

# BOARD AND MANAGEMENT STRENGTHENED FOR BANKAN'S NEXT PHASE

**Predictive Discovery Limited (ASX:PDI) ("PDI" or the "Company")** is pleased to report a number of key appointments to further strengthen the Company's Board and Management Team, to support progress with the 5.38Moz<sup>1</sup> Bankan Gold Project in Guinea.

## HIGHLIGHTS

- Mr Alberto Lavandeira joins as Non-Executive Director, bringing more than 45 years of development and operating experience across gold, copper and industrial minerals in Africa and Europe.
- Ms Sandra Bates transitions from Non-Executive Director to Executive Director – Legal and ESG to strengthen PDI's in-house legal, ESG and permitting expertise.
- Mr Henk Diederichs joins as Chief Operating Officer to advance the Bankan Gold Project through the Definitive Feasibility Study ("DFS") phase and into development and operations.

## BOARD AND MANAGEMENT TEAM APPOINTMENTS

Mr Alberto Lavandeira has been appointed to the Board as Non-Executive Director. Alberto 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 Riotinto 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, Alberto worked within group companies of Anglo American, Rio Tinto and Cominco (now Teck). He is currently also a Non-Executive Director of ASX listed Black Dragon Gold Corp.

Ms Sandra Bates has become Executive Director – Legal and ESG, transitioning from her current role of Non-Executive Director. Under an additional consultancy arrangement, Sandra played a key role in the recent finalisation of PDI's Environmental & Social Impact Assessment ("ESIA") and will strengthen PDI's in-house capability across legal, ESG and permitting.

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

<sup>1</sup> Refer to Compliance Statement at the end of this announcement.

experience of guiding companies in the natural resources sector through complex negotiations often with a cross-cultural element.

Most recently, 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. She is recognised by international legal consultancy Chambers and Partners as a mining law expert. Sandra is also an experienced ESG/Sustainability Committee Chair and is currently Non-Executive Director (and Audit Committee Chair) of ASX/LSE listed Adriatic Metals Plc.

Following these appointments, the PDI Board comprises two Executive Directors (Andrew Pardey and Sandra Bates) and three independent Non-Executive Directors (Simon Jackson, Steven Michael and Alberto Lavandeira).

PDI has also made a key appointment to the Management Team, with Mr Henk Diederichs joining as Chief Operating Officer. Henk will be responsible for overseeing the delivery of the DFS and advancing the Bankan Gold Project into development and operations.

Henk is an engineer with over 20 years of experience in the mining industry with extensive expertise in project development and operations. Most recently, Henk was CEO and Managing Director of OreCorp Limited ("OreCorp"), which was advancing the Nyanzaga Gold Project in Tanzania until the recent acquisition by Perseus Mining Limited. He initially joined OreCorp as Vice President Project Development in 2016, before moving into the role of Chief Operating Officer in 2021 followed by CEO & Managing Director in late 2022. Henk was instrumental in leading the Nyanzaga Gold Project through the Scoping, Pre-Feasibility Study and Definitive Feasibility Study phases.

Henk was formerly Senior Vice President Operations for West African producer Allied Gold Corp, which operates the Bonikro, Agbaou and Sadiola gold mines. He also played an integral role in the successful development and operation of Equinox Minerals' Lumwana Copper Mine in Zambia. During this time, Lumwana developed into one of Africa's largest open cut copper mines at a capital cost exceeding US\$800m before the acquisition of Equinox by Barrick Gold Corp for \$7 billion in 2011.

Commenting on the appointments, Managing Director Andrew Pardey, said:

*"The ongoing strengthening of the Board and Management Team is critical to our strategy of developing the Tier-1 Bankan Project in Guinea, currently the largest gold development project in Africa."*

*"Sandra's transition to executive and Henk's appointment adds considerable depth of expertise as PDI enters the permitting phase of the Bankan Project, as well as completing the Definitive Feasibility Study in 2025."*

*"Alberto brings significant project expertise to the Board and I look forward to his valuable contributions as we embark upon the next phase of PDI's growth strategy."*

## **DIRECTOR REMUNERATION**

As part of the Board and Management Team changes, PDI has completed a remuneration review which included reviewing the employment terms of the Senior Management Team. The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term. The Board believes it is important to ensure that remuneration is suitable to continue to attract and retain highly experienced and qualified Board and Management Team members in a competitive market.

