predictive discovery

ABN 11 127 171 877

ANNUAL FINANCIAL REPORT

30 JUNE 2025

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 2025.

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
Mr Steven Michael	Non-Executive Director
Mr Alberto Lavandeira	Non-Executive Director

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 $13,001,724 (2024: $8,674,871). This was largely from exploration costs, provision for indirect taxes in Guinea and the costs of administering the Group to 30 June 2025.

REVIEW OF OPERATIONS

During the 2025 financial year, PDI continued to progress with its Bankan Gold Project ("Bankan" or the "Project") in Guinea, which the Company is aiming to sustainably develop into a major African gold mine.

Permitting for the Project was significantly advanced and a major de-risking milestone was achieved in January 2025, with Guinea's the Ministère de l'Environnement et du Développement Durable (the Ministry of Environment and Sustainable Development or "MEDD") approving the Project's Environmental & Social Impact Assessment ("ESIA") and issued the Environmental Compliance Certificate ("ECC"). This followed more than 2 years of extensive environmental and social baseline studies as well as a period of sustained engagement with the MEDD and associated agencies, and confirms their support for development of the Project within the Peripheral Zone of the Upper Niger National Park.

The application for Bankan's Exploitation Permit was submitted to the Ministère des Mines et de la Géologie (Ministry of Mines and Geology or "MMG") in January 2025. The Exploitation Permit application was advanced through the various stages of the review process, which included multiple workshops with the MMG and associated agencies, responses to requests for clarification and additional information, site visits, review by the MMG's Comité Technique des Titres (Technical Committee of Titles) and review by the Commission Nationale des Mines (National Mining Commission). Subsequent to the financial year-end, PDI was informed that the National Mining Commission has given a favourable recommendation to grant the Exploitation Permit to PDI's local subsidiary.

The Definitive Feasibility Study ("DFS") for Bankan was announced in June 2025, building on the outcomes of the Pre-Feasibility Study ("PFS") announced in April 2024, providing greater confidence in the Project's development and operating plans, and reaffirming its large scale, long mine life and compelling financials.

The production profile developed for the DFS outlined LOM average production of approximately 250koz per annum over 12.2 years (for total production of 3.03Moz) from mill feed of 54.5Mt @ 1.86g/t containing 3.26Moz of gold.[1]

The updated Probable Ore Reserve estimate for the Project is 51.6Mt @ 1.78g/t for 2.95Moz of gold across the NEB open pit (including GBE), NEB underground and BC open pit areas, as shown in Table 1 below.[1] The production profile also includes some Inferred Mineral Resources from the lower part of the NEB underground mine, which equates to 9.4% of the DFS production profile (on a contained gold basis) and is processed predominantly in years 5 to 9.

Table 1: Ore Reserve estimate[1]

Deposit	Mining Method	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB	Open Pit	Probable	0.38-0.48	40.2	1.36	1,751
	Underground	Probable	2.0	7.9	3.95	1,002
	Total			**48.1**	**1.78**	**2,753**
BC	Open Pit	Probable	0.38-0.48	3.5	1.78	200
	Total			**3.5**	**1.78**	**200**
Total Open Pit				**43.7**	**1.39**	**1,951**
Total Underground				**7.9**	**3.95**	**1,002**
Total Bankan Project				**51.6**	**1.78**	**2,953**

The DFS mine designs and production profile incorporate various reviews and optimisations completed since the PFS. Notably, additional geotechnical testwork and open pit vs underground transition studies have delivered steeