



Predictive Discovery Limited
ACN 127 171 877

Notice of General Meeting

A general meeting of the Company will be held as follows:

Time and date: 4.00pm (Perth time) on Monday, 29 July 2024

In-person: Suite 9, 110 Hay Street, Subiaco WA 6008

Virtually: Via a web-based meeting portal

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9388 8290

Shareholders are urged to vote by lodging the Proxy Form

Predictive Discovery Limited
ACN 127 171 877
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Predictive Discovery Limited will be held virtually and in-person at Suite 9, 110 Hay Street, Subiaco WA 6008 on Monday, 29 July 2024 at 4.00pm (Perth time) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 27 July 2024 at 4.00pm (Perth time).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval of issue of Non-Executive Director Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of the Non-Executive Director Options under the Plan as follows:

- (a) *up to 3,000,000 Non-Executive Director Options to Simon Jackson (or his nominees);*
- (b) *up to 3,000,000 Non-Executive Director Options to Steven Michael (or his nominees); and*
- (c) *up to 4,000,000 Non-Executive Director Options to Alberto Lavandeira (or his nominees),*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval of issue of Executive Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of the following Executive Director Performance Rights under the Plan as follows:

- (a) *up to 3,800,000 2024 STI Performance Rights and 15,200,000 2024 LTI Performance Rights to Andrew Pardey (or his nominees); and*

- (b) *up to 2,850,000 2024 STI Performance Rights and 11,400,000 2024 LTI Performance Rights to Sandra Bates (or her nominees),*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 263,157,895 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a)** by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (b) **Resolution 1(b)** by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (c) **Resolution 1(c)** by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (d) **Resolution 2(a)** by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (e) **Resolution 2(b)** by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (f) **Resolution 3:** by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates, or their nominees.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Voting prohibitions

Resolution 1(a), (b) and (c) and Resolution 2(a) and (b): In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in respect of each of **Resolution 1(a), (b) and (c) and Resolution 2(a) and (b)**, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: if the Chair is a person referred to in the voting prohibition statement above (section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Simon Jackson
Non-Executive Chairman
Predictive Discovery Limited
Dated: 20 June 2024

Predictive Discovery Limited
ACN 127 171 877
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually and in-person at Suite 9, 110 Hay Street, Subiaco WA 6008 on Monday, 29 July 2024 at 4.00pm (Perth time).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

| | |
|------------|---|
| Section 2 | Action to be taken by Shareholders |
| Section 3 | Resolution 1 – Approval of issue of Non-Executive Director Options |
| Section 4 | Resolution 2 – Approval of issue of Executive Director Performance Rights |
| Section 5 | Resolution 3 – Ratification of issue of Placement Shares |
| Schedule 1 | Definitions |
| Schedule 2 | Terms and conditions of Non-Executive Director Options |
| Schedule 3 | Terms and conditions of Executive Director Performance Rights |
| Schedule 4 | Valuation of Non-Executive Director Options and Executive Director Performance Rights |
| Schedule 5 | Summary of terms and conditions of Plan |

A Proxy Form is made available with the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Attending the Meeting virtually

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- (a) view the Meeting live;
- (b) exercise a right, orally and in writing, to ask questions and make comments; and
- (c) cast votes in real time on a poll during the Meeting.

Shareholders who wish to attend the Meeting virtually must first register their attendance with the Company by no later than 4.00pm (Perth time) on 28 July 2024, the day prior to the day of the Meeting, by email to the Company Secretary at ian.hobson@predictivediscovery.com, including the Shareholder's name, address and HIN or SRN. The Company will then email the Shareholder the details to participate in the virtual Meeting via zoom (a web-based meeting portal).

2.3 Voting by poll

All votes taken at the Meeting will be conducted by way of a poll, taken both physically at the Meeting and electronically. Shareholders who wish to vote by poll during the virtual Meeting must first notify the Company of their intention by emailing the Company Secretary at ian.hobson@predictivediscovery.com, by no later than 4.00pm (Perth time) on 28 July 2024, the day prior to the Meeting. Shareholders will be able to submit their email poll votes immediately after the Chair calls for a vote on each Resolution and up to a period of one hour after the Meeting ends. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the company secretary sufficient time to count such poll votes submitted by email.

2.4 Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 4.00pm (Perth time) on Saturday, 27 July 2024, being not later than 48 hours before the commencement of the Meeting.

2.5 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of **Resolution 1(a), (b) and (c)** and **Resolution 2(a) and (b)** even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

2.6 Submitting questions

Shareholders are encouraged to submit any questions that they may wish to put to the Company during the Meeting in writing by email to the Company Secretary at ian.hobson@predictivediscovery.com, by no later than 4.00pm (Perth time) on 28 July 2024, the day prior to the Meeting. Shareholders will also be able to ask questions during the Meeting either attending in person or using the web-based meeting portal, and Shareholders will be required to give their names when asking a question.

3. Resolution 1 – Approval of issue of Non-Executive Director Options

3.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 10,000,000 Options (**Non-Executive Director Options**) to the Non-Executive Directors (or their respective nominees) as follows:

- (a) up to 3,000,000 Non-Executive Director Options to Simon Jackson (or his nominees);
- (b) up to 3,000,000 Non-Executive Director Options to Steven Michael (or his nominees); and
- (c) up to 4,000,000 Non-Executive Director Options to Alberto Lavandeira (or his nominees).

The Non-Executive Director Options will be issued in three tranches on the following key terms:

| Tranche | Percentage of Non-Executive Director Options | Service-based milestone | Expiry date |
|---------|--|------------------------------|------------------------------|
| 1 | 33.33% | 12 months from date of issue | 36 months from date of issue |
| 2 | 33.33% | 24 months from date of issue | 48 months from date of issue |
| 3 | 33.33% | 36 months from date of issue | 60 months from date of issue |

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Options seeks to align the efforts of the Non-Executive Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes that the issue of these Options will align the interests of the Non-Executive Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified Non-Executive Director in a competitive market. The terms of the Options are consistent with the

suggested guidelines for non-executive directors in the Recommendations, as the vesting milestones are subject only to continued service, as opposed to performance-based milestones.

Resolution 1(a), (b) and (c) seek Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of the Non-Executive Director Options to the Non-Executive Directors (or their respective nominees) under the Plan.

3.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Non-Executive Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Non-Executive Director Options to the Non-Executive Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 1(a), (b) and (c) will be to allow the Company to issue the Non-Executive Director Options to the Non-Executive Directors (or their respective nominees).

If Resolution 1(a), (b) or (c) are not passed, the Company will not be able to proceed with the issue of the Non-Executive Director Options the subject of the relevant Resolution(s), and the Company will have to consider alternative commercial means to incentivise the affected Non-Executive Director(s).

3.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Non-Executive Director Options:

- (a) The Non-Executive Director Options will be issued under the Plan to the Company's Non-Executive Directors: Simon Jackson, Steven Michael and Alberto Lavandeira (or their respective nominees).
- (b) The Non-Executive Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. If any Non-Executive Director Options are issued to a Director's nominee, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 10,000,000 Non-Executive Director Options will be issued to the Non-Executive Directors (or their respective nominees) in the manner set out in Section 3.1.
- (d) The current total annual remuneration package for each of the Non-Executive Directors as at the date of this Notice are set out below:

| Director | Salary / fees (inclusive of any applicable superannuation or GST) |
|--------------------|---|
| Simon Jackson | \$85,000 |
| Steven Michael | \$60,000 |
| Alberto Lavandeira | \$60,000 |

- (e) No Equity Securities have previously been issued under the Plan to the Non-Executive Directors.
- (f) The Non-Executive Director Options will be issued with an exercise price of nil and otherwise on the terms and conditions set out in Schedule 2.
- (g) The Board considers that Non-Executive Director Options with service-based milestones, rather than Shares or cash, are an appropriate form of incentive as well as a prudent means of rewarding and incentivising the Non-Executive Directors whilst conserving the Company's available cash reserves.
- (h) An independent valuation of the Non-Executive Director Options was sourced from 22Corporate Advisory and is included in Schedule 4, with a summary below:

| Director | Non-Executive Director Options | Valuation |
|--------------------|--------------------------------|--------------------|
| Simon Jackson | 3,000,000 | \$570,000 |
| Steven Michael | 3,000,000 | \$570,000 |
| Alberto Lavandeira | 4,000,000 | \$760,000 |
| TOTAL | 10,000,000 | \$1,900,000 |

- (i) The Non-Executive Director Options will be issued to the Non-Executive Directors (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Non-Executive Director Options will be issued for nil cash consideration and will be provided as an equity component to the Non-Executive Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 5.
- (l) No loan will be provided in relation to the issue of the Non-Executive Director Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the Resolutions are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

- (o) A voting exclusion statement is included in the Notice.

3.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Non-Executive Director Options constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of the Non-Executive Directors in the outcomes of Resolution 1(a), (b) and (c) and the personal interests of the Executive Directors in the outcomes of Resolution 2(a) and (b) and out of an abundance of caution, the Board has resolved to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the issue of the Non-Executive Director Options.

