predictive discovery

ABN 11 127 171 877

ANNUAL FINANCIAL REPORT

30 JUNE 2024

CORPORATE DIRECTORY

DIRECTORS

Mr Simon Jackson	Non-Executive Chairman
Mr Andrew Pardey	Managing Director
Ms Sandra Bates	Executive Director
Mr Steven Michael	Non-Executive Director
Mr Alberto Lavendeira	Non-Executive Director

Company Secretary
Mr Ian Hobson

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PDI

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DIRECTORS' REPORT

Predictive Discovery Limited (the "Company" or "PDI") is a public company incorporated and domiciled in Australia and listed on the Australian Securities Exchange.

The directors of the Company present their report on the Group, which comprises Predictive Discovery Limited and its controlled entities, for the year ended 30 June 2024.

The names of the directors in office at any time during, or since the end of the year are:

NAMES	POSITION
Mr Simon Jackson	Non-Executive Chairman
Mr Andrew Pardey	Managing Director
Ms Sandra Bates	Executive Director (transitioned from Non-Executive Director on 17 June 2024)
Mr Steven Michael	Non-Executive Director
Mr Alberto Lavandeira	Non-Executive Director (appointed 17 June 2024)

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

Mr Ian Hobson – B. Bus FCA ACIS MAICD
Mr Hobson is a Fellow Chartered Accountant and Chartered Secretary with 18 years of experience as Company Secretary of ASX listed companies. Prior to commencing his own practice, Mr Hobson held senior positions with international chartered accounting firms for 20 years together with commercial experience in UK and Canada.

PRINCIPAL ACTIVITIES

During the financial year, the principal activity of the Group was mineral exploration with the objective of identifying and developing economic reserves in West Africa.

OPERATING RESULTS FOR THE PERIOD

The consolidated loss of the Group for the financial year after providing for income tax amounted to $8,674,871 (2023: $11,231,323). This was largely from exploration costs, provision for indirect taxes in Guinea and the costs of administering the Group to 30 June 2024.

REVIEW OF OPERATIONS

During the 2024 financial year, PDI made significant progress with its Bankan Gold Project in Guinea, which the Company is aiming to sustainably develop into a Tier-1 gold mine.

In August 2023, the Bankan Project's Mineral Resource increased to 100.5Mt @ 1.66g/t for 5.38Moz[1], representing a 29% increase in contained gold compared to the previous 4.18Moz Mineral Resource. Increases were achieved across all of the NEB Open Pit, NEB Underground and BC Open Pit Mineral Resources, and importantly a total of 4.14Moz was upgraded to the Indicated category.

Table 1: Bankan Project Mineral Resource Estimate[1]

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

[1] *ASX announcement "Bankan Mineral Resource Increases to 5.38Moz" dated 7 August 2023.*

Due to the significance of the Mineral Resource increase and upgrade, combined with the advanced level of work being completed, the Company announced in October 2023 that the Bankan Gold Project study had been upgraded from a Scoping Study to a Pre-Feasibility Study ("PFS"), including maiden Ore Reserves.

The PFS was completed in April 2024, confirming the Bankan Gold Project as the largest current gold development project in Africa.

Two cases were developed for the PFS:

- Ore Reserve Case: based on Indicated Mineral Resources only, supporting the Ore Reserve estimate;
- Extension Case: incorporates some Inferred Mineral Resources in year 6 onwards to extend the mine life of the underground operation. The Extension Case is PDI's preferred PFS case.

The maiden Ore Reserve estimate completed as part of the PFS totals 57.7Mt @ 1.64g/t for 3.05Moz of contained gold across the NEB open pit, NEB underground and BC open pit areas.[2] This represents 74% conversion of the 4.14Moz Indicated Mineral Resource into Probable Ore Reserves.

Table 2: Bankan Project Ore Reserve Estimate[2]

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

[2] *ASX announcement "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024.*

Key project and financial metrics for both the Ore Reserve Case and the Extension Case are presented in Table 2 below, outlining a large-scale and long-life operation with strong financial metrics. Overall, the Extension Case produces an average of 269koz per annum over 12 years (for total production of 3.23Moz), from mill feed of 61.5Mt @ 1.77g/t containing 3.49Moz of gold.[3] This makes Bankan Gold Project the largest current gold development project in Africa.

The Extension Case delivers a post-tax NPV5% of US$668m (A$1.0bn), IRR of 25.4% and payback period of 3.5 years, at a conservative PFS gold price assumption of US$1,800/oz.[3] Financial metrics improve significantly at a gold price assumption of US$2,300/oz, with a post-tax NPV5% of US$1.4bn (A$2.1bn), IRR of 41.7% and payback period of 2.0 years.[3]

Upfront capital costs were estimated at US$456m, including pre-production operating costs, indirect costs and US$43m contingency. This equates to a capital intensity of less than US$1,700/oz of average annual production, the lowest of current African gold development projects. AISC was estimated at ~US$1,130/oz based on robust and conservative assumptions, delivering high profit margins.

Multiple opportunities were identified in the PFS, which have potential to significantly improve the technical and financial outcomes. These opportunities will be pursued in the DFS, which is underway.

Table 3: Key PFS Operational and Financial Metrics[3]

		Unit	Ore Reserve Case	Extension Case
Production Metrics				
Mine Life		Years	11	12
Processing Rate		Mtpa	5.5	5.5
Total Ore		Mt	57.7	61.5
Average Grade		g/t	1.64	1.77
Total Contained Gold		koz	3,047	3,494
Average Processing Recovery		%	92.4%	92.4%
Total Gold Production		koz	2,818	3,232
Average Gold Production		koz pa	256	269
Proportion Inferred		%	Nil	12.8%
Financial Metrics				
Gold Price		US$/oz	1,800	1,800
Capital Costs (incl. Pre-production Costs)		US$m	456	456
C1 Cash Costs		US$/oz	984	968
All-in Sustaining Costs (AISC)[4]		US$/oz	1,129	1,131
Mine Closure Costs		US$m	39	39
US$1,800/oz Gold Price (Base Case)	Pre-tax $NPV_{5\%}$	US$m	848	998
	Pre-tax IRR	%	30.3%	31.3%
	Pre-tax Payback Period	Years	3.0	3.0
	Post-tax $NPV_{5\%}$	US$m	567	668
	Post-tax IRR	%	24.3%	25.4%
	Post-tax Payback Period	Years	3.5	3.5
US$2,300/oz Gold Price (Spot Case)	Pre-tax $NPV_{5\%}$	US$m	1,778	2,038
	Pre-tax IRR	%	51.3%	51.9%
	Pre-tax Payback Period	Years	1.5	1.5
	Post-tax $NPV_{5\%}$	US$m	1,218	1,396
	Post-tax IRR	%	41.0%	41.7%
	Post-tax Payback Period	Years	2.0	2.0

[3] *ASX announcement "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024.*
[4] *AISC based on gold price of US$1,800/oz and increases by ~US$30/oz at a US$2,300/oz gold price due to higher royalties.*

An Environmental & Social Impact Assessment ("ESIA") was also completed in April 2024, following an extensive program of environmental and social studies carried out by PDI, together with ERM and other specialist advisers, throughout 2022 and 2023.

The ESIA was submitted to the Government of Guinea in June 2024, and review by the Ministry for the Environment and Sustainable Development ("MEDD"), the Agency for Environmental Assessment ("AGEE") and the Office of National Parks and Wildlife Reserves ("OGPNRF") has commenced as part of the environmental and social compliance certification process essential to obtaining the Bankan Gold Project Exploitation Permit. PDI is aiming to secure the Exploitation Permit in the second half of the 2024 calendar year.

Following the PFS, infill drilling programs were completed at the BC and Gbengbeden deposits, which reported positive results in line with an opportunity identified in the PFS to increase Ore Reserves by upgrading Inferred Mineral Resources at these deposits to the Indicated Category.

Extensive exploration was also carried out at the Bankan Project during the 2024 financial year, both at near-resource targets in the NEB area and regionally at Argo. Positive drilling results were reported across both areas, and PDI has announced that the 800W and SB targets (near-resource) and the Fouwagbe and Sounsoun targets (Argo) have transitioned to resource definition drilling. PDI is aiming to define maiden Mineral Resource estimates at these targets by the end of 2024.

The Bankan Gold Project has significant exploration potential, and PDI is continuing to conduct exploration at Argo and on the Bokoro permit with the aim of maintaining a strong pipeline of targets advancing through the exploration phases.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

FINANCIAL POSITION

The net assets of the Group have increased by $41,102,714 from 30 June 2023 to 30 June 2024. This net movement is largely due to the following factors:

- $47.5m net capital raising;
- Expenditure on exploring and evaluating the assets in Guinea.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the Group's state of affairs occurred during the financial year.

EVENTS AFTER THE END OF REPORTING PERIOD

The following events have occurred subsequent to the year ended 30 June 2024:

(i) A General Meeting of shareholders was held on 29 July 2024 to (a) approve the issue of performance rights to Andrew Pardey and Sandra Bates; and (b) ratify the placement of 263.2m shares at an issue price of $0.19 per share (raising approximately $50m before costs) which was completed in May 2024. Resolutions regarding the issue of options to Non-Executive Directors were withdrawn before the meeting. All resolutions put to the meeting were carried following a poll;

(ii) Performance rights were issued to an executive in July 2024 and to Andrew Pardey and Sandra Bates in August 2024 following approval at the General Meeting in July 2024.

(iii) Positive drilling results were announced for the Bankan Gold Project on 16 July 2024 and 12 August 2024.

There has not been any other matter or circumstance arising after the balance date that has significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

FUTURE DEVELOPMENTS

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL ISSUES

The Group's operations are subject to significant environmental regulations under the Commonwealth and State legislation in Australia and under local legislative authorities in Guinea. The Board believes that the Group has adequate systems in place for the management of its environmental regulations and is not aware of a breach of those environmental requirements as they apply to the Group.

Compliance Statement

The information in this report that relates to the mineral resource estimate is from the announcement titled "Bankan Mineral Resource increases to 5.38Moz" dated 7 August 2023. The information in this report that relates to the ore reserve estimate is from the announcement titled "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024. PDI advises that it is not aware of any new information or data that materially affects the mineral resource or ore reserve estimates contained in this report and all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates continue to apply and have not materially changed.

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

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

INFORMATION ON DIRECTORS

Mr Simon Jackson	**Non-Executive Chairman**
Qualifications	B Com FCA
Experience	Mr Jackson is a Chartered Accountant with over 25 years' experience in the management of resource companies, particularly in Africa. Mr Jackson was a senior member of the management team of TSX listed Red Back Mining Inc., a company that financed, developed and operated two gold mines in West Africa culminating in a CAD$9.3 billion takeover by Kinross Gold Corp in 2010. He was then founding President & CEO and later Chairman of TSXV listed Orca Gold Inc, a company which discovered the Block 14 gold project in Sudan and was taken over by Perseus Mining. Mr Jackson is currently Non-executive Chairman of ASX/TSXV listed Sarama Resources Limited and ASX listed Leeuwin Metals Limited, and Non-executive Director of ASX/LSE listed Resolute Mining Limited. He has been a director of multiple ASX and TSX listed companies.
Interest in Shares and Options (at the date of this report)	Shareholding: 925,000 Option holding: 7,000,000
Directorships held in other listed entities during the three years prior to the current year	Leeuwin Metals Limited (Appointed June 2022) Cygnus Gold Limited (Resigned May 2022) CZR Resources Limited (Resigned Sept 2021) Kopore Metals Limited (Resigned Nov 2021) Resolute Mining Limited (Appointed Oct 2021) Sarama Resources Limited (Appointed Mar 2011)
Mr Andrew Pardey	**Managing Director**
Qualifications	BSc
Experience	Mr Pardey is a geologist with more than 30 years' experience covering exploration, project development, construction and operation. From 2015 to 2019, Mr Pardey

	served as the CEO of the $2 billion LSE/TSX-listed Centamin plc, which owns the major (450,000oz pa) Sukari Gold Mine in Egypt. Prior to being CEO of Centamin, Mr Pardey was a major driving force in bringing Sukari into production, having joined during the transition of the operation from construction into production. Earlier in his career, Mr Pardey also held senior management roles at the Anglogold-Ashanti Siguiri Mine and Nordgold Lefa Mine, both of which are located within Guinea's Siguiri Basin, which also hosts PDI's Bankan Project.
Interest in Shares, Options and Performance Rights (at the date of this report)	Shareholding: 3,833,333 Option holding: 10,250,000 Performance Rights: 19,000,000
Directorships held in other listed entities during the three years prior to the current year	Marvel Gold Limited (Resigned November 2022) Wia Gold Limited (Appointed October 2020)
Ms Sandra Bates	**Executive Director**
Qualifications	BCom, LLB Admitted as a Solicitor of England and Wales and South Australia
Experience	Sandra Bates is an international lawyer and expert adviser with over 20 years' experience guiding management teams and boards through complex, cross-border, corporate transactions. Throughout her professional career, Ms Bates has been a trusted adviser to a range of listed and private companies in the natural resources and energy sectors and has broad experience encompassing Africa, Australia, Europe and the Americas. In addition to her legal and commercial expertise, Ms Bates advises on Environmental, Social and Governance (ESG) engagement, corporate governance and risk management. Ms Bates is General Counsel for TSXV listed Elemental Altus Royalties Corp and Legal Director and ESG adviser to ion Ventures. She is also Non-Executive Director of ASX and LSE listed Adriatic Metals Plc where she is Chair of the audit committee.
Interest in Shares, Options and Performance Rights (at the date of this report)	Shareholding: 166,667 Option holding: 5,000,000 Performance Rights: 14,250,000
Directorships held in other listed entities during the three years prior to the current year	Adriatic Metals Plc (Appointed Nov 2019) Pensana Plc (Resigned September 2021)
Mr Steven Michael	**Non-Executive Director**
Qualifications	B.Com, CA, MAICD
Experience	Mr Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is currently Managing Director at Red Hawk Mining Limited, an ASX listed iron ore development company, and is a Non-Executive Director of Marvel Gold Limited, an ASX listed African gold exploration company. He has previously worked in the natural resources divisions of Macquarie Bank, Rothschild and Royal Bank of Canada, and was a Managing Director at FTI Consulting. Mr Michael was previously Executive Director of ASX listed Deep Yellow Limited, Managing Director of ASX listed Vimy Resources Limited and Managing Director of ASX-listed Arrow Minerals Limited. Mr Michael is a Member of the Institute of Chartered Accountants in Australia and is a member of the Australian Institute of Company Directors.
Interest in Shares and Options (at the date of this report)	Shareholding: 3,032,797 Option holding: 2,500,000
Directorships held in other listed entities during the three years prior to the current year	Marvel Gold Limited (Appointed 26 April 2024) Red Hawk Mining Limited (Appointed March 2023) Wia Gold Limited (Resigned 18 April 2024) Vimy Resources Limited (Resigned August 2022) Deep Yellow Limited (Resigned December 2022)
Mr Alberto Lavandeira	**Non -Executive Director (appointed 17 June 2024)**
Qualifications	MEng, Mining Engineering
Experience	Mr Lavandeira is a mining engineer with over 45 years of experience operating and developing mining projects. He is currently CEO and Executive Director of LSE listed copper producer Atalaya Mining, which he joined in 2014 as COO and

	has been instrumental in successfully developing, expanding and operating the 15Mtpa Rio tinto copper operation in Spain. Formerly, he was President, CEO and COO of Rio Narcea Gold Mines which permitted, financed and built three mines including Aguablanca (Nickel Copper) and El Vallés-Boinas (Gold) in Spain and Tasiast (Gold) in Mauritania. He was also involved in the key stages of development of the Mutanda Copper mine in the Democratic Republic of Congo. Earlier in his career, Mr Lavandeira worked within group companies of Anglo American, Rio Tinto and Cominco (now Teck). Mr Lavandeira is currently also Non-Executive Director of ASX listed Black Dragon Gold Corp.
Interest in Shares and Options (at the date of this report)	Shareholding: Nil Option holding: Nil
Directorships held in other listed entities during the three years prior to the current year	Atalaya Mining Plc (Appointed 2014) Black Dragon Gold Corp (Appointed 10 July 2017)

MEETINGS OF DIRECTORS

During the financial year, 9 meetings / circular resolutions of directors and 3 remuneration committee meetings were held. Attendances by each director at meetings during the year were as follows:

Director	Directors' Meetings		Remuneration Committee Meetings		Audit & Risk Committee Meetings		Circular Resolutions	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Simon Jackson	3	3	2	2	1	1	6	6
Mr Steven Michael	3	3	2	2	1	1	6	6
Ms Sandra Bates	3	3	2	2	1	1	6	6
Mr Andrew Pardey	3	3	0	0	0	0	6	6
Mr Alberto Lavandeira	0	0	0	0	0	0	0	0

INDEMNIFYING OFFICERS OR AUDITORS

The Group has paid premiums to insure directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The terms and conditions of the insurance are confidential and cannot be disclosed.

OPTIONS

At the date of this report, the unissued ordinary shares of PDI under option, including those options issued during the year and since 30 June 2024 to the date of this report are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
8 November 2021	5 November 2024	$0.2910	2,500,000
25 May 2022	3 January 2025	$0.3400	3,000,000
18 July 2022	30 June 2026	$0.3000	29,500,000
7 July 2022	20 July 2025	NIL	2,750,000
7 November 2022	20 November 2025	NIL	1,312,500
7 July 2022	20 July 2026	NIL	4,000,000
7 November 2022	20 November 2026	NIL	2,625,000
7 July 2022	18 July 2027	NIL	13,250,000
		TOTAL	58,937,500

OPTIONS (CONTINUED)

During the year and since 30 June 2024 up to the date of this report, 8,000,000 ordinary shares of PDI were issued on the exercise of options granted at $0.1120 per share, 3,500,000 ordinary shares of PDI were issued on exercise of options granted at $0.0986 and 8,000,000 ordinary shares of PDI were issued on the exercise of options granted at $0.14 per share. 2,562,500 options lapsed.

PERFORMANCE RIGHTS

At the date of this report, the unissued ordinary shares of PDI subject to performance rights, including those performance rights issued during the year and since 30 June 2024 to the date of this report are as follows:

Grant Date	Date of Expiry		Number
20 June 2024	20 June 2029		24,250,000
8 July 2024	20 June 2029		14,250,000
27 July 2024	20 June 2029		33,250,000
		TOTAL	71,750,000

During the year and since 30 June 2024 up to the date of this report, no ordinary shares of PDI were issued on exercise of performance rights.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceeding on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceeding during the year.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services by the auditor during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Details of the amounts paid to the auditor of the Group for audit and non-audit services provided during the year are set out at note 20.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 56 of the financial report.

REMUNERATION REPORT (AUDITED)

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

Dear Shareholder,

On behalf of the Board, I am pleased to present the 2024 Remuneration Report.

FY24 Performance

Throughout the 2024 financial year, PDI continued to make significant progress on our Guinean Tier-1 Bankan Gold Project ("Bankan" or the "Project") towards the key milestone of securing a mining permit.

In April 2024, PDI released a Pre-Feasibility Study ("PFS") outlining a maiden Ore Reserve estimate of 3.05Moz of gold and a robust 12-year mine life producing an average of 269,000oz of gold per annum, confirming the Project as the largest current African gold development project[1]. An Environmental & Social Impact Assessment ("ESIA") was also completed in April 2024, following more than two years of detailed environmental and social surveys, studies and engagement. Completion of the PFS and ESIA were key milestones for PDI and crucial to the permitting process for Bankan, which is now underway with the Government of Guinea.

Following completion of the PFS and ESIA, PDI has conducted additional resource definition drilling programs to support the Definitive Feasibility Study ("DFS"). These programs aim to further define existing Mineral Resources and establish additional deposits to extend the current 12-year mine life, and PDI has reported positive results.

Simultaneously, regional exploration drilling programs are ongoing, with the aim to make the next gold discovery at Bankan. Regional exploration has to date been focused on the Argo area, 15-20km north of the NEB deposit, and positive drill intercepts have been reported from numerous targets across the Argo area. Pleasingly, the high priority targets of Fouwagbe and Sounsoun are transitioning into resource development with the aim of establishing maiden Mineral Resources by the end of 2024.

FY24 Board and Management Changes

As announced on June 17, 2024, the Board appointed seasoned mining engineer Mr Alberto Lavandeira as an Independent Non-Executive Director ("NED") and Mr Henk Diederichs as Chief Operating Officer. Additionally, our existing Independent NED, Ms Sandra Bates, transitioned to Executive Director – Legal and ESG. These appointments are designed to support our evolution as a company by providing support in the critical areas of feasibility study delivery, construction and operations, legal, ESG and permitting as the Company advances the Bankan Gold Project.

FY24 Remuneration Framework and Outcomes

As foreshadowed in last year's remuneration report, the Board undertook a remuneration review to ensure PDI's remuneration framework and practices are more closely aligned to internal and external expectations. Details on the review and its outcomes are discussed in more detail below. During this period, the Board determined to maintain existing levels of Total Fixed Remuneration ("TFR") and not provide any equity grants. Changes resulting from the review were introduced towards the end of FY24 and will largely take effect in FY25.

With respect to incentives granted to Executive and Non-Executive Key Management Personnel ("KMP") during FY23 ("FY23 Incentives"), which were issued following shareholder approval at the General Meeting held on 18 July 2022 for Directors and on 3 November 2022 for other senior management, the following vested in July 2023:

- 50% of Tranche 1 of the zero exercise price options ("ZEPOs") granted to Executive KMP;
- 100% of Tranche 1 of the Options granted to Executive KMP; and
- 100% of Tranche 1 of both the ZEPOs and Options granted to Non-Executive KMP.

For Tranche 2 of the FY23 Incentives, 100% of the Executive and Non-Executive KMP ZEPOs and Options vested in July 2024, having met their relevant performance and service conditions.

[1] *ASX announcement "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024.*

Please refer to Section 6 below for further discussion of these outcomes.

FY25 Remuneration Framework Changes

As part of our ongoing operational evolution, including our recent entry into the ASX 300 in March 2024 and changes to our management team outlined above, the Board, in conjunction with the Nomination and Remuneration Committee ("NRC"), has sought to ensure our remuneration framework similarly continues to evolve and is suitable for the Company's current positioning. As mentioned above, PDI undertook a remuneration review, with the aim to ensure that our remuneration structures:

- Are aligned to PDI's current phase of growth;
- Were able to attract high quality talent to the Board and Management Team, with the very specific and unique mix of skills necessary to effectively advance the Project; and
- Minimise key personnel risk in a highly competitive labour market.

PDI is currently at a crucial phase in its lifecycle, and it is critical to ensure the Company is equipped with the right skills and expertise required to permit, develop, build and run gold-producing mines. Following the remuneration review, the Board will continue with the implementation of our refreshed framework to support this objective.

Key changes arising from this review included adjustment of TFR for certain executives to better align with market practice, and establishing a more structured remuneration framework, including establishing annual Short-Term Incentive ("STI") and Long-Term Incentive ("LTI") awards, to address stakeholder concerns with the prior practice of irregular option grants.

As part of this, the Board sought shareholder approval at the General Meeting held on 29 July 2024 for FY25 STI and LTI awards for Mr Andrew Pardey and Ms Sandra Bates. The details of these grants are disclosed in the Notice of Meeting and further below. Senior executives also received grants on terms aligned to those approved at the General Meeting. The Board believes the grants enable PDI to attract, retain and motivate key executive talent to realise our goal of sustainably developing Bankan into a large-scale and long-life mine capable of creating significant value for shareholders and stakeholders.

The Board remains committed to further developing and disclosing our remuneration and governance frameworks in a manner that is appropriate for our Company's trajectory and aligned to stakeholder expectations. We look forward to continuing our dialogue with shareholders and other stakeholders on this in future.

Finally, following a review of the current composition of the Board committees, Steven Michael was appointed Chair of the NRC on 24 July 2024. I will remain on the NRC in a member capacity.

We thank you for your support and welcome your feedback.

Yours faithfully,

Simon Jackson
Former Chair of the NRC

2. KEY MANAGEMENT PERSONNEL

Throughout this report, KMP refers to those responsible for planning, directing and controlling the activities of the Company. Compared to FY23, Mr Alberto Lavandeira has been included as a Non-Executive KMP, reflecting his appointment to the Board in June 2024. Mr Henk Diederichs, who joined as Chief Operating Officer effective 1 July 2024, will be considered an Executive KMP for FY25.

Name	Position held as at 30 June 2024	Term as KMP
Non-Executive KMP		
Mr Simon Jackson	Non-Executive Chair	Full year
Mr Steven Michael	Non-Executive Director	Full year
Ms Sandra Bates	Executive Director[1]	Full year
Mr Alberto Lavandeira	Non-Executive Director	Part year[2]
Executive KMP		
Mr Andrew Pardey	Managing Director	Full year
Mr Pierre Louw	Chief Financial Officer	Full year
Ms Marlyatou Balde	Country Manager	Full year
Mr Chris Boreham	Project Feasibility Manager	Full year

[1]Ms Bates transitioned to the role of Executive Director 17 June 2024.
[2] Mr Lavandeira was appointed on 17 June 2024.

3. REMUNERATION GOVERNANCE

Remuneration principles

The Board employs a range of principles to ensure that remuneration:

- Is fair and equitable as well as competitive in the market to ensure the attraction and retention of key talent;
- Is determined with reference to a number of factors, including tenure, calibre, skills and the overall performance of the Company;
- Creates a strong link between company performance and executive reward in the short and long term; and
- Allows flexibility in the remuneration structure to adjust for evolving strategic goals as the Company progresses through new developmental stages.

Nomination and remuneration committee

The Board formed the NRC in early FY23. In FY24, NRC was comprised of Simon Jackson (Chair), Steven Michael and Sandra Bates. Following Mr Lavandeira's appointment and Ms Bates' transition to an Executive Director role towards the end of FY24, the NRC membership was reconstituted as Steven Michael (Chair), Simon Jackson and Alberto Lavandeira. All members of the reconstituted NRC are Independent NEDs.

The NRC's responsibilities include the following:

- Evaluating the remuneration policy for executives, including the terms and conditions of incentive plans, performance conditions, and approving any incentive payouts to executives.
- Evaluating the remuneration for non-executive directors,
- Reviewing, managing, and disclosing the policy (if any) under which participants in an equity-based remuneration scheme may be permitted to enter into transactions (whether through the use of depravities or otherwise) which limit the economic risk of participating in the scheme; and
- Determining the content of the Remuneration Report to be included in the Company's Annual Report.

4. EXECUTIVE REMUNERATION

In designing our variable remuneration framework, PDI considers that the future success of the Company depends largely on the skills and motivation of those engaged in and overseeing the management of the Company's operations.

The ability for KMP to be a part of and experience this growth alongside PDI through the participation in incentive schemes drives this future success, while attracting and retaining executives of the highest calibre.

In determining the nature and amount of executive remuneration, the NRC considers PDI's financial and operational performance together with prevailing market conditions and the remuneration practices of relevant industry peers.

In FY24, all executives received fixed remuneration, however, no grants of options under the LTI plan were made in respect of FY24, and PDI did not have a formal STI plan. However, the Board determined to award a once-off cash bonus to certain executives to acknowledge the dedication and effort demonstrated in advancing the Bankan project over FY24, as outlined below.

A structured STI and LTI plan has been introduced for FY25, as further discussed below.

Total Fixed Remuneration

TFR is comprised of base salary, superannuation and fringe benefits. PDI's policy prescribes that fixed remuneration should be fair and reasonable and should consider the expectations of the role, the surrounding labour market, as well as the individual's calibre, tenure and experience.

As part of the review undertaken in FY24, the Board reviewed the fixed remuneration for all Executive KMP, to reflect PDI's increased size and to better align to peer companies with a similar operational profile to PDI; namely select resource companies with high quality assets that are in the pre-production phase. Specifically:

- Adriatic Metals Plc (ASX: ADT)
- Bellevue Gold Limited (ASX: BGL)
- Chalice Mining Limited (ASX: CHN)
- Deep Yellow Limited (ASX: DYL)
- De Grey Mining Limited (ASX: DEG)
- Liontown Resources Limited (ASX: LTR)
- Meteoric Resources NL (ASX: MEI)

In determining Executive KMPs' TFR, the Board considered their unique skills, expertise and connections that are required to permit, develop, build and run gold-producing mines within Guinea's (and the Project's) specific operating and regulatory environment. For Mr Pardey, he is uniquely placed to lead PDI as Bankan moves forward, having previously spent 10 years working at Guinea's two major gold mines, Siguiri and Lefa, in senior site-based management positions where he was instrumental in developing CIL/CIP gold processing plants and managing the ongoing operations, as well as serving on boards of local operating companies for those mines. From these experiences, he has developed expertise in operating in Guinea and formed extensive connections which are critical for PDI's current Government engagement and permitting process. As Managing Director, he has continued to lead the Company's ongoing growth and established a strong Management Team with extensive experience across the skillsets required to operate within Guinea and Africa more broadly. While Mr Pardey's increase represents a 60% increase to his previous TFR, he is positioned below the median of the peer group, with a greater proportion of the reward mix allocated to LTI to ensure greater shareholder alignment.

The following outlines the TFR changes for Executive KMP:

Executive KMP	FY24 TFR	FY25 TFR (effective 17 June 2024)	% increase
Andrew Pardey	£200,000 (A$384,615[1])	£320,000 (A$615,385[1])	60%
Pierre Louw	£174,996 (A$336,531[1])	£235,000 (A$451,923)[1]	34%
Sandra Bates	n/a[2]	£235,000 (A$451,923[1])	n/a[2]
Marlyatou Balde	GNF960,000,000 (A$168,865[3])	GNF1,320,000,000 (A$232,190[4])	38%
Chris Boreham	US$200,000 (A$301,659[4])	US$200,000 (A$301,659[4])	0%

[1] Based on an exchange rate of 1 AUD = 0.52 GBP as at 14 June 2024.
[2] Sandra Bates was a non-executive Director for the majority of FY24.
[3] Based on an exchange rate of 1 AUD = 5,685 GNF as at 14 June 2024.
[4] Based on an exchange rate of 1 AUD = 0.663 USD as at 14 June 2024.

Short-term Incentives

FY24 STI
As mentioned above, PDI has not historically operated a formal STI plan.

However, the Board determined to award a once-off cash bonus to certain executives to acknowledge the dedication and effort demonstrated in advancing the Bankan project over FY24. In particular, the successful transition from a Scoping Study to a PFS which included determination of the maiden Ore Reserve and the subsequent completion of the PFS. Payments were determined for the following:

- Mr Pardey: $235,000;
- Mr Louw: $175,000; and
- Ms Balde: $35,000.

FY25 STI
As referenced above, PDI will operate a formal annual STI Plan from FY25, with grants made in August 2024 for Mr Pardey and Ms Bates following approval at the General Meeting in July 2024, and in June 2024 for other Executive KMP.

The annual STI award is designed to reward the Company's executives for the achievement of annual objectives and sustained business growth, align executives' interests to those of shareholders, while being used as an effective means of attracting, motivating and retaining a high-performing executive team. Importantly, unlike most ASX300 companies, the STI award will be paid entirely in equity, providing alignment between participants and shareholders while also reflecting PDI's current stage of development.

The FY25 STI Performance Rights will be measured 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.	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.	

The FY25 grants of STI Performance Rights to the Executive KMP is set out in the table below.

Executive KMP	Number of STI Performance Rights	Face Value[1]
Andrew Pardey	3,800,000	A$703,000
Pierre Louw	2,850,000	A$527,250
Sandra Bates	2,850,000	A$527,250
Marlyatou Balde	1,000,000	A$185,000
Chris Boreham[2]	Nil	Nil

[1] Based on PDI's share price on 14 June 2024 of $0.185.
[2] Mr Boreham was not eligible for grants under the FY25 STI plan due to the appointment of Mr Henk Diederichs as Chief Operating Officer effective from 1 July 2024.

Long-term Incentives

FY24 LTI
PDI has an approved LTI plan, under which participants have been provided bespoke grants of options tied to strategic milestones and service tenure, which the Board considered to be appropriate based on PDI's exploration and development phase, business maturity and strategic objectives.

As foreshadowed in the 2023 Remuneration Report, no LTI grants have been made to executives in the last two years, as the Board determined to pause further grants until the remuneration review was completed. Accordingly, there were no grants made in respect of FY24. Following the remuneration review, a structured annual grant of LTI awards will be implemented and grants for FY25 were made in June 2024 and August 2024.

FY25 LTI
The annual LTI award is designed to recognise and reward the Company's executives for creating long-term value for shareholders. Under the FY25 grant, performance will be assessed over three years, subject to the satisfaction of certain performance-based metrics and milestones as set out below.

Performance measure	Weighting	Performance criteria
Relative Total Shareholder Return	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: 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., and West Red Lake Gold Mines Ltd.

The FY25 grants of LTI Performance Rights to the Executive KMP is set out in the table below.

Executive KMP	Number of LTI Performance Rights	Face Value[1]
Andrew Pardey	15,200,000	A$2,812,000
Pierre Louw	11,400,000	A$2,109,000
Sandra Bates	11,400,000	A$2,109,000
Marlyatou Balde	4,000,000	A$740,000
Chris Boreham[2]	Nil	Nil

[1] Based on PDI's share price on 14 June 2024 of $0.185.
[2] Mr Boreham was not eligible for grants under the FY25 LTI plan due to the appointment of Mr Henk Diederichs as Chief Operating Officer effective from 1 July 2024.

Full details of both STI and LTI grants can be found in the Notice of General Meeting.

FY25 Maximum STI and LTI Opportunity

It is important to note, that in determining the quantum of the FY25 STI and LTI awards, the Board determined to include a once-off component representing 50% of the proposed grant quantum. Accordingly, future STI and LTI grants will not be at the same levels as the grants approved at the General Meeting held on 29 July 2024. For Mr Pardey, Mr Louw and Ms Balde, this once-off component reflects that LTI grants had not been made in two years and represents a 'catch-up' from this period. For Ms Bates, however, the once-off component reflects a sign-on component, as part of her appointment as an ED. The Board considers that including these once-off components supports the aims of PDI's refreshed remuneration framework to achieve the attraction and retention of high-quality and specifically experienced key talent while ensuring strong shareholder alignment and deriving sustainable value.

The maximum opportunities under the STI and LTI plan are outlined below (which have been adjusted to exclude the 50% once-off component):

Executive KMP	Maximum STI opportunity as a % of TFR	Maximum LTI opportunity as a % of TFR
Andrew Pardey	57%	228%
Pierre Louw	58%	233%
Sandra Bates	58%	233%
Marlyatou Balde	40%	159%
Chris Boreham[1]	n/a	n/a

[1] Mr Boreham was not eligible for grants under the FY25 STI and LTI plans due to the appointment of Mr Henk Diederichs as Chief Operating Officer effective from 1 July 2024.

5. NON-EXECUTIVE DIRECTOR REMUNERATION

Non-executive directors are remunerated by way of fixed fees and ZEPOs and Options in accordance with the LTI plan and as approved by shareholders. NEDs are not provided with retirement benefits other than statutory superannuation.

The Board, within the limit pre-approved by shareholders, determines fees payable to individual NEDs. The remuneration level of NEDs is determined by the Board after considering levels that apply to similar positions in comparable companies in Australia, taking account of the individual's possible participation in any equity-based remuneration scheme. The Board may use industry-wide data gathered by independent remuneration experts annually as a point of reference.

The fees payable to individual NEDs must be determined by the Board within the aggregate sum of $500,000 per annum provided for under Clause 21.1 of the Constitution. That aggregate sum can only be increased with the prior approval of shareholders at a general meeting. A NED is entitled to a refund of approved expenditure and may also receive payments for consultancy work contracted for and performed separately on the Company's behalf. The annual fee for the Chair of the Board is currently set at $85,000 and the annual fee for board members is $60,000, both inclusive of superannuation. The Board is currently reviewing the NEDs' fee levels during FY25.

NEDs can also participate in the Company's Employee Option Plan and may be granted options from time to time to enhance alignment with shareholder interests and support their ongoing commitment to the Company. Options or shares issued to any director pursuant to any equity-based remuneration scheme require approval by shareholders prior to their issue.

At the General Meeting held 18 July 2022, shareholders approved grants of ZEPOs and Options to each NED. These are only subject to time-based vesting conditions (no performance-based vesting conditions), over a 12, 24 and 36 month time period from the date of issue. 100% of Class 1 of these ZEPO and Options vested in FY24, with all participants having met the 12-month service condition.

Additionally, through her consulting company Aldeia International Ltd., Ms Bates was contracted under a separate agreement to support the finalisation of the ESIA. Key details of the agreement are included below.

Item	Summary
Duration	15 November 2023 – 15 May 2024
Total Amount	A$44,933[1]
Nature of Services Provided	Advice and support in relation to completing PDI's ESIA and development of the Company's environmental, social and corporate governance policies.

[1]Based on a day rate of £900 per day for 26 days, using an average June exchange rate of 1 AUD = 0.527 GBP.

6. LINK BETWEEN COMPANY PERFORMANCE AND REWARD

Company performance

The following table outlines PDI's financial and operational performance in FY24 and the previous four financial years, intended to assist in demonstrating the link between performance and reward. Due to the Company's current exploration and development phase, it is not currently appropriate to evaluate the Company's financial performance using EBITDA and other profitability metrics and, therefore, a summary of the operating losses, cash flows, share price, market capitalisation and Mineral Resource for the Bankan Gold Project has been provided.

PDI has achieved significant growth in its share price and market capitalisation over the 5-year period, marked by its entry to the ASX 300 in March 2024. The Company has continued to build upon its prior exploratory successes at Bankan and progress towards achieving permitting, having completed key project milestones such as the PFS and ESIA, and received positive drilling results to support the DFS.

Subsequent to the end of FY24, PDI announced further positive drilling results from its resource definition drilling programs.

PDI's operating losses and negative cash flows reflect the Company's exploration and development phase, and the increasing level of drilling and study activity over the 5-year period.

	FY20	FY21	FY22	FY23	FY24
Operating loss after income tax ($)	2,352,700	6,622,404	9,687,702	11,231,323	8,674,871
Cash flows from operating activities ($)	(3,956,625)	(14,287,908)	(23,042,362)	(4,292,486)	(5,168,361)
Share price ($)[1]	0.088	0.077	0.200	0.165	0.175
Market capitalisation ($M)[1]	73	98	316	341	411
Bankan Project Mineral Resource[1]	-	-	3.65Moz (Nil Indicated)	4.18Moz (1.75Moz Indicated)	5.38Moz (4.14Moz Indicated)
Bankan Project Ore Reserve[1]	-	-	-	-	3.05Moz

(1) As at 30 June on the relevant financial year

Performance-Based Incentive Outcomes

As outlined above, 50% of Tranche 1 of the FY23 ZEPOs granted to Executive KMP vested in July 2023, following completion of the 12-month service condition. 100% of Tranche 2 of the FY23 Executive KMP ZEPOs vested in early July 2024, following the completion of the associated 24-month service period.

Tranche	Performance Condition	Weight	Vesting Outcome	Service Condition
1	Announcement of an updated Mineral Resource estimate of at least 6 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project.	**50%**	**0%.** Condition not met.	Continuous service for 12 months from grant date.
	Board approval of a health, safety and environmental management plan prepared in consultation with suitably qualified and independent third party consultants.	**50%**	**100%.** Health, safety and environmental management plan was prepared in consultation with suitably qualified independent third party consultants and presented to the Board in November 2022.	
2	Announcement of an Ore Reserve for the Bankan Gold Project of at least 3 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project.	**37.5%**	**100%.** On 15 April 2024, PDI announced the results of the PFS which included an Ore reserve of 3.05 million ounces.	Continuous service for 24 months from grant date.
	Announcement of a positive PFS for the Bankan Gold Project.	**37.5%**	**100%.** PDI announced the results of the PFS which included an post-tax Internal Rate of Return of 25% and post-tax Net Present Value of US$668 million at a conservative gold price of US$1,800/oz.	
	Achievement of the specified health, safety and environmental milestones for the period between 1 January 2023 and 31 December 2023.	**25%**	**100%.** Health, safety and environmental management targets were met with: • TRIFR <2.94; • Zero reportable environmental incidents (including spills, loss of containment, etc.); and • Zero community or landowner incidents resulting in the permanent loss of land access on a material private property or the immediate halting of all operations on any site.	

Tranche 1 of the FY23 Options granted to Executive KMP, which were subject to a 12-month service condition only, vested in July 2023. Tranche 2 of the FY23 Options vested in July 2024 following completion of the 24-month service conditions.

The FY23 ZEPOs and Options which were granted to Non-Executive KMP, were subject to service conditions only. Tranche 1 vested in July 2023 and Tranche 2 vested in July 2024.

7. STATUTORY REMUNERATION TABLES

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group :

Table of Benefits and Payments for the Period Ended 30 June 2024

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

1. Relates to employee bonus
2. Relates to Corporate advisory services provided by S. Bates during the year.

Table of Benefits and Payments for the Period Ended 30 June 2023

Key Management Personnel	Salary, fees and leave	Other	Pension and super-annuation	Shares/ Units	Options/ Rights	Total
	$	$	$	$	$	$
Mr Andrew Pardey	356,781	-	-	-	806,931	1,163,712
Mr Steven Michael	65,000	-	-	-	170,450	235,450
Mr Simon Jackson	85,000	-			374,375	459,375
Ms Sandra Bates	60,000	-	-	-	283,741	343,741
Mr Pierre Louw	312,242	-	-	-	647,166	959,408
Mr Chris Boreham	295,928	-	-	-	309,178	605,106
Ms Marlyatou Balde	194,565	-	-	-	309,178	503,743
Total Key Management Personnel	**1,369,516**	**-**	**-**	**-**	**2,901,019**	**4,270,535**

KEY MANAGEMENT PERSONNEL OPTIONS AND RIGHTS HOLDINGS

The number of options over ordinary shares held by each key management person of the Group during the financial year is as follows:

30 June 2024	Balance at beginning of period	Granted as remunerat-ion during the period	Expired during the period	Other changes during the period	Balance at end of period	Vested during the period	Vested and exercisable	Vested and unexercis-able
Mr Andrew Pardey	15,000,000	-	(1,250,000)	(3,500,000)	10,250,000	5,250,000	5,250,000	-
Mr Steven Michael	2,500,000	-	-	-	2,500,000	1,500,000	1,500,000	-
Mr Simon Jackson	7,000,000	-	-	-	7,000,000	6,000,000	6,000,00	-
Ms Sandra Bates	5,000,000	-	-	-	5,000,000	4,000,000	4,000,000	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Mr Pierre Louw	11,500,000	-	(937,500)	-	10,562,500	6,812,500	6,812,500	-
Mr Chris Boreham	4,500,000	-	(187,500)	-	4,312,500	3,562,500	3,562,500	-
Ms Marlyatou Balde	4,500,000	-	(187,500)	-	4,312,500	3,562,500	3,562,500	-
	50,000,000	-	(2,562,500)	(3,500,000)	43,937,500	30,687,500	30,687,500	-

30 June 2023	Balance at beginning of period	Granted as remunerat-ion during the period	Expired during the period	Other changes during the period	Balance at end of period	Vested during the period	Vested and exercisable	Vested and unexercis-able
Mr Andrew Pardey	3,500,000	11,500,000	-	-	15,000,000	-	3,500,000	-
Mr Steven Michael	2,500,000	2,500,000	-	(2,500,000)	2,500,000	-		-
Mr Simon Jackson	-	7,000,000	-	-	7,000,000	-	-	-
Ms Sandra Bates	-	5,000,000	-	-	5,000,000	-	-	-
Mr Pierre Louw	-	11,500,000	-	-	11,500,000	-	-	-
Mr Chris Boreham	-	4,500,000	-		4,500,000			
Ms Marlyatou Balde	-	4,500,000	-		4,500,000			
	6,000,000	46,500,000	-	(2,500,000)	50,000,000	-	3,500,000	-

The number of performance rights over ordinary shares held by each key management person of the Group during the financial year is as follows:

30 June 2024	Balance at beginning of period	Granted as remunerat-ion during the period	Expired during the period	Other changes during the period	Balance at end of period	Vested during the period	Vested and exercisable	Vested and unexercis-able
Mr Andrew Pardey	-	-	-	-	-	-	-	-
Mr Steven Michael	-	-	-	-	-	-	-	-
Mr Simon Jackson	-	-	-	-	-	-	-	-
Ms Sandra Bates	-	-	-	-	-	-	-	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Mr Pierre Louw	-	14,250,000	-	-	14,250,000	-	-	-
Mr Chris Boreham	-	-	-	-	-	-	-	-
Ms Marlyatou Balde	-	5,000,000	-	-	5,000,000	-	-	-
	-	19,250,000	-	-	19,250,000	-	-	-

KEY MANAGEMENT PERSONNEL SHAREHOLDINGS

The number of ordinary shares in PDI Discovery Limited held by each key management person of the Group during the financial year is as follows:

30 June 2024	Balance at beginning of period	Granted as remuneration during the period	Issued on exercise of options during the period	Purchased during the period	Other changes during the period	Balance at end of period
Mr Andrew Pardey	-	-	3,500,000	333,333	-	3,833,333
Mr Steven Michael	2,866,080	-	-	166,667	-	3,032,747
Mr Simon Jackson	426,667	-	-	498,333	-	925,000
Ms Sandra Bates	-	-	-	166,667	-	166,667
Mr Alberto Lavandeira	-	-	-	-	-	-
Mr Pierre Louw	-	-	-	200,000	-	200,000
Mr Chris Boreham	-	-	-	-	-	-
Ms Marlyatou Balde	-	-	-	-	-	-
	3,292,747	-	3,500,000	1,365,000	-	8,157,747

30 June 2023	Balance at beginning of period	Granted as remuneration during the period	Issued on exercise of options during the period	Purchased during the period	Other changes during the period	Balance at end of period
Mr Andrew Pardey	-	-	-	-	-	-
Mr Steven Michael	366,080	-	2,500,000	-	-	2,866,080
Mr Simon Jackson	260,000	-	-	166,667	-	426,667
Ms Sandra Bates	-	-	-	-	-	-
Mr Pierre Louw	-	-	-	-	-	-
Mr Chris Boreham	-	-	-	-	-	-
Ms Marlyatou Balde	-	-	-	-	-	-
	626,080	-	2,500,000	166,667		3,292,747

8. SERVICE AGREEMENTS

All non-executive directors are remunerated on a monthly basis with no fixed term or termination benefits.

Each Executive KMP has entered an employment contract with the Group. Details of the relevant contracts are set out below:

Executive KMP	Duration of service agreement	Notice period	Termination entitlements (without cause)	Termination entitlements (with cause)
Andrew Pardey (MD)	Ongoing	6 months	6 months	balance due at termination date
Sandra Bates (Executive Director)	Ongoing	6 months	6 months	balance due at termination date
Pierre Louw (CFO)	Ongoing	6 months	6 months	balance due at termination date
Mr Chris Boreham (Project Feasibility Engineer)	2-year renewable contract	3 months	3 months	balance due at termination date
Ms Marlyatou Balde (Country Manager)	Ongoing	3 months	3 months	balance due at termination date

Incentives issued to the Executive KMP are subject to time-based service and performance-based vesting conditions. Subject to Board discretion, if the vesting conditions are not met prior to termination of employment, the incentives will lapse.

9. OTHER TRANSACTIONS WITH KMP

It is the policy of the Company that persons to whom options have been issued should not enter into any transaction in any associated product which is designed to limit the economic risk of participating in unvested entitlements under an equity-based remuneration scheme.

