

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2022

Predictive Discovery Limited ("Predictive" or "Company") is pleased to provide an update on activities undertaken during the June 2022 Quarter.

Highlights

- Raised \$55m in an oversubscribed Placement for financing the Company's extensive exploration and resource definition programmes, accelerating the Environmental Impact Assessment and for various working capital purposes.
- During the quarter 9 Diamond drill (DD) and 118 Reverse Cycle (RC) holes totalling 15,072 metres as part of a 60,000-meter drilling program expected to significantly increase and upgrade the inferred 3.65Moz Bankan gold Resource¹.
- Drilling continues to highlight Bankan as one of the most exciting gold projects globally with standout results including **41.5m @ 5.2g/t Au**² and **24m @ 5.5g/t Au**³ intersected during the quarter.
- Importantly, DD-hole BNERD0113 intersected **24m @ 5.5g/t Au** ~630m down dip and 370m vertically below the bottom of the 2021 Maiden Resource Estimate.
- In early June, a detailed 10m x 10m angled RC Grade Control Program commenced, investigating the shortrange variability on the mineralisation within the upper fresh and oxide expression of the high-grade shoot and NE Bankan.
- There are currently nine drilling rigs (4 x DD, 2 x RC, 1 x Air Core ("AC") - and 2 x Power Auger ("PA")) operating over the Bankan Project area, completing resource drilling, grade control and near-deposit exploration.
- Various geophysical surveys commenced in June including Ground magnetic surveys, Ground gravity surveys and Gradient array induced polarisation in and around the Bankan gold resource – these results will be used as part of the program for exploring along the 35km Bankan trend.
- Predictive continued to strengthen its board and management teams with the appointments of Sandra Bates as an independent Non-Executive Director ("NED") and will oversee our ESG reporting, Pierre Louw (CFO), Marlyatou Balde (Country Manager), Andre Pieters (ESG Manager) and Chris Boreham (Project Feasibility Manager).

¹ASX Announcement - 3.65-million-ounce Bankan maiden Mineral Resource Estimate (30 September 2021)

²ASX Announcement - 41.5m @ 5.2g/t au intersected at NE Bankan as key ESG studies now underway (27th April 2022)

³ASX Announcement - Deepest hole to date intercepts gold 630m down dip of 3.65Moz Resource pit shell (15 June 2022)

ESG

- Baseline environmental studies commenced, including stakeholder mapping and engagement, Protected Area Assessment, Critical Habitat Assessment and Dry & Wet season surveys.
- Critical Resource, a globally significant environmental firm based in London, continued to develop an 18-month best practice biodiversity management program. This work is also being assisted with input from Biotope and Insuco.

Corporate

- \$55 million Placement announced in late May⁴, cornerstoned by a number of leading global institutional investors with the highest standards of ESG investment integration providing a strong endorsement of the Company's strategic ESG plan. The Placement was completed on 22nd July 2022.
- The Company announced the appointment of Sandra Bates as a Non-Executive Director, Sandra is an international lawyer and expert adviser with over 20 years' experience guiding management teams and boards through complex, cross-border, corporate transactions⁵.

