

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2020

Predictive Discovery Limited (“Predictive” or “Company”) is pleased to provide this summary of its activities for the December 2020 Quarter. During the Quarter, the Company continued exploration activity at the Company’s flagship Bankan Gold Project, located in Guinea.

HIGHLIGHTS

- 25,000m Bankan-2 drilling program underway (and ongoing now) with three Diamond (DD)/Reverse Circulation (RC)/Air Core (AC) drill rigs and 2 power auger rigs drilling at the end of the Quarter.
- During the reporting period, final results from the initial, Bankan-1, drilling program received, including 5 DD holes and 9 RC holes.

Bankan Creek Discovery

- Drilling to date, including hole KKODD020, shows that gold mineralisation at Bankan Creek appears to be widening at depth. Better results included¹:
 - KKODD20: **91.6m² (estimated true width of 80m) averaging 1.9g/t Au**

NE Bankan Discovery

- DD holes at NE Bankan continued to identify wide zones of mineralisation. Better results included:
 - KKODD018: **60m (estimated true width 60m) averaging 1.4g/t Au**
 - KKORC068: **1m at 11.6g/t Au** from 56m
 - KKORC070: **36m at 1.0g/t Au** from 6m

Corporate

- Agreement executed with Progress Minerals (Progress)³ providing Predictive 100% ownership (from the previous 49% joint venture interest) in the entire Burkina Faso project package⁴.
- A\$10.6M capital raise completed to accelerate exploration activity at Predictive’s Bankan Gold Project. The raise was well supported by new international institutional investors, major existing shareholders, Board and senior management⁵.
- Closing cash of \$13.7 million at end of December 2020.

¹ ASX Announcement - 92M AT 1.9g/t GOLD - DIAMOND DRILLING EXPANDS BANKAN PROJECT
<https://www.investi.com.au/api/announcements/pdi/d858335b-e93.pdf>

ASX Announcement - Exploration Update - Bankan-2 Gold Drilling Underway
<https://www.investi.com.au/api/announcements/pdi/b2019c2c-bbe.pdf>

² This calculation includes internal waste intercepts of up to 4m, exceeding the normal maximum 2m internal waste used for calculating the gold intercepts in Table 1

³ A subsidiary of Montage Gold Corp (TSX-V: MAU)

⁴ ASX Announcement - Predictive Consolidates Ownership of Its Burkina Faso Projects
<https://www.investi.com.au/api/announcements/pdi/03c769d0-681.pdf>

⁵ ASX Announcement - A\$10.6M INSTITUTIONAL PLACEMENT TO DRIVE EXPLORATION AT BANKAN GOLD PROJECT DISCOVERY
<https://www.investi.com.au/api/announcements/pdi/91fa6587-c0a.pdf>

Next Steps – March 2021 Quarter

- RC/DD programs will continue through the March 2021 Quarter at the NE Bankan and Bankan Creek Discoveries as well as further regional targets within the Bankan Project.
- **NE Bankan** – Drilling initially testing the down-dip extent of the thick zones of gold mineralisation now known on the western side of the deposit (e.g. **55m at 2.9g/t Au⁶**), then followed by shallower RC drilling both to test the full width (up to 300m) of the oxide mineralised zone and other nearby targets revealed by power auger drilling.
- **Bankan Creek** – deeper RC/DD drilling will target gold mineralisation in fresh rock to vertical depths of up to 250m, following up earlier drilling which showed gold grades extending to depth. In order to fast-track diamond drilling, an additional DD rig was mobilised to site and is currently drilling at Bankan Creek, 3km west of NE Bankan, testing along strike of and beneath hole KKODD020 (**91.6m averaging 1.9g/t gold⁷**)
- Power auger drilling, which has been underway since late October, is well advanced with 408 holes (5,920 meters) drilled between NE Bankan and Bankan Creek and west of Bankan Creek. A further 10,000m will be drilled in the March Quarter, as the Company continues to undertake its strategy aimed at substantially growing the auger-defined gold footprint across the Bankan Project.
- An aeromagnetic survey designed to identify structural drill targets across the Bankan Project is planned to commence in early February 2021.
- The maiden Mineral Resource Estimate is due mid-2021 with a metallurgical study to commence late in the March Quarter of 2021.
- This major drill program is being led by PDI Principal Geologist, Aime Nganare, who has been leading the Company's West African exploration programs since 2017.

For further information visit our website at [predictivediscovery.com](https://www.predictivediscovery.com) or contact:

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⁶ ASX Announcement – 55M AT 2.94G/T GOLD – BROAD TRUE WIDTHS CONFIRMED AT BANKAN, GUINEA (10th Sept 2020)

<https://www.investi.com.au/api/announcements/pdi/94452194-ceb.pdf>

⁷ ASX Announcement - 92M AT 1.9g/t GOLD - DIAMOND DRILLING EXPANDS BANKAN PROJECT (13th Oct 2020)

<https://www.investi.com.au/api/announcements/pdi/d858335b-e93.pdf>

1. GUINEA - BANKAN GOLD PROJECT

Bankan-1 Drilling Program

During the period, final Diamond Drilling (DD) & Reverse Circulation (RC) drilling results were received from the Company's initial Bankan-1 exploration drilling program. The Bankan-2 drill program commenced in October with power auger and was augmented with RC and DD drilling in late December.

Bankan Creek Discovery

DD hole KKODD20 (Figure 1), drilled from west to east, intersected broad mineralisation over a downhole length of **91.6m⁸ (estimated true width of 80m)** averaging **1.9g/t Au** (56.0m-147.6m), indicating that mineralisation is widening at depth, increasing the potential for a large gold mineralised body which may make a significant contribution to the planned Mineral Resource Estimate in mid-2021.