3.5 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Non-Executive Director Options:

- (a) **Identity of the related parties to whom Resolution 1(a), (b) and (c) permit financial benefits to be given**

Refer to Section 3.3(a) above.

- (b) **Nature of the financial benefit**

Resolution 1(a), (b), and (c) seeks Shareholder approval to allow the Company to issue the Non-Executive Director Options in the proportions set out in Section 3.1 to the Non-Executive Directors (or their respective nominees).

The Non-Executive Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 2.

The Shares to be issued upon conversion of the Non-Executive Director Options will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- (c) **Director recommendations**

Andrew Pardey and Sandra Bates (as the Directors without a personal interest in these Resolutions) recommend that Shareholders vote in favour of each of Resolution 1(a), (b) and (c).

The Non-Executive Directors decline to make a recommendation to Shareholders in relation to Resolution 1(a), (b) and (c). due to their personal interests in the outcome of the Resolutions.

(d) **Valuation of financial benefit**

Refer to Section 3.3(h) above.

(e) **Remuneration of Non-Executive Directors**

Refer to Section 3.3(d) above.

(f) **Existing relevant interests of Non-Executive Directors**

At the date of this Notice, the Non-Executive Directors hold the following relevant interests in Equity Securities of the Company:

| Director | Shares | Options |
|-------------------------------|-----------|-----------|
| Simon Jackson ⁽¹⁾ | 925,000 | 7,000,000 |
| Steven Michael ⁽²⁾ | 3,032,747 | 2,500,000 |
| Alberto Lavandeira | Nil | Nil |

1. *Securities are held indirectly by Bigjac Investments Pty Ltd <Bigjac Investment A/C>, an entity of which Simon Jackson is a director and beneficiary.*

2. *Securities are held as follows:*

- (a) *2,500,000 Shares and 2,500,000 Options are held directly by Steven Michael; and*
- (b) *532,747 Shares are held indirectly by Chasing Summer Super Pty Ltd, an entity of which Steven Michael is a director and beneficiary.*

Assuming that each of the Resolutions which form part of Resolution 1 are approved by Shareholders, all of the Non-Executive Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Equity Securities held by the Directors as at the date of this Notice and the Performance Rights the subject of Resolution 2(a) and (b)), the respective interests of the Directors in the Company would be as follows (based on 2,342,901,983 Shares on issue as at the date of this Notice):

- (i) Simon Jackson's interest would represent approximately 0.17% of the Company's issued Share capital;
- (ii) Steven Michael's interest would represent approximately 0.26% of the Company's issued Share capital; and
- (iii) Alberto Lavandeira's interest would represent approximately 0.17% of the Company's issued Share capital.

(g) **Dilution**

The issue of the Non-Executive Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Non-Executive Director Options vest and are exercised. The potential dilution if all Directors Securities vest and are exercised into Shares is 0.43%. This figure assumes the current Share capital

structure as at the date of this Notice (2,342,901,983 Shares) and that no Shares are issued other than the Shares issued on exercise of the Non-Executive Director Options.

The exercise of all of the Non-Executive Director Options will result in a total dilution of all other Shareholders' holdings of 0.41% on a fully diluted basis (assuming that all other Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.25 per Share on 12 April 2024

Lowest: \$0.16 per Share on 7 July 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.185 per Share on 20 June 2024.

(i) **Corporate governance**

The Board notes that the grant of the Non-Executive Director Options to Simon Jackson, Steven Michael and Alberto Lavandeira is in line with Recommendation 8.2 of the Recommendations and that the grant does not affect the independence of Simon Jackson, Steven Michael and Alberto Lavandeira as there are no performance-based milestones (other than service-based milestones) attaching to those Non-Executive Director Options.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Non-Executive Director Options (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1(a), (b) and (c).

3.6 **Additional information**

Each of the Resolutions which forms part of Resolution 1 is an ordinary resolution.

Andrew Pardey and Sandra Bates (being the Directors without a personal interest in the outcome of the Resolutions) recommend that Shareholders vote in favour of each of Resolution 1(a), (b) and (c).

The Non-Executive Directors decline to make a recommendation in relation to each of the Resolutions which form part of Resolution 1 due to their personal interests in the outcome of the

Resolutions.

4. **Resolution 2 – Approval of issue of Executive Director Performance Rights**

4.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 33,250,000 Performance Rights (**Executive Director Performance Rights**) to the Executive Directors (or their respective nominees) as follows:

- (a) up 19,000,000 Performance Rights to the Company's Managing Director, Andrew Pardey (or his nominees); and
- (b) up to 14,250,000 Performance Rights to the Company's Executive Director, Legal & ESG, Sandra Bates (or her nominees).

The Executive Director Performance Rights will be issued as an annual short-term incentive award for the financial year ending 30 June 2024 (**2024 STI Performance Rights**) and an annual long-term incentive award for the financial year ending 30 June 2024 (**2024 LTI Performance Rights**) on the following basis:

| Executive Director | 2024 STI Performance Rights | 2024 LTI Performance Rights | Total Performance Rights |
|--------------------|-----------------------------|-----------------------------|--------------------------|
| Andrew Pardey | 3,800,000 | 15,200,000 | 19,000,000 |
| Sandra Bates | 2,850,000 | 11,400,000 | 14,250,000 |

The Company is in a critical stage of development with significant opportunities and challenges in both the near and long-term, and the proposed Executive Director Performance Rights seek to align the efforts of the Executive Directors to achieve short-term and long-term strategic objectives, and long-term Shareholder value creation as these Performance Rights are all subject to certain performance-based vesting conditions. The Board also believes that incentivising with these Executive Director Performance Rights is a prudent means of conserving the Company's available cash reserves, as well as providing appropriate long-term and short-term incentives. The Board believes it is important and in the best interests of Shareholders to offer these Executive Director Performance Rights to continue to attract, motivate and retain highly experienced and qualified executives in a competitive market.

Resolution 2(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of the Executive Director Performance Rights to the Executive Directors (or their respective nominees) under the Plan.

4.2 **Vesting conditions**

(a) **General**

2024 STI Performance Rights

The annual short-term incentive award is designed to reward the Company's Key Management Personnel for the achievement of annual objectives and sustained business growth. The annual short-term incentive awards are 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. The 2024 STI Performance Rights will vest over a 12-month period, subject to the satisfaction of certain performance and service-based milestones as set out below.

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

2024 LTI Performance Rights

The proposed annual long-term incentive award is designed to recognise and reward the Company's Key Management Personnel for creating long-term value for Shareholders. These long-term incentives are equity-based rewards, linked to Shareholder returns and the achievement of long long-term performance.

The 2024 LTI Performance Rights will vest over a 36-month period from the date of issue (**Measurement Period**), subject to the satisfaction of certain performance-based metrics and milestones as set out below.

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

The peer group for the purposes of the TSR vesting condition are the following companies:

| Company |
|------------------------------|
| New Found Gold Corp. |
| Rupert Resources Ltd |
| Skeena Resources Ltd |
| Perpetua Resources Corp. |
| G2 Goldfields Inc. |
| Montage Gold Corp. |
| Osisko Development Corp. |
| Probe Gold Inc. |
| Mayfair Gold Corp. |
| Robex Resources Inc. |
| West Red Lake Gold Mines Ltd |

TSR means the growth in a company's Share Price over the Measurement Period, plus dividends (if any) paid during that period.

Share Price will be measured using a 20-day VWAP for the 20 Trading Days up to and including the first day of the Measurement Period and the 20 Trading Days up to and including the last day of the Measurement Period.

The Company's performance will determine the outcome of the TSR vesting condition in accordance with the following table:

| Performance level | Percentage Vesting |
|---|--------------------|
| TSR < 50 percentile peer group | 0% |
| TSR = 51 percentile peer group | 50% |
| TSR between 51 percentile and 75 percentile | Pro-rata vesting |

| | |
|---------------------|------|
| TSR ≥ 75 percentile | 100% |
|---------------------|------|

4.3 **Listing Rule 10.14**

A summary of Listing Rule 10.14 is in Section 3.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Executive Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Executive Director Performance Rights to the Executive Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 2(a) and (b) will be to allow the Company to issue the Executive Director Performance Rights to the Executive Directors (or their respective nominees).

If Resolution 2(a) or (b) are not passed, the Company will not be able to proceed with the issue of the Executive Director Performance Rights the subject of the relevant Resolution(s) and the Company will have to consider alternative commercial means to incentivise the affected Executive Director(s).