Quarter to 30 September 2022 – Planned Activities

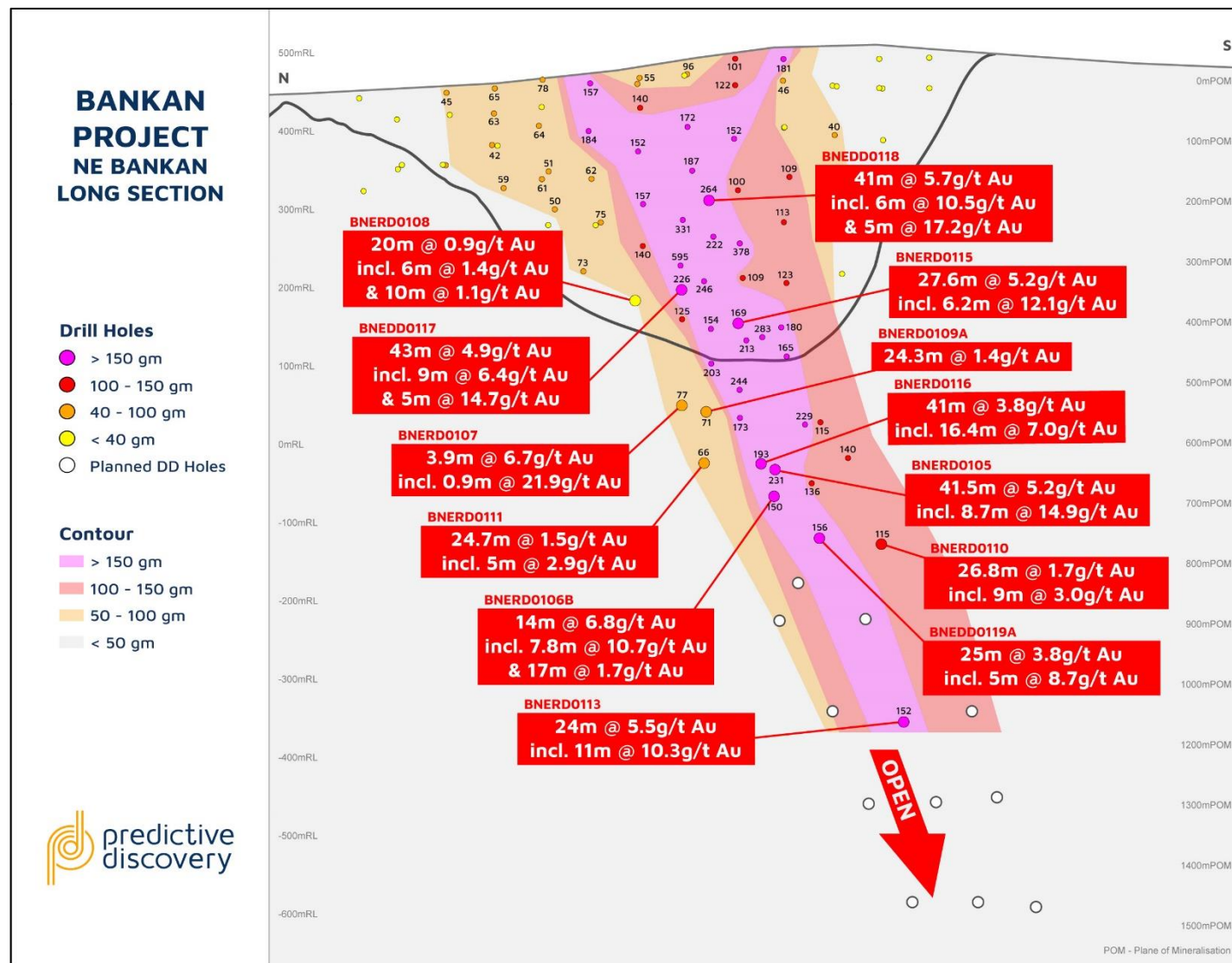
- Deliver in early August an updated Resource Statement for the Bankan Gold Project, expected to expand the scale and quality of the resource.
- Continue the current 60,000-meter DD and RC drilling program, comprising 9 active drill rigs on site - three DD, two multipurpose DD/RC, one RC, one AC and two PAdrill rigs - all conducting various resource development and exploration programs across the Bankan Project.
- Complete baseline environmental studies, including stakeholder mapping and engagement (communities, government ministries, regulators, local interest groups, NGOs), Protected Area Assessment, Critical Habitat Assessment and Dry & Wet season surveys (cameras, aerial drone scanning, acoustic, eDNA).

The Bankan gold camp is situated in north-east Guinea in West Africa. The project is 550km by road from Guinea's capital Conakry within the region of Upper Guinea and is 10km west of the regional administrative centre of Kouroussa. The Bankan project area covers 356km² in four exploration permits, Kaninko, Saman, Bokoro and Argo. Three permits are held by wholly owned subsidiaries of Predictive.

During the Quarter, 9 Diamond drill (DD) and 118 Reverse Cycle (RC) holes totalling 15,072 metres were completed at the 3.3Moz NE Bankan Deposit (Fig. 1-10) with the Company continuing its program of infill and extensional diamond drilling. Deeper drilling at NE Bankan has now defined a discrete zone of high-grade mineralisation which remains open at depth, plunging steeply to the south. There are currently 9 active drill rigs on site all conducting various resource development and exploration programs across the Bankan Project.

⁴ ASX Announcement - Predictive receives firm commitments for \$55m placement (30th May 2022)

⁵ ASX Announcement - Appointment of Non-Executive Director (7th June 2022)



BANKAN PROJECT NE BANKAN DRILL PLAN

Drill Holes

- > 100 gm
- 50 - 100 gm
- 25 - 50 gm
- 10 - 25 gm
- < 10 gm
- Planned DD/RC Holes
- RC Grade Control Drilling

Notes

intercept values shown
= aggregate of reported
intercepts (0.5g/t Au
cutoff grade).

