During the year, the Company has undertaken work to update its Remuneration Policy, moving towards a more strategic and values-aligned compensation framework. By clearly defining the philosophy, purpose and practical application of its remuneration principles, the policy reinforces a commitment to predictability and market alignment across all facets of pay for corporate staff. Its aim is to create a consistent and transparent system that not only fairly rewards individual contributions but also supports the attraction and retention of talent with the skills needed to drive the Company's long-term goals as it moves into the next stage of development.

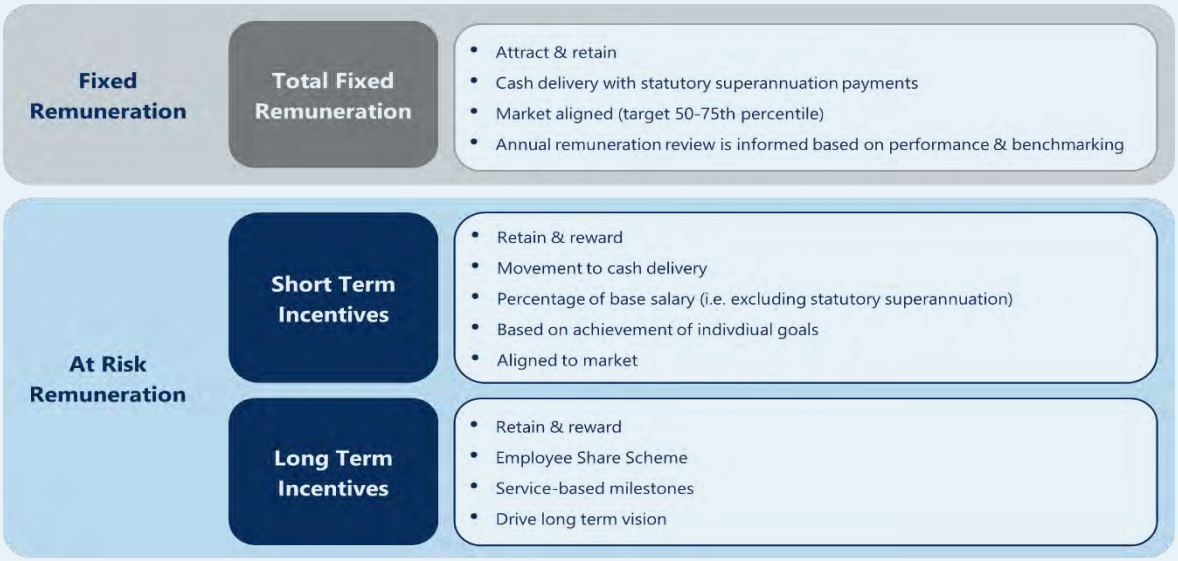
The Remuneration Policy aims to:

- Establish a transparent and unbiased framework for determining employee compensation;
- Provide incentives that drive both short-term and long-term results, to maximise shareholder value;
- Support the Company in attracting and retaining high quality talent;
- Ensure compensation decisions are free from prejudice or discrimination; and
- Assess employee performance based on both results and adherence to corporate values.



PDI seeks to reward employees with a level of remuneration that is appropriate with their position and responsibilities. The remuneration framework focuses on three main components:

- Total Fixed Remuneration (TFR), including base salary and superannuation or other statutory payments;
- STIs.
- LTIs.



In future, the Company may also include assignment/location-based incentives or premiums, and other market aligned benefits, particularly for operationally focused non-executive staff. However, at present, the focus remains on the three core components listed.

Total Fixed Remuneration

PDI's philosophy with respect to the base salary component of TFR reflects a commitment to balancing external competitiveness with internal equity. Base salary is determined by a mix of factors including job classification, market benchmarks, qualifications, experience, and individual performance. PDI targets remuneration within the 50th to 75th percentile of appropriate market data, drawing from industry surveys and benchmarking services. Review periods incorporate broader business considerations, such as market conditions and Company performance (including share price), alongside individual contributions and internal fairness. This approach aims to maintain alignment with strategic business objectives while recognising and rewarding employee contributions in a measured, data-informed way.

Superannuation or other statutory payments are added to base salary in accordance with required legislation.

Short-Term Incentives

PDI's STI program is designed to reward eligible employees for their individual annual performance in alignment with both operational outcomes and the corporate values of Respect, Teamwork and Excellence.



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The Remuneration Policy is moving to a cash-based STI scheme for FY26, which is aligned to market practice. STI payments are performance-based and calculated as a percentage of TFR with 'on target' and 'stretch' values. The actual STI payment received is determined through an established formal annual evaluation process. The performance review process assesses achievement of clear, measurable targets appropriate to an individual's work scope and aligned to Company objectives. The STI framework encourages accountability and recognition, ensuring that employees are acknowledged not only for what they deliver but for how they contribute to a positive, values-driven workplace culture. This approach reinforces PDI's commitment to sustaining a high-performing and inclusive team that drives shareholder value.



Long-Term Incentives

PDI's LTI program was reviewed in FY25, resulting in a more structured approach to the quantum of shares available under the scheme for FY26 and beyond, with allocations now to be directly tied to both the level and complexity of the role, and as a proportion of TFR aligned with market practice for a company of PDI nature. This revised framework reinforces the Company's commitment to rewarding sustained contribution and aligning employee effort with long-term strategic outcomes and shareholder value, while keeping share issue values proportionate to market rates to allow for a more regular and predictable LTI issuances. Equity-based incentives are offered to eligible employees based on milestone achievement and tenure, supporting retention, corporate knowledge and continuity throughout the project development lifecycle. The program prioritises measurable outcomes in areas such as safety and sustainability performance, project development and share price performance. Details of future LTI issuances will be included in the Notice of Meeting for subsequent shareholder meetings (as required), including the proportions of TFR and performance conditions.

6. EXECUTIVE REMUNERATION

Review Process

In reviewing our remuneration framework, in particular our variable remuneration, PDI recognises the importance of the skills and motivation of employees engaged in the management of the Company's operations.

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. During FY25, PDI engaged an independent benchmarking consultant, the Reward Practice, to review the TFR of the KMPs and other senior employees. The Reward Practice utilised a relevant comparator group of 16 ASX-listed companies to ensure contextual accuracy and market relevance.

Total Fixed Remuneration

The Remuneration Policy aims to provide staff a base salary which is between 50-75th percentile of appropriate market competitors. In addition to base salary, PDI also pays statutory superannuation to staff based on to their jurisdictional requirements. These two payments together make up TFR.

TFR of Executive KMP for FY25 and FY26 is outlined in the following table. The review undertaken by The Reward Practice showed that KMP are currently provided with a TFR which is aligned to the 50-75th percentile. Accordingly, there have been no changes to Executive KMP for FY26, except for increases in statutory superannuation contributions.

Executive KMP	FY25 TFR	FY26 TFR	% increase
Andrew Pardey	£320,000 (A$672,268)[1]	£320,000 (A$672,268)[1]	Nil
Pierre Louw	£235,000 (A$493,467)[1]	£235,000 (A$493,467)[1]	Nil
Sandra Bates	£235,000 (A$493,467)[1]	£235,000 (A$493,467)[1]	Nil
Marlyatou Balde	GNF1,320,000,000 (A$232,190[2])	n/a	n/a
Henk Diederichs	A$468,300	A$470,400	0.4%

[1] Based on an exchange rate of 1 AUD = 0.476 GBP as at 30 June 2025.
[2] Based on an exchange rate of 1 AUD = 5,706 GNF as at 14 June 2024.

Additional TFR data for KMP is contained in the statutory tables in section 9.

'At Risk' Remuneration Components

KMP in the organisation currently have remuneration which is weighted towards 'at risk' STI and LTI components. These elements are directly tied to business performance, incentivising strategic decision-making that accelerates value creation and drives project advancement. This alignment ensures that leadership rewards are contingent on tangible results, reinforcing accountability and commitment to long-term growth.