4.4 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Executive Director Performance Rights:

- (a) The Executive Director Performance Rights will be issued under the Plan to the Executive Directors: Andrew Pardey and Sandra Bates (or their respective nominees).
- (b) The Executive Directors both fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any Executive Director Performance Rights are issued to a Director's nominee, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 3,800,000 2024 STI Performance Rights and 15,200,000 2024 LTI Performance Rights will be issued to Andrew Pardey (or his nominees).
- (d) The current total annual remuneration package for Andrew Pardey as at the date of this Notice is \$356,781 (inclusive of superannuation).
- (e) A maximum of 2,850,000 2024 STI Performance Rights and 11,400,000 2024 LTI Performance Rights will be issued to Sandra Bates (or her nominees).
- (f) The current total annual remuneration package for Sandra Bates as at the date of this Notice is GBP235,000 (inclusive of superannuation).
- (g) No Equity Securities have previously been issued under the Plan to Andrew Pardey or Sandra Bates.
- (h) The Executive Director Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (i) The Board considers that Executive Director Performance Rights with performance-

based milestones, rather than Shares or cash, are an appropriate form of incentive as well as a prudent means of rewarding and incentivising the Executive Directors whilst conserving the Company's available cash reserves. The Board believes it is important and in the best interests of Shareholders to offer these 2024 STI Performance Rights and 2024 LTI Performance Rights to continue to attract, motivate and retain highly experienced and qualified executives in a competitive market.

- (j) An independent valuation of the Executive Director Performance Rights was sourced from 22Corporate Advisory and is included in Schedule 4, with a summary below:

| Director | 2024 STI Performance Rights | | 2024 LTI Performance Rights | | TOTAL |
|---------------|-----------------------------|--------------------|-----------------------------|--------------------|--------------------|
| | Number | Valuation | Number | Valuation | Total Valuation |
| Andrew Pardey | 3,800,000 | \$592,040 | 15,200,000 | \$2,317,924 | \$2,909,964 |
| Sandra Bates | 2,850,000 | \$444,030 | 11,400,000 | \$1,738,443 | \$2,182,473 |
| TOTAL | 6,650,000 | \$1,036,070 | 26,600,000 | \$4,056,367 | \$5,092,437 |

- (k) The Executive Director Performance Rights will be issued to the Executive Directors (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (l) The Executive Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Executive Directors' remuneration packages.
- (m) A summary of the material terms of the Plan is in Schedule 5.
- (n) No loan will be provided in relation to the issue of the Executive Director Performance Rights.
- (o) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (p) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the Resolutions are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (q) A voting exclusion statement is included in the Notice.

4.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 3.4 above.

The proposed issue of the Executive Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of the Executive Directors in the outcomes of Resolution 2(a) and (b) and the personal interests of the Non-Executive Directors in the outcomes of Resolution 1(a), (b) and (c) and out of an abundance of caution, the Board has resolved to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the issue of the Executive Director Performance Rights.

4.6 **Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Executive Director Performance Rights:

(a) **Identity of the related parties to whom Resolution 2(a) and (b) permit financial benefits to be given**

Refer to Section 4.4(a) above.

(b) **Nature of the financial benefit**

Resolution 2(a) and (b) seeks Shareholder approval to allow the Company to issue the Executive Director Performance Rights in the proportions set out in Section 4.1 to the Executive Directors (or their respective nominees).

The Executive Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Executive Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Director recommendations**

Simon Jackson, Steven Michael and Alberto Lavandeira (as the Directors without a personal interest in these Resolutions) recommend that Shareholders vote in favour of each of Resolution 2(a) and (b).

The Executive Directors decline to make a recommendation to Shareholders in relation to Resolution 2(a) and (b) due to their personal interests in the outcome of the Resolutions.

(d) **Valuation of financial benefit**

Refer to Section 4.4(j) above.

(e) **Remuneration of Directors**

Refer to Section 4.4(d) and Section 4.4(f) above.

(f) **Existing relevant interest**

At the date of this Notice, the Executive Directors hold the following relevant interests in Equity Securities of the Company:

| Director | Shares | Options |
|------------------------------|-----------|------------|
| Andrew Pardey ⁽¹⁾ | 3,833,333 | 10,250,000 |
| Sandra Bates ⁽²⁾ | 166,667 | 5,000,000 |

1. *Securities are held directly by Andrew Pardey.*
2. *Securities are held indirectly by Aldeia International Ltd, an entity of which Sandra Bates is a director and shareholder.*

Assuming that each of the Resolutions which form part of Resolution 2(a) and (b) are approved by Shareholders, all of the Executive Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Equity Securities held by the Participating Directors as at the date of this Notice), the interest of the Executive Directors in the Company would (based on 2,342,901,983 Shares on issue as at the date of this Notice) represent:

- (i) Andrew Pardey's interest would represent approximately 0.96% of the Company's issued Share capital; and
- (ii) Sandra Bates' interest would represent approximately 0.61%% of the Company's issued Share capital.

(g) Dilution

The issue of the Executive Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Executive Director Performance Rights vest and are exercised. The potential dilution if all Executive Director Performance Rights vest and are exercised into Shares is 1.40%. This figure assumes the current Share capital structure as at the date of this Notice (2,342,901,983 Shares) and that no Shares are issued other than the Shares issued on exercise of the Executive Director Performance Rights.

The vesting and exercise of all of the Executive Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 1.36% on a fully diluted basis (assuming that all other Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.25 per Share on 12 April 2024

Lowest: \$0.16 per Share on 7 July 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.185 per Share on 20 June 2024.

(i) Corporate governance

The Executive Directors are executives of the Company and therefore the Board (with the Executive Directors abstaining) believes that the grant of the Executive Director Performance Rights is in line with Recommendation 8.2 of the Recommendations

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Executive Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2(a) and (b).

4.7 **Additional information**

Each of the Resolutions which forms part of Resolution 2 is an ordinary resolution.

Simon Jackson, Steven Michael and Alberto Lavandeira (being the Directors without a personal interest in the outcome of the Resolutions) recommend that Shareholders vote in favour of each of Resolution 2(a) and (b).

The Executive Directors decline to make a recommendation in relation to each of the Resolutions which form part of Resolution 2 due to their personal interests in the outcome of the Resolutions.

5. **Resolution 3 – Ratification of issue of Placement Shares**

5.1 **General**

On 2 May 2024, the Company announced that it had received firm commitments for a placement of approximately A\$50,000,000 (before costs) (**Placement**). The Placement comprised the issue of 263,157,895 Shares (**Placement Shares**) at A\$0.19 per Placement Share.

On 9 May 2024, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

5.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 263,157,895 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 263,157,895 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 263,157,895 Equity Securities for the 12 month period following the issue of those Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Placement Shares were issued.

5.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated and institutional investors, none of whom is a related party of the Company.

Canaccord Genuity (Australia) Limited and SCP Resource Finance LP acted as Joint Lead Managers and Joint Bookrunners to the Placement. BMO Capital Markets Limited acted as Joint Lead Manager to the Placement.

The participants in the Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Joint Lead Managers.

- (b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that the following two recipients were substantial shareholders in the entity and were issued with more than 1% of the Company's current issue capital:

(i) Blackrock Group; and

(ii) Capital DI Limited.

- (c) Otherwise, none of the other recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company.

- (d) A total of 263,157,895 Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.

- (e) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (f) The Placement Shares were issued on 9 May 2024.
- (g) The Placement Shares were issued at \$0.19 each.
- (h) The proceeds from the issue of the Placement Shares are intended to fund the continuing growth and advancement of the Bankan Gold Project, including:
 - (i) Resource definition and near-resource exploration drilling to grow and upgrade the existing 5.38Moz Mineral Resource;
 - (ii) Argo exploration drilling to further define the multiple highly prospective targets;
 - (iii) the Exploitation Permit application process and ongoing environmental and social activities;
 - (iv) completion of the DFS, including the pursuit of multiple value enhancement opportunities identified in the PFS; and
 - (v) corporate costs, general working capital and costs of the Placement.
- (i) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 3 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

| | |
|--|--|
| \$ or A\$ | means Australian Dollars. |
| 2024 STI Performance Rights | has the meaning given in Section 4.1. |
| 2024 LTI Performance Rights | has the meaning given in Section 4.1. |
| ASX | means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. |
| Board | means the board of Directors. |
| Chair | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| Company | means Predictive Discovery Limited (ACN 127 171 877). |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth), as amended. |
| Director | means a director of the Company. |
| Executive Director Performance Rights | means the 33,250,000 Performance Rights proposed to be issued to the Executive Directors (or their respective nominees), the subject of Resolution 2(a) and (b). |
| Explanatory Memorandum | means the explanatory memorandum which forms part of the Notice. |
| Joint Lead Managers | means Canaccord Genuity (Australia) Limited, SCP Resource Finance LP and BMO Capital Markets Limited. |
| Key Management Personnel | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| Listing Rules | means the listing rules of ASX. |
| Material Investor | means, in relation to the Company: <ul style="list-style-type: none">(a) a related party;(b) Key Management Personnel;(c) a substantial Shareholder;(d) an advisor; or |

(e) an associate of the above,
who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

| | |
|---------------------------------------|--|
| Measurement Period | has the meaning given in Section 4.2. |
| Meeting | has the meaning given in the introductory paragraph of the Notice. |
| Non-Executive Director Options | means the 10,000,000 Options proposed to be issued to the Non-Executive Directors (or their respective nominees), the subject of Resolution 1(a), (b) and (c). |
| Notice | means this notice of general meeting. |
| Option | means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price (or \$nil) and at a specified time in the future, subject to the satisfaction (or where permitted, waiver) or certain conditions. |
| Performance Right | means a performance right, giving the holder the right, but not an obligation, to acquire a Share at a specified time in the future, subject to the satisfaction (or where permitted, waiver) of certain conditions. |
| Placement | has the meaning given in Section 5. |
| Placement Shares | means the 263,157,895 Shares issued pursuant to the Placement, the subject of Resolution 3. |
| Plan | means the Predictive Discovery Limited Employee Securities Incentive Plan, a summary of which is provided in Schedule 5. |
| Proxy Form | means the proxy form made available with the Notice. |
| Recommendations | means the 4 th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. |
| Resolution | means a resolution referred to in the Notice. |
| Schedule | means a schedule to the Notice. |
| Section | means a section of the Explanatory Memorandum. |
| Securities | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights). |
| Share | means a fully paid ordinary share in the capital of the Company. |
| Shareholder | means the holder of a Share. |

Schedule 2 Terms and conditions of Non-Executive Director Options

The Non-Executive Director Options are issued pursuant to the Plan and on the following terms and conditions:

1. **Entitlement**

Each Option (**ZEPO**) entitles the holder to subscribe for one fully paid ordinary share (**Share**) in the capital of Predictive Discovery Limited (**Company**) upon the exercise of each ZEPO.

2. **Exercise price**

The exercise price of each ZEPO will be nil (**Exercise Price**).

3. **Vesting**

The ZEPOS vest provided the following service conditions are achieved within the timeframe provided as follows:

| Tranche | Percentage of Zero Exercise Options | Service-based milestone | Expiry date |
|---------|-------------------------------------|---|------------------------------|
| 1 | 33.33% | The Director remaining engaged by the Company (or any of its subsidiaries) for a period of not less than 12 months from the date of issue | 36 months from date of issue |
| 2 | 33.33% | The Director remaining engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue | 48 months from date of issue |
| 3 | 33.33% | The Director remaining engaged by the Company (or any of its subsidiaries) for a period of not less than 36 months from the date of issue | 60 months from date of issue |

In addition, ZEPOs will vest on a "Change of Control Event" (as defined in the Plan) occurring or if the Board determines that such an event is likely to occur.

4. **Expiry date**

If the vesting conditions relevant to a ZEPO is not satisfied and/or otherwise waived by the Board before the relevant expiry date, that ZEPO will lapse.

5. **Exercise period**

A ZEPO may only be exercised after it has vested and thereafter at any time prior to their Expiry Date.

6. Exercise Notice

A vested ZEPO may be exercised by notice in writing to the Company (**Exercise Notice**). Any Exercise Notice of a ZEPOs received by the Company will be deemed to be a notice of the exercise of that ZEPOs as at the date of receipt.

7. Shares issued on exercise

Shares issued on exercise of the ZEPOs will rank equally with the then issued Shares.

8. ZEPOs not quoted

The Company will not apply to ASX for quotation of the ZEPOs.

9. Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the ZEPOs.

10. Timing of issue of Shares

Within 5 business days after the valid exercise of a vested ZEPO, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) issue a substitute Certificate for any remaining unexercised ZEPO held by the holder;
- (c) if required, and subject to the below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the ZEPOs may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

11. Participation in new issues

There are no participation rights or entitlements inherent in the ZEPOs and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the ZEPOs. Holders of ZEPOs must exercise their vested ZEPOs prior to the date for determining entitlements to participate in any such issue.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a ZEPOs will be increased by the number of Shares which the option holder would have received if the ZEPOs holder had exercised the ZEPOs before the record date for the bonus issue; and

- (ii) no change will be made to the Exercise Price.

13. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of a ZEPOs.

14. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the ZEPOs holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

15. ZEPOs not transferable

The ZEPOs are not transferable.

16. Takeovers prohibition

Notwithstanding any other provision of these terms:

- (i) the issue of Shares on exercise of the ZEPOs is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the ZEPOs.

17. Entitlement to dividends

The ZEPOs do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the ZEPOs, without exercising the ZEPOs.

18. Entitlement to capital return

The ZEPOs do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the ZEPOs without exercising the ZEPOs.

19. Voting rights

The ZEPOs do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the ZEPOs without first exercising the ZEPOs.

20. Plan

The ZEPOs are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

21. Constitution

Upon the issue of Shares on exercise of the ZEPOs, the holder agrees to be bound by the Company's Constitution.

Schedule 3 Terms and conditions of Executive Director Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

2024 STI Performance Rights - Vesting Conditions and weightings:

| Objective | Vesting Condition | Target Weighting |
|--|--|------------------|
| Demonstrate Bankan Expansion Potential | Increase to Resource and Reserves. | 15% |
| Permits | Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved). | 20% |
| Compliance and ESG | Maintaining compliance with permits received. | 15% |
| DFS | DFS for the Bankan Project completed and announced by 30/6/25. | 20% |
| Safety | The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3. | 10% |
| Environment | There are no significant reportable environmental incidents. | 10% |
| Diversity | Ensure that at least 20% of all staff are female. | 10% |

The performance conditions applicable to the 2024 STI Performance Rights will each be measured at the end of the financial year 30/06/2025.

2024 LTI Performance Rights - Vesting Conditions and weightings:

| Performance Measure | Weighting | Summary of Targets | Expected 50% | High 100% |
|-----------------------------------|-----------|--|------------------------|----------------------------|
| Relative Total Shareholder Return | 15% | Measured against relative performance of a group of peer companies | Top half of peer group | Top quartile of peer group |

| | | | | |
|--|-----|---|------------|--------------|
| Regional Discovery/ Resource Growth | 50% | Measured as compound annual resource growth | 500,000 oz | 1 million oz |
| Sustainability Metrics | 10% | Diversity: Measured against annual targets for gender diversity | - | - |
| | 10% | National staff development: Measured against annual targets for national workforce at operating sites | - | - |
| | 15% | Local content: Measured against annual targets for local content at Bankan project | - | - |

The performance conditions applicable to the 2024 LTI Performance Rights will each be measured over the 36-month period from the date of issue.

4. **(Vesting):** Subject to the satisfaction of the Vesting Conditions, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5pm (WST) on the date which is 5 years after the date of issue of the Performance Rights,**(Expiry Date).**
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** Within 5 business days after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable.
11. **(Change of Control):** If a Change of Control Event (as defined in the Plan) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of

any Shares on exercise of the Performance Rights.

21. **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Non-Executive Director Options and Executive Director Performance Rights

See over page.

6 June 2024

Predictive Discovery Limited
110 Hay Street
Suite 8
Subiaco, WA 6005
Attention: Deanna Carpenter

RE: Valuation of Predictive Discovery Limited performance rights and zero exercise options

Dear Deanna,

1. Introduction

You have requested that we determine the fair market value of fifteen tranches of performance rights and zero exercise options (the **Rights and ZEPOs**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights and ZEPOs are proposed to be granted by Predictive Discovery Limited (the **Company**) to key management personnel of the Company following shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 5 June 2024 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Rights and ZEPOs

The tranches comprising the Rights and ZEPOs are summarised below and further detailed in Annexure 1. Tranches 1 – 7 are Rights from the short-term incentive award (**STI**), Tranches 8 – 12 are Rights from the long-term incentive award (**LTI**), and Tranches 13 – 15 are the Zero Exercise Options (**ZEPO**).

| Tranche | Instrument | Summary of terms / vesting conditions |
|------------|------------|--|
| Tranche 1 | STI Right | Demonstrate Bankan expansion potential; Remain employed by the Company for 24 months from the date of issue. |
| Tranche 2 | STI Right | Bankan exploitation permit issued; Remain employed by the Company for 24 months from the date of issue. |
| Tranche 3 | STI Right | Compliance and ESG - Maintaining compliance with permits received; Remain employed by the Company for 24 months from the date of issue. |
| Tranche 4 | STI Right | DFS for the Bankan Project completed and announced by 30/6/25; Remain employed by the Company for 24 months from the date of issue. |
| Tranche 5 | STI Right | 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3; Remain employed by the Company for 24 months from the date of issue. |
| Tranche 6 | STI Right | Safety ~ no significant reportable environmental incidents; Remain employed by the Company for 24 months from the date of issue. |
| Tranche 7 | STI Right | Ensure that at least 20% of all staff are female; Remain employed by the Company for 24 months from the date of issue. |
| Tranche 8 | LTI Right | TSR relative to the constituents of the Peer Group over the Vesting Period (vesting starts at 51st percentile) |
| Tranche 9 | LTI Right | Regional discovery/ resource growth - Measured as compound annual resource growth. |
| Tranche 10 | LTI Right | Sustainability metrics - Diversity: Measured against annual targets for gender diversity. |
| Tranche 11 | LTI Right | Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites. |

| Tranche | Instrument | Summary of terms / vesting conditions |
|------------|------------|--|
| Tranche 12 | LTI Right | Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project. |
| Tranche 13 | ZEPO | Service-based milestone ~ 12 months from date of issue. |
| Tranche 14 | ZEPO | Service-based milestone ~ 24 months from date of issue. |
| Tranche 15 | ZEPO | Service-based milestone ~ 36 months from date of issue. |

3. Valuation Methodologies

We have used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model, and Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Rights and ZEPOs. Our valuation of the Rights and ZEPOs takes into consideration:

- (1) The material terms of the Rights and ZEPOs Annexure 1
- (2) Methodology and key inputs of the BSOP and MCS Annexure 2
- (3) Other considerations Annexure 3
- (4) Key relevant accounting standards Annexure 4

4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Rights and ZEPOs is summarised in Table 1 below.