Better results within the 91.6m long intercept included⁹:

- **9m at 2.3g/t Au** from 69m,
- **43m at 1.8 g/t Au** from 82m, and
- **16m at 4.0g/t Au** from 127

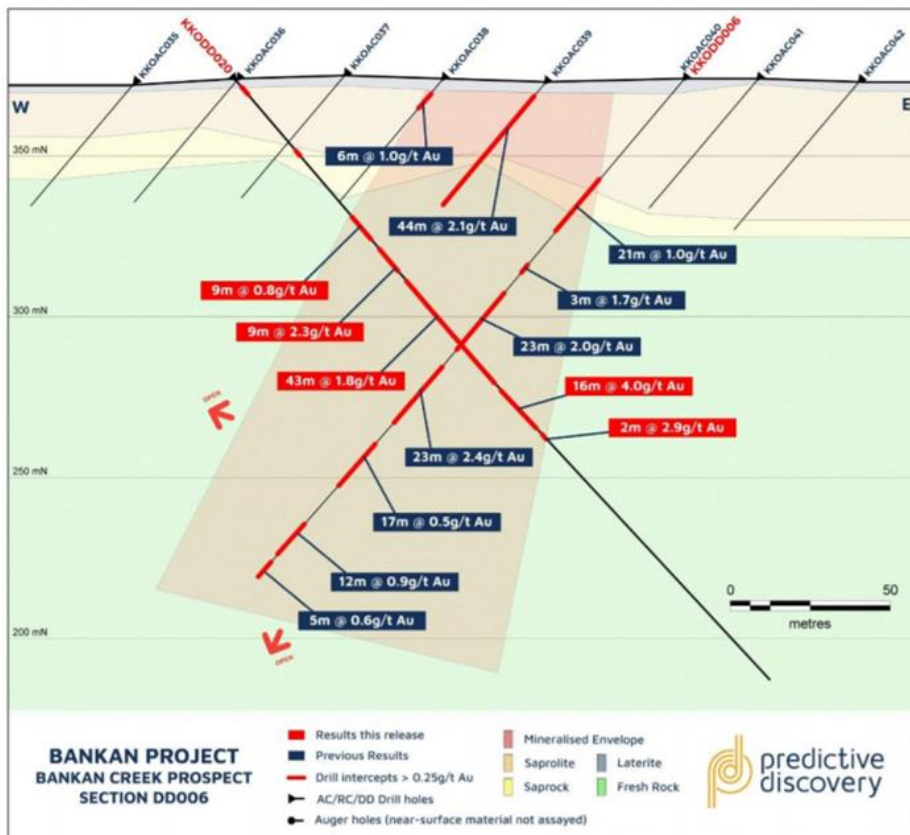


Figure 1 - Bankan Creek Cross Section through drillhole KKODD020 overlain on previously reported drillhole KKODD006

⁸ This calculation includes internal waste intercepts of up to 4m, exceeding the normal maximum 2m internal waste used for calculating the gold intercepts in Table 1

⁹ ASX Announcement - 92M AT 1.9g/t GOLD - DIAMOND DRILLING EXPANDS BANKAN PROJECT <https://www.investi.com.au/api/announcements/pdi/d858335b-e93.pdf>

NE Bankan Discovery

Assays from DD holes KKODD017, KKODD018 and KKODD019 (totalling 862m) were received during October. These results demonstrated that the western, north-south orientated gold-mineralised zone at NE Bankan persists over at least 600m strike in fresh rock with broad, cumulative mineralised true widths recorded on six cross sections.

KKODD018 was drilled 80m south of the original discovery line across the dip of the mineralised body (Figure 2), with results confirming broad widths on the western gold mineralised zone of this section.

The gold mineralisation appears to dip west at approximately 45 degrees with downhole gold intercepts close to true widths as displayed on cross section S1175020. Numerous gold mineralised widths above 0.5g/t gold were obtained in this hole. Averaging all values in the upper three intercepts gives an overall intercept of **60m at 1.36g/t Au** from 57m, which is wider and approximately the same grade as the intercept with which it correlates in KKODD013, 80m to the north¹⁰.