Based on the remuneration review, Mr Pardey has been offered, subject to shareholder approval, 3,800,000 STI Performance Rights and 15,200,000 LTI Performance Rights and Ms Bates has been offered, subject to shareholder approval, 2,850,000 STI Performance Rights and 11,400,000 LTI Performance Rights, which are in each case subject to performance and tenure based vesting conditions.

The proposed issue of Performance Rights seeks to align the efforts of the Managing Director and Executive Director to achieve short-term and long-term strategic objectives, and long-term shareholder value creation. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

In addition, based on the review, PDI's existing Non-Executive Directors, Simon Jackson (Chair) and Steven Michael, have each been offered, subject to shareholder approval, 3,000,000 zero exercise price options ("NED Options") which will be subject to tenure based vesting conditions. Alberto Lavandeira has been offered, subject to shareholder approval, 4,000,000 NED Options, with the higher number reflecting that he does not hold any pre-existing NED Options.

The proposed issue of NED Options seeks to align the interests of the Non-Executive Directors with those of the Company and its shareholders. The Board also believes that incentivising with NED Options is a prudent means of conserving the Company's available cash reserves.

A General Meeting of shareholders is to be convened shortly to approve the issue of the NED Options and Performance Rights pursuant to the Company's employee securities incentive plan. The terms and conditions of these securities will be included in the Notice of Meeting in due course.

In line with ASX Listing Rules, the material terms of the executive services agreements for the Managing Director and Executive Director are summarised in Appendix 1 to this announcement.

**- END -**

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

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

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## APPENDIX 1: MATERIAL TERMS OF EXECUTIVE DIRECTOR EMPLOYMENT AGREEMENTS

### Andrew Pardey

Item	Summary
Title	Managing Director.
Term	No fixed term, subject to termination by either party (see termination and notice below).
Total fixed remuneration	£320,000 per annum including superannuation.
Short term incentive (STI)	<p>The annual STI award is designed to reward the Company's executives for the achievement of annual objectives and sustained business growth. The annual STI award is intended to align executives' interests to those of shareholders, as well as being used as an effective means of attracting, motivating and retaining a high-performing executive team.</p> <p>For FY24, the Company's STI award comprises the issue of STI Performance Rights which are subject to performance and tenure based vesting conditions.</p> <p>For FY24, Mr Pardey has been offered, subject to shareholder approval, 3,800,000 STI Performance Rights.</p>
Long term incentive (LTI)	<p>The annual LTI award is designed to recognise and reward the Company's executives for creating long-term value for shareholders. These long-term incentives are equity-based rewards, linked to shareholder returns and the achievement of long-term performance milestones.</p> <p>For FY24, the Company's LTI award comprises the issue of LTI Performance Rights which are subject to the satisfaction of certain performance-based metrics and milestones as measured over a 36-month period.</p> <p>For FY24, Mr Pardey has been offered, subject to shareholder approval, 15,200,000 LTI Performance Rights.</p>
Termination and notice	<p>Termination by either party can be made with 6 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case the Company may terminate with no notice period.</p> <p>Mr Pardey may terminate if certain circumstances apply, such as redundancy or a material diminution in the nature or scope of Mr Pardey's responsibilities, giving rise to an entitlement to a payment equivalent to his annual base salary and any unpaid bonus or other benefits (subject to compliance with relevant legislation).</p>
Other provisions	Customary provisions including roles and responsibilities, duties, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.