The holes plotted are RC/DD and DD holes drilled from west to east

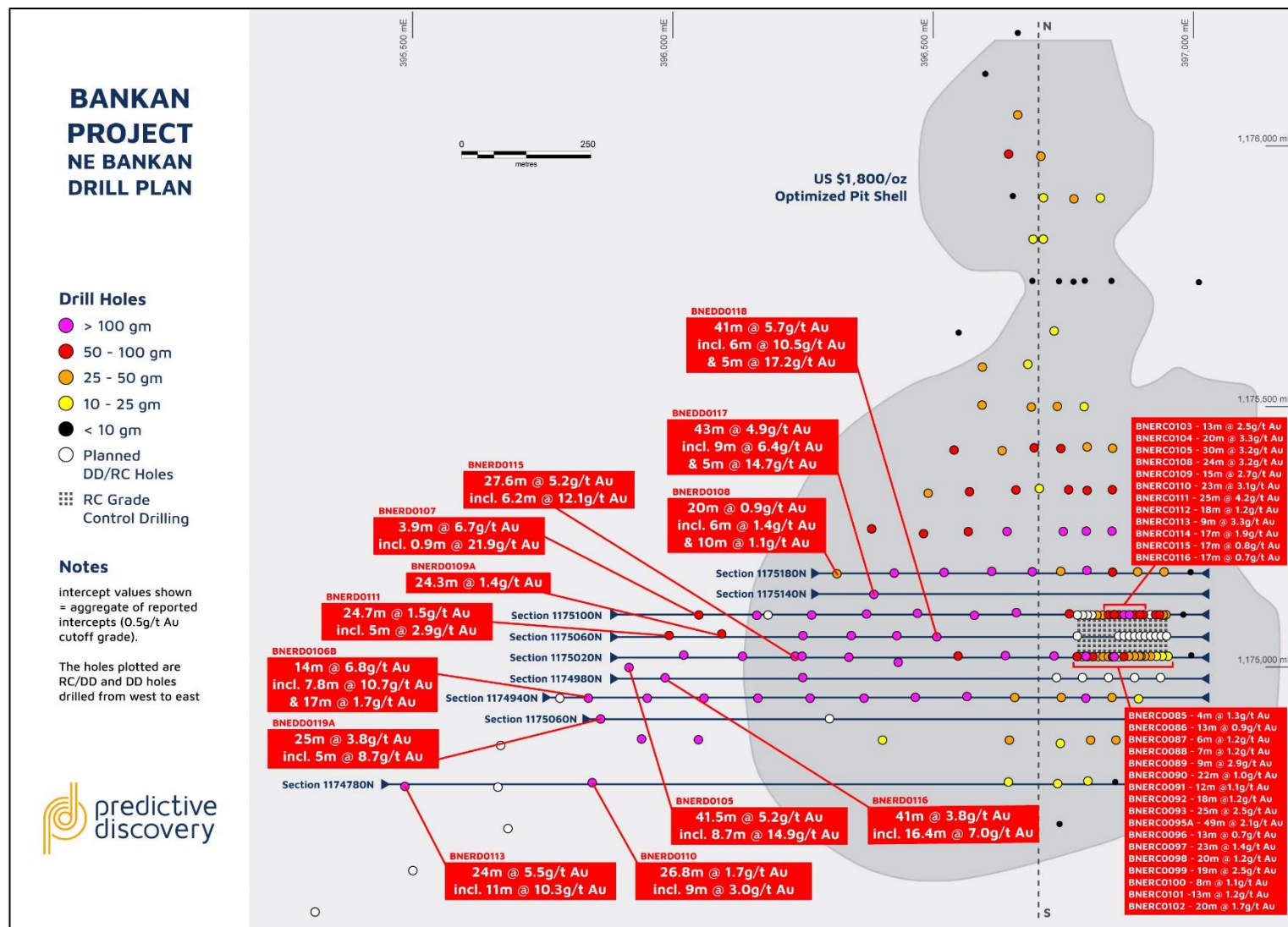


Figure 2 - NE Bankan drill plan showing DD/RC Drill holes completed during the June Quarter.

NE Bankan Drilling Program

During the quarter diamond drilling at NE Bankan continued, designed to extend and infill the high-grade gold zone at depth below the US\$1,800/oz optimised pit shell containing the maiden Resource Estimate.

Deep drilling at NE Bankan continues to target the plunge extension of the high-grade shoot and consolidating an inferred resource update, expected in Q3 2022. The new DD intercepts reported during the period (BNERD0105 - BNERD0119A) include some of the deepest high-grade intercepts discovered on the project to date, with a number of standout results, including DD-hole BNERD0113 returning 24m @ 5.5g/t Au. BNERD0113 is the deepest intercept recorded to date and further extends mineralisation a further 300 metres down dip. This result was approximately 630m down dip and 370m vertically below the bottom of the 2021 Maiden Resource Estimate US\$1,800/oz pit shell.

Also at NE Bankan, a detailed 10m x 10m angled RC Grade Control Program commenced, designed to investigate the shortrange variability on the mineralisation within the upper fresh and oxide expression of the high-grade shoot and NE Bankan. A total of 162 holes, approximately 80m deep, angled at -55o to 090 azimuth are being drilled between 1175020N and 1175100N.