The Board determined to grant FY25 STI and LTI awards to the KMP, which were approved by shareholders at a General Meeting held on 29 July 2024.

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 FY25 grants. For Mr Pardey, Mr Louw and Ms Balde, this once-off component reflected that LTI grants had not been made in two years and represented a 'catch-up' from this period. For Ms Bates and Mr Diederichs, the once-off component reflected a 'sign-on component' as part of their appointments as Executive Director – Legal & ESG and Chief Operating Officer on 17 June 2024 and 1 July 2024 respectively. The Board considers that including these once-off components supports the aims of PDI's 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 for FY25 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%
Sandra Bates	58%	233%
Pierre Louw	58%	233%
Henk Diederichs	56%	225%
Marlyatou Balde[1]	40%	159%

[1] Ms Balde's STI and LTI awards were cancelled during FY25 upon her employment with Company ceasing.

7. BUSINESS OUTCOMES AND AT-RISK REMUNERATION:

FY25 was a pivotal year for PDI marked by substantial progress across technical, financial, and strategic fronts. While the Company remains in a pre-operational phase, its performance metrics reflect strong momentum and increasing market confidence. The Company has shown strong results in a range of areas in the last financial year.

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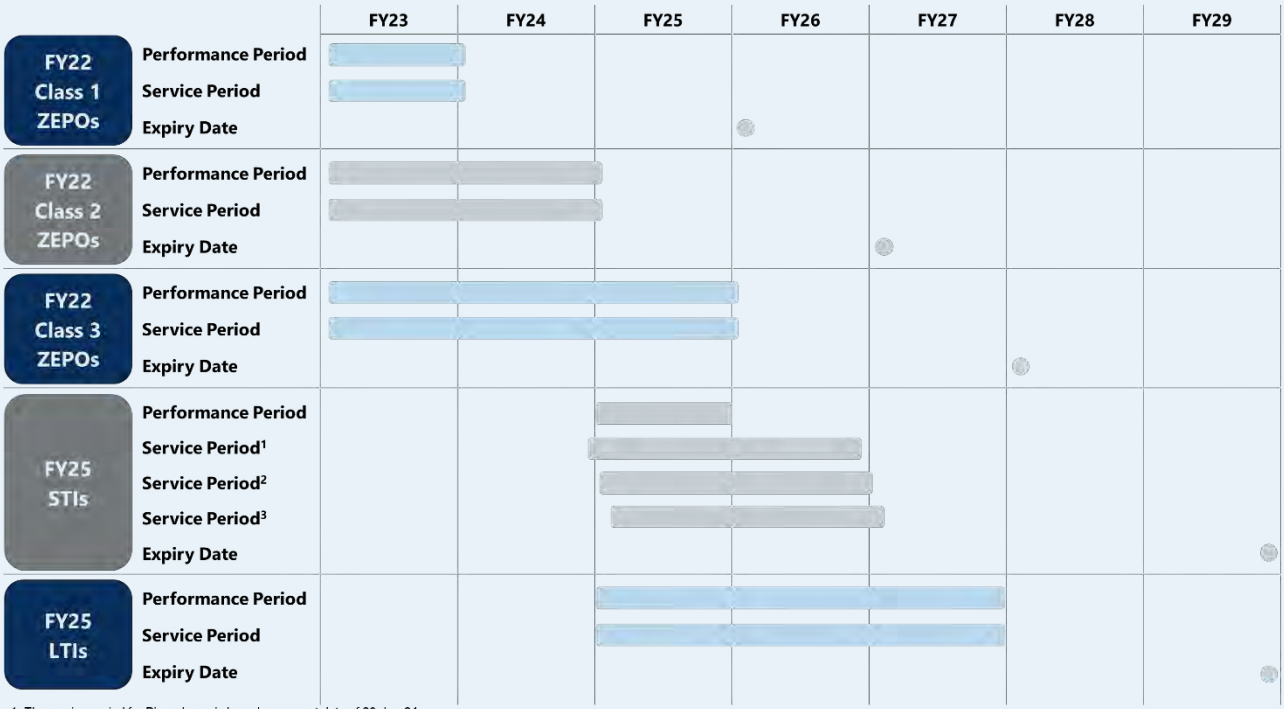
Key business achievements:

- Environmental Approvals Secured: In January 2025, the Government of Guinea approved the Project's ESIA and issued the ECC.
- DFS Completed: In June 2025, PDI released the DFS for Bankan, confirming a 12-year mine life with average annual production of ~250koz and a post-tax NPV of US$1.6 billion at a gold price assumption of US$2,400/oz.
- Mineral Resource Growth: The Project's Mineral Resources now total 5.53Moz, including a 2.95Moz Ore Reserve, reinforcing its status as one of Africa's largest and most advanced gold development projects.
- Share Price Performance: PDI's share price increased from $0.175 to $0.385 over the financial year, delivering a 120% return and outperforming the ASX 200 Index and the majority of sector peers.
- Market Capitalisation: The Company's market cap is now ~A$1.2 billion, reflecting investor confidence and institutional support.

These outcomes demonstrate PDI's ability to execute on strategic milestones and position the Bankan Project for development, while maintaining strong governance and stakeholder engagement.

Current Employee Share Scheme Outcomes

Up until the revised remuneration policy, all STI and LTI rewards were offered as share based ZEPO grants. A visual of these grants and their vesting timelines is shown below.



1: The service period for Pierre Louw is based on a grant date of 20-Jun-24.
2: The service period for Henk Diederichs is based on a grant date of 9-Jul-24 following commencement of employment.
3: The service period for Andrew Pardey and Sandra Bates is based on a grant date of 14-Aug-24 following shareholder approval.

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FY22 ZEPO issue:

In the FY22 a tranche of ZEPOs was allocated to long term incentive plan milestones, which was divided up into Class 1, 2 and 3. Each Class was due to vest in 2023, 2024 and 2025 respectively. 50% of Class 1 of the FY22 ZEPOs granted to Executive KMP vested in July 2023, following completion of the 12-month service condition. 100% of Class 2 of the FY22 Executive KMP ZEPOs vested in early July 2024, following the completion of the associated 24-month service period.

After assessment from the NRC and the Board, the following outcomes have been applied to Class 3 of the Executive KMP's FY22 ZEPOs, following the completion of the 36-month service period.

Class	Performance Condition	Weight	Service Condition	Vesting Outcome
Class 3a ZEPOs	Announcement of a Positive BFS for the Bankan Project	37.5%	Continuous Service from 36 Months of Grant	100% - All conditions met
Class 3b ZEPOs	Announcement of the issue of an Exploitation Permit by the Guinea Ministry of Mines and Geology for the Bankan Gold Project	37.5%	Continuous Service from 36 Months of Grant	0% - Conditions not met
Class 3c ZEPOs	Achievement of the specified health, safety and environmental milestones for the period between 1 January 2023 and 31 December 2023	25%	Continuous Service from 36 Months of Grant	100% - All conditions met

As a result of the above vesting outcomes, the following ZEPOs vested to KMP in the FY22 scheme:

Executive KMP	Number of Class 3 FY22 ZEPOs	Number of Class 3 FY22 ZEPOs Vested
Andrew Pardey	5,000,000	3,125,000
Pierre Louw	3,750,000	2,343,750
Marlyatou Balde*	750,000	NIL
Chris Boreham	750,000	468,750

*Marlyatou Balde did not meet service conditions.

FY25 STI and FY25 LTI ZEPO grants remain active with conditions yet to be met. Further details of these are contained in the FY24 Annual Report. Henk Diederichs was not a KMP during FY24, however was included in the STI and LTI allocations at the same rate as the CFO and Executive Director – Legal and ESG. As none of the allocations vested during this financial year, these will be reported on in future remuneration reports.

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8. NON-EXECUTIVE DIRECTOR REMUNERATION

From FY25 onwards, NEDs are remunerated by way of fixed fees. Following a review completed by the Reward Practice, adjustments were made to the fixed fees of NEDs, with an additional sum granted for committee fees. These changes were implemented as of 1 July 2024. The total fee pool available for NEDs is determined by shareholder approval and remains set at the aggregate sum of $500,000 per annum as per clause 21.1 of the constitution. The annual fee for the Non-Executive Chair is set at $150,000 and the annual fee for other NEDs is $90,000, both inclusive of superannuation. An additional $10,000 per annum is applicable for each Committee Chair role undertaken.

NED	Position held as at 30 June 2025	NED Annual Fees	Committee Fees Applicable
Mr Simon Jackson	Non-Executive Chair	$150,000	N/A
Mr Steven Michael	Non-Executive Director Chair of Remuneration Committee Chair of Audit and Risk Committee	$90,000	$20,000
Mr Alberto Lavandeira	Non-Executive Director Chair of Technical Committee	$90,000	$10,000

NEDs have previously been granted ZEPOs and Options as part of the Company's Employee Option Plan, however under the updated Remuneration Policy, PDI does not currently intend to remunerate NEDs through the Company's Employee Option Plan moving forward.

At the General Meeting held on 18 July 2022, shareholders approved grants of ZEPOs and Options to each NED. These are subject to time-based vesting conditions over 12, 24 and 36 month time periods from the date of issue. At the time of issue, Sandra Bates was a NED. Following her transition to an executive position in 2025, she remains eligible. 100% of Class 1 of these ZEPO and Options vested in FY24 and 100% of the Class 2 vested in FY25, with the NEDs Simon Jackson, Steven Micheal, Sandra Bates all having met the 24-month service condition on 20 July 2024. The Class 3d of ZEPOs and Options remained unvested at the end of FY25, however were vested on 20 July 2025 when the service conditions were met.

Tranche	NED	ZEPOs	Options	Vesting Condition	Status
Class 1d FY22 LTI Grant	Simon Jackson	500,000	1,250,000	12 months of service	Vested 20 July 2023
	Steven Michael	500,000	125,000		
	Sandra Bates	500,000	750,000		
Class 2d FY22 LTI Grant	Simon Jackson	500,000	1,250,000	24 months of service	Vested 20 July 2024
	Steven Michael	500,000	125,000		
	Sandra Bates	500,000	750,000		
Class 3d FY22 LTI Grant	Simon Jackson	1,000,000	2,500,000	36 months of service	Vested 20 July 2025
	Steven Michael	1,000,000	250,000		
	Sandra Bates	1,000,000	1,500,000		

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9. 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 KMP:

Table of Benefits and Payments for the Period Ended 30 June 2025

Key Management Personnel	Salary, fees and leave	Other	Pension and super-annuation	Shares/ Units	Options/ Rights	Total
	$	$	$	$	$	$
Executive KMP						
Mr Andrew Pardey	639,408	-	20,450	-	1,333,093	1,992,951
Ms Sandra Bates[1]	470,152	-	-	-	869,055	1,339,207
Mr Pierre Louw	469,565	-	17,337	-	1,036,006	1,522,908
Mr Henk Diederichs	420,000	-	48,300	-	772,439	1,240,739
Ms Marlyatou Balde[2]	89,361	-	-	-	-	89,361
Non-Executive KMP						
Mr Simon Jackson	150,000	-			208,638	358,638
Mr Steven Michael	110,000	-	-	-	122,527	232,527
Mr Alberto Lavandeira	100,000	-	-	-	-	100,000
Total KMP	**2,448,486**	**-**	**86,087**	**-**	**4,341,758**	**6,876,331**

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
2. Ms Marlyatou Balde ceased employment on 17 January 2025.

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
	$	$	$	$	$	$
Executive KMP						
Mr Andrew Pardey	441,460	235,000[3]	11,648	-	458,201	1,146,309
Mr Pierre Louw	364,843	175,000[3]	10,682	-	322,837	873,362
Mr Chris Boreham[1]	305,390	-	-	-	82,789	388,179
Ms Marlyatou Balde	236,368	35,000[3]	-	-	67,795	339,163
Non-Executive KMP						
Mr Simon Jackson	85,000	-			347,791	432,791
Ms Sandra Bates[2]	73,764	44,933[4]	-	-	257,940	376,637
Mr Steven Michael	60,000	-	-	-	145,625	205,625
Mr Alberto Lavandeira	5,500	-	-	-	-	5,500
Total KMP	**1,572,325**	**489,933**	**22,330**	**-**	**1,682,978**	**3,767,566**

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.
2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
3. Relates to employee bonus.
4. Relates to corporate advisory services provided by S. Bates during the year.

10. KEY MANAGEMENT PERSONNEL SHAREHOLDINGS

The number of ordinary shares in PDI held by each KMP 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
30 June 2025						
Executive KMP						
Mr Andrew Pardey	3,833,333	-	3,750,000	-	-	7,583,333
Ms Sandra Bates[1]	166,667	-	1,000,000	-	-	1,166,667
Mr Pierre Louw	200,000	-	2,812,500	-	-	3,012,500
Mr Henk Diederichs	-	-	-	500,000	-	500,000
Ms Marlyatou Balde[2]	-	-	-	-	-	-
Non-Executive KMP						
Mr Simon Jackson	925,000	-	-	-	-	925,000
Mr Steven Michael	3,032,747	-	-	-	-	3,032,747
Mr Alberto Lavandeira	-	-	-	1,200,000	-	1,200,000
Total KMP	**8,157,747**	**-**	**7,562,500**	**1,700,000**	**-**	**17,420,247**

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
2. Ms Marlyatou Balde ceased employment on 17 January 2025.

	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
30 June 2024						
Executive KMP						
Mr Andrew Pardey	-	-	3,500,000	333,333	-	3,833,333
Mr Pierre Louw	-	-	-	200,000	-	200,000
Mr Chris Boreham[1]	-	-	-	-	-	-
Ms Marlyatou Balde	-	-	-	-	-	-
Non-Executive KMP						
Mr Simon Jackson	426,667	-	-	498,333	-	925,000
Ms Sandra Bates[2]	-	-	-	166,667	-	166,667
Mr Steven Michael	2,866,080	-	-	166,667	-	3,032,747
Mr Alberto Lavandeira	-	-	-	-	-	-
Total KMP	**3,292,747**	**-**	**3,500,000**	**1,365,000**	**-**	**8,157,747**

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.
2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

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11. KEY MANAGEMENT PERSONNEL OPTIONS AND RIGHTS HOLDINGS

The number of ZEPOs and Options over ordinary shares held by each KMP 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
30 June 2025								
Executive KMP								
Mr Andrew Pardey	10,250,000	-	-	(3,750,000)	6,500,000	3,750,000	-	-
Ms Sandra Bates[1]	5,000,000	-	-	(1,000,000)	4,000,000	1,000,000	-	-
Mr Pierre Louw	10,562,500	-	-	(2,812,500)	7,750,000	2,812,500	-	-
Mr Henk Diderichs	-	-	-	-	-	-	-	-
Ms Marlyatou Balde[2]	4,312,500			(4,312,500)	-	-	-	-
Non-Executive KMP								
Mr Simon Jackson	7,000,000	-	-	-	7,000,000	1,000,000	1,000,000	-
Mr Steven Michael	2,500,000	-	-	-	2,500,000	1,000,000	1,000,000	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Total KMP	**39,625,000**	**-**	**-**	**(11,875,000)**	**27,750,000**	**9,562,500**	**2,000,000**	**-**

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
2. Ms Marlyatou Balde ceased employment on 17 January 2025.

	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
30 June 2024								
Executive KMP								
Mr Andrew Pardey	15,000,000	-	(1,250,000)	(3,500,000)	10,250,000	5,250,000	5,250,000	-
Mr Pierre Louw	11,500,000	-	(937,500)	-	10,562,500	6,812,500	6,812,500	-
Mr Chris Boreham[1]	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	-
Non-Executive KMP								
Mr Simon Jackson	7,000,000	-	-	-	7,000,000	6,000,000	6,000,00	-
Ms Sandra Bates[2]	5,000,000	-	-	-	5,000,000	4,000,000	4,000,000	-
Mr Steven Michael	2,500,000	-	-	-	2,500,000	1,500,000	1,500,000	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Total KMP	**50,000,000**	**-**	**(2,562,500)**	**(3,500,000)**	**43,937,500**	**30,687,500**	**30,687,500**	**-**

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.
2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

The number of performance rights over ordinary shares held by each KMP 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
30 June 2025								
Executive KMP								
Mr Andrew Pardey	-	19,000,000	(760,000)	-	18,240,000	-	-	-
Ms Sandra Bates[1]	-	14,250,000	(570,000)	-	13,680,000	-	-	-
Mr Pierre Louw	14,250,000	-	(570,000)	-	13,680,000	-	-	-
Mr Henk Diederichs	-	14,250,000	(570,000)	-	13,680,000	-	-	-
Ms Marlyatou Balde[2]	5,000,000	-	-	(5,000,000)	-	-	-	-
Non-Executive KMP								
Mr Simon Jackson	-	-	-	-	-	-	-	-
Mr Steven Michael	-	-	-	-	-	-	-	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Total KMP	**19,250,000**	**47,500,000**	**(2,470,000)**	**(5,000,000)**	**59,280,000**	**-**	**-**	**-**

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
2. Ms Marlyatou Balde ceased employment on 17 January 2025.

	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
30 June 2024								
Executive KMP								
Mr Andrew Pardey	-	-	-	-	-	-	-	-
Mr Pierre Louw	-	14,250,000	-	-	14,250,000	-	-	-
Mr Chris Boreham[1]	-	-	-	-	-	-	-	-
Ms Marlyatou Balde	-	5,000,000	-	-	5,000,000	-	-	-
Non-Executive KMP								
Mr Simon Jackson	-	-	-	-	-	-	-	-
Ms Sandra Bates[2]	-	-	-	-	-	-	-	-
Mr Steven Michael	-	-	-	-	-	-	-	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Total KMP	**-**	**19,250,000**	**-**	**-**	**19,250,000**	**-**	**-**	**-**

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.
2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

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12. 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 Henk Diederichs (COO)	Ongoing	6 months	6 months	Balance due at termination date

*Termination entitlements in addition to notice period
*In FY24, Ms Marlyatou Balde was considered a KMP and she was considered a KMP for part of FY25. She ceased employment on 17 January 2025.
* Mr Chris Boreham is no more considered a KMP upon the joining of Mr Henk Diederichs as COO.

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.

13. 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



Steven Michael
Chair of the NRC
4 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(For the year ended 30 June 2025)

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	Note	Consolidated 2025 $	Consolidated 2024 $
Continued Operations			
Finance income		2,169,759	1,565,567
Other income		-	170,767
Share based payments	14	(4,968,139)	(2,066,283)
Administrative expenses	2	(3,076,237)	(1,696,546)
Depreciation of fixed assets	8	(456,958)	(445,270)
Depreciation – rights of use assets		(146,578)	(144,194)
Loss on disposal of fixed assets		(1,033)	(264)
Foreign exchange gain/(loss)		89,863	115,714
Employee benefits expense		(382,407)	(487,887)
VAT Expense	17	(2,134,594)	(1,450,793)
Indirect foreign taxes	4	(53,852)	(467,609)
Exploration expenditure written off	9	-	(254,496)
Exploration expenditure pre-right to tenure		(4,331,998)	(3,512,817)
Revaluation of investment – Listed company shares		290,450	6,180
Loss before income tax		(13,001,724)	(8,667,931)
Income tax expense	5	-	-
Loss from continuing operations		(13,001,724)	(8,667,931)
Discontinued operations			
Loss from discontinued operations	3	-	(6,940)
Loss for the year		(13,001,724)	(8,674,871)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(1,313,515)	(1,317,964)
Total comprehensive loss for the year		(14,315,239)	(9,992,835)
Loss attributable to:			
Members of the parent entity		(14,315,239)	(9,992,835)
		(14,315,239)	(9,992,835)

Consolidated Statement of Financial Position

(For the year ended 30 June 2025)

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	Note	Consolidated 2025 $	Consolidated 2024 $
Current Assets			
Cash and cash equivalents	6(a)	41,210,041	29,434,172
Other financial assets – term deposits	6(b)	28,020,000	23,000,000
Trade and other receivables	7	1,306,319	1,142,515
Inventory		262,090	-
Total current assets		70,798,450	53,576,687
Non-Current Assets			
Property, plant and equipment	8	517,212	579,766
Exploration expenditure	9	159,565,524	122,141,747
Right of use assets		24,236	168,230
Investment in listed company		414,046	123,596
Total non-current assets		160,521,018	123,013,339
Total assets		231,319,468	176,590,026
Current Liabilities			
Trade and other payables	10(a)	2,682,205	4,984,759
Advance from FX provider	10(b)	-	1,500,000
Right of use liabilities		-	159,327
Total current liabilities		2,682,205	6,644,086
Total liabilities		2,682,205	6,644,086
Net Assets		228,637,263	169,945,940
Equity			
Issued capital	11	295,615,814	225,509,442
Reserves	11,14	10,825,399	10,386,157
Accumulated losses		(77,803,950)	(65,949,659)
Total Equity		228,637,263	169,945,940

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

(For the year ended 30 June 2025)

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CONSOLIDATED	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
	$	$	$	$	$
At 1 July 2023	175,912,716	(57,274,788)	5,029,754	5,175,544	128,843,226
Loss for the year	-	(8,674,871)	-	-	(8,674,871)
Other comprehensive income	-	-	(1,317,964)	-	(1,317,964)
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)
At 30 June 2024	225,509,442	(65,949,659)	3,711,790	6,674,367	169,945,940
At 1 July 2024	225,509,442	(65,949,659)	3,711,790	6,674,367	169,945,940
Loss for the year	-	(13,001,724)	-	-	(13,001,724)
Other comprehensive income	-	-	(1,313,515)	-	(1,313,515)
Total comprehensive loss for the year	-	(13,001,724)	(1,313,515)	-	(14,315,239)
Transactions with owners in their capacity as owners:					
Transfer of expired/lapsed options		1,147,433		(1,147,433)	-
Cashless exercise of options	569,366	-	-	(569,366)	-
Exercise of ZEPOS	1,276,876			(1,276,876)	-
Transfer options exercised from reserve to share capital	221,707	-	-	(221,707)	-
Issue of share capital	69,803,012	-	-	-	69,803,012
Share-based payments	-	-	-	4,968,139	4,968,139
Transaction costs	(1,764,589)	-	-	-	(1,764,589)
At 30 June 2025	295,615,814	(77,803,950)	2,398,275	8,427,124	228,637,263

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

(For the year ended 30 June 2025)

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Interest received		2,034,945	1,223,463
Other income		-	53,351
Payments to suppliers and employees		(11,634,612)	(6,858,175)
GST received		925,333	413,000
Net cash provided by (used in) operating activities	6(c)	(8,674,334)	(5,168,361)
Cash flows from investing activities			
Payment for other financial assets		(5,020,000)	(23,000,000)
Purchase of property, plant and equipment		(400,285)	(146,346)
Payments for exploration expenditure		(42,070,616)	(36,104,723)
Net cash provided by (used in) investing activities		(47,490,901)	(59,251,069)
Cash flows from financing activities			
Proceeds from issue of shares		69,243,012	50,150,000
Proceeds on exercise of options		560,000	1,801,100
Payment for share issue costs		(1,764,589)	(2,921,834)
Payments for leases		(159,327)	(153,914)
Net cash inflow from financing activities		67,879,096	48,875,351
Net increase (decrease) in cash held		11,713,861	(15,544,079)
Foreign exchange differences		62,008	83,693
Cash and cash equivalents at beginning of financial period		29,434,172	44,894,558
Cash and cash equivalents at end of the financial period	6(a)	41,210,041	29,434,172

The accompanying notes form part of these financial statements

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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 2025. 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.