Table 1: Valuation Conclusion

| Tranche | # of equity instruments | Probability of achievement ¹ | Value per Right/ZEPO | Concluded value |
|--------------|-------------------------|---|----------------------|--------------------|
| | (a) | (b) | (c) | (d) = (a)*(b)*(c) |
| Tranche 1 | 997,500 | 80.0% | \$0.1900 | \$151,620 |
| Tranche 2 | 1,330,000 | 80.0% | \$0.1900 | \$202,160 |
| Tranche 3 | 997,500 | 100.0% | \$0.1900 | \$189,525 |
| Tranche 4 | 1,330,000 | 70.0% | \$0.1900 | \$176,890 |
| Tranche 5 | 665,000 | 80.0% | \$0.1900 | \$101,080 |
| Tranche 6 | 665,000 | 80.0% | \$0.1900 | \$101,080 |
| Tranche 7 | 665,000 | 90.0% | \$0.1900 | \$113,715 |
| Tranche 8 | 3,990,000 | 100.0% | \$0.1553 | \$619,647 |
| Tranche 9 | 13,300,000 | 80.0% | \$0.1900 | \$2,021,600 |
| Tranche 10 | 2,660,000 | 80.0% | \$0.1900 | \$404,320 |
| Tranche 11 | 2,660,000 | 80.0% | \$0.1900 | \$404,320 |
| Tranche 12 | 3,990,000 | 80.0% | \$0.1900 | \$606,480 |
| Tranche 13 | 3,333,333 | 100.0% | \$0.1900 | \$633,333 |
| Tranche 14 | 3,333,333 | 100.0% | \$0.1900 | \$633,333 |
| Tranche 15 | 3,333,334 | 100.0% | \$0.1900 | \$633,333 |
| Total | 43,250,000 | | | \$6,992,437 |

Note 1: the Company must apply their estimated probability of achievement of each tranche's non-market-based vesting conditions and service condition to the number of equity instruments in each tranche, to determine the number of equity instruments expected to vest as at the Valuation Date.

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Predictive Discovery Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Predictive Discovery Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

Annexure 1

Summary of the Rights and ZEPOs

Annexure 1 – Summary of the Rights and ZEPOs

- Table A1-1 below summarises the key terms of the Rights and ZEPOs:

Table A1-1: Summary of the Rights and ZEPOs

| Tranche | # of Rights and ZEPOs | Valuation Date | Expiry Date | Term | Exercise Price | Vesting Period Start | Vesting Period End |
|-------------------|-----------------------|----------------|-------------|----------|----------------|----------------------|--------------------|
| Tranche 1 (STI) | 997,500 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 01-Jul-24 | 30-Jun-26 |
| Tranche 2 (STI) | 1,330,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 01-Jul-24 | 30-Jun-26 |
| Tranche 3 (STI) | 997,500 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 01-Jul-24 | 30-Jun-26 |
| Tranche 4 (STI) | 1,330,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 01-Jul-24 | 30-Jun-26 |
| Tranche 5 (STI) | 665,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 01-Jul-24 | 30-Jun-26 |
| Tranche 6 (STI) | 665,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 01-Jul-24 | 30-Jun-26 |
| Tranche 7 (STI) | 665,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 01-Jul-24 | 30-Jun-26 |
| Tranche 8 (LTI) | 3,990,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 05-Jun-24 | 05-Jun-27 |
| Tranche 9 (LTI) | 13,300,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 05-Jun-24 | 05-Jun-27 |
| Tranche 10 (LTI) | 2,660,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 05-Jun-24 | 05-Jun-27 |
| Tranche 11 (LTI) | 2,660,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 05-Jun-24 | 05-Jun-27 |
| Tranche 12 (LTI) | 3,990,000 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 05-Jun-24 | 05-Jun-27 |
| Tranche 13 (ZEPO) | 3,333,333 | 05-Jun-24 | 05-Jun-27 | 3.00 yrs | \$nil | 05-Jun-24 | 05-Jun-25 |
| Tranche 14 (ZEPO) | 3,333,333 | 05-Jun-24 | 05-Jun-28 | 4.00 yrs | \$nil | 05-Jun-24 | 05-Jun-26 |
| Tranche 15 (ZEPO) | 3,333,334 | 05-Jun-24 | 05-Jun-29 | 5.00 yrs | \$nil | 05-Jun-24 | 05-Jun-27 |

- The grant of the Rights and ZEPOs is subject to shareholder approval at the Company's next General Meeting. As a result, we will undertake the valuation as at the most recently concluded market day prior to the date of the issued report.
- Each individual Right/ZEPO entitles the holder to one ordinary share in the Company on the vesting of the Right/ZEPO, and is exercisable at the exercise prices listed in Table A1-1 above.
- The measurement period for the: (i) STI Rights is the 12-month period ending 30 June 2025; and (ii) LTI Rights is the 36-month period from the date of issue (**Measurement Period**).
- The Rights and ZEPOs are subject to the following vesting conditions:

Non-market-based vesting criteria

| | |
|-----------|---|
| Tranche 1 | STI objective ~ Demonstrate Bankan expansion potential - Increase to Resource and Reserves. Service-based criteria ~ remaining employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue. |
| Tranche 2 | STI objective ~ Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved). Service-based criteria ~ remaining employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue. |

| | |
|------------|---|
| Tranche 3 | STI objective ~ Compliance and ESG - Maintaining compliance with permits received. Service-based criteria ~ remaining employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue. |
| Tranche 4 | STI objective ~ DFS - DFS for the Bankan Project completed and announced by 30/6/25. Service-based criteria ~ remaining employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue. |
| Tranche 5 | STI objective ~ Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3. Service-based criteria ~ remaining employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue. |
| Tranche 6 | STI objective ~ Environment - There are no significant reportable environmental incidents. Service-based criteria ~ remaining employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue. |
| Tranche 7 | STI objective ~ Diversity - Ensure that at least 20% of all staff are female. Service-based criteria ~ remaining employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue. |
| Tranche 8 | no non-market-based vesting conditions |
| Tranche 9 | LTI measure ~ Regional discovery/ resource growth - Measured as compound annual resource growth. |
| Tranche 10 | LTI measure ~ Sustainability metrics - Diversity: Measured against annual targets for gender diversity. |
| Tranche 11 | LTI measure ~ Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites. |
| Tranche 12 | LTI measure ~ Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project. |
| Tranche 13 | ZEPO Service-based milestone ~ 12 months from date of issue. |
| Tranche 14 | ZEPO Service-based milestone ~ 24 months from date of issue. |
| Tranche 15 | ZEPO Service-based milestone ~ 36 months from date of issue. |

Market-based vesting criteria

| | |
|-----------|--|
| Tranche 1 | no market-based vesting conditions |
| Tranche 2 | no market-based vesting conditions |
| Tranche 3 | no market-based vesting conditions |
| Tranche 4 | no market-based vesting conditions |
| Tranche 5 | no market-based vesting conditions |
| Tranche 6 | no market-based vesting conditions |
| Tranche 7 | no market-based vesting conditions |
| Tranche 8 | <p>LTI measure ~ Relative Total Shareholder Return (TSR) - Measured against the relative performance of a group of peer companies as follows: (i) TSR < 50th percentile of peer group results in 0% vesting; (ii) TSR = 51st percentile of peer group results in 50% vesting; (iii) TSR between 51st percentile and 75th percentile will see pro-rata vesting; and (iv) TSR ≥ 75th percentile results in 100% vesting.</p> <p>TSR means the growth in a company's Share Price over the Measurement Period, plus dividends (if any) paid during that period.</p> <p>Share Price will be measured using a 20-day VWAP for the 20 Trading Days up to and including the first day of the Measurement Period and the 20 Trading Days up to and including the last day of the Measurement Period.</p> |
| Tranche 9 | no market-based vesting conditions |

| | |
|------------|------------------------------------|
| Tranche 10 | no market-based vesting conditions |
| Tranche 11 | no market-based vesting conditions |
| Tranche 12 | no market-based vesting conditions |
| Tranche 13 | no market-based vesting conditions |
| Tranche 14 | no market-based vesting conditions |
| Tranche 15 | no market-based vesting conditions |