END OF THE REMUNERATION REPORT

Simon Jackson
Chairman
3 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Note	2024 $	2023 $
Continued Operations			
Finance income		1,565,567	632,838
Other income		170,767	-
Share based payments	14	(2,066,283)	(3,880,848)
Administrative expenses	2	(1,696,546)	(1,785,873)
Depreciation of fixed assets	8	(445,270)	(379,971)
Depreciation – rights of use assets		(144,194)	(144,085)
Loss on disposal of fixed assets		(264)	(6,528)
Foreign exchange gain/(loss)		115,714	(506,264)
Employee benefits expense		(487,887)	(352,262)
VAT Expense	17	(1,450,793)	(2,521,633)
Indirect foreign taxes	4	(467,609)	950,527
Exploration expenditure written off	9	(254,496)	-
Exploration expenditure pre-right to tenure		(3,512,817)	(2,951,818)
Revaluation of investment – Listed company shares		6,180	-
Loss before income tax		(8,667,931)	(10,945,917)
Income tax expense	5	-	-
Loss from continuing operations		(8,667,931)	(10,945,917)
Discontinued operations			
Loss from discontinued operations	3	(6,940)	(285,406)
Loss for the year		(8,674,871)	(11,231,323)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(1,317,964)	1,001,760
Total comprehensive loss for the year		(9,992,835)	(10,229,563)
Loss attributable to:			
Members of the parent entity		(9,992,835)	(10,229,563)
		(9,992,835)	(10,229,563)
Basic loss per share (cents per share)	13	(0.4)	(0.6)
Diluted loss per share (cents per share)	13	(0.4)	(0.6)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Consolidated 2024 $	2023 $
Current Assets			
Cash and cash equivalents	6(a)	29,434,172	44,894,558
Other financial assets – term deposits	6(b)	23,000,000	-
Trade and other receivables	7	1,142,515	500,985
Total current assets		53,576,687	45,395,543
Non-Current Assets			
Property, plant and equipment	8	579,766	878,692
Exploration expenditure	9	122,141,747	87,201,892
Right of use assets		168,230	312,188
Investment in listed company		123,596	-
Total non-current assets		123,013,339	88,392,772
Total assets		176,590,026	133,788,315
Current Liabilities			
Trade and other payables	10(a)	4,984,759	4,631,848
Advance from FX provider	10(b)	1,500,000	-
Right of use liabilities		159,327	313,241
Total current liabilities		6,644,086	4,945,089
Total liabilities		6,644,086	4,945,089
Net Assets		169,945,940	128,843,226
Equity			
Issued capital	11	225,509,442	175,912,716
Reserves	11,14	10,386,157	10,205,298
Accumulated losses		(65,949,659)	(57,274,788)
Total Equity		169,945,940	128,843,226

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
CONSOLIDATED	$	$	$	$	$
At 1 July 2022	113,950,491	(46,282,167)	4,027,994	2,383,401	74,079,719
Loss for the year	-	(11,231,323)	-	-	(11,231,323)
Other comprehensive income	-	-	1,001,760	-	1,001,760
Total comprehensive loss for the year	-	(11,231,323)	1,001,760	-	(10,229,563)
Transactions with owners in their capacity as owners:					
Transfer of expired/lapsed options	-	238,702	-	(238,702)	-
Transfer options exercised from reserve to share capital	850,003			(850,003)	-
Issue of share capital	64,231,405	-	-	-	64,231,405
Share-based payments	-	-	-	3,880,848	3,880,848
Transaction costs	(3,119,183)	-	-	-	(3,119,183)
At 30 June 2023	175,912,716	(57,274,788)	5,029,754	5,175,544	128,843,226
At 1 July 2023	175,912,716	(57,274,788)	5,029,754	5,175,544	128,843,226
Loss for the year	-	(8,674,871)	-	-	(8,674,871)
Other comprehensive income	-	-	(1,317,964)	-	(1,317,964)
Total comprehensive loss for the year	-	(8,674,871)	(1,317,964)	-	(9,992,835)
Transactions with owners in their capacity as owners:					
Transfer of expired/lapsed options	-	-	-	-	-
Transfer options exercised from reserve to share capital	567,460	-	-	(567,460)	-
Issue of share capital	51,951,100	-	-	-	51,951,100
Share-based payments	-	-	-	2,066,283	2,066,283
Transaction costs	(2,921,834)	-	-	-	(2,921,834)
At 30 June 2024	225,509,442	(65,949,659)	3,711,790	6,674,367	169,945,940

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Note	**2024**	**2023**
		$	**$**
Cash flows from operating activities			
Interest received		1,223,463	632,838
Other income		53,351	-
Payments to suppliers and employees		(6,858,175)	(4,925,324)
GST received		413,000	-
Net cash provided by (used in) operating activities	6(c)	(5,168,361)	(4,292,486)
Cash flows from investing activities			
Payment for other financial assets		(23,000,000)	-
Purchase of property, plant and equipment		(146,346)	(493,844)
Disposal of property, plant and equipment		-	40,178
Payments for exploration expenditure		(36,104,723)	(52,643,570)
Net cash provided by (used in) investing activities		(59,251,069)	(53,097,236)
Cash flows from financing activities			
Proceeds from issue of shares		50,150,000	60,727,646
Proceeds on exercise of options		1,801,100	3,005,858
Payment for share issue costs		(2,921,834)	(3,065,119)
Payments for leases		(153,914)	-
Net cash inflow from financing activities		48,875,351	60,668,385
Net increase (decrease) in cash held		(15,544,079)	3,278,663
Foreign exchange differences		83,693	(419,646)
Cash and cash equivalents at beginning of financial period		44,894,558	42,035,541
Cash and cash equivalents at end of the financial period	6(a)	29,434,172	44,894,558

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

This financial report includes the consolidated financial statements and notes of Predictive Discovery Limited and controlled entities (the "Group").

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Predictive Discovery Limited is a for-profit company limited by shares, incorporated and domiciled in Australia.

Basis of preparation

The financial report is a general-purpose financial statement that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

The financial statements were authorised for issue, in accordance with a resolution of the directors, on 3 September 2024. The directors have the power to amend and re-issue the financial statements.

These financial statements are presented in Australian dollars, rounded to the nearest dollar.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by PDI Discovery Limited at the end of the reporting period. A controlled entity is any entity over which PDI Discovery Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in note 23 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

In preparing the consolidated financial statements, all inter-Group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated statement of financial position and consolidated statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Subsidiaries are accounted for in the parent entity at cost.

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

(b) Revenue recognition

The Group recognises revenue as follows:
Interest
Interest revenue is recognised using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Predictive Discovery Limited is still at an exploration stage and has no income. It is not liable to pay any income tax.

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cashflows.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by The Group in respect of services provided by employees up to reporting date.

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

(e) Foreign Currency Transactions and Balances

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. All other companies within the Group have Australian dollars as their functional currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the consolidated statement of comprehensive income.

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:
- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of comprehensive income in the period in which the operation is disposed.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

(g) Investments and other financial assets

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets are held for trading.

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

(h) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment
Plant and equipment are measured on the cost basis.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimated useful lives used for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Plant and Equipment	2 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of comprehensive income.

Property, plant and equipment is derecognised and removed from the consolidated statement of financial position on disposal or when no future economic benefits are expected. Gains and losses from derecognition are measured as the difference between the net disposal proceeds, if any, and the carrying amount and are recognised in profit or loss.

Subsequent costs are included in the property, plant and equipment's carrying value or recognised as a separate asset when it is probable that future economic benefits associated with the item will be realised and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss.

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(i) Exploration and Development Expenditure

Costs Carried Forward

Costs arising from exploration and evaluation activities are carried forward where the rights to tenure for the area of interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

Costs carried forward in respect of an area of interest that is abandoned are written off in the period in which the decision to abandon is made.

Contributions received from third parties in exchange for participating interests in exploration and evaluation tenements (e.g. as part of farm out arrangements) are netted off against the costs carried forward in respect of those tenements in which the third party acquires a participating interest.

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

(j) Impairment of Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information including, dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

(k) Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

(m) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – Impairment
The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less cost to sell.

Key judgements – Exploration and Evaluation Expenditure
The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. $122,141,747 has been capitalised as at 30 June 2024 (see note 9). While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded and there are no facts of circumstances that suggest the carrying amounts of the exploration and evaluation assets recognised exceed their recoverable amount.

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

(m) Critical Accounting Estimates and Judgements (continued)

In assessing the recoverability of the carrying amounts, the Directors have determined that as with similar companies, future capital raisings will be required in order to continue the exploration and development of the company's mining tenements (some subject to an option payment) to achieve a position where they can prove exploration reserves. Should there be no funding available, exploration of the areas of interest may be put on hold. The recoverability of the exploration asset is dependent upon the continued exploration of each area of interest.

Key Judgements – Share-based payment transactions
Employees of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for equity instruments ("equity settled transactions"). When the goods or services acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised as expenses. The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes method. The related assumptions are detailed in note 14. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity. Equity-settled transactions that vest after employees complete a specified period of service are recognised as services are received during the vesting period with a corresponding increase in equity.

Key Judgements - Recoverability of Intercompany Loan
Within non-current assets of the parent entity (see note 24) there is a loan due from the 100% subsidiaries of $131,626,523 is considered fully recoverable. The recoverability of this loan is dependent upon the successful development or sale of exploration assets in Guinea.

Key Judgements - Joint arrangements
Judgement is required to determine when the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as: the approval the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, it considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
- The legal form of the separate vehicle
- The terms of the contractual arrangement
- Other facts and circumstances (when relevant)

This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a JO or a JV, may materially impact the accounting. The Group has a joint arrangement which is structured through a separate vehicle, being a company structure. This structure, and the terms of the contractual arrangement indicate that the Group has rights to the net assets of the arrangement. Given this, the Group then had to assess the other facts and circumstances relating to this arrangement. After undertaking this assessment, there were a number of indicators for both a joint venture classification and a joint operation classification. Significant judgement was therefore required to determine how these factors would be analysed. The final conclusion was that the arrangement was a joint venture.

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

(n) Adoption of New and Revised Accounting Standards

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
NOTE 2: ADMINISTRATIVE EXPENSES		
Legal, professional and consultancy fees	402,389	325,357
Advertising and marketing	550,220	576,546
Compliance fees	145,706	135,519
Recruitment fees	16,250	129,318
IT & telecommunication expenses	182,760	196,432
Travel and accommodation fees	155,602	157,076
Insurance	154,768	105,154
Other expenses	88,851	160,471
	1,696,546	1,785,873

NOTE 3: COST TO DISPOSE OF SUBSIDIARIES

During the financial year 30 June 2024, a final payment of $6,940 was made in relation to closing of all Burkina Faso subsidiaries.

During the financial year ended 30 June 2023, the Company decided to close all of its subsidiaries in Burkina Faso and to surrender active permits to the respective authorities in-country. The main reason being safety concerns in country and to allow the team to concentrate on the Guinea activities. The total cost to dispose the entities amounted to $285,406. This includes legal cost, cost to compensate employees and other administration fees.

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
NOTE 4: INDIRECT FOREIGN TAXES		
Indirect foreign taxes – Guinea ((expense)/benefit)	(467,609)	950,527
	(467,609)	950,527

The provision for foreign indirect taxes is in respect of the Company's tenements held in Guinea. Following a formal assessment by the Guinea tax authorities on Mamou Resources SARL made in the prior year, the tax liability was $353,905 and this was paid on the 15 June 2023. The tax liability of Mamou Resources SARL was overprovided for an amount of $950,527 and this was written off as at 30 June 2023. The tax liability provided for Kindia Resources SARL was $135,077. This amount is still due and will be paid for once a formal assessment by the Guinea tax authorities is performed on Kindia Resources.

During the financial year ending 30 June 2024, an amount of $467,609 has been provided for as Fringe Benefit Tax Liability (refer to note 10(a)). This amount will be payable once a formal assessment is performed on Mamou and Kindia by the Guinea tax authorities.

NOTE 5: INCOME TAX

	Consolidated 2024 $	Consolidated 2023 $
(a) Income tax expense/benefit		
The components of income tax expense/benefit comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable on accounting profit/(loss)		
Operating (loss) before income tax	(8,674,871)	(11,231,323)
Prima facie tax benefit at Australian rate of 25% (2023: 25%)	2,168,718	2,807,831
Adjusted for tax effect of the following amounts:		
Taxable/non-deductible items	(2,072,777)	(2,356,421)
Non-taxable/deductible items	550,599	405,183
Deferred tax expense relating to change in tax rate	-	-
Deferred tax benefit relating to under-provision in prior year	-	-
Income tax benefit not brought to account	(646,540)	(856,593)
Income tax benefit	-	-

(c) Deferred tax assets and liabilities not brought to account

The directors estimate that the potential deferred tax assets and liabilities carried forward but not brought to account at year end at the Australian corporate tax rate of 25% (2023: 25%) are made up as follows:

	2024 $	2023 $
On income tax account		
Carry forward tax losses	9,089,918	8,476,560
Deductible temporary differences	29,477	14,196
Taxable temporary differences	(4,003)	(21,904)
	9,115,392	8,468,852

These benefits will only be obtained if:

(i) the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised,

(ii) the group continues to comply with the conditions for deductibility imposed by tax legislation, and

(iii) no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

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

	Consolidated 2024 $	Consolidated 2023 $
Cash at bank	29,434,172	44,894,558
Other financial assets - Term Deposit (more than 90 days)	23,000,000	-
	52,434,172	44,894,558

NOTE 6: CASH AND CASH EQUIVALENTS (*continued*)

NOTE 6(c): Reconciliation of loss after income tax to net cash flow from operating activities	2024 $	2023 $
Operating loss after income tax	(8,674,871)	(11,231,323)
Non-operating items in loss:		
Non-cash flows in loss:		
Loss on deregistered entity	-	285,406
Movement in provision	445,010	(950,527)
Depreciation	589,464	524,058
Exchange difference on translation of foreign operations	(83,693)	(633,249)
Provision for doubtful debts	1,450,793	2,521,633
Loss on disposal of plant	-	6,528
Share based Payment	2,066,284	3,880,846
Accrued interest receivable	(342,104)	-
Movement in assets and liabilities:		
(Increase)/decrease in assets	(299,431)	2,409,618
Increase/(decrease) in liabilities	(319,813)	(1,105,476)
Net cash outflow from operating activities	(5,168,361)	(4,292,486)

NOTE 7: TRADE AND OTHER RECEIVABLES

Other receivables	81,432	94,719
Interest Receivable	342,104	-
Prepayments	294,714	153,843
GST receivable	424,265	252,423
VAT receivable	5,097,460	3,643,956
Provision for VAT receivable (Refer to note 17)	(5,097,460)	(3,643,956)
	1,142,515	500,985

NOTE 8: PLANT AND EQUIPMENT

Plant and Equipment	1,708,925	1,565,213
Accumulated depreciation	(1,129,159)	(686,521)
	579,766	878,692

A reconciliation of the carrying amounts of each class of plant and equipment between the beginning of the current financial year is set out below:

	Plant and Equipment $	Total $
2024		
Balance at the beginning of year	878,692	878,692
Additions	146,608	146,608
Disposal	(264)	(264)
Depreciation expense	(445,270)	(445,270)
Balance at the end of the year	579,766	579,766
2023		
Balance at the beginning of year	811,526	811,526
Additions	493,844	493,844
Disposal	(46,707)	(46,707)
Depreciation expense	(379,971)	(379,971)
Balance at the end of the year	878,692	878,692

NOTE 9: EXPLORATION AND EVALUATION

	2024 $	2023 $
Exploration and evaluation expenditure	122,141,747	87,201,892
	122,141,747	87,201,892

	Exploration and Evaluation
2024	**$**
Balance at beginning of the year	87,201,892
Expenditure incurred	35,194,351
Expenditure acquired	-
Capitalised exploration written off	(254,496)
Balance at the end of the year	122,141,747
2023	**$**
Balance at beginning of the year	37,376,965
Expenditure incurred	49,824,927
Expenditure acquired	-
Impairment of capitalised exploration	-
Balance at the end of the year	87,201,892

The Group has capitalised exploration expenditure of $122,141,747 (30 June 2023: $87,201,892). This amount includes costs directly associated with exploration and the purchase of exploration properties. These costs are capitalised as an exploration asset until assessment and / or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, permit rentals and payments to contractors. The expenditure is carried forward until either the area moves into the development phase, is abandoned or sold. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

Rights of tenure in Guinea are issued by the Ministry of Mines. Some Permits are currently under processing for renewal. In the event of delays in permitting, PDI relies on article 78 of the Mining Code that allows for permits to be extended automatically until the date of renewal or the notification to the holder that the application has been denied. The risk of non-renewal of a permit will result in the impairment of expenditure on the specific permit.

The Company has no reason to believe that the current permits under renewal will not be issued. Subsequently, the Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial report.

NOTE 10 (a): CURRENT TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables	3,732,568	4,178,415
Other payables and accruals	515,497	161,799
Foreign indirect tax provision (refer to note 4)[1]	736,694	291,684
	4,984,759	4,631,898

[1.] The amount of $736,694 includes a total of $133,908 of VAT

NOTE 10 (b): CURRENT TRADE AND OTHER PAYABLES

	2024 $	2023 $
Advance from FX provider[1]	1,500,000	-
	1,500,000	-

[1.] On the 28th of June 2024, the Group purchased AUD$1,500,000 equivalent of GNF to be sent as cash call to Mamou Resources SARLU. As there is a credit facility established with our FX provider, the funds were sent to Mamou Resources SARLU on the same day by the FX provider as an advance to the Group. The advance was settled on the 2nd of July 2024.

NOTE 11: ISSUED CAPITAL

ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

	2024 $	2023 $
2,346,901,983 (30 June 2023: 2,067,244,088) Ordinary Shares	239,785,888	187,267,327
Share issue costs written off against issued capital	(14,276,446)	(11,354,611)
	225,509,442	175,912,716

Date		Shares No.	Issue Price $	Total
1 Jul 2023	At 1 July 2023	2,067,244,088		187,267,327
25 Aug 2023	Issue of shares – Placement	1,000,000	$0.15	150,000
04 Dec 2023	Issue of shares from exercise of options	8,000,000	$0.112	896,000
08 May 2024	Issue of shares – Capital raising	263,157,895	$0.19	50,000,000
20 May 2024	Issue of shares from exercise of options	3,500,000	$0.0986	345,100
20 June 2024	Issue of shares from exercise of options	4,000,000	$0.14	560,000
	Transfer from Reserves to share capital	-	-	567,461
	At 30 June 2024	2,346,901,983		239,785,888

NOTE 11: ISSUED CAPITAL (Continued)

		Shares No.	Issue Price $	Total
Jul 2022	At 1 July 2022	1,582,048,031	-	122,185,920
03 Jul 2022	Issue of shares - Capital raising	16,081,697	$0.18	2,894,700
22 Jul 2022	Issue of shares in Placement	99,359,878	$0.18	17,884,765
1 Jul 2022-Dec 2022	Issue of shares from exercise of options	74,531,461	$0.018	1,340,833
10 Aug 2022	Issue of shares from exercise of options	2,500,000	$0.011	27,500
26 Jul 2022 – 04 May 2023	Issue of shares from exercise of options	16,607,741	$0.0986	1,637,523
08 Jul 2022-28 April 2023	Exercise of employee options - cashless	6,474,747	-	-
06 Jun 2023	Issue of shares – Capital raising	269,640,533	$0.15	40,446,080
	Transfer from Reserves to share capital	-	-	850,006
	At 30 June 2023	2,067,244,088		187,267,327

OPTIONS

For information relating to the PDI Discovery Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year end, refer to note 14.

	Listed Options No.	Value $	Unlisted Options No.	Value $
At 1 July 2023	-	-	81,000,000	5,175,544
Issue of Options	-	-	-	-
Exercise of listed options to shares	-	-	-	-
Exercise of unlisted options to shares	-	-	(15,500,000)	(567,462)
Options cancelled/expired	-	-	(2,562,500)	(337,500)
Vesting from prior year	-	-	-	2,367,377
At 30 June 2024	-	-	62,937,500	6,637,959

PERFORMANCE RIGHTS

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

	Listed Options No.	Value $	Unlisted Options No.	Value $
At 1 July 2022	75,856,884	-	64,595,741	2,383,401
Issue of Options	-	-	56,000,000	3,880,846
Exercise of listed options to shares	(74,531,461)	-	-	-
Exercise of unlisted options to shares	-	-	(19,107,741)	(624,311)
Exercise of employee options to shares - cashless	-	-	(12,988,000)	(225,692)
Options cancelled/expired	(1,325,423)	-	(7,500,000)	(238,700)
At 30 June 2023	-	-	81,000,000	5,175,544

NOTE 12: RESERVES

FOREIGN CURRENCY TRANSLATION RESERVE
Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

OPTION RESERVE
The option reserve records items recognised as expenses on valuation of employee share options, refer to notes 11 and 14.

NOTE 13: EARNINGS PER SHARE

	2024 $	2023 $
Reconciliation of loss		
Loss used in calculating earnings per share – basic and diluted	(8,674,871)	(11,231,323)
Net loss for the reporting period	(8,674,871)	(11,231,323)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	2,112,032,411	1,764,613,613
Earnings per share (EPS)	(0.41)	(0.6)

NOTE 14: SHARE BASED PAYMENTS

<u>Options and Performance Rights Issued during financial year 2024:</u>
During the year ended 30 June 2024, the Group did not grant options as share-based payment.

During the year ended 30 June 2024, the Group granted the following performance rights as share-based payment:

- 4,850,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[1]
- 19,400,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[2]

1. <u>4,850,000 STI expiring 20 June 2029</u>

- 727,500 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 970,000 issued in tranche - STI objective - Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100%
- achieved); or 30/6/25 (Target 50% achieved).
- 727,500 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 970,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 485,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 485,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 485,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

2. <u>19,400,000 LTI expiring 20 June 2029</u>

- 2,910,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile)
- 9,700,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 1,940,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.

NOTE 14: SHARE BASED PAYMENTS (Continued)

- 1,940,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 2,910,000 issued in tranche 12 - LTI measure - Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project.

There is a service-based criteria attached to each of the tranches of STI and LTI – The employee has to remain employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue.

	STI Tranche 1-7	LTI Tranche 8	LTI Tranche 9-12
Date of Issue	20/6/2024	20/6/2024	20/6/2024
Number of performance rights	4,850,000	2,910,000	16,490,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)[1]	65%	65%	65%
Risk free interest rate (%)	4.00%	3.923%	3.923%
Exercise price ($)	Nil	Nil	Nil
Expected life of options (years)	5	5	5
Share price at grant date ($)	$0.185	$0.185	$0.185
Value per performance right ($)	$0.1850	$0.1520	$0.1850
Expensed during the financial year	$10,079	$4,039	22,288

[1.] The volatility for each tranche was calculated using the daily, weekly and monthly share prices for a period prior to the valuation date and of equal duration to the term of each tranche.

<u>Options issued in financial year 2023:</u>

During the year ended 30 June 2023, the Group granted the following options as share-based payment:

- 29,500,000 unlisted options exercisable at $0.30 expiring in 3 years as part of the long-term employee incentive plan[1,2]
- 26,500,000 Zero Exercise Price Options as part of the long-term employee incentive plan[3,4]

The options issued during the financial year were valued by applying a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model for the options:

[1.] On 20 July 2022, 10,000,000 options at a price of $0.30 expiring 30 June 2026 were issued as part of the long-term employee incentive plan. The vesting conditions are as follows:

(i) 25% of the options vest 12 months from the date of issue of the options provided the offeree remains a director of the company at the vesting date;

(ii) 25% of the options vest 24 months from the date of issue of the options provided the offeree remains a director of the company at the vesting date;

(iii) 50% of the options vest 36 months from the date of issue of the options provided the offeree remains a director of the company at the vesting date.

Option holder	**Directors**
Date of Issue	20/07/2022
Number of options	10,000,000
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	2.89%
Exercise price ($)	$0.30
Expected life of options (years)	4
Share price at grant date ($)	$0.18
Value per option ($)	$0.110
Expensed during the financial year	$449,258

NOTE 14: SHARE BASED PAYMENTS (continued)

2. On 07 November 2022, 19,500,000 options at a price of $0.30 expiring 30 June 2026 were issued as part of the long-term employee incentive plan. The vesting condition is for the employee to remain in employment with the Company for six months.