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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) 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.

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

(g) 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.

(h) Exploration and Evaluation 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.

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

(i) 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.

(j) 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.

(k) 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.

(l) 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. $159,565,524 has been capitalised as at 30 June 2025 (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 of circumstances that suggest the carrying amounts of the exploration and evaluation assets recognised exceed their recoverable amount.

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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 $177,182,817 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.

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

(m) Critical Accounting Estimates and Judgements (continued)

Key Judgements - VAT Receivable
Prior to January 2025, the Group's Guinea-based subsidiaries accounted for value-added tax (VAT) on exploration expenditure by recording 50% of the VAT paid to suppliers within the exploration expenditure account. The remaining 50% VAT—payable quarterly to local tax authorities—was recorded both as a liability (payable) and as a receivable.

Following advice received from local accounting firms, the subsidiaries revised their VAT accounting treatment effective January 2025. Under the updated approach, only the net cost of services (excluding VAT) is recorded as exploration expenditure. The full VAT amount (100%) is now recorded as receivable, with 50% paid to the supplier and the remaining 50% remitted to the local tax office.

In accordance with Group policy, the VAT receivable is assessed for recoverability and impaired annually where appropriate. For further details, refer to Note 17.

(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 2025	30 June 2024
	$	$
NOTE 2: ADMINISTRATIVE EXPENSES		
Legal, professional and consultancy fees	1,337,617	402,389
Advertising and marketing	577,630	550,220
Compliance fees	227,574	145,706
Recruitment fees	67,697	16,250
IT & telecommunication expenses	271,021	182,760
Travel and accommodation fees	278,382	155,602
Insurance	237,123	154,768
Other expenses	79,193	88,851
	3,076,237	1,696,546

NOTE 3: COST TO DISPOSE OF SUBSIDIARIES

During the financial year ending 30 June 2024, a final payment of $6,940 was made in relation to closing of all Burkina Faso subsidiaries and no payments were made during the financial year ending 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	$	$
NOTE 4: INDIRECT FOREIGN TAXES		
Indirect foreign taxes – Guinea ((expense)/benefit)	(53,852)	(467,609)
	(53,852)	(467,609)

NOTE 4: INDIRECT FOREIGN TAXES (continued)

A formal tax assessment has been conducted during the financial year ending 30 June 2025. As a result of this assessment, an amount of $53,852 has been accrued as tax liability. The amount will be paid once we receive the official demand of payment from the department of tax in-country.

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.

NOTE 5: INCOME TAX

	Consolidated	
	2025	**2024**
	$	**$**
(a) Income tax expense/benefit		
The components of income tax expense/benefit comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable on accounting profit/(loss)		
Operating (loss) before income tax	(13,001,724)	(8,674,871)
Prima facie tax benefit at Australian rate of 25% (2024: 25%)	3,250,431	2,168,718
Adjusted for tax effect of the following amounts:		
Taxable/non-deductible items	(3,030,642)	(2,072,777)
Non-taxable/deductible items	1,030,851	550,599
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	(1,250,640)	(646,540)
Income tax benefit	-	-
(c) Deferred tax assets and liabilities not brought to account		
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% (2024: 25%) are made up as follows:		
On income tax account		
Carry forward tax losses	10,392,253	9,089,918
Deductible temporary differences	45,762	29,477
Taxable temporary differences	(15,383)	(4,003)
	10,422,632	9,115,392

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.

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

	Consolidated	
	2025	2024
	$	$
Cash at bank	41,210,041	29,434,172
Other financial assets - Term Deposit (more than 90 days)	28,020,000	23,000,000
	69,230,041	52,434,172

NOTE 6(b): Reconciliation of loss after income tax to net cash flow from operating activities	2025 $	2024 $
Operating loss after income tax	(13,001,724)	(8,674,871)
Non-operating items in loss:		
Non-cash flows in loss:		
Loss on deregistered entity	-	-
Movement in provision	-	445,010
Depreciation	603,536	589,464
Exchange difference on translation of foreign operations	(119,669)	(83,693)
Provision for doubtful debts	2,134,594	1,450,793
Loss on disposal of plant	-	-
Share based Payment	4,968,139	2,066,284
Accrued interest receivable	(476,918)	(342,104)
Movement in assets and liabilities:		
(Increase)/decrease in assets	(425,890)	(299,431)
Increase/(decrease) in liabilities	(2,356,402)	(319,813)
Net cash outflow from operating activities	(8,674,334)	(5,168,361)

NOTE 7: TRADE AND OTHER RECEIVABLES

Other receivables	144,008	81,432
Interest Receivable	476,918	342,104
Prepayments	475,234	294,714
GST receivable	210,159	424,265
VAT receivable	7,275,325	5,097,460
Provision for VAT receivable (Refer to note 17)	(7,275,325)	(5,097,460)
	1,306,319	1,142,515

NOTE 8: PLANT AND EQUIPMENT

Plant and Equipment	1,972,780	1,708,925
Accumulated depreciation	(1,455,568)	(1,129,159)
	517,212	579,766

NOTE 8: PLANT AND EQUIPMENT (continued)

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:

	Plant and Equipment $	Total $
2025		
Balance at the beginning of year	579,766	579,766
Additions	395,437	395,439
Disposal	(1,033)	(1,033)
Depreciation expense	(456,958)	(456,958)
Balance at the end of the year	517,212	517,212
2024		
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	579,766	579,766

NOTE 9: EXPLORATION AND EVALUATION

	2025 $	2024 $
Exploration and evaluation expenditure	159,565,524	122,141,747
	159,565,524	122,141,747

	Exploration and Evaluation $
2025	
Balance at beginning of the year	122,141,747
Expenditure incurred	37,423,777
Expenditure acquired	-
Capitalised exploration written off	-
Balance at the end of the year	159,565,524
2024	**$**
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	122,141,747

The Group has capitalised exploration expenditure of $159,565,524 (30 June 2024: $122,141,747). 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.

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NOTE 9: EXPLORATION AND EVALUATION (Continued)

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.

On the 28th of May 2025, the Group announced that it has been made aware via the Guinea Gazette that the Guinea's Ministry of Mines and Geology (MMG) announced the revocation of over 100 exploration permits, including Argo and Bokoro exploration permits held by the Group. PDI has not received any formal communication from the Guinean government on the matter.

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.

NOTE 10 (a): CURRENT TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	1,628,328	3,732,568
Other payables and accruals	586,268	515,497
Foreign indirect tax provision (refer to note 4)[1]	467,609	736,694
	2,682,205	4,984,759

[1] The amount of $467,609 includes a total expected refund of $307,764 of various taxes paid in-country.

NOTE 10 (b): CURRENT TRADE AND OTHER PAYABLES

	2025 $	2024 $
Advance from FX provider[1]	-	1,500,000
	-	1,500,000

[1] 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 2nd 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.