- We understand the STI Rights and ZEPOs are subject to a service condition, whereby the holder of the Rights and ZEPOs must remain employed or engaged by the Company until a certain date. The specific service condition for each tranche is outlined in their non-market-based vesting criteria above. We understand that a holder of the LTI Rights must remain employed by the Company until vesting.
- The Rights and ZEPOs are exercisable immediately upon vesting (subject to the exercise price) until expiry.
- The Rights and ZEPOs expire at the Expiry Dates listed in Table A1-1 and following which the Rights and ZEPOs lapse.
- We understand that the Rights and ZEPOs do not carry any entitlement to dividends (if any) prior to exercise.
- We understand that any shares received upon exercise of the Rights or ZEPOs are not subject to any disposal restrictions beyond the Company's Securities Trading Policy and the insider trading provisions of the Corporations Act. Further, we understand that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Rights or ZEPOs.
- Table A1-2 below shows the number of Rights and ZEPOs to be issued to each Grantee:

| Table A1-2: Number of Rights and ZEPOs by Grantee | | | | | | | |
|---|------|-------------------|-------------------|------------------|------------------|--------------------|-------------------|
| Tranche | Type | Grantee | | | | | Total |
| | | Andrew Pardey | Sandra Bates | Simon Jackson | Steven Michael | Alberto Lavandeira | |
| Tranche 1 | STI | 570,000 | 427,500 | 0 | 0 | 0 | 997,500 |
| Tranche 2 | STI | 760,000 | 570,000 | 0 | 0 | 0 | 1,330,000 |
| Tranche 3 | STI | 570,000 | 427,500 | 0 | 0 | 0 | 997,500 |
| Tranche 4 | STI | 760,000 | 570,000 | 0 | 0 | 0 | 1,330,000 |
| Tranche 5 | STI | 380,000 | 285,000 | 0 | 0 | 0 | 665,000 |
| Tranche 6 | STI | 380,000 | 285,000 | 0 | 0 | 0 | 665,000 |
| Tranche 7 | STI | 380,000 | 285,000 | 0 | 0 | 0 | 665,000 |
| Total STI | | 3,800,000 | 2,850,000 | 0 | 0 | 0 | 6,650,000 |
| Tranche 8 | LTI | 2,280,000 | 1,710,000 | 0 | 0 | 0 | 3,990,000 |
| Tranche 9 | LTI | 7,600,000 | 5,700,000 | 0 | 0 | 0 | 13,300,000 |
| Tranche 10 | LTI | 1,520,000 | 1,140,000 | 0 | 0 | 0 | 2,660,000 |
| Tranche 11 | LTI | 1,520,000 | 1,140,000 | 0 | 0 | 0 | 2,660,000 |
| Tranche 12 | LTI | 2,280,000 | 1,710,000 | 0 | 0 | 0 | 3,990,000 |
| Total LTI | | 15,200,000 | 11,400,000 | 0 | 0 | 0 | 26,600,000 |
| Tranche 13 | ZEPO | 0 | 0 | 1,000,000 | 1,000,000 | 1,333,333 | 3,333,333 |
| Tranche 14 | ZEPO | 0 | 0 | 1,000,000 | 1,000,000 | 1,333,333 | 3,333,333 |
| Tranche 15 | ZEPO | 0 | 0 | 1,000,000 | 1,000,000 | 1,333,334 | 3,333,334 |
| Total ZEPO | | 0 | 0 | 3,000,000 | 3,000,000 | 4,000,000 | 10,000,000 |
| Grand Total | | 19,000,000 | 14,250,000 | 3,000,000 | 3,000,000 | 4,000,000 | 43,250,000 |

Annexure 2

Methodology and Key Inputs of the BSOP and MCS

Annexure 2 – Methodology and Key Inputs of the BSOP and MCS

Tranches 1-7 and 9-15

In determining the fair value of the Tranche 1-7 and 9-15 Rights and ZEPOs we used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model, Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Tranche 8

In determining the fair value of the Tranche 8 Rights we used the Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing Model,

Specifically, in the MCS, we undertook the following process for each of 1,000,000 simulations, to determine the fair value of each tranche having regard to the market-based vesting condition(s):

1. We created a hypothetical price path using the principals of the Binomial model, on a daily basis, for: (a) an ordinary share in the Company; and (b) an ordinary share in each of the constituents of the Peer Group (**Reference Group**), between the Valuation Date and the end of the Vesting Period, being a duration equal to the Term listed in Table A2-1 below. The constituents of the Reference Group are listed in Table A2-2 below.
2. At the end of the Vesting Period, we calculated the Total Shareholder Return (**TSR**) of both the Company's shares and the shares of each constituent of the Reference Group by comparing: (a) each entity's simulated 20-day volume weighted average share price (**VWAP**) at the end of the Vesting Period; to (b) their respective 20-day VWAP at the start of the Vesting Period (**Comparison Price**). We note that the TSR includes dividends received during the period, however, given the theoretical/mathematical position that a company's share price reduces by the per-share amount of dividends paid, for the purposes of the MCS we have not included any dividend 'leakage' in the Binomial model so that the calculation of TSR simplifies to a comparison between the beginning and ending share price, expressed as a percentage. Table A2-2 below lists the Comparison Prices for each entity at the start of the Vesting Period.
3. Subsequently, we compared the TSRs for each entity and determined the percentile rank of the Company's TSR within the results of the Reference Group. When the percentile rank exceeded the performance hurdles outlined in Annexure 1, the tranche was considered to have vested and number of instruments vesting was also determined based on the percentile rank i.e. 50% vesting at the 51st percentile, increasing to 100% vesting at the 75th percentile and above.
4. In each simulation where the tranche vested, it was assumed that the tranche would be exercised immediately given the \$nil exercise price, and we discounted the value of an exercised right, being the difference between: (i) the Company's simulated share price at vesting; and (ii) the exercise price, back to the Valuation Date – noting that the simulated share price must exceed the exercise price for the right to be exercised. Subsequently, the vesting percentage (i.e. number of rights vesting determined in point 3 above) was applied this exercised right value.
5. In simulations that did not result in the performance hurdle being met, or in the tranche being exercised (exercise price > share price), we assumed a value of \$nil for the simulation.
6. Finally, we averaged the results in points 2 – 5 above to determine the value of the tranche.

Table A2-1 below summarises the key inputs used in the BSOP and MCS methodology, and is followed by an explanation of each of the key inputs and how they were determined.

Table A2-1: BSOP and MCS Inputs

| Tranche | Underlying share price | Exercise price | Term (expiry) | Term (valuation) | Risk-free rate | Dividend Yield | Volatility (rounded) |
|------------|---------------------------|-------------------|------------------|---------------------|-------------------|-------------------|-------------------------|
| | (i) | (ii) | (iii) | | (iv) | (v) | (vi) |
| Tranche 1 | \$0.190 | \$nil | 5.00 yrs | 2.07 yrs | 4.003% | Nil | 65.0% |
| Tranche 2 | \$0.190 | \$nil | 5.00 yrs | 2.07 yrs | 4.003% | Nil | 65.0% |
| Tranche 3 | \$0.190 | \$nil | 5.00 yrs | 2.07 yrs | 4.003% | Nil | 65.0% |
| Tranche 4 | \$0.190 | \$nil | 5.00 yrs | 2.07 yrs | 4.003% | Nil | 65.0% |
| Tranche 5 | \$0.190 | \$nil | 5.00 yrs | 2.07 yrs | 4.003% | Nil | 65.0% |
| Tranche 6 | \$0.190 | \$nil | 5.00 yrs | 2.07 yrs | 4.003% | Nil | 65.0% |
| Tranche 7 | \$0.190 | \$nil | 5.00 yrs | 2.07 yrs | 4.003% | Nil | 65.0% |
| Tranche 8 | \$0.190 | \$nil | 5.00 yrs | 3.00 yrs | 3.938% | Nil | 65.0% |
| Tranche 9 | \$0.190 | \$nil | 5.00 yrs | 3.00 yrs | 3.938% | Nil | 65.0% |
| Tranche 10 | \$0.190 | \$nil | 5.00 yrs | 3.00 yrs | 3.938% | Nil | 65.0% |
| Tranche 11 | \$0.190 | \$nil | 5.00 yrs | 3.00 yrs | 3.938% | Nil | 65.0% |
| Tranche 12 | \$0.190 | \$nil | 5.00 yrs | 3.00 yrs | 3.938% | Nil | 65.0% |
| Tranche 13 | \$0.190 | \$nil | 3.00 yrs | 3.00 yrs | 3.938% | Nil | 65.0% |
| Tranche 14 | \$0.190 | \$nil | 4.00 yrs | 4.00 yrs | 3.942% | Nil | 65.0% |
| Tranche 15 | \$0.190 | \$nil | 5.00 yrs | 5.00 yrs | 3.982% | Nil | 65.0% |

i. Underlying share price

Being the price of the Company's shares (Table A2-1) and constituents of the Reference Group's shares (Table A2-2) at the close of the market on the Valuation Date.

ii. Exercise price

We have been provided with the exercise price of the Rights and ZEPOs as listed in Table A2-1 above.

iii. Term

Being the period from the Issue Date (assumed to be the Valuation Date for the purpose of this valuation) to the end of the Vesting Period and when any vested Rights would be exercised immediately.

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Rights and ZEPOs did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Rights and ZEPOs.