## Sandra Bates

Item	Summary
Title	Executive Director – Legal and ESG.
Commencement date	17 June 2024.
Term	No fixed term, subject to termination by either party (see termination and notice below).
Total fixed remuneration	£235,000 per annum including superannuation.
Short term incentive (STI)	<p>The annual STI award is designed to reward the Company's executives for the achievement of annual objectives and sustained business growth. The annual STI award is intended to align executives' interests to those of shareholders, as well as being used as an effective means of attracting, motivating and retaining a high-performing executive team.</p> <p>For FY24, the Company's STI award comprises the issue of STI Performance Rights which are subject to performance and tenure based vesting conditions.</p> <p>For FY24, Ms Bates has been offered, subject to shareholder approval, 2,850,000 STI Performance Rights.</p>
Long term incentive (LTI)	<p>The annual LTI award is designed to recognise and reward the Company's executives for creating long-term value for shareholders. These long-term incentives are equity-based rewards, linked to shareholder returns and the achievement of long-term performance milestones.</p> <p>For FY24, the Company's LTI award comprises the issue of LTI Performance Rights which are subject to the satisfaction of certain performance-based metrics and milestones as measured over a 36-month period.</p> <p>For FY24, Ms Bates has been offered, subject to shareholder approval, 11,400,000 LTI Performance Rights.</p>
Termination and notice	<p>Termination by either party can be made with 6 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case the Company may terminate with no notice period.</p> <p>Ms Bates may terminate if certain circumstances apply, such as redundancy or a material diminution in the nature or scope of Ms Bates' responsibilities, giving rise to an entitlement to a payment equivalent to her annual base salary and any unpaid bonus or other benefits (subject to compliance with relevant legislation).</p>
Other provisions	Customary provisions including roles and responsibilities, duties, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.

## ABOUT PREDICTIVE DISCOVERY

PDI's strategy is to identify and develop gold deposits within the Siguiro Basin, Guinea. The Company's key asset is the Tier -1 Bankan Gold Project. A Mineral Resource of 5.38Moz has been defined to date at the NEB (4.89Moz) and BC (487Koz) deposits,<sup>2</sup> making Bankan the largest gold discovery in West Africa in a decade.

PDI recently completed a Pre-Feasibility Study ("PFS") and Environmental & Social Impact Assessment, which are crucial steps to secure a mining permit for the Project. The PFS outlined a 269kozpa operation over 12 years, with a maiden Ore Reserve of 3.05Moz and strong financials.<sup>2</sup>

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

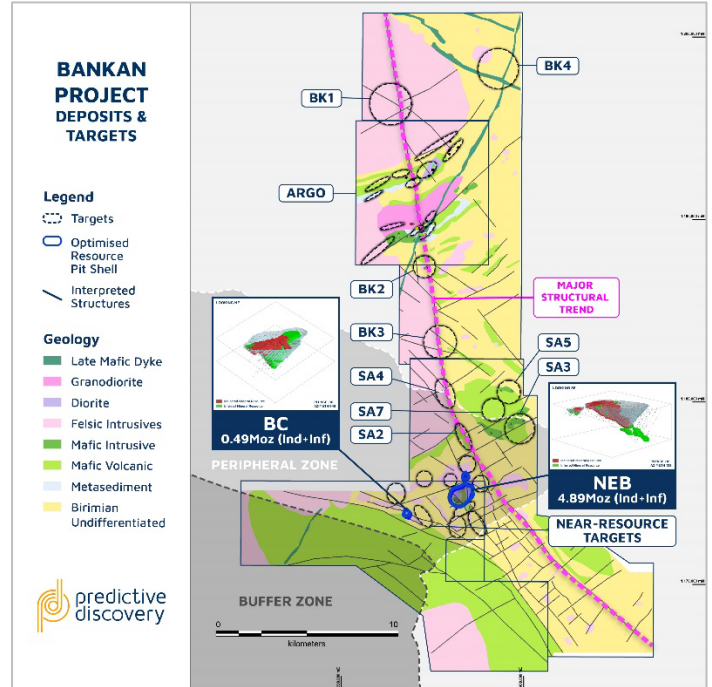


Figure 1: Bankan Project deposits and targets

## COMPLIANCE STATEMENT

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

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

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

<sup>2</sup> Refer to Compliance Statement at the end of this announcement.

Table 1: Bankan Gold Project Mineral Resource Estimate

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

Table 2: Bankan Gold Project Ore Reserve Estimate

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