	2025 $	2024 $
2,620,436,686 (30 June 2024: 2,346,901,983) Ordinary Shares	311,656,849	239,785,888
Share issue costs written off against issued capital	(16,041,035)	(14,276,446)
	295,615,814	225,509,442

NOTE 11: ISSUED CAPITAL (Continued)

Date		Shares No.	Issue Price $	Total
1 Jul 2024	At 1 July 2024	2,346,901,983		239,785,888
23 Jul 2024	Issue of shares from exercise of options	4,000,000	$0.14	560,000
12 Feb 2025	Issue of shares – Capital raising	261,211,187	$0.265	69,243,012
21 Feb 2025	Issue of shares from exercise of options	61,070		51,064
27 Mar 2025	Issue of shares from exercise of options	603,971	$0.0986	467,237
29 April 2025	Issue of shares from exercise of ZEPOS	7,562,500		1,276,876
2 June 2025	Issue of shares from exercise of options	95,975	$0.53	51,065
	Transfer from Reserves to share capital	-	-	221,707
	At 30 June 2025	2,620,436,686		311,656,849

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
	At 30 June 2024	2,346,901,983		239,785,888

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 2024	-	-	62,937,500	6,637,959
Issue of Options	-	-	-	-
Exercise of listed options to shares	-	-	-	-
Exercise of unlisted options to shares	-	-	(15,562,500)	(2,067,947)
Options cancelled/expired	-	-	(9,812,500)	(1,139,926)
Vesting from prior year	-	-	-	1,376,576
At 30 June 2025	-	-	37,562,500	4,806,662

	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
At 30 June 2024	-	-	62,937,500	6,637,959

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NOTE 11: ISSUED CAPITAL (Continued)

PERFORMANCE RIGHTS

	Performance Rights No.	Value $
At 1 July 2024	24,250,000	36,406
Issue of Performance Rights	57,500,000	2,544,046
Performance shares lapsed	(7,870,000)	(7,507)
Vesting from prior period	-	1,047,517
At 30 June 2025	73,880,000	3,620,462

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

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

	2025 $	2024 $
Reconciliation of loss		
Loss used in calculating earnings per share – basic and diluted	(13,001,724)	(8,674,871)
Net loss for the reporting period	(13,001,724)	(8,674,871)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	2,450,879,959	2,112,032,411
Earnings per share (cps)	(0.53)	(0.41)

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NOTE 14: SHARE BASED PAYMENTS

Options and Performance Rights Issued during financial year 2025:

During the year ended 30 June 2025, the Group did not grant options as share-based payment.

During the year ended 30 June 2025, the Group granted the following performance rights as share-based payment:

- On 8 July 2024, 2,850,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of long-term employee incentive plan[1]
- On 8 July 2024, 11,400,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[1]
- On 14 August 2024, 6,650,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[2]
- On 14 August 2024, 26,600,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[2]
- On 11 April 2025, 2,000,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[3]
- On 11 April 2025, 8,000,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[3]

[1] 2,850,000 STI expiring 8 July 2029

- 427,500 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 570,000 issued in tranche 2 - STI objective - Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved). This target has not been achieved.
- 427,500 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 570,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 285,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 285,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 285,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

[1] 11,400,000 STI expiring 8 July 2029

- 1,710,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile).
- 5,700,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 1,140,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 1,140,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 1,710,000 issued in tranche 12 - LTI measure - Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project.

There is service-based criteria attached to each of the tranches of STI - 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.

NOTE 14: SHARE BASED PAYMENTS (Continued)

	STI Tranche 1-7	LTI Tranche 8	LTI Tranche 9-12
Date of Issue	08/7/2024	08/7/2024	08/7/2024
Number of performance rights	2,850,000	1,710,000	9,690,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)[1]	62.5%	62.5%	62.5%
Risk free interest rate (%)	4.193%	4.121%	4.121%
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	$0.1505	$0.1850
Expensed during FY25	$208,614	$85,785	$478,040
No of performance rights unvested during the financial year	570,000	-	-
Unvested performance rights during financial year	$41,722	-	-

[2] 6,650,000 STI expiring 14 August 2029

- 997,500 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 1,330,000 issued in tranche 2 - STI objective - Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved). This target has not been achieved.
- 997,500 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 1,330,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 665,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 665,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 665,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

[2] 26,600,000 LTI expiring 14 August 2029

- 3,990,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile).
- 13,300,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 2,660,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 2,660,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 3,990,000 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. 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.

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NOTE 14: SHARE BASED PAYMENTS (Continued)

	STI Tranche 1-7	LTI Tranche 8	LTI Tranche 9-12
Date of Issue	29/7/2024	29/7/2024	29/7/2024
Number of performance rights	6,650,000	3,990,000	22,610,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)[1]	60%	60%	60%
Risk free interest rate (%)	4.052%	3.97%	3.97%
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	$0.1450	$0.1850
Expensed during the financial year	$443,285	$174,971	$1,012,016
No of performance rights unvested during the financial year	1,330,000	-	-
Unvested performance rights during financial year	-	-	-

[3] 2,000,000 STI expiring 20 June 2029

- 300,000 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 400,000 issued in tranche 2 - STI objective - Permits - Bankan exploitation permit issued by: 30/6/2025 (Target 100% achieved); or 30/9/25 (Target 50% achieved). 200,000 of the performance rights lapsed at 30/6/2025.
- 300,000 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 400,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 200,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 200,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 200,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

[3] 8,000,000 LTI expiring 20 June 2029

- 1,200,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile).
- 4,000,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 800,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 800,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 1,200,000 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. 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.

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NOTE 14: SHARE BASED PAYMENTS (Continued)

	STI Tranche 1-7	LTI Tranche 8	LTI Tranche 9-12
Date of Issue	30/4/2025	30/4/2025	30/4/2025
Number of performance rights	2,000,000	1,200,000	6,800,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	65%	65%	65%
Risk free interest rate (%)	3.275%	3.277%	3.277%
Exercise price ($)	Nil	Nil	Nil
Expected life of options (years)	4.14	4.14	4.14
Share price at grant date ($)	$0.365	$0.365	$0.365
Value per performance right ($)	$0.365	$0.3035	$0.365
Expensed during the financial year	$26,506	$14,693	$100,134
No of performance rights unvested during the financial year	200,000	-	-

During the year ended 30 June 2025, the Group expensed the following prior year options as share-based payment:

- Issued in July 2022, 10,000,000 unlisted options exercisable at $0.30 expiring in 3 years

	Options
Date of Issue	20/07/2022
Number of performance rights	10,000,000
Dividend yield (%)	Nil
Expected volatility (%)[1]	100%
Risk free interest rate (%)	2.89%
Exercise price ($)	$0.30
Expected life of options (years)	4
Share price at grant date ($)	$0.18
Value per performance right ($)	$0.110
Expensed during the financial year	$352,211

- Issued in July 2022, 16,000,000 Zero Exercise Price Options

	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	-	$212,049	$499,631

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NOTE 14: SHARE BASED PAYMENTS (Continued)

- Issued in November 2022, 10,500,000 Zero Exercise Price Options

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	-	$148,338	$164,346
Lapsed during the year[1]	375,000	375,000	1,500,000

1. 1,500,000 ZEPOs lapsed during the resignation of an employee.

- During the financial year ending June 2025, 3,000,000 employee options were exercised using the cashless facility pursuant to the company's ESIP. AS per AASB 2, at the date of exercise, the fair value of the options were calculated and the incremental value of $160,853 was fully expensed considering the options vested at grant date.

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[1]
- 19,400,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[2]

1. 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.

2. 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.
- 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.

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NOTE 14: SHARE BASED PAYMENTS (Continued)

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 (%)[1]	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	$284,705	$117,040	$645,578

[1] 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.

The total share-based payment expensed during the year is $4,968,139 (2024: $2,066,283).