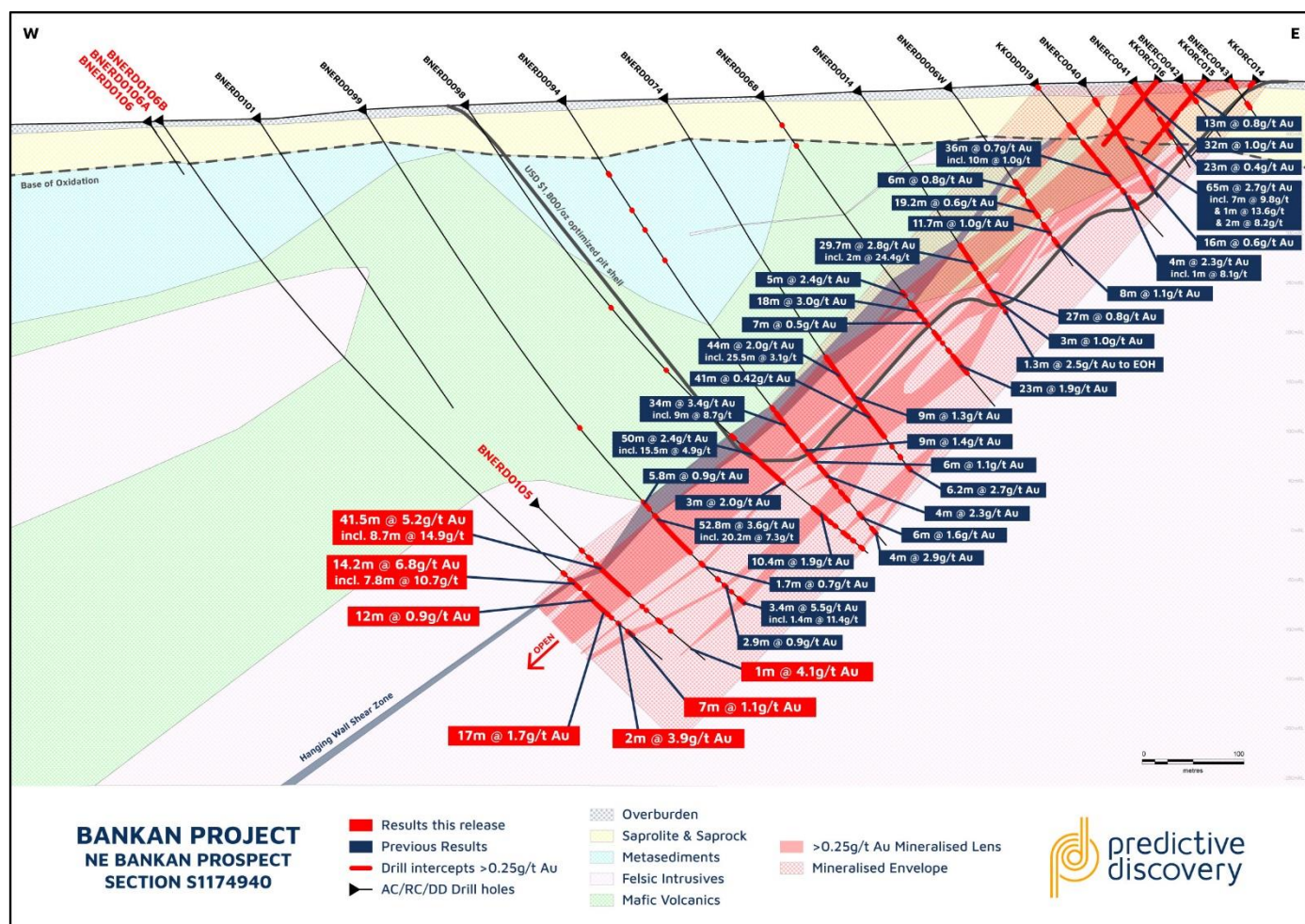


Figure 3 - Section 1174940N (+20mN/- 40mS) with holes BNERD0105, BNERD0106B

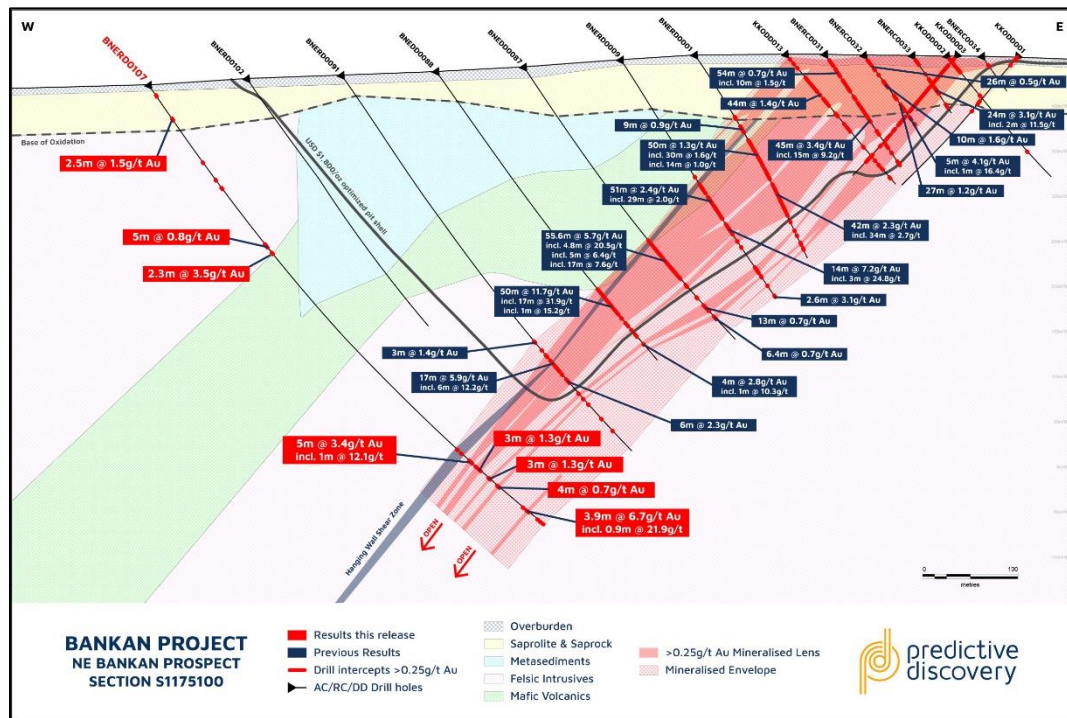


Figure 4 - Section 1175100N (+/- 20m) with hole BNERD0107