For the purposes of the MCS, the dividend yield was assumed to be nil for both the Company and the constituents of the Reference Group. As noted in our methodology discussion, the determination of TSR includes dividends received during the period, however, given the theoretical/mathematical position that a company's share price reduces by the per-share amount of dividends paid, for the purposes of the MCS we have not included any dividend 'leakage' in the Binomial model so that the calculation of TSR simplifies to a comparison between the beginning and ending share price, expressed as a percentage.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of a company's shares. For each Tranche,

the volatility of the Company, and constituents of the Reference Group for Tranche 8, 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 (or as long as the shares have been publicly traded). We also considered the volatility over difference calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page(s).

vii Comparison price

The TSR performance condition (Tranche 8) requires that the Total Return of the Company's Shares and Reference Group is measured against their respective price (20-day VWAP) at the start of the Vesting Period. The prices listed in Table A2-2 are the 20-day VWAPs immediately prior the start of the Vesting Period (5 June 2024) as determined by information provider S&P Capital IQ. The Company's 20-day VWAP at the start of the Vesting Period was determined to be \$0.192.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Rights and ZEPOs to be:

| | | | | | | | |
|------------|---|----------|-----------|------------|---|----------|-----------|
| Tranche 1 | - | \$0.1900 | per Right | Tranche 2 | - | \$0.1900 | per Right |
| Tranche 3 | - | \$0.1900 | per Right | Tranche 4 | - | \$0.1900 | per Right |
| Tranche 5 | - | \$0.1900 | per Right | Tranche 6 | - | \$0.1900 | per Right |
| Tranche 7 | - | \$0.1900 | per Right | Tranche 8 | - | \$0.1553 | per Right |
| Tranche 9 | - | \$0.1900 | per Right | Tranche 10 | - | \$0.1900 | per Right |
| Tranche 11 | - | \$0.1900 | per Right | Tranche 12 | - | \$0.1900 | per Right |
| Tranche 13 | - | \$0.1900 | per ZEPO | Tranche 14 | - | \$0.1900 | per ZEPO |
| Tranche 15 | - | \$0.1900 | per ZEPO | | | | |

Table A2-2 below lists the constituents of the Reference Group and their relevant MCS inputs as discussed above.

Table A2-2: Reference Group and MCS Inputs (Tranche 8)

| # | Company Name | Underlying share price | Volatility | Comparison Price |
|----|-------------------------------|------------------------|------------|------------------|
| 1 | New Found Gold Corp. | \$4.730 | 48.0% | \$4.930 |
| 2 | Rupert Resources Ltd. | \$3.820 | 48.0% | \$3.980 |
| 3 | Skeena Resources Limited | \$6.310 | 52.0% | \$6.412 |
| 4 | Perpetua Resources Corp. | \$9.210 | 67.0% | \$8.492 |
| 5 | G2 Goldfields Inc. | \$1.330 | 51.0% | \$1.308 |
| 6 | Montage Gold Corp. | \$1.420 | 43.0% | \$1.421 |
| 7 | Osisko Development Corp. | \$2.950 | 53.0% | \$2.873 |
| 8 | Probe Gold Inc. | \$1.350 | 42.0% | \$1.367 |
| 9 | Mayfair Gold Corp. | \$2.000 | 41.0% | \$2.056 |
| 10 | Robex Resources Inc. | \$2.830 | 63.0% | \$2.741 |
| 11 | West Red Lake Gold Mines Ltd. | \$0.640 | 94.0% | \$0.671 |

Table A2-3: Company Volatility Summary – tranche term calculation period

| | | | |
|--|------------|------------|------------|
| Interval of changes in share price | Daily | Weekly | Monthly |
| End date (Valuation Date) | 05/06/2024 | 05/06/2024 | 05/06/2024 |
| Period (days) | 1,095 | 1,095 | 1,095 |
| Period (months) | 36.00 mths | 36.00 mths | 36.00 mths |
| Period (yrs) | 3.00 yrs | 3.00 yrs | 3.00 yrs |
| Start date | 06/06/2021 | 06/06/2021 | 06/06/2021 |
| Workings | | | |
| Beginning of period (Trading day) | 07/06/2021 | 07/06/2021 | 07/06/2021 |
| Trading segments in period (Days/weeks/months) | 758 | 156 | 36 |
| Standard deviation of price change | 4.8% | 9.2% | 20.8% |
| Annualised Volatility | 62.1% | 50.0% | 50.7% |

Table A2-4: Volatility Summary – various calculation periods

| Calculation date: | | 05-Jun-24 | 05-Jun-24 | 05-Jun-24 |
|---|--------|-----------------------|-----------|-----------|
| Calculation | Weight | Change in share price | | |
| Period | | Daily | Weekly | Monthly |
| 6 mnths | 0.0 | 62.6% | 47.7% | 31.2% |
| 12 mnths | 0.0 | 61.4% | 48.4% | 43.9% |
| 15 mnths | 0.0 | 59.5% | 45.5% | 41.8% |
| 18 mnths | 0.0 | 60.1% | 46.6% | 40.9% |
| 21 mnths | 0.0 | 60.3% | 50.1% | 49.3% |
| 24 mnths | 1.0 | 62.9% | 50.9% | 49.2% |
| 30 mnths | 0.0 | 63.7% | 52.2% | 48.5% |
| 36 mnths | 1.0 | 76.4% | 66.2% | 72.0% |
| 42 mnths | 0.0 | 73.6% | 63.9% | 69.3% |
| 48 mnths | 0.0 | 73.1% | 64.2% | 66.7% |
| 54 mnths | 0.0 | 129.0% | 128.2% | 132.9% |
| 60 mnths | 0.0 | 126.5% | 127.5% | 129.6% |
| Average | | 75.8% | 66.0% | 64.6% |
| Median | | 63.3% | 51.5% | 49.2% |
| Average entire series | | 68.8% | | |
| Median entire series | | 62.0% | | |
| Weighted average | | 69.6% | 58.5% | 60.6% |
| Weighted median | | 69.6% | 58.5% | 60.6% |
| Weighted average (Daily, Weekly, Monthly) | | 62.9% | | |
| Weighted median (Daily, Weekly, Monthly) | | 64.6% | | |

Chosen Volatility: 65.0%

Table A2-5: Reference Group Volatility Summary

(using weekly changes in share price)

| | | | | |
|---------------------------|-----------|-----------|-----------|-----------|
| End date (Valuation Date) | 5/06/2024 | 5/06/2024 | 5/06/2024 | 5/06/2024 |
| Period (days) | 365 | 730 | 1,095 | 1,461 |
| Period (months) | 12.0 mths | 24.0 mths | 36.0 mths | 48.0 mths |
| Period (yrs) | 1.00 yrs | 2.00 yrs | 3.00 yrs | 4.00 yrs |
| Start date | 6/06/2023 | 6/06/2022 | 6/06/2021 | 5/06/2020 |

The Chosen Volatility being the weighted-average of the four calculated volatilities (rounded)

| | | | | |
|------------------|----------|----------|----------|----------|
| Weighting | 1 | 1 | 1 | 1 |
|------------------|----------|----------|----------|----------|

| # | Comparable Companies | Volatilities of Comparable Companies | | | | Chosen Volatility |
|----|-------------------------------|--------------------------------------|-------|-------|-------|-------------------|
| 1 | New Found Gold Corp. | 33.0% | 45.0% | 50.0% | 62.0% | 48.0% |
| 2 | Rupert Resources Ltd. | 49.0% | 44.0% | 46.0% | 53.0% | 48.0% |
| 3 | Skeena Resources Limited | 51.0% | 51.0% | 49.0% | 55.0% | 52.0% |
| 4 | Perpetua Resources Corp. | 64.0% | 71.0% | 65.0% | 69.0% | 67.0% |
| 5 | G2 Goldfields Inc. | 42.0% | 50.0% | 51.0% | 62.0% | 51.0% |
| 6 | Montage Gold Corp. | 43.0% | 43.0% | 41.0% | 44.0% | 43.0% |
| 7 | Osisko Development Corp. | 53.0% | 58.0% | 52.0% | 49.0% | 53.0% |
| 8 | Probe Gold Inc. | 32.0% | 46.0% | 44.0% | 44.0% | 42.0% |
| 9 | Mayfair Gold Corp. | 33.0% | 37.0% | 48.0% | 47.0% | 41.0% |
| 10 | Robex Resources Inc. | 76.0% | 62.0% | 57.0% | 55.0% | 63.0% |
| 11 | West Red Lake Gold Mines Ltd. | 82.0% | 98.0% | 98.0% | 98.0% | 94.0% |

Annexure 3

Other Considerations

Annexure 3 – Other Considerations

Non-market based vesting conditions

Per paragraph 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Rights and ZEPOs by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights and ZEPOs, to determine the number of equity instruments expected to vest as at the Valuation Date.

Given the non-market-based vesting conditions and employment condition described in Annexure 1 of this report, the Company should estimate the probability of achievement of these conditions for each tranche and apply that percentage to the total number of Rights and ZEPOs comprising each tranche. Based on the information provided to us, the Company estimates the following in regard to each tranche's non-market-based vesting conditions:

For the purposes of this valuation, it was assumed that the likelihood of meeting the service condition was 100% for all tranches.