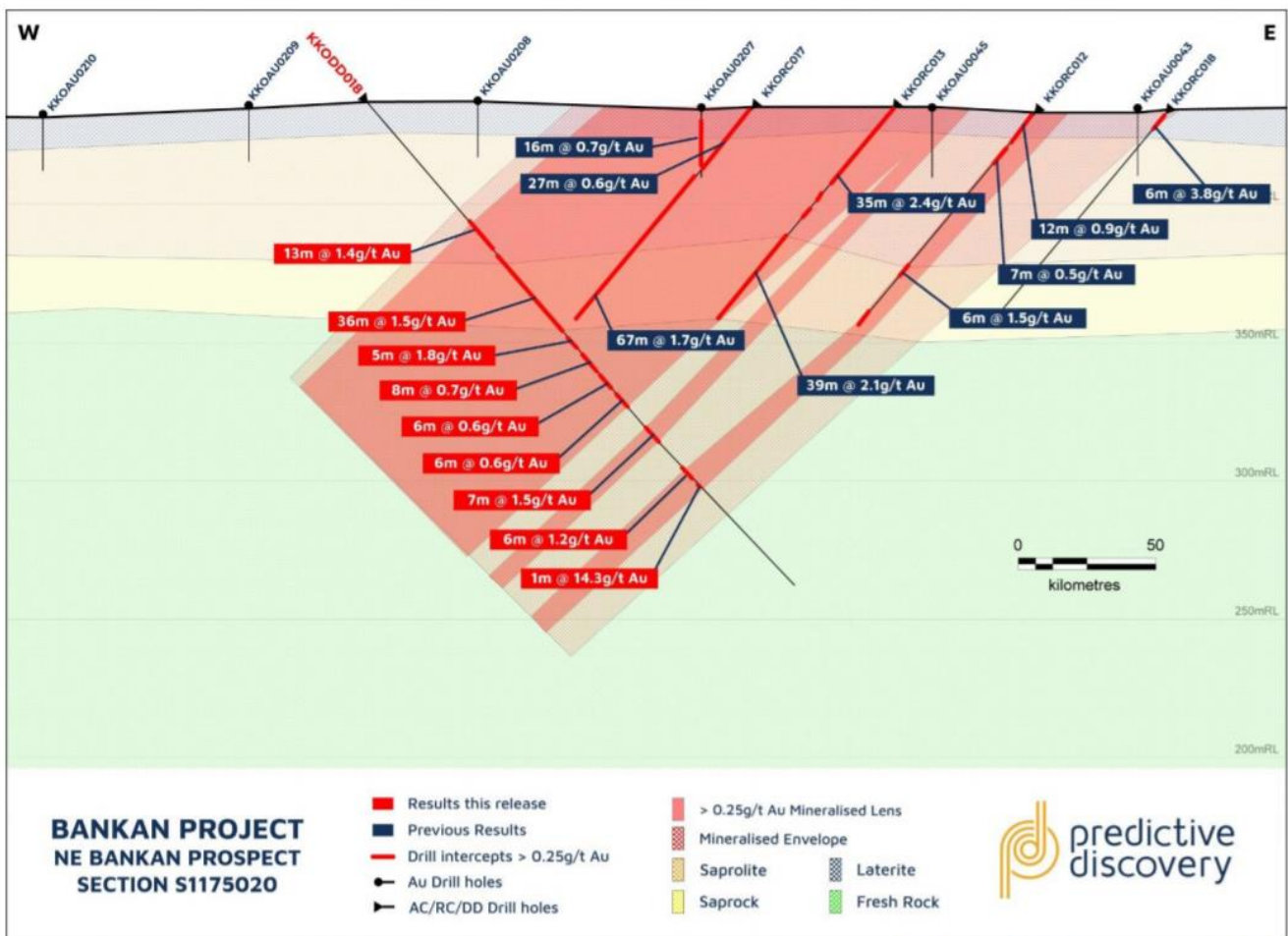


Figure 2 - Bankan Project, NE Bankan Prospect with completed DD-hole KKODD018 overlain on previously completed RC results

¹⁰ ASX Announcement - 92M AT 1.9g/t GOLD - DIAMOND DRILLING EXPANDS BANKAN PROJECT
<https://www.investi.com.au/api/announcements/pdi/d858335b-e93.pdf>

Both KKODD017 & KKODD018 also intersected wide zones on mineralisation albeit at lower grades. The gold mineralised zone remains open further to the south and at depth.

Assays from the final 7 RC holes were obtained in October from drilling located at the northern end of the known mineralised zone. Shallow west-dipping oxide gold mineralisation was intersected (Figure 3), with better intercepts including¹¹:

- KKORC068: **1m at 11.6 g/t Au** from 56m
- KKORC070: **36m at 1.0 g/t Au** from 6m
- KKORC 071: **10m at 1.0g/t Au** from 8m and;
 - **14m at 0.8g/t Au** from 36m and;
 - **9m at 1.6g/t Au** from 89m

The presence of a separate zone of gold mineralisation in fresh rock in hole KKORC071 (9m at 1.6g/t Au from 89m) also highlights the potential to find higher grades in fresh rock in this northern area, similar to what has been observed further to the south in NE Bankan.

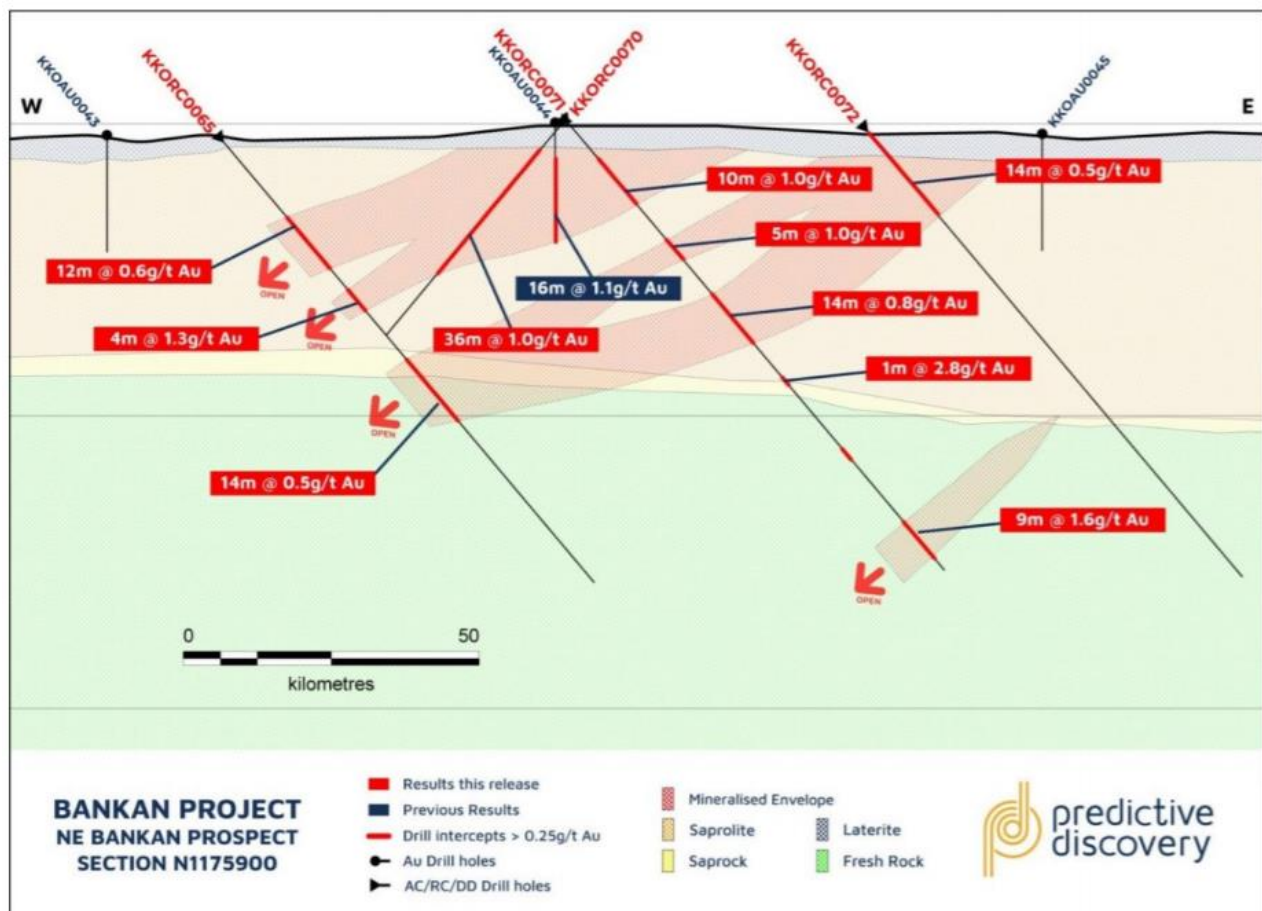


Figure 3 - Bankan Project, Cross Section N1175900 with RC drill results KKORCO065, KKORCO070, KKORCO071, KKORCO072

¹¹ ASX Announcement - Exploration Update - Bankan-2 Gold Drilling Underway
<https://www.investi.com.au/api/announcements/pdi/b2019c2c-bbe.pdf>

The results provided encouraging evidence of the presence of mineralisation to the north, highlighting the potential for more strike extensions further to the north.