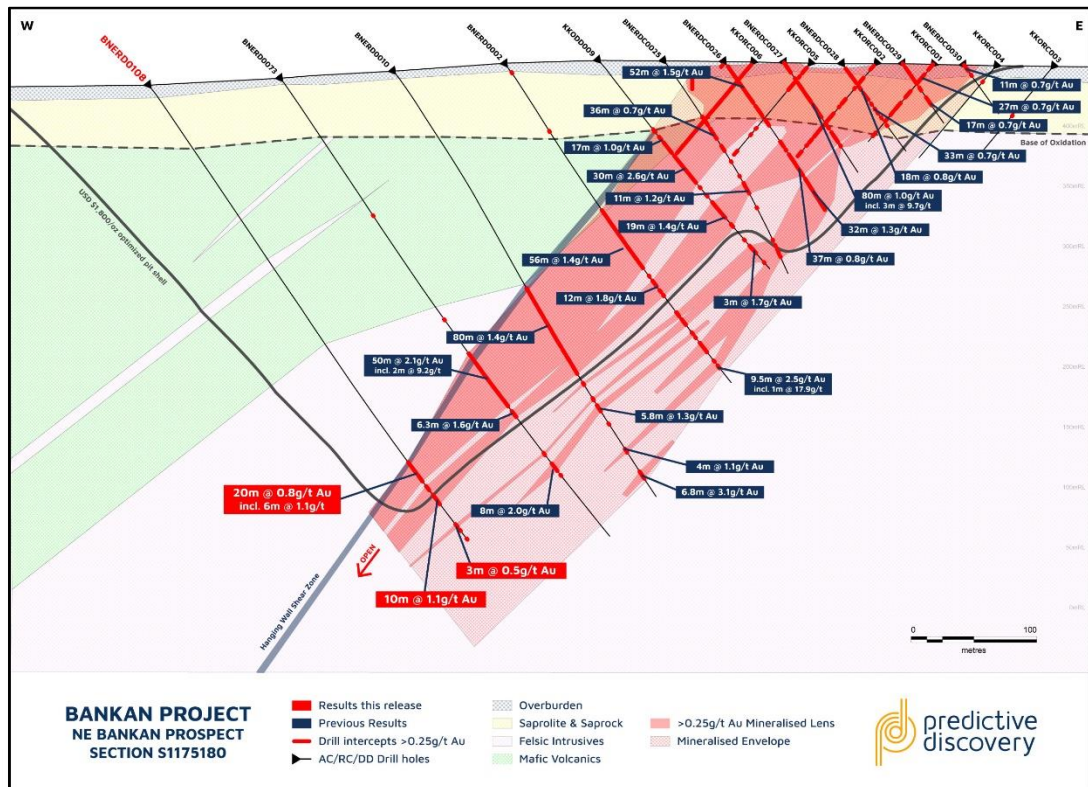


Figure 5 - Section 1175180 (+20mN/- 35mS) with new hole BNERD0108

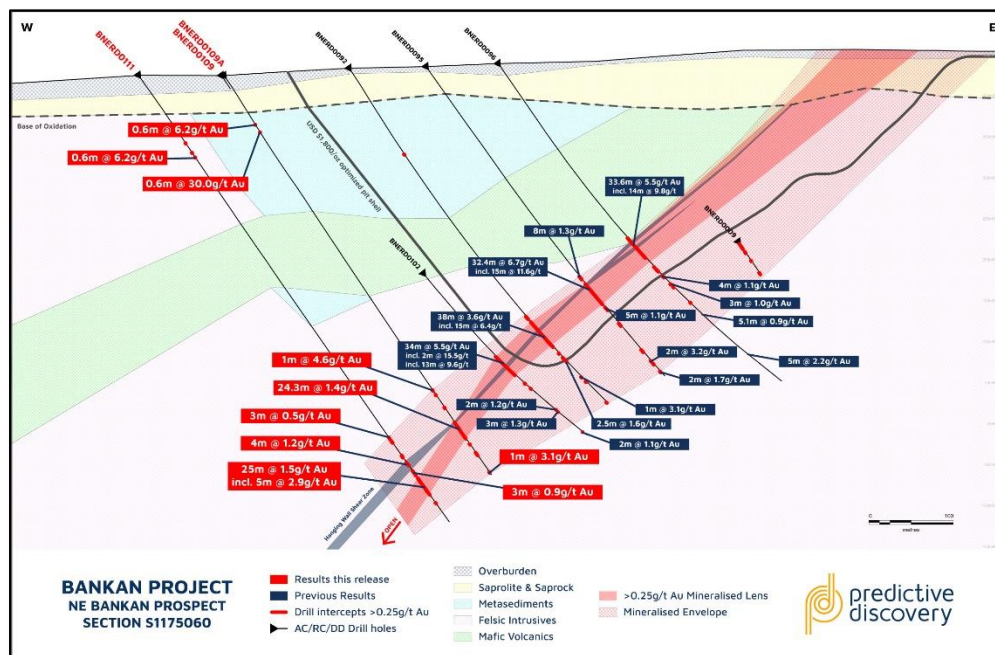


Figure 6 - Section 1175060 (+/- 20m) with holes BNERD0109A and BNERD0111