- ▶ Tranche 1 - Demonstrate Bankan expansion potential; Remain employed by the Company for 24 months from the date of issue. – The Company estimates the likelihood of vesting to be 80%
- ▶ Tranche 2 - Bankan exploitation permit issued; Remain employed by the Company for 24 months from the date of issue. – The Company estimates the likelihood of vesting to be 80%
- ▶ Tranche 3 - Compliance and ESG - Maintaining compliance with permits received; Remain employed by the Company for 24 months from the date of issue. – The Company estimates the likelihood of vesting to be 100%
- ▶ Tranche 4 - DFS for the Bankan Project completed and announced by 30/6/25; Remain employed by the Company for 24 months from the date of issue. – The Company estimates the likelihood of vesting to be 70%
- ▶ Tranche 5 - 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3; Remain employed by the Company for 24 months from the date of issue. – The Company estimates the likelihood of vesting to be 80%
- ▶ Tranche 6 - Safety ~ no significant reportable environmental incidents; Remain employed by the Company for 24 months from the date of issue. – The Company estimates the likelihood of vesting to be 80%
- ▶ Tranche 7 - Ensure that at least 20% of all staff are female; Remain employed by the Company for 24 months from the date of issue. – The Company estimates the likelihood of vesting to be 90%
- ▶ Tranche 8 - no non-market-based vesting conditions.
- ▶ Tranche 9 - Regional discovery/ resource growth - Measured as compound annual resource growth. – The Company estimates the likelihood of vesting to be 80%
- ▶ Tranche 10 - Sustainability metrics - Diversity: Measured against annual targets for gender diversity. – The Company estimates the likelihood of vesting to be 80%
- ▶ Tranche 11 - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites. – The Company estimates the likelihood of vesting to be 80%
- ▶ Tranche 12 - Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project. – The Company estimates the likelihood of vesting to be 80%

Annexure 4

Summary of AASB 2 Share-based Payment

Table A4-1 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Rights and ZEPOs.

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

| | |
|--------------------------------------|---|
| 2 (a) <i>Applicable paragraph</i> | <p>An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including:</p> <ul style="list-style-type: none"> (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, <p>except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.</p> |
| 22 Corporate Advisory comment | <p>The Rights and ZEPOs are equity-settled share-based payment transactions, in which the entity (Predictive Discovery Limited) receives goods or services (employment services of the grantee) as consideration for equity instruments of the entity (including shares or share options).</p> |
| 10 & 11 | <p>For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date.</p> <p>We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>Given that the Rights and ZEPOs essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.</p> |
| 14, 15 | <p>If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been</p> |

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.

If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example:

(a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period.

(b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a market condition, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is not a market condition, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We understand the Rights and ZEPOs to have a service condition (i.e. holder must remain employed by the Company until vesting). As such, we consider the Company should account for the services rendered by the holder of the Rights and ZEPOs over the expected vesting period of the Rights and ZEPOs, with a corresponding increase in equity. The Company should estimate the length of the expected vesting period as at the grant date, based on the most likely outcome of the performance condition.

► For instruments with only a service condition, the vesting period should be equal to the period of required service.

► For instruments with market-based vesting criteria, the length of the expected vesting criteria should be consistent with the assumptions used in estimating their fair value and should not be subsequently revised.

► For instruments with non-market-based vesting criteria, the Company should revise its estimate, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We note that these accounting treatments should be confirmed with the Company's auditors.

16 For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date,

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

| | |
|----|--|
| | <p>based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22).</p> <p>We have used the closing share price on the Valuation Date as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.</p> |
| 19 | <p>A grant of equity instruments might be conditional upon satisfying specified <i>vesting conditions</i>. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21.</p> <p>The granting of shares from exercise of the Rights and ZEPOs is conditional upon achievement of share price appreciation above the exercise price, and TSR performance for Tranche 8, which will be taken into account when determining the fair value of the Rights and ZEPOs.</p> <p>Any non-market-based vesting conditions will be taken into account by estimating their probability of achievement and adjusting the number of equity instruments included in the measurement of the transaction.</p> <p>Any market-based vesting conditions will be taken into account when determining the fair value of the Rights.</p> |
| 20 | <p>To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21.</p> <p>The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights and ZEPOs, to determine the number of equity instruments expected to vest as at the Valuation Date.</p> |
| 21 | <p>Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service</p> |

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

for the specified period of service), irrespective of whether that market condition is satisfied.

We have determined that exercisability of the Rights and ZEPOs is subject to market conditions (share price appreciation above the exercise price, and TSR performance for Tranche 8) and therefore these market conditions must be taken into account when estimating the fair value of the Rights and ZEPOs.

Based on information provided, there are no other market conditions upon which vesting is conditioned.

AG B4

For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model.

We have used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Tranches 1-7 and Tranches 9-15 Rights and ZEPOs. The valuation under the BSOP methodology is discussed in Annexure 2.

We have used the Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Tranche 8 Rights and ZEPOs. The valuation under the MCS methodology is discussed in Annexure 2.

AG B5

The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.

Given that the Rights and ZEPOs can be exercised for nil consideration, we consider they will be exercised immediately after satisfaction of the vesting criteria, being achievement of the performance hurdle, at the end of the Vesting Period.

For the Tranche 8 Rights, we consider the MCS Methodology to be the most appropriate method to value these instruments as it allows more flexibly to evaluate the performance hurdle during the vesting period.

For the Tranches 1-7 and Tranches 9-15 Rights and ZEPOs, we consider these instruments to be sufficiently simple enough for the BSOP methodology to be an appropriate pricing model to use in their valuation.

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

| | |
|--------------|--|
| AG B6 | <p>All option pricing models take into account, as a minimum, the following factors:</p> <ul style="list-style-type: none"> (a) the exercise price of the option; (b) the life of the option; (c) the current price of the underlying shares; (d) the expected volatility of the share price; (e) the dividends expected on the shares (if appropriate); and (f) the risk-free interest rate for the life of the option. <p>The above factors are taken into account in the valuation of the Rights and ZEPOs (See Annexure 2).</p> |
| AG B7 | <p>Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).</p> <p>Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights and ZEPOs.</p> |
| | <p><u>Expected volatility – Unlisted Entities</u></p> |
| AG B27 – B29 | <p>An unlisted entity will not have historical information to consider when estimating expected volatility. Some factors to consider instead are set out below.</p> <p>In some cases, an unlisted entity that regularly issues options or shares to employees (or other parties) might have set up an internal market for its shares. The volatility of those share prices could be considered when estimating expected volatility.</p> <p>Alternatively, the entity could consider the historical or implied volatility of similar listed entities, for which share price or option price information is available, to use when estimating expected volatility. This would be appropriate if the entity has based the value of its shares on the share prices of similar listed entities.</p> <p>As the Company is listed this clause is not applicable to the Rights and ZEPOs. See Annexure 2 for our discussion on volatility.</p> |
| AG B34 & B35 | <p>Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period.</p> <p>Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity's policy has generally been to increase dividends by approximately 3 per cent per year, its estimated</p> |

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

option value should not assume a fixed dividend amount throughout the option's life unless there is evidence that supports that assumption.

The Company has not paid any dividends recently and is assumed to continue this trend for the term of the Rights and ZEPOs. As such, this clause is not applicable to the valuation of the Rights and ZEPOs. Further, for the purposes of the MCS used to evaluate the TSR condition of Tranche 8, the dividend yield was assumed to be nil for both the Company and the constituents of the Reference Group. As noted in our methodology discussion, the determination of TSR includes dividends received during the period, however, given the theoretical/mathematical position that a company's share price reduces by the per-share amount of dividends paid, for the purposes of the MCS we have not included any dividend 'leakage' in the Binomial model so that the calculation of TSR simplifies to a comparison between the beginning and ending share price, expressed as a percentage.

Schedule 5 Summary of terms and conditions of Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant

to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of

the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

19. **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.



Predictive Discovery Limited
ABN 11 127 171 877

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Saturday, 27 July 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183857

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Predictive Discovery Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Predictive Discovery Limited to be held at Suite 9, 110 Hay Street, Subiaco, WA 6008 and as a virtual meeting on Monday, 29 July 2024 at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Subject to the below, where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1a, 1b, 1c, 2a and 2b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1a, 1b, 1c, 2a, and 2b are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

If the Chairman is a person referred to in the voting prohibition statement applicable to a Resolution under s 224 of the Corporations Act 2001 (Cth), the Chairman will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1a, 1b, 1c, 2a and 2b by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|---------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1a | Approval of issue of Non-Executive Director Options to Simon Jackson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 1b | Approval of issue of Non-Executive Director Options to Steven Michael | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 1c | Approval of issue of Non-Executive Director Options to Alberto Lavandeira | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2a | Approval of issue of Executive Director Performance Rights to Andrew Pardey | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2b | Approval of issue of Executive Director Performance Rights to Sandra Bates | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Ratification of issue of Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