Option holder	Consultant
Date of Issue	07/11/2022
Number of options	19,500,000
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	2.89%
Exercise price ($)	$0.30
Expected life of options (years)	4
Share price at grant date ($)	$0.18
Value per option ($)	$0.102
Expensed during the financial year	$398,299

3. On 20 July 2022, the following Zero Exercise Price Options were issued:

- 4,000,000 options expiring 20 July 2025.
  - (a) 1,250,000 of these options will vest upon announcement of an updated Mineral Resource estimate of at least 6 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project;
  - (b) 1,250,000 of these options will vest upon Board approval of a health, safety and environmental management plan prepared in consultation with suitably qualified and independent third-party consultants;
  - (c) 1,500,000 of these options will vest upon continuous service for 12 months.

- 4,000,000 options expiring 20 July 2026
  - (a) 937,500 of these options will vest upon announcement of an Ore Reserve for the Bankan Gold Project of at least 3 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project;
  - (b) 937,500 of these options will vest upon announcement of a positive PFS for the Bankan Gold Project;
  - (c) 625,000 of these options will vest upon achievement of the specified health, safety and environmental milestones approved by the Board for the period between 1 January 2022 and 31 December 2022;
  - (d) 1,500,000 of these options will vest upon continuous service for 24 months.

- 8,000,000 options expiring 20 July 2027
  - (a) 1,875,000 of these options will vest upon announcement of a Positive BFS for the Bankan Project;
  - (b) 1,875,000 of these options will vest upon announcement of the issue of an Exploitation Permit by the Guinea Ministry if Mines and Geology for the Bankan Gold Project;
  - (c) 1,250,000 of these options will vest upon achievement of the specified health, safety and environmental milestones for the period between 1 January 2023 and 31 December 2023;
  - (d) 3,000,000 of these options will vest upon continuous service for 36 months.

NOTE 14: SHARE BASED PAYMENTS (continued)

	Expiry 20/07/25	Expiry 20/07/26	Expiry 20/07/27
Date of Grant	18/07/2022	18/07/2022	18/07/2022
Number of options	4,000,000	4,000,000	8,000,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	90%	90%	90%
Risk free interest rate (%)	3.024%	3.024%	3.024%
Exercise price ($)	Nil	Nil	Nil
Expected life of options (years)	3	4	5
Share price at grant date ($)	$0.18	$0.18	$0.18
Value per option ($)	$0.18	$0.18	$0.18
Expensed during the financial year	$128,984	$427,667	$383,650
No of options unvested during the financial year	1,250,000	-	-
Unvested options during financial year	$180,000	-	-

4. On 03 November 2022, the following Zero Exercise Price Options were issued:

- 2,625,000 options expiring 20 July 2025

(a) 1,312,500 of these options will vest upon announcement of an updated Mineral Resource estimate of at least 6 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project;
(b) 1,312,500 on board approval of a health, safety and environmental management plan prepared in consultation with suitably qualified and independent third-party consultants.

- 2,625,000 options expiring 20 July 2026

(a) 984,375 of these options will vest upon announcement of an Ore Reserve for the Bankan Gold Project of at least 3 million ounces of gold at a minimum cut-off grade of 0.5g/t at the Bankan Gold Project;
(b) 984,375 of these options will vest upon announcement of a positive PFS for the Bankan Gold Project;
(c) 656,250 of these options will vest upon achievement of the specified health, safety and environmental milestones approved by the Board for the period between 1 January 2022 and 31 December 2022.

- 5,250,000 options expiring 20 July 2027

(a) 1,968,750 of these options will vest upon announcement of a Positive BFS for the Bankan Project;
(b) 1,968,750 of these options will vest upon announcement of the issue of an Exploitation Permit by the Guinea Ministry of Mines and Geology for the Bankan Gold Project;
(c) 1,312,500 of these options will vest upon achievement of the specified health, safety and environmental milestones for the period between 1 January 2023 and 31 December 2023.

NOTE 14: SHARE BASED PAYMENTS (continued)

Option holder	Expiry 20/07/25	Expiry 20/07/26	Expiry 20/07/27
Date of Grant	03/11/2022	03/11/2022	03/11/2022
Number of options	2,625,000	2,625,000	5,250,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	90%	90%	90%
Risk free interest rate (%)	3.397%	3.397%	3.397%
Exercise price ($)	$0.00	$0.00	$0.00
Expected life of options (years)	3	4	5
Share price at grant date ($)	$0.15	$0.15	$0.15
Value per option ($)	$0.15	$0.15	$0.15
Expensed during the financial year	$147,252	$222,460	$209,807
No of options unvested during the financial year	1,312,500	-	-
Unvested options during financial year	157,500	-	-

The total share-based payment expensed during the year is $2,066,283 (2023: $3,880,848).

At 30 June 2024, the Group has the following share-based payment options on issue:

Grant Date	Expiry Date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year	Vested and exercisable at the end of the year
11 Dec 2020	21 Dec 2023	$0.112	8,000,000	-	(8,000,000)	-	-	-
14 May 2021	26 May 2024	$0.0986	3,500,000	-	(3,500,000)	-	-	-
28 Jul 2021	28 Jul 2024	$0.1400	8,000,000	-	(4,000,000)	-	4,000,000	4,000,000
05 Nov 2021	05 Nov 2024	$0.2910	2,500,000	-	-	-	2,500,000	2,500,000
26 May 2022	03 Jan 2025	$0.3400	3,000,000	-	-	-	3,000,000	3,000,000
07 Jul 2022	30 Jun 2026	$0.3000	10,000,000	-	-	-	10,000,000	10,000,000
07 Jul 2022	20 Jul 2025	-	4,000,000	-	-	(1,250,000)	2,750,000	2,750,000
07 Jul 2022	20 July 2026	-	4,000,000	-	-	-	4,000,000	4,000,000
07 Jul 2022	20 July 2027	-	8,000,000	-	-	-	8,000,000	-
07 Nov 2022	20 Nov 2025	-	2,625,000	-	-	(1,312,500)	1,312,500	1,312,500
07 Nov 2022	20 Nov 2026	-	2,625,000	-	-	-	2,625,000	2,625,000
07 Nov 2022	20 Nov 2027	-	5,250,000	-	-	-	5,250,000	-
07 Nov 2022	30 Jun 2026	$0.3000	19,500,000	-	-	-	19,500,000	19,500,000
			81,000,000	-	(15,500,000)	(2,562,500)	62,937,500	49,687,500

NOTE 14: SHARE BASED PAYMENTS (continued)

At 30 June 2023, the Group has the following share-based payment options on issue:

Grant Date	Expiry Date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year	Vested and exercisable at the end of the year
24 Dec 2019	24 Dec 2022	$0.0180	75,856,884	-	(74,531,461)	(1,325,423)	-	-
30 Jun 2020	30 Jun 2023	$0.1800	7,500,000	-		(7,500,000)	-	-
09 Nov 2020	05 May 2023	$0.0986	9,400,000	-	(9,400,000)	-	-	-
09 Nov 2020	19 Dec 2022	$0.011	2,500,000	-	(2,500,000)	-	-	-
11 Dec 2020	21 Dec 2023	$0.112	8,000,000	-		-	8,000,000	8,000,000
05 Feb 2021	05 May 2023	$0.0986	20,195,741	-	(20,195,741)	-	-	-
14 May 2021	26 May 2024	$0.0986	3,500,000	-	-	-	3,500,000	3,500,000
28 Jul 2021	28 Jul 2024	$0.1400	8,000,000	-	-	-	8,000,000	8,000,000
05 Nov 2021	05 Nov 2024	$0.2910	2,500,000	-	-	-	2,500,000	2,500,000
26 May 2022	03 Jan 2025	$0.3400	3,000,000	-	-	-	3,000,000	3,000,000
07 Jul 2022	30 Jun 2026	$0.3000	-	10,000,000	-	-	10,000,000	-
07 Jul 2022	20 Jul 2025	-	-	4,000,000	-	-	4,000,000	-
07 Jul 2022	20 July 2026	-	-	4,000,000	-	-	4,000,000	-
07 Jul 2022	20 July 2027	-	-	8,000,000	-	-	8,000,000	-
07 Nov 2022	20 Nov 2025	-	-	2,625,000	-	-	2,625,000	-
07 Nov 2022	20 Nov 2026	-	-	2,625,000	-	-	2,625,000	-
07 Nov 2022	20 Nov 2027	-	-	5,250,000	-	-	5,250,000	-
07 Nov 2022	30 Jun 2026	$0.3000	-	19,500,000	-	-	19,500,000	19,500,000
			140,452,625	56,000,000	(106,627,202)	(8,825,423)	81,000,000	44,500,000

The weighted average exercise price of options as at 30 June 2024 was $0.1773 (30 June 2023: $0.1229). The weighted average remaining contractual life of options outstanding at year end was 1.29 years (30 June 2023: 1.01 years).

NOTE 15: OPERATING SEGMENTS

Identification of Reportable Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The accounting policies applied for internal purposes are consistent with those applied in the preparation of these financial statements.

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

2024	Corporate	Gold Guinea	Total
	$	$	$
Revenue			
Interest income	1,565,567	-	1,565,567
Other income	170,767	-	170,767
Expenses			
Administration expenses	(1,696,546)	-	(1,696,546)
Employee benefits expense	(487,886)	-	(487,886)
Depreciation of fixed asset	(1,207)	(444,063)	(445,270)
Share based expense	(2,066,284)	-	(2,066,284)
FX gain / (loss)	59,363	56,351	115,714
Exploration expenditure expensed	(2,247,645)	(1,519,668)	(3,767,313)
Depreciation – rights of use asset	-	(144,194)	(144,194)
Provision for expected credit losses	-	(1,450,793)	(1,450,793)
Movement in provision	(467,609)	-	(467,609)
Cost to dispose of subsidiaries	(6,940)	-	(6,940)
Loss on disposal of fixed assets	-	(264)	(264)
Revaluation of listed shares	6,180	-	6,180
Loss before tax	(5,172,240)	(3,502,631)	(8,674,871)
Current assets	51,441,618	2,135,069	53,576,687
Exploration expenditure	-	122,141,747	122,141,747
Plant and Equipment	-	579,766	579,766
Right of use asset	-	168,230	168,230
Investment in Listed Company	123,596	-	123,596
Intercompany loans	131,626,523	(131,626,523)	-
Current liabilities	(2,691,659)	(3,952,427)	(6,644,086)
Net assets/(liabilities)	180,500,078	(10,554,138)	165,945,940

NOTE 15: OPERATING SEGMENTS (Continued)

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

2023	Corporate $	Gold Cote D'Ivoire $	Gold Guinea $	Total $
Revenue				
Interest income	632,838	-	-	632,838
Expenses				
Administration expenses	(1,642,800)	(143,073)	-	(1,785,873)
Employee benefits expense	(352,262)	-	-	(352,262)
Depreciation of fixed asset	(3,005)		(376,966)	(379,971)
Share based expense	(3,880,848)	-	-	(3,880,848)
FX gain / (loss)	(440,772)	-	(65,492)	(506,264)
Exploration expenditure expensed	(2,241,468)	-	(710,351)	(2,951,819)
Depreciation – rights of use asset	-	-	(144,085)	(144,085)
Provision for expected credit losses	-	-	(2,521,633)	(2,521,633)
Movement in provision	-	-	950,527	950,527
Cost to dispose of subsidiaries	(285,406)	-	-	(285,406)
Loss on disposal of fixed assets	-	-	(6,528)	(6,528)
Loss before tax	(8,213,723)	(143,073)	(2,874,527)	(11,231,323)
Current assets	44,351,625	-	1,043,918	45,395,543
Exploration expenditure	-	-	87,201,892	87,201,892
Plant and Equipment	1,210	-	877,482	878,692
Right of use asset	-	-	312,188	312,188
Intercompany loans	90,717,226	-	(90,717,226)	-
Current liabilities	(493,288)	-	(4,451,801)	(4,945,089)
Net assets/(liabilities)	134,576,773	-	(5,733,547)	128,843,226

NOTE 16: CAPITAL AND LEASING COMMITMENTS

	2024 $	2023 $
(A) CAPITAL EXPENDITURE COMMITMENTS[(i)]		
Payable:		
-not later than 12 months	3,074,965	3,074,965
-not later than 12 months and 5 years	12,299,861	12,299,861
-more than 5 years	-	-
	15,374,826	15,374,826

(i) Capital expenditure commitments are expenditure commitments on exploration permits in Guinea.