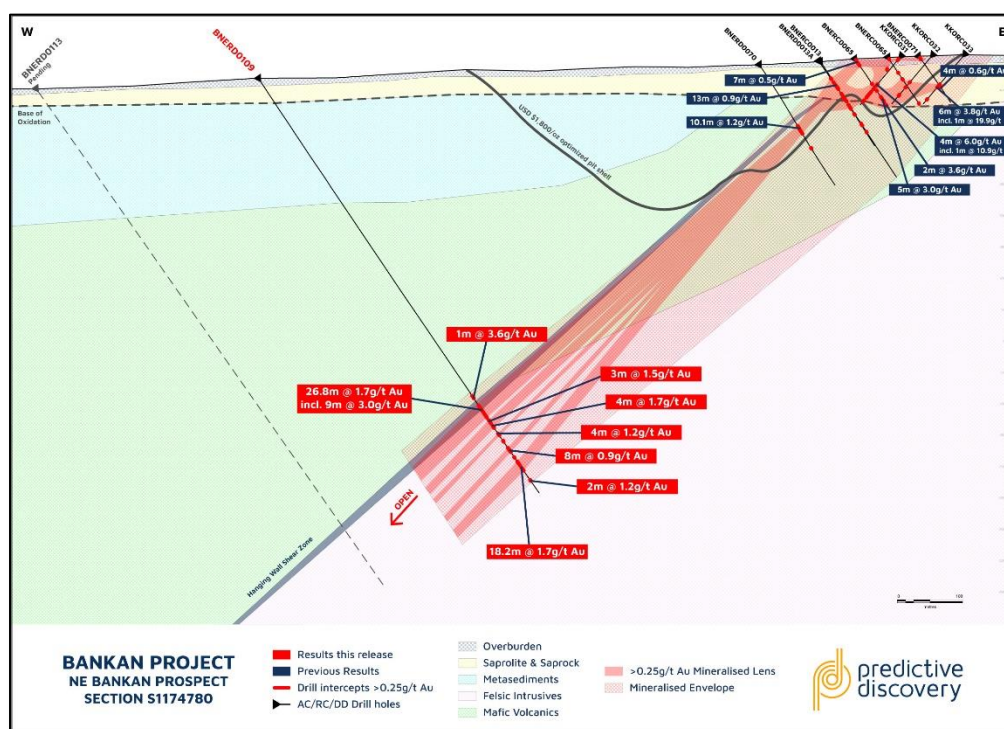


Figure 7 - Section 1174780 (+/- 20m) with new hole BNERD0109.

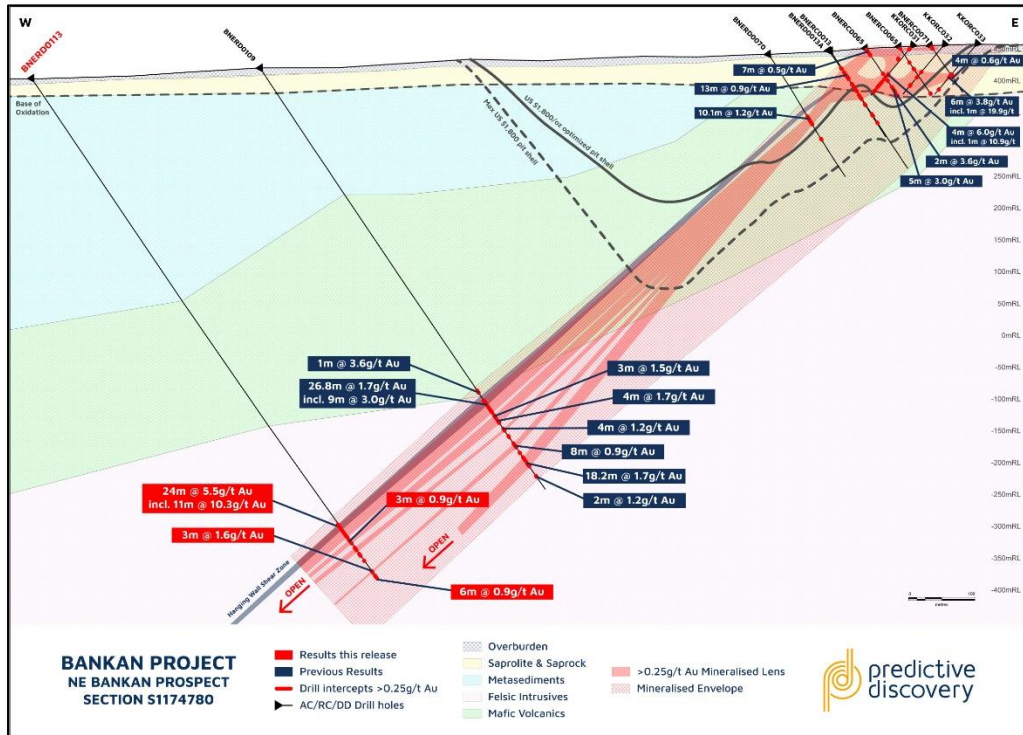


Figure 8 - Section 1174780N (+20mN/- 60mS) with new hole BNERD0113.