Bankan-2 Drilling Program - Commencement

The Bankan-2 power auger program is well underway with 408 holes totalling 5,920m completed by the end of December¹². The auger drilling is designed to test for possible new north-south zone of gold mineralisation in the 3km wide untested area between the NE Bankan and Bankan Creek gold deposits.

A large diamond rig was deployed to site in late December to begin the next 10,000m RC/DD drill phase, followed by one multipurpose RC/DD and one multipurpose Air Core (AC)/DD rig. Drilling will initially focus on testing the down-dip extent of the NE Bankan gold deposit (Figure 4), where first phase RC and diamond drilling returned excellent drill results. Previous significant results included:

- **46m at 6.6g/t Au** from 4m¹³
- **55m at 2.9g/t Au** from 97m¹⁴
- **30m at 2.7g/t Au** from 101m³
- **55m at 3.3 g/t Au** from 4m¹⁵
- **99m at 1.2g/t Au** from 1m¹⁶
- **73m at 3.2g/t Au** from 9m¹⁷
- **26m @ 21.9g/t Au** from 58m⁶
- **50m @ 1.53 g/t Au** from 0m²

¹² ASX Announcement - DIAMOND DRILLING UNDERWAY AT BANKAN GOLD PROJECT
<https://www.investi.com.au/api/announcements/pdi/3de08691-52a.pdf>

¹³ ASX Announcement - 15 April 2020 - OUTSTANDING DRILL RESULTS CONFIRM NEW GOLD DISCOVERY IN GUINEA
<https://www.investi.com.au/api/announcements/pdi/125cd27c-691.pdf>

¹⁴ ASX Announcement - 10 September 2020 - 55M AT 2.94G/T GOLD - BROAD TRUE WIDTHS CONFIRMED AT BANKAN, GUINEA
<https://www.investi.com.au/api/announcements/pdi/94452194-ceb.pdf>

¹⁵ ASX Announcement - 25 September 2020 - NE BANKAN GOLD DEPOSIT GROWS WITH MORE STRONG DRILL RESULTS
<https://www.investi.com.au/api/announcements/pdi/18c75f55-a5a.pdf>

¹⁶ ASX Announcement - 17 July 2020 - IMPRESSIVE FIRST RC DRILL RESULTS GROW NE BANKAN GOLD DISCOVERY
<https://www.investi.com.au/api/announcements/pdi/9d99bae3-5dd.pdf>

¹⁷ ASX Announcement - 19 August 2020 - STRONG AND WIDE GOLD ZONES RETURNED FROM DRILLING AT BANKAN CREEK AND NE BANKAN, GUINEA
<https://www.investi.com.au/api/announcements/pdi/62f93ee7-b77.pdf>