17: CONTINGENT ASSETS/LIABILITIES

Contingent Assets

According to Guinean tax law, value added tax (VAT) paid in relation to the Company's Guinea tenements may be recovered from the Guinea tax authorities if these tenements progress to the development phase. No asset has been recognised in the Consolidated Statement of Financial Position as there is currently no certainty that these tenements will reach the development phase or that the total VAT will be fully recovered in this event. However, a contingent asset exists of $5,097,459 at 30 June 2024 (2023: $3,643,956) relating to total VAT paid to date. A total of $1,450,793 of VAT was paid to the Guinea tax authorities during the year which was expensed in the Statement of Comprehensive Income and foreign exchange of $2,710 relating to the VAT was expensed in the Statement of Profit and Loss and Other Comprehensive Income.

Contingent Liabilities

There is no contingent liabilities as at 30 June 2024 (2023: NIL).

NOTE 18: REMUNERATION OF KEY MANAGEMENT PERSONNEL

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

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

	Consolidated	
	2024	**2023**
	$	**$**
Short-term benefits	2,062,258	1,369,516
Share based payments	1,682,978	2,901,020
Post-employments benefits	22,330	-
	3,767,566	4,270,536

NOTE 19: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties comprised the following:

Intercompany Loans

Predictive Discovery Limited has made loans to its subsidiaries in the amount of $131,626,523 (2023: $90,717,226). The loan is interest free and payable on demand. Refer to note 24 for the assessment of recoverability of these loans.

Directors' Remuneration
Refer to Note 18.

Other Related Party Transactions
During the financial year, Aldeia International, a company of which Ms Sandra Bates is a director of, was paid consultancy services for an amount of $44,933. The consultancy services were provided by Ms Bates for the period of January to May 2024. There were no other related party transactions during the year ended 30 June 2024.

NOTE 20: REMUNERATION OF AUDITORS

		Consolidated	
		2024	**2023**
		$	**$**
Remuneration of the auditor of the parent entity for:			
PKF Perth	-Audit services	83,000	68,585
		83,000	68,585

NOTE 21: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated	
		2024	**2023**
	Note	**$**	**$**
Financial Assets			
Cash and cash equivalents	6(a)	52,434,172	44,894,558
Trade and other receivables	7	1,142,515	500,985
Total Financial Assets		53,576,687	45,395,543
Financial Liabilities			
Trade and other payables	10	6,484,759	4,631,848
Right of use liabilities		159,327	313,241
Total Financial Liabilities		6,644,086	4,945,089

FINANCIAL RISK MANAGEMENT POLICIES

Exposure to key financial risks is managed in accordance with the Group's risk management policy with the objective to ensure that the financial risks inherent in exploration activities are identified and then managed or kept as low as reasonably practicable.

The main financial risks that arise in the normal course of business are market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Different methods are used to measure and manage these risk exposures. Liquidity risk is monitored through the ongoing review of available cash and future commitments for exploration expenditure.

Exposure to liquidity risk is limited by anticipating liquidity shortages and ensures capital can be raise in advance of shortages. Interest rate risk is managed by limiting the amount of interest-bearing loans entered into by the Group. It is the Board's policy that no speculative trading in financial instruments be undertaken so as to limit expose to price risk.

Primary responsibility for identification and control of financial risks rests with the Chief Financial Officer, under the authority of the Board. The Board is apprised of these risks from time to time and agrees any policies that may be undertaken to manage any of the risks identified.

Details of the significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial instrument are disclosed in note 1 to the financial statements. The carrying values less the impairment allowance for receivables and payables are assumed to approximate fair values due to their short-term nature. Cash and cash equivalents are subject to variable interest rates.

NOTE 21: FINANCIAL RISK MANAGEMENT (Continued)

SPECIFIC FINANCIAL RISK EXPOSURES AND MANAGEMENT

(A) CREDIT RISK

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Group.

The Group trades only with recognised, creditworthy third parties.

The Group has no customers and consequently no significant exposure to bad debts or other credit risks.

With respect to credit risk arising from financial assets, which comprise cash and cash equivalents and receivables, the exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. At balance date cash and deposits were held with Australia and New Zealand Banking Group Limited.

(B) LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the ongoing operational requirements of the business. It is the Group's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the Group monitors its ongoing exploration cash requirements and raises equity funding as and when appropriate to meet such planned requirements. The Group has no undrawn financing facilities. Trade and other payables, the only financial liability of the Group, are due within 6 months.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within 1 Year		**1 to 5 Years**		**Total Contractual Cash Flow**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**	**$**	**$**
Financial liabilities due for payment						
Trade and other payables	6,484,759	4,631,848	-	-	6,484,759	4,631,848
Rights of use liabilities	159,327	313,241			159,327	313,241
Total contractual outflows	6,644,086	4,945,089	-	-	6,644,086	4,945,089
Financial assets - cash flows realisable						
Trade and other receivables	1,142,515	500,985	-	-	1,142,515	500,985
Total anticipated inflows	1,142,515	500,985	-	-	1,142,515	500,985

The financial assets and liabilities noted above are interest free.

NOTE 21: FINANCIAL RISK MANAGEMENT (Continued)

(C) MARKET RISK

i. Foreign exchange risk
Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds foreign currency which are other than the AUD functional currency of the Group.

ii. Interest rate risk
The Group's cash flow interest rate risk primarily arises from cash at bank and deposits subject to market bank rates. At balance date, the Group does not have any borrowings. The Group does not enter into hedges. The weighted average rate of interest earned by the Group on its cash assets during the year was 4.09% (2023: 1.82%). The table below summarises the sensitivity of the Group's cash assets to interest rate risk.

Financial Assets	**Effect of decrease or increase of interest rate on profit and equity**			
	-1%		**+1%**	
	Profit	**Equity**	**Profit**	**Equity**
	$	**$**	**$**	**$**
30 June 2024				
Total increase/(decrease)	19,367	19,367	824,115	824,115
30 June 2023				
Total increase/(decrease)	(276,948)	(276,948)	592,045	592,045

NOTE 22: EVENTS AFTER THE END OF THE REPORTING PERIOD

The following events have occurred subsequent to the year ended 30 June 2024:

(i) A General Meeting of shareholders was held on 29 July 2024 to (a) approve the issue of performance rights to Andrew Pardey and Sandra Bates; and (b) ratify the placement of 263.2m shares at an issue price of $0.19 per share (raising approximately $50m before costs) completed in May 2024. Resolutions regarding the issue of options to Non-Executive Directors were withdrawn before the meeting. All resolutions put the meeting were carried following a poll;

(ii) Performance rights were issued to an executive in July 2024 and to Andrew Pardey and Sandra Bates in August 2024 following approval at the General Meeting in July 2024.

(iii) Positive drilling results were announced for the Bankan Gold Project on 16 July 2024 and 12 August 2024.

There has not been any other matter or circumstance arising after the balance date that has significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 23: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned[i]	
		2024	2023
Parent Entity:			
Predictive Discovery Limited	Australia	-	-
Subsidiaries of legal parent entity:			
Predictive Discovery Cote D'Ivoire Pty Ltd	Australia	100%	100%
Ivoirian Resources Pty Ltd	Australia	20%	20%
Bougouni Resources Pty Ltd	Australia	100%	100%
Kenieba Resources Pty Ltd	Australia	100%	100%
Kita Resources Pty Ltd	Australia	100%	100%
Tinkisso Pty Ltd	Australia	100%	100%
Manoko Resources Pty Ltd	Australia	100%	100%
Predictive Discovery SARL [ii]	Cote D'Ivoire	-	100%
Ivoirian Resources SARL	Cote D'Ivoire	20%	20%
Predictive Discovery Mali SARL[ii]	Mali	-	100%
Kindia Resources SARLU	Guinea	100%	100%
Mamou Resources SARLU	Guinea	100%	100%
Tinkisso Resources SARLU	Guinea	100%	100%

(i) Percentage of voting power is in proportion to ownership

(ii) Deregistered during FY24

NOTE 24: PARENT ENTITY DISCLOSURES

	2024 $	2023 $
Assets		
Current assets	51,441,618	44,351,625
Non-current assets	131,750,119	90,718,436
Total assets	183,191,737	135,070,061
Liabilities		
Current liabilities	(2,691,659)	(493,289)
Total liabilities	(2,691,659)	(493,289)
Equity		
Issued capital	225,509,440	175,912,717
Reserves	6,674,363	5,175,541
Prior year accumulated losses	(46,511,485)	(37,329,485)
Current year losses	(5,172,240)	(9,182,000)
Total equity	180,500,078	134,576,773

CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2024 (2023:NIL).

CONTRACTUAL COMMITMENTS

The parent entity has commitments as at 30 June 2024 that are disclosed in note 16.

RECOVERABILITY OF INTERCOMPANY LOAN

Within non-current assets is a loan due from the 100% subsidiaries of $131,626,523 which is considered fully recoverable. The recoverability of this loan is dependent upon the successful development or sale of exploration assets in Guinea.

NOTE 25: COMPANY DETAILS

The registered office of the company is:

Suite 8, 110 Hay Street,
SUBIACO WA 6000

The principal place of business of the company is:

Suite 8, 110 Hay Street,
SUBIACO WA 6000

Predictive Discovery Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Key assumptions and judgements: Determination of tax residency

Section 295(3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the termination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary. the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Name of entity	Type of entity	Trustee of a Trust, -Partner in a partnership or participant in joint venture	Country of incorporation	% of share capital held	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
Parent Entity: **Predictive Discovery Limited controlled entities:**						
Predictive Discovery Cote D'Ivoire Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Bougouni Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Kenieba Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Kita Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Tinkisso Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Manoko Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia	n/a
Kindia Resources SARLU	Body Corporate	n/a	Guinea	100%	Guinea	Guinea
Mamou Resources SARLU	Body Corporate	n/a	Guinea	100%	Guinea	Guinea
Tinkisso Resources SARLU	Body Corporate	n/a	Guinea	100%	Guinea	Guinea

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 24 to 55, are in accordance with the *Corporations Act 2001* and:
   (a) comply with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
   (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated group;

2. The Chief Executive Officer and Chief Financial Officer have each declared that:

   (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view.

   Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

4. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Andrew Pardey

Managing Director
3 September 2024

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Australia

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PREDICTIVE DISCOVERY LIMITED

In relation to our audit of the financial report of Predictive Discovery Limited for the year ended 30 June 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

ALEXANDRA CARVALHO
PARTNER

3 September 2024
PERTH, WESTERN AUSTRALIA

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PREDICTIVE DISCOVERY LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Predictive Discovery Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Predictive Discovery Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2024 the carrying value of exploration and evaluation assets was $122,141,747 (2023: $87,201,892), as disclosed in note 9. Exploration and Evaluation assets written off during the year amounted to $254,496.
 	
The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in notes 1(i) and 1(m).
 	
Significant judgement is required:
 	
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard *AASB 6 - Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  ○ whether the particular areas of interest meet the recognition conditions for an asset; and
  ○ which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	
	• Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	  ○ assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for permits that will expire in the near future;
	  ○ holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	  ○ obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
	• assessing the appropriateness of the related disclosures in notes 1(i) and 1(m).

PKF

Share-Based Payments

Why significant	How our audit addressed the key audit matter
As at 30 June 2024 the value of share-based payments issued totalled $2,066,283 (2023: $3,880,848), as disclosed in note 14. This amount has been recognised as a share-based expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in the note 1(m). Significant judgement is required in relation to: • The valuation method used in the model; and • The assumptions and inputs used within the model.	Our work included, but was not limited to, the following procedures: • Reviewed the company's valuations of the equity instruments issued, including: o assessing the appropriateness of the valuation method used; and o assessing the reasonableness of the assumptions and inputs used within the valuation model. • Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised; • Assessed the allocation and recognition to ensure these are reasonable; and • Assessed the appropriateness of the related disclosures in notes 1(m) and 14.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act2001; and

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

i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Predictive Discovery Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

PKF Perth

PKF PERTH

ALEXANDRA CARVALHO
PARTNER

3 September 2024
PERTH, WESTERN AUSTRALIA

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