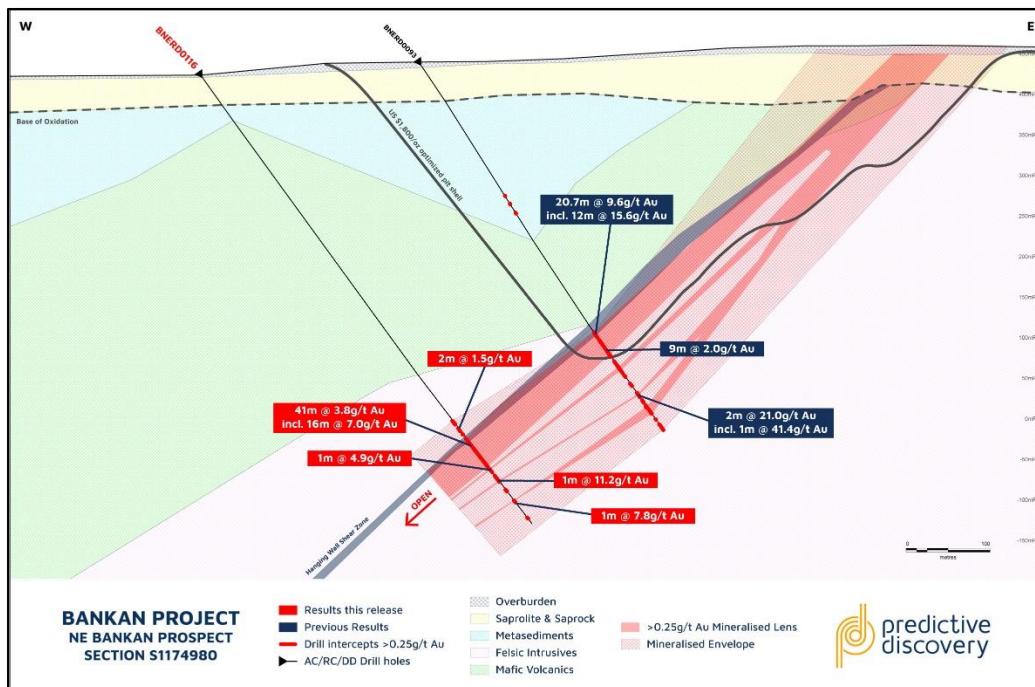
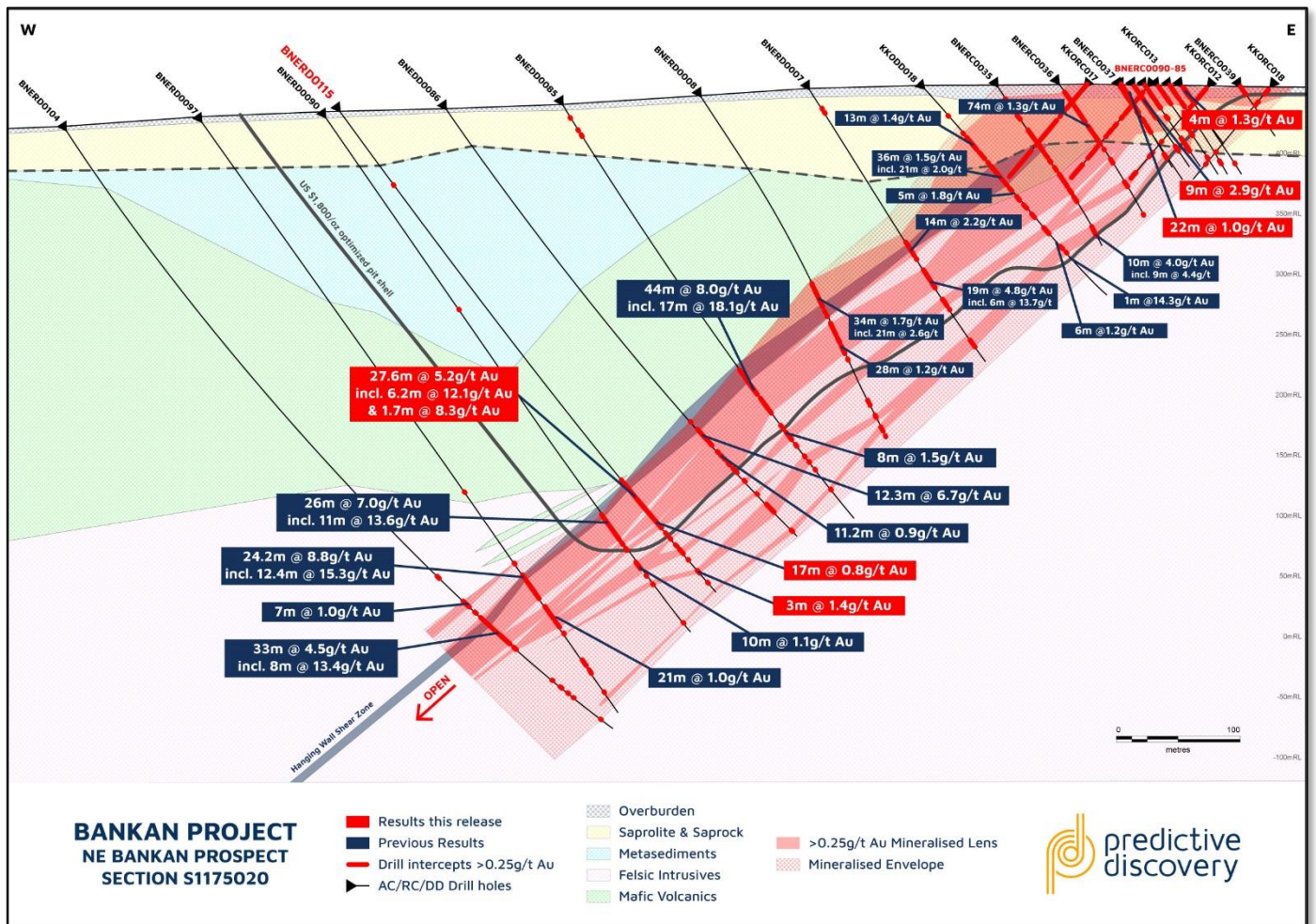


Figure 9 - Section 11754980N (+20mN/- 40mS) with new hole BNERD0116.