At 30 June 2025, 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
28 Jul 2021	28 Jul 2024	$0.1400	4,000,000	-	(4,000,000)	-	-	-
05 Nov 2021	05 Nov 2024	$0.2910	2,500,000	-	-	(2,500,000)	-	-
26 May 2022	03 Jan 2025	$0.3400	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	-	2,750,000	-	(1,750,000)	-	1,000,000	1,000,000
07 Jul 2022	20 July 2026	-	4,000,000	-	(3,000,000)	-	1,000,000	1,000,000
07 Jul 2022	20 July 2027	-	8,000,000	-	-	-	8,000,000	-
07 Nov 2022	20 Nov 2025	-	1,312,500	-	(937,500)	(187,500)	187,500	187,500
07 Nov 2022	20 Nov 2026	-	2,625,000	-	(1,875,000)	(375,000)	375,000	375,000
07 Nov 2022	20 Nov 2027	-	5,250,000	-	-	(750,000)	4,500,000	-
07 Nov 2022	30 Jun 2026	$0.3000	19,500,000	-	(4,000,000)	(3,000,000)	12,500,000	12,500,000
			62,937,500	-	(15,562,500)	(9,812,500)	37,562,500	25,062,500

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

The weighted average exercise price of options as at 30 June 2025 was $0.1797 (30 June 2024: $0.1773). The weighted average remaining contractual life of options outstanding at year end was 0.66 year (30 June 2024: 1.29 years).

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.

2025	Corporate	Gold Guinea	Total
	$	$	$
Revenue			
Interest income	2,169,759	-	2,169,759
Other income	-	-	-
Expenses			
Administration expenses	(3,076,237)	-	(3,076,237)
Employee benefits expense	(382,407)	-	(382,407)
Depreciation of fixed asset	-	(456,958)	(456,958)
Share based expense	(4,968,139)	-	(4,968,139)
FX gain / (loss)	93,435	(3,572)	89,863
Exploration expenditure expensed	(3,029,892)	(1,302,106)	(4,331,998)
Depreciation – rights of use asset	-	(146,578)	(146,578)
Provision for expected credit losses	-	(2,134,594)	(2,134,594)
Provision for tax liability	-	(53,852)	(53,852)
Cost to dispose of subsidiaries	-	-	-
Loss on disposal of fixed assets	-	(1,033)	(1,033)
Revaluation of listed shares	290,450	-	290,450
Loss before tax	(8,903,031)	(4,098,693)	(13,001,724)
Current assets	68,554,219	2,244,231	70,798,450
Exploration expenditure	-	159,565,524	159,565,524
Plant and Equipment	-	517,212	517,212
Right of use asset	-	24,236	24,236
Investment in Listed Company	414,046	-	414,046
Intercompany loans	177,182,817	(177,182,817)	-
Current liabilities	(1,547,472)	(1,134,733)	(2,682,205)
Net assets/(liabilities)	244,603,610	(15,966,347)	228,637,263

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NOTE 15: OPERATING SEGMENTS (Continued)

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

2024	Corporate	Gold Guinea	Total
	$	$	$
Revenue			
Interest income	1,565,567	-	1,565,567
Other income	170,767	-	170,767
Expenses			
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
Loss before tax	(5,172,240)	(3,502,631)	(8,674,871)
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)
Net assets/(liabilities)	180,500,078	(10,554,138)	165,945,940

NOTE 16: CAPITAL AND LEASING COMMITMENTS

	2025 $	2024 $
(A) CAPITAL EXPENDITURE COMMITMENTS[(i)]		
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	-	-
	15,374,826	15,374,826

(i) Capital expenditure commitments on the exploration permits remain at the same as the prior year.

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 $7,275,325 at 30 June 2025 (2024: $5,097,459) relating to total VAT paid to date. A total of $2,134,594 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 $43,271 relating to the VAT was expensed in the Statement of Profit and Loss and Other Comprehensive Income.

Contingent Liabilities

There are no contingent liabilities as at 30 June 2025 (2024: 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 2025.

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

	Consolidated	
	2025	**2024**
	$	**$**
Short-term benefits	2,448,486	2,062,258
Share based payments	4,341,758	1,682,978
Post-employments benefits	86,087	22,330
	6,876,331	3,767,566

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 177,182,817 (2024: $131,626,523). 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
There were no related party transactions during the year ended 30 June 2025 (2024: $44,933).

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NOTE 20: REMUNERATION OF AUDITORS

		Consolidated 2025 $	Consolidated 2024 $
Remuneration of the auditor of the parent entity for:			
PKF Perth	-Audit services	90,000	83,000
		90,000	83,000

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:

	Note	Consolidated 2025 $	Consolidated 2024 $
Financial Assets			
Cash and cash equivalents	6(a)(b)	69,230,041	52,434,172
Trade and other receivables	7	1,568,409	1,142,515
Total Financial Assets		70,798,450	53,576,687
Financial Liabilities			
Trade and other payables	10	2,682,205	6,484,759
Right of use liabilities		-	159,327
Total Financial Liabilities		2,682,205	6,644,086

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 raise 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 expose 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	
	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$
Financial liabilities due for payment						
Trade and other payables	2,682,205	6,484,759	-	-	2,682,205	6,484,759
Rights of use liabilities	-	159,327			-	159,327
Total contractual outflows	2,682,205	6,644,086	-	-	2,682,205	6,644,086
Financial assets - cash flows realisable						
Trade and other receivables	1,306,319	1,142,515	-	-	1,568,409	1,142,515
Total anticipated inflows	1,306,319	1,142,515	-	-	1,568,409	1,142,515

The financial assets and liabilities noted above are interest free.

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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 3.88% (2024: 4.09%). 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 2025				
Total increase/(decrease)	(266,157)	(266,157)	963,130	963,130
30 June 2024				
Total increase/(decrease)	19,367	19,367	824,115	824,115

(D) SOVEREIGN RISK

While the Group acknowledges the sovereign risk associated with operating in Guinea, it remains confident in the long-term potential of the region and continues to monitor the political environment to proactively manage any emerging challenges.

NOTE 22: EVENTS AFTER THE END OF THE REPORTING PERIOD

The following events have occurred subsequent to the year ended 30 June 2025:

(i) 1,187,500 Zero Exercised Priced Options expiring 20 July 2025 were exercised;
(ii) 375,000 Zero Exercised Priced Options expiring 20 July 2026 were exercised;
(iii) 468,750 Zero Exercised Priced Options expiring 20 July 2027 were exercised;
(iv) 2,870,000 Performance rights lapsed;
(v) 3,562,500 Zero Exercised Priced Options expiring 20 July 2027 lapsed.

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[(i)]	
		2025	2024
Parent Entity:			
Predictive Discovery Limited	Australia	-	-
Subsidiaries of legal parent entity:			
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%
Ivoirian Resources SARL	Cote D'Ivoire	20%	20%
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

NOTE 24: PARENT ENTITY DISCLOSURES

	2025 $	2024 $
Assets		
Current assets	68,554,219	51,441,61
Non-current assets	177,596,865	131,750,11
Total assets	246,151,084	183,191,73
Liabilities		
Current liabilities	(1,547,472)	(2,691,659
Total liabilities	(1,547,472)	(2,691,659
Equity		
Issued capital	295,615,814	225,509,44
Reserves	8,427,122	6,674,36
Prior year accumulated losses	(50,536,293)	(46,511,48
Current year losses	(8,903,031)	(5,172,24
Total equity	244,603,612	180,500,07

CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2025 (2024: nil).

CONTRACTUAL COMMITMENTS

The parent entity has commitments as at 30 June 2025 that are disclosed in note 16.

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RECOVERABILITY OF INTERCOMPANY LOAN

Within non-current assets is a loan due from the 100% subsidiaries of $177,182,817 which is considered fully recoverable. The recoverability of this loan is dependent upon the successful development or sale of exploration assets in Guinea.

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 2025)

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NOTE 26: Tax Residency of Owned Entities

Predictive Discovery Limited (the 'head entity') and its wholly owned Australian subsidiaries have not formed an income tax consolidated group under the tax consolidation regime. As such, each entity continues to account for its own current and deferred tax liabilities and assets in accordance with the relevant tax legislation.

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
Parent Entity: **Predictive Discovery Limited** **controlled entities:**						
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

Director's Declaration

(For the year ended 30 June 2025)

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 60 to 91, 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 2025 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
4 September 2025

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Auditor's Independence Declaration

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Level 8, 905 Hay Street,
Perth WA 6000
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Australia

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perth@pkfperth.com.au
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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 2025, 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.