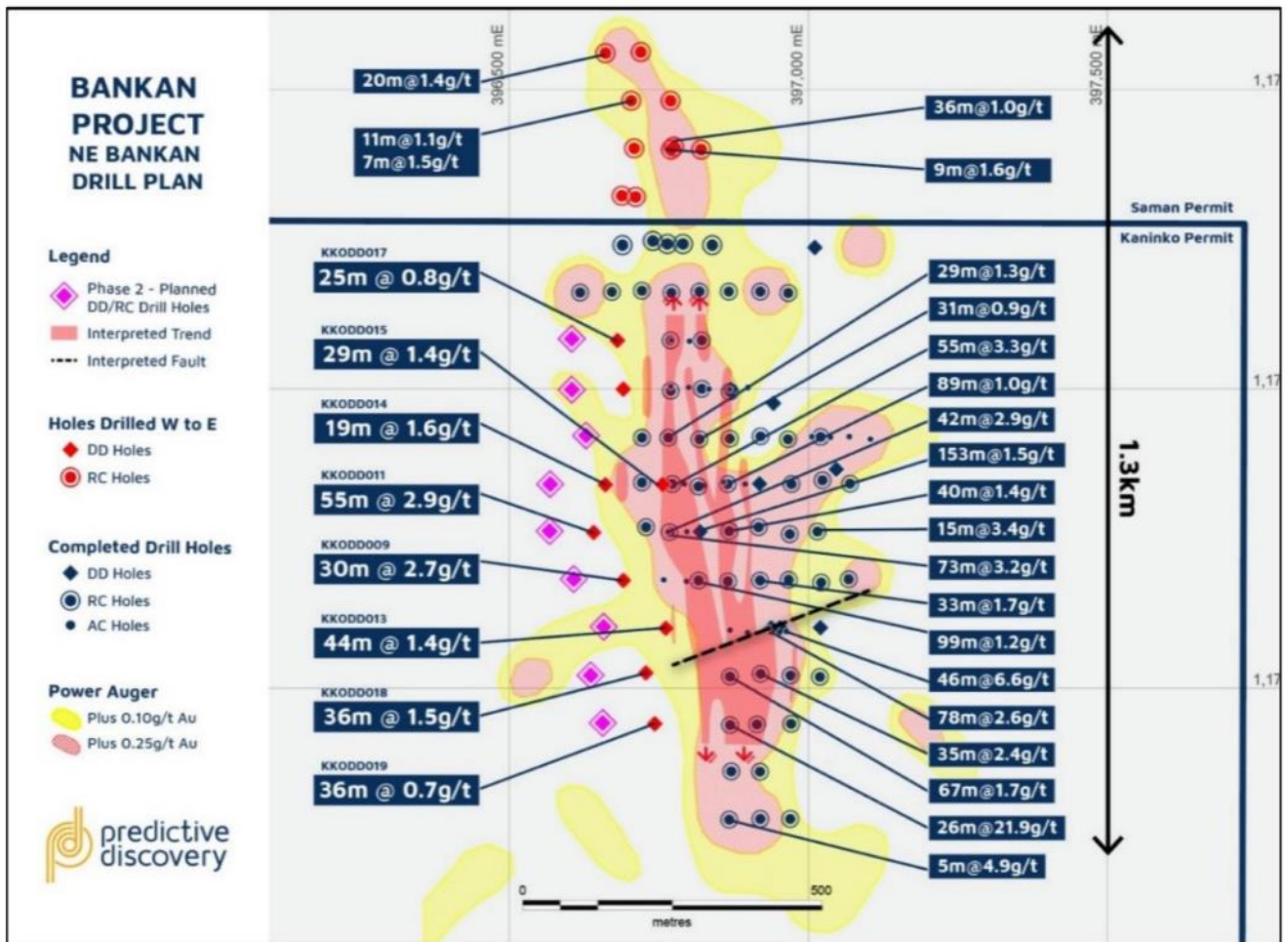


Figure 4 - Bankan Project, NE Bankan Prospect with planned RC/DD drill holes

Bankan-2 Power Auger Results

The first phase of the Bankan-2 power auger program consisted of 159 holes totalling 2,097m completed on an 80m x 80m grid. The assayed saprolite composites typically represented 5-10m depth intervals collected from holes drilled to an average depth of 13m. Many of the holes were stopped short of their targeted 20m depth due to wet conditions at the end of the rainy season.

Figure 5 shows the expanded area of 80 x 80m spaced auger holes and a larger area which has now been tested with lines of holes 320m apart.

First assays from the power auger program were received (Figure 5). Better results included:

- KKOAU844: **6m at 0.70g/t gold** (EOH)
- KKOAU800: **16m at 0.44g/t gold** (EOH)

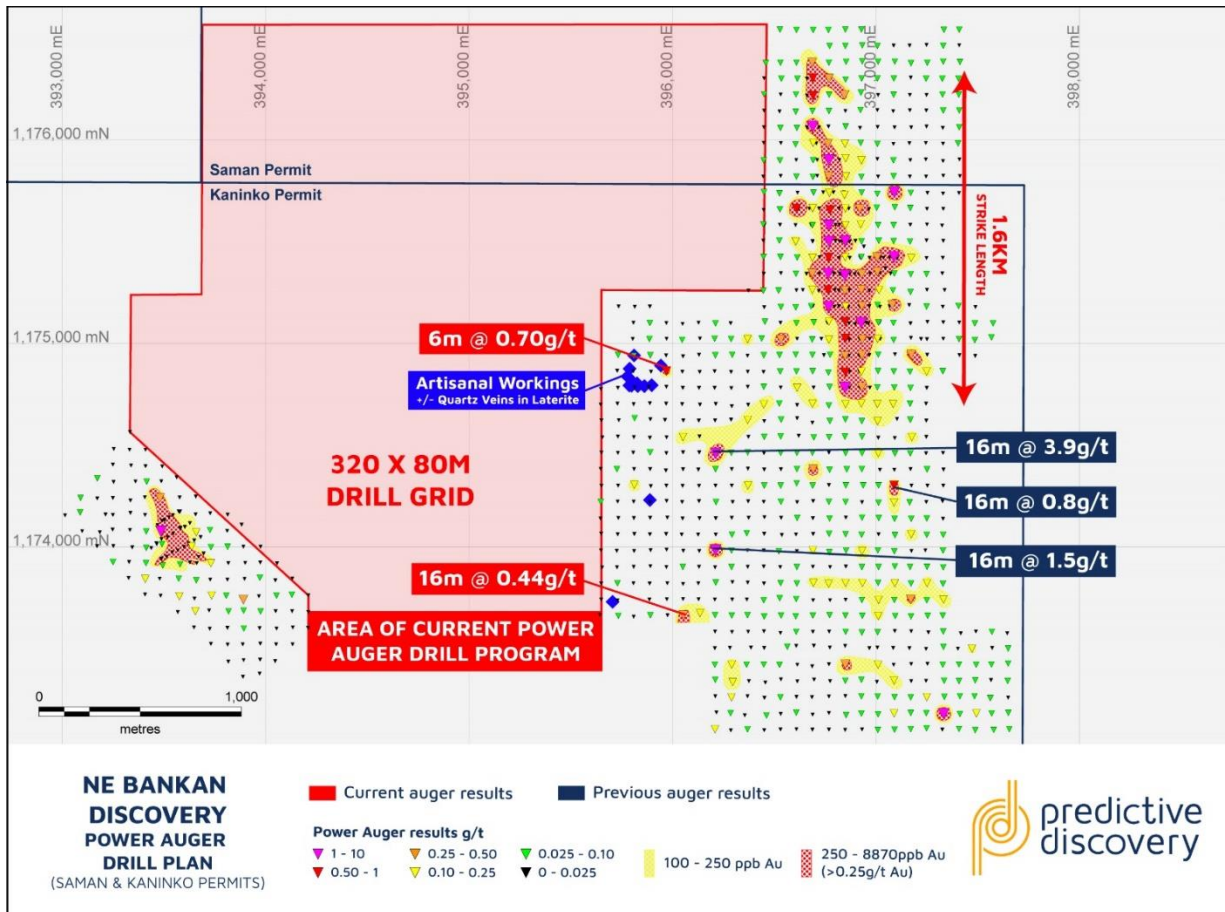


Figure 5 – North-East Bankan Prospect, Western flank extension drilling with power auger locations and results.

Much of the Bankan Project remains untouched by exploration with the Company undertaking a strategy aimed at substantially growing the auger-defined gold footprint across the Bankan Project. Combined with aeromagnetics and electrical geophysical surveys, the ongoing auger programs will seek to explore the entire 350km² Bankan project area.

Power auger drilling is a proven exploration method having been key to the discovery of NE Bankan and Bankan Creek lodes which have underpinned the Company's growth to date. It is also a rapid and cost-effective exploration method for the collection of bedrock samples below tracts of lateritic and transported cover.

At the Bankan Project, shallow transported cover and limited artisanal workings make power auger drilling a quick and cost-effective tool for greenfields gold discovery.

The drill program was undertaken by Sahara Mining Services and the samples were assayed at the SGS laboratory in Bamako, Mali. Further details relating to the power auger drilling were reported to the ASX on November 27, 2020¹⁸.

¹⁸ ASX Announcement - EXPLORATION UPDATE - BANKAN GOLD PROJECT, GUINEA
<https://www.investi.com.au/api/announcements/pdi/4e4ea700-213.pdf>

2. BURKINA FASO

Bongou Consolidation

In November the Company announced execution of an agreement with Progress Minerals Inc (**Progress**)¹⁹ in respect of the Company’s Burkina Faso property package, including the 184,000 ounce Bongou gold deposit. This agreement saw Predictive’s ownership return to 100% (from a 49% joint venture interest) in the entire Burkina Faso package, as the Company considers potential divestment opportunities for its Burkina Faso assets²⁰.

It is Predictive’s intention to seek a partnership or other ownership structure to take control of these properties through which the Company can participate in a possible future mine development without being required to fund operations prior to a mine development decision.

The Burkina Faso portfolio comprises a 722km² land package separated into six permits and two permit applications in two separate project areas – Bongou (Figure 6) and Tempetou. The Bongou gold deposit contains a JORC compliant Mineral Resource Estimate (MRE) of 184,000oz of gold with an average grade of 2.6g/t gold²¹

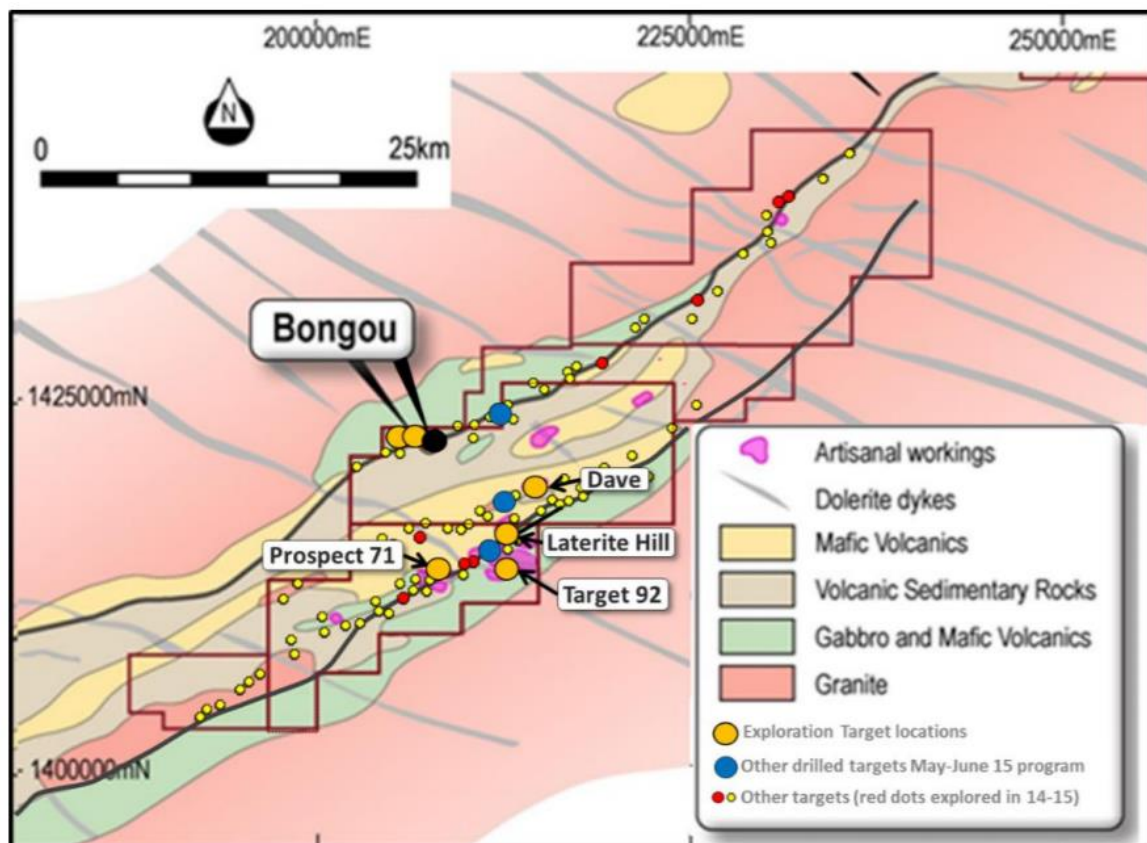


Figure 6 - Locality map of PDI permits near Bongou in eastern Burkina Faso, showing Bongou gold deposit and prospects

¹⁹ A subsidiary of Montage Gold Corp (TSX-V: MAU)

²⁰ ASX Announcement - Predictive Consolidates Ownership of Its Burkina Faso Projects
<https://www.investi.com.au/api/announcements/pdi/03c769d0-681.pdf>

²¹ ASX Announcement – High-Grade Maiden Mineral Resource Estimate at Bongou, Burkina Faso
<https://www.investi.com.au/api/announcements/pdi/2bab5647-9ed.pdf>

3. COTE D'IVOIRE

Resolute Joint Venture

As previously reported, the Company received assay results from Resolute Mining for the Boundiali Project, including 186 air core holes totalling 8,829m and 397 power auger holes totalling 3,124m in October.

Resolute advised that air core and auger drilling from the Boundiali Project had obtained several new gold intercepts north of the Nyangboue gold discovery (Figure 7). Better air core results included:

- BAC066 - 4m at 12.8g/t gold from 20m
- BAC068 – 4m at 1.3g/t gold from 28m

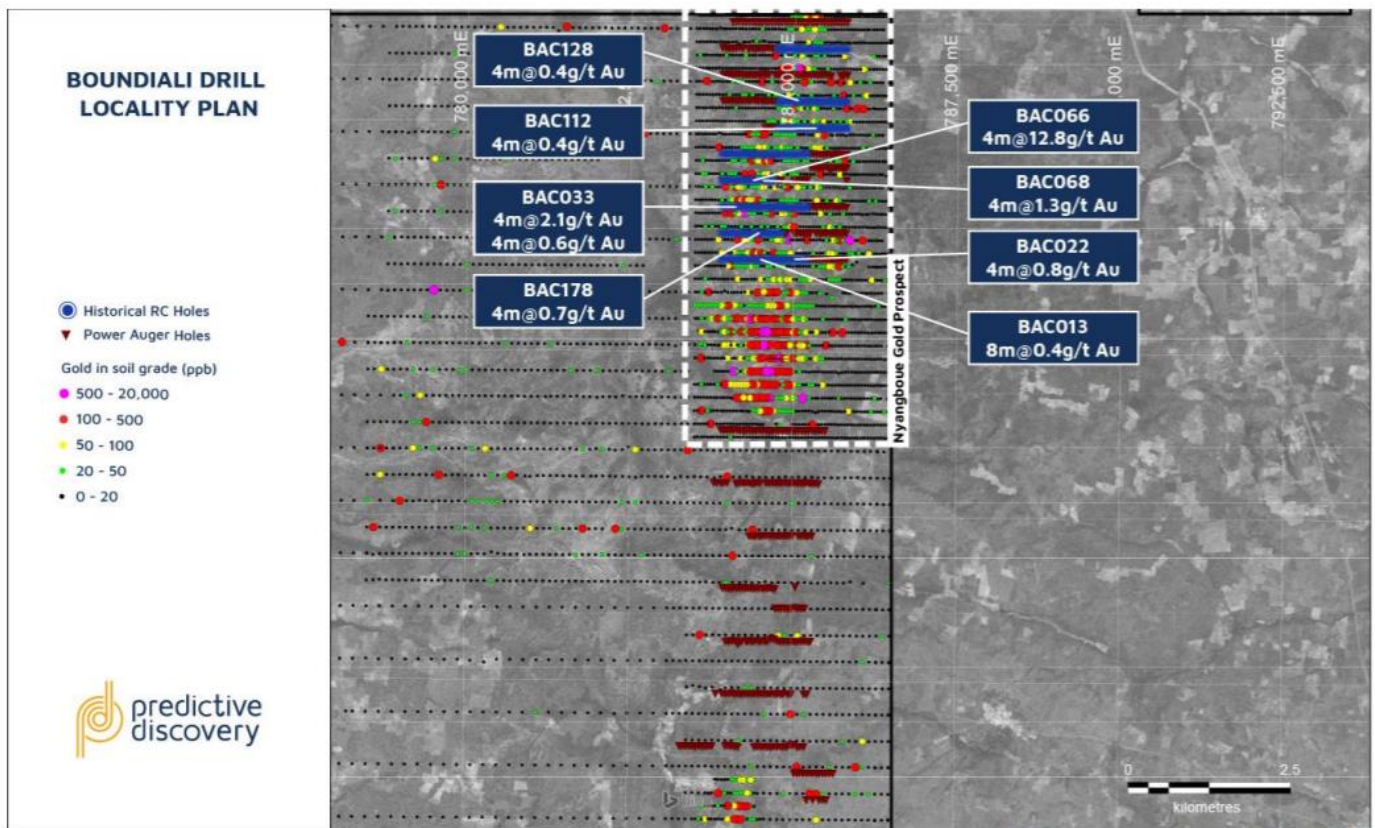


Figure 7 - Boundiali Project, power auger holes, overlain historical RC drilling and soil sampling

Further Joint Venture Activities

- One of the two Odienne permit applications was granted in September 2020 and a broad scale soil sampling program was in progress by the end of the September Quarter. Further work will be considered once results are received.
- Ferkessedougou North – RC drilling is planned to follow up previously defined IP anomalies near the Ouarigue South gold discovery, commencing in the first Quarter of 2021. Regional power

auger drilling on the project area is also planned. Additional IP surveys may also be carried out on the project area depending on the results of the RC drilling.

4. CORPORATE

The Company completed an AUD\$10.6M placement in October, the purpose of which was to provide funding to fund Predictive’s aggressive Bankan-2 drilling programs. The placement received exceptionally strong demand from new international institutional investors, major existing shareholders, Board and senior management²².

The Company had cash of A\$13.7 million at the end of December 2020.

2020 DECEMBER QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

17-Dec-20	DIAMOND DRILLING UNDERWAY AT BANKAN GOLD PROJECT
27-Nov-20	EXPLORATION UPDATE - BANKAN GOLD PROJECT, GUINEA
3-Nov-20	PREDICTIVE CONSOLIDATES OWNERSHIP OF BURKINA FASO PROJECTS
23-Oct-20	\$10.6M INSTITUTIONAL PLACEMENT
20-Oct-20	EXPLORATION UPDATE - BANKAN-2 GOLD DRILLING UNDERWAY
13-Oct-20	92m at 1.9g/t GOLD - DIAMOND DRILLING EXPANDS BANKAN PROJECT

These announcements are available for viewing on the Company’s website under the Investors tab. Predictive confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

ABOUT PREDICTIVE

Over the past 2 years, Predictive has built a commanding land position in Guinea’s Siguiiri Basin (Figure 8), acquiring 861km² across ten permits with all ground identified utilising the Company’s Predictore™ methodology.

In July 2019, Predictive was granted the Kaninko Permit (now known as the Bankan Project) near the town of Kouroussa in the Siguiiri Basin. This tenement, located approximately 10km from Cassidy’s Kouroussa gold deposit, laid the platform for the Company’s growth with exploration activity and drilling delivering high-gold grades and broad gold mineralised widths at the NE Bankan and Bankan Creek gold discoveries.

²² ASX Announcement - A\$10.6M INSTITUTIONAL PLACEMENT TO DRIVE EXPLORATION AT BANKAN GOLD PROJECT DISCOVERY
<https://www.investi.com.au/api/announcements/pdi/91fa6587-c0a.pdf>

“Gold is becoming an important commodity in Guinea as international exploration funding to the country is increasing significantly” – KPMG, Guinea Country Mining Guide

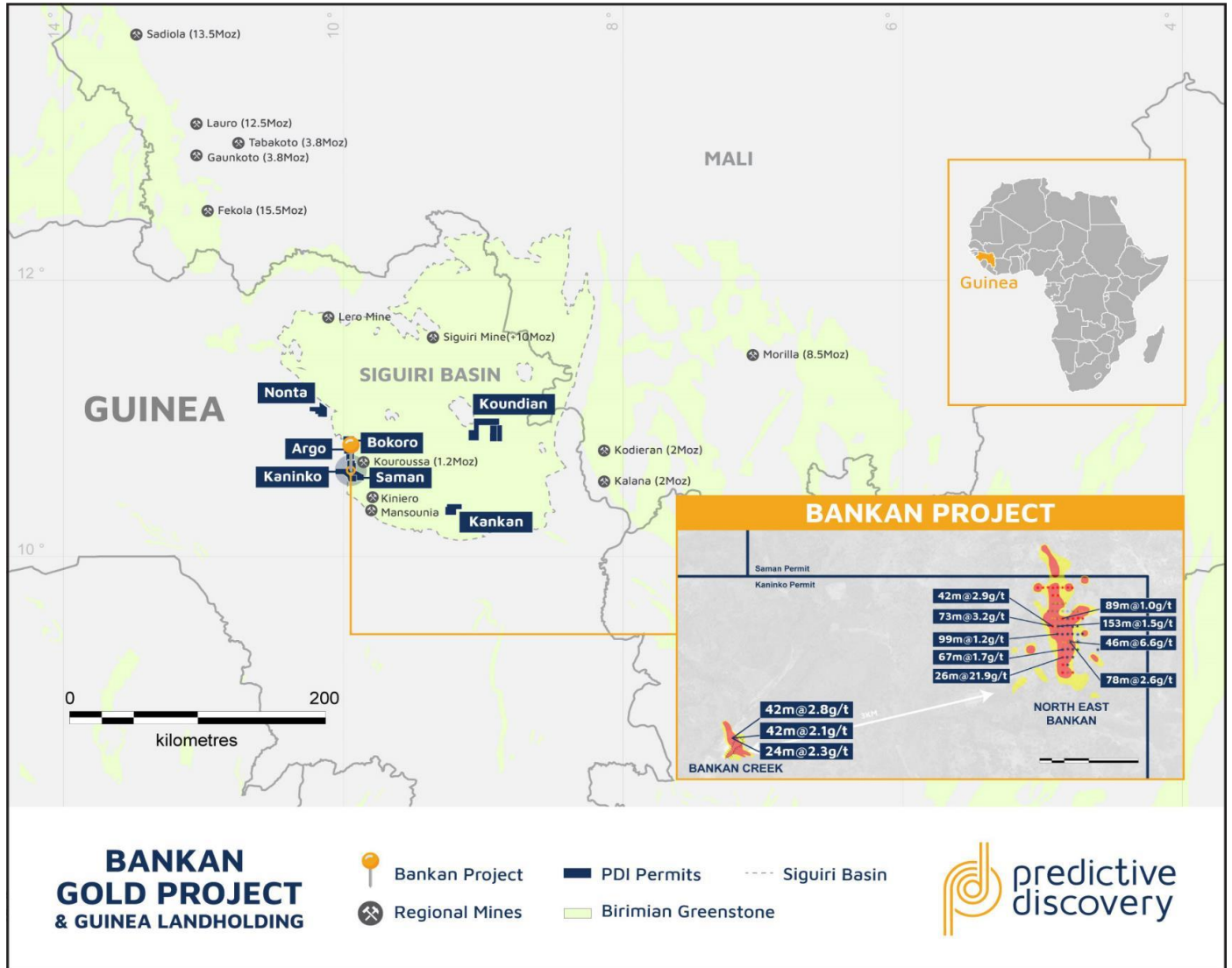


Figure 8 - Predictive Discovery's 100%-owned Guinea Portfolio of gold projects and discoveries

TENEMENT STATUS – DECEMBER QUARTER 2020

Name	Number	Location	Area (sq. km)	PDI equity	Changes in holding during December Quarter, 2020
Kalinga	Arrêté 2014-294/MCE/SG/DGMGC	Burkina Faso	186	100%	Montage's 51% equity acquired by PDI
Tantiabongou	Arrêté 2017-054 /MCE/SG/DGMGC	Burkina Faso	50	100%	Montage's 51% equity acquired by PDI
Tambifwanou	Arrêté 2017-119/MCE/SG/DGMGC	Burkina Faso	136	100%	Montage's 51% equity acquired by PDI
Bongou	Arrêté 2017-121/MCE/SG/DGMGC	Burkina Faso	171	100%	Montage's 51% equity acquired by PDI
Tamfoagou	Arrêté 2017-132/MCE/SG/DGMGC	Burkina Faso	83	100%	Montage's 51% equity acquired by PDI
Tambiri	Arrêté 2017-120/MCE/SG/DGMGC	Burkina Faso	127	0%	Surrendered
Bira	Arrêté 2016-129/MCE/SG/DGMGC	Burkina Faso	12	100%	Montage's 51% equity acquired by PDI
Basieri	Arrêté 2017-133/MCE/SG/DGMGC	Burkina Faso	73	100%	Montage's 51% equity acquired by PDI
Kokoumbo	Mining exploration permit No. 307	Cote D'Ivoire	300	Predictive CI earning 90%. PDI holds 23.5% of Predictive CI	None
Boundiali	Mining exploration permit No. 414	Cote D'Ivoire	299	23.5%	None
Boundiali North	Mining exploration permit	Cote D'Ivoire	350	Predictive CI earning 90%. PDI holds 23.5% of Predictive CI	None
Kounahiri	Mining exploration permit No. 317	Cote D'Ivoire	260	23.5%	None
Bassawa	Mining exploration permit No. 570	Cote D'Ivoire	400	0% (rights to bonus payments on production)	None
Wendene	Mining exploration permit No. 572	Cote D'Ivoire	400	0% (rights to bonus payments on production)	
Dabakala	Mining exploration permit application	Cote D'Ivoire	400	0% (rights to bonus payments on production)	
Beriaboukro (Toumodi)	Mining exploration permit No. 464	Cote D'Ivoire	400	Predictive CI can earn 85% in the	None

				permit. PDI holds 23.5% of Predictive CI	
Ferkessedougou North	Mining exploration permit No. 367	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI holds 23.5% of Predictive CI	None
Bocanda North	Mining exploration permit No. 844	Cote D'Ivoire	368	Predictive 100%	None
Nonta	Exploration Permit	Guinea	100	Predictive 100%	None
Kankan	Exploration Permit	Guinea	100	Predictive 100%	None
Kaninko	Exploration Permit	Guinea	100	Predictive 100%	None
Saman	Exploration Permit	Guinea	100	Predictive 100%	None
Bokoro	Exploration Permit	Guinea	100	Predictive 100%	Granted in late September
Argo	Exploration Permit	Guinea	58	Predictive – right to earn 90% during the exploration phase	Agreement signed in late September
Koundian 1	Exploration Permit	Guinea	85	Predictive – right to earn 90% during the exploration phase	None
Koundian 2	Exploration Permit	Guinea	100		
Koundian 3	Exploration Permit	Guinea	63		
Koundian 4	Exploration Permit	Guinea	55		
Cape Clear	EL 5434	Victoria, Australia	63	25%	None

This announcement is authorised for release by Predictive Managing Director, Paul Roberts.

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