Capital Structure

Predictive currently has 1,601,098,921 fully paid Ordinary shares on issue and 75,756,884 listed Options (PDIOA) and 86,595,741 unlisted options on issue at various exercise prices and expiry dates.

2022 JUNE 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:

Deepest Hole to Date Intercepts Gold 630m Down Dip	15-Jun-22
Appointment of Non-Executive Director	7-Jun-22
PDI Receives Firm Commitments for \$55M Placement	30-May-22
60,000m Drill Program Underway at Bankan & Key Appointments	19-May-22
41.5M @ 5.2G/T AU Intersected at NE Bankan	27-Apr-22

These announcements are available for viewing on the Company's website under the Investors tab.

- END -

COMPLIANCE STATEMENT

Predictive advises that it is not aware of any new information or data that materially affects the exploration results or mineral resource estimate contained in this announcement and all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

This announcement is authorised for release by Predictive Managing Director, Andrew Pardey.

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

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COMPLIANCE STATEMENT

The exploration results reported herein are based on information compiled by Mr Norm Bailie. Mr Bailie is a full-time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bailie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Tenement Status – June 2022

Name	Number	Location	Area (sq. km)	PDI equity	Change in equity
Kalinga	Arrêté 2022-015/MCE/SG/DGMGC (renewed)	Burkina Faso	180	100%	Nil
Tambifwanou	Arrêté 2020-310/MCE/SG/DGMGC	Burkina Faso	136	100%	Nil
Bongou	Arrêté 2020-311/MCE/SG/DGMGC	Burkina Faso	167	100%	Nil
Bira Nord	Arrêté 2020-248/MCE/SG/DGMGC	Burkina Faso	10	100%	Nil
Basieri	Arrêté 2017-133/MCE/SG/DGMGC	Burkina Faso	73	100%	Nil
Haoura	Arrêté 2018-232/MCE/SG/DGMGC	Burkina Faso	42	100%	Renewal in progress
Boundiali	Mining exploration permit No. 414	Cote D'Ivoire	299	11%	Nil
Boundiali North	Mining exploration permit	Cote D'Ivoire	350	Predictive CI earning 90%. PDI holds 11% of Predictive CI	Nil
Wendene	Mining exploration permit No. 572	Cote D'Ivoire	400	0% (rights to bonus payments on production)	Nil
Dabakala	Mining exploration permit application	Cote D'Ivoire	400	0% (rights to bonus payments on production)	Nil
Beriaboukro (Toumodi)	Mining exploration permit No. 464	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI holds 11% of Predictive CI	Nil
Ferkessedougou North	Mining exploration permit No. 367	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI holds 11% of Predictive CI	Nil
Bocanda North	Mining exploration permit No. 844	Cote D'Ivoire	368	Predictive 100% (Wia Gold Ltd earning 80%)	Nil
Issia	Mining exploration permit	Cote D'Ivoire	400	Predictive 100% (Wia Gold Ltd earning 80%)	Nil
Nonta	Exploration Permit	Guinea	100	Predictive 100%	Nil

Kankan	Exploration Permit	Guinea	100	Predictive 100%	Nil
Kaninko	Exploration Permit	Guinea	100%	Predictive 100%	Nil
Saman	Exploration Permit	Guinea	100%	Predictive 100%	Nil
Bokoro	Exploration Permit	Guinea	100%	Predictive 100%	Nil
Argo	Exploration Permit	Guinea	58%	Predictive – right to earn 90% during the exploration phase	Nil
Koundian 1	Exploration Permit	Guinea	85%	Predictive – right to earn 90% during the exploration phase	Nil
Koundian 2	Exploration Permit	Guinea	100%		Nil
Koundian 3	Exploration Permit	Guinea	63%		Nil
Koundian 4	Exploration Permit	Guinea	55%		Nil
Cape Clear	EL 5434	Victoria, Australia	63%	Predictive 12.5% but will reduce eventually to 5%	Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PREDICTIVE DISCOVERY LTD

ABN

11 127 171 877

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(5,385)	(19,100)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(1,959)	(5,281)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (BAS Refund)	-	296
1.9	Net cash from / (used in) operating activities	(7,344)	(24,082)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(78)
	(c) property, plant and equipment	(100)	(301)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(100)	(379)

¹ Earn-in Joint Venture expenditure (Argo)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	37,115	44,210
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	9	839
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,860)	(2,326)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received in advance for Tranche 2 capital raising)	498	498
3.10	Net cash from / (used in) financing activities	35,762	43,221

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,919	22,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,344)	(24,082)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(379)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35,762	43,221
4.5	Effect of movement in exchange rates on cash held	809	557
4.6	Cash and cash equivalents at end of period	42,046	42,046

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	42,016	12,889
5.2	Call deposits	30	30
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	42,046	12,919

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	250
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> <i>\$240K in director fees (including GST (\$4K) and superannuation (\$7k)), Director Expense claim reimbursement \$10K</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,344)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,344)
8.4	Cash and cash equivalents at quarter end (item 4.6)	42,046
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	42,046
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..22 July 2022.....

Authorised by: ..The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.