PKF Perth

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

4 September 2025
PERTH, WESTERN AUSTRALIA

Independent Auditor's Report

PKF Perth
ABN 64 591 268 274
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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 consol statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other compreh income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the yea ended, and notes to the financial statements, including material accounting policy information, the consolidated disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Cor 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 Corporatio 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performar 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 standar 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 Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's API Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Co

Key Audit Matters

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

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Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2025 the carrying value of exploration and evaluation assets was $159,565,524 (2024: $122,141,747), as disclosed in Note 9. Exploration and Evaluation assets written off during the year amounted to nil (2024: $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.

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).

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Share-Based Payments

Why significant	How our audit addressed the key audit matter
As at 30 June 2025 the value of share-based payments issued totalled $4,968,139 (2024: $2,066,283), 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.	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 Note 14.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the inforn included in the consolidated entity's annual report for the year ended 30 June 2025, but does not include the fir 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 fc 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 doi consider whether the other information is materially inconsistent with the financial report or our knowledge obtai 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 informatic 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 v 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 Ac and

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



i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view 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 or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to conti a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of acco unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alter 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 ma misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasc assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Au Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error ar considered material if, individually or in aggregate, they could reasonably be expected to influence the economic dec 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 ma 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, desig perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropri provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher th one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures tha appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and r disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exis are required to draw attention in our auditor's report to the related disclosures in the financial report or, i disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up date of our auditor's report. However, future events or conditions may cause the consolidated entity to cea continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and wh the financial report represents the underlying transactions and events in a manner that achieves fair presentatio

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business act within the consolidated entity to express an opinion on the group financial report. We are responsible for the dire supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements reg independence, and to communicate with them all relationships and other matters that may reasonably be thought t 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 audit of the financial report of the current period and are therefore the key audit matters. We describe these mat our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremel circumstances, we determine that a matter should not be communicated in our report because the adverse consequ 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 2025.

In our opinion, the Remuneration Report of Predictive Discovery Limited for the year ended 30 June 2025, complie section 300A of the Corporations Act 2001.

Responsibilities

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

PKF Perth

PKF Perth

Alexandra Sofia
Baldeira Pereira Carvalho
Partner

4 September 2025
Perth, Western Australia

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Additional Information

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Shareholders Information
(as at 30 September 2025)

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Number and class of all securities on issue

ASX code	Number	Description
PDI	2,622,467,936	Fully paid ordinary shares
PDIAU	22,500,000	Unlisted options exercisable @ $0.30 and expiring on 30-Jun-26
PDIAW	8,468,750	Unlisted zero exercise price options expiring on 20-Jul-27
PDIAX	1,000,000	Unlisted zero exercise price options expiring on 20-Jul-26
PDIAY	61,400,000	2024 LTI Performance Rights
PDIAY	12,480,000	2024 STI Performance Rights

Distribution of securities

PDI (fully paid ordinary shares)

Range	Number of holders	Number of shares	%
1-1,000	180	46,454	0.00
1,001-5,000	610	1,810,758	0.07
5,001-10,000	540	4,324,573	0.16
10,001-100,000	1,239	47,460,652	1.81
100,001 and over	528	2,568,825,499	97.95
Total	**3,097**	**2,622,467,936**	**100.00%**

There are 200 shareholders holding less than a marketable parcel of shares in the Company at $0.435 per share.

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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	10	22,500,000	100.00%
Total	**10**	**22,500,000**	**100.00%**

PDIAW (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	5	8,468,750	100.00%
Total	**5**	**8,468,750**	**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	2	1,000,000	100.00%
Total	**2**	**1,000,000**	**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	61,400,000	100.00%
Total	**6**	**61,400,000**	**100.00%**

Shareholders Information
(as at 30 September 2025)

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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	12,480,000	100.00%
Total	**6**	**12,480,000**	**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) [1]	Shares held	% of issued capital
Perseus Mining Limited (19/02/2025)	466,814,670	17.87%
BlackRock Group (12/02/2025)	341,775,505	13.99%
Helikon Investments Limited (29/09/2025)	175,177,807	6.67%
T.Rowe Price Associates, Inc (08/5/2024)	127,117,835	6.12%

[1] Date at which the last notice of change of interest of substantial holder was provided to the ASX. The next notice of change of interest of substantial holder is only required where there is a change in holding greater than 1% from the previous notice.

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Twenty largest shareholders (PDI)

Rank	Shareholder	Shares held	% of issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	668,421,141	25.49
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	543,021,070	20.71
3	PERSEUS MINING LTD	466,814,670	17.80
4	CITICORP NOMINEES PTY LIMITED	305,276,445	11.64
5	BNP PARIBAS NOMS PTY LTD	51,404,033	1.96
6	MR PHILLIP RICHARD PERRY	50,057,859	1.91
7	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	46,305,711	1.77
8	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	43,710,862	1.67
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	31,169,971	1.19
10	ORIMCO RESOURCE INVESTMENTS PTY LTD	18,887,246	0.72
11	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	14,054,809	0.54
12	MR PASQUALE BEVILACQUA	8,200,000	0.31
13	DYSPO PTY LIMITED	8,000,000	0.31
14	SACROSANCT PTY LTD <SACROSANCT SUPER FUND A/C>	7,378,904	0.28
15	PALM BEACH NOMINEES PTY LIMITED	6,995,000	0.27
16	TECHNICA PTY LTD	6,500,000	0.25
17	P R PERRY NOMINEES PTY LTD <DONESK FAMILY A/C>	6,464,895	0.25
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,462,950	0.21
19	TINTERN (VIC) PTY LTD <A & P MILLER FAMILY A/C>	5,370,758	0.20
20	RED DOG FUND PTY LTD <ARCHIBALD FUND A/C>	5,000,000	0.19

Shareholders Information
(as at 30 September 2025)

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Unlisted equity securities

ASX code	Number	Holders	Description	Holders of more than 20%
PDIAU	22,500,000	10	Unlisted options exercisable @ $0.30 and expiring on 30-Jun-26	Bigjac Investments Pty Ltd <Bigjac Investment A/C> (5,000,000 / 22%)
PDIAW	8,468,750	5	Unlisted zero exercise price options expiring on 20-Jul-27	Andrew Pardey (3,125,000 / 37%) Pierre Louw (2,343,750 / 28%)
PDIAX	1,000,000	2	Unlisted zero exercise price options expiring on 20-Jul-26	Steven Michael (500,000 / 50%) Bigjac Investments Pty Ltd <Bigjac Investment A/C> (500,000 / 50%)
PDIAY	61,400,000	6	2024 LTI Performance Rights	Andrew Pardey (15,200,000 / 25%)
PDIAY	12,480,000	6	2024 STI Performance Rights	Andrew Pardey (3,040,000/ 24%)

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 2025 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

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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)[1]	Exploration Permit Arrete A/2020/2561/MMG	Guinea	100	100%
Argo (Bankan)[1]	Exploration Permit Arrete A/2018/7628/MMG	Guinea	58	90% (right to acquire the remaining 10% on a decision to mine)
Koundian 1[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[1]	Exploration Permit Arrete A/2019/3189/MMG	Guinea	100	
Koundian 3[1]	Exploration Permit Arrete A/2020/1051/MMG	Guinea	63	
Koundian 4[1]	Exploration Permit Arrete A/2020/1052/MMG	Guinea	55	
Nonta[1]	Exploration Permit Arrete A/2019/1161/MMG	Guinea	100	100%
Paramangui 1[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	

1. On the evening of 26 May 2025, the MMG announced the revocation of over 100 exploration permits, including certain exploration permits held by PDI group companies. The applications for extension of these permits were submitted to the MMG in accordance with the Mining Code. PDI has not received any formal communication from the Guinean government which confirms or provides any reasons for the possible revocations. PDI is working closely with the MMG to provide any requested information in relation to these permits.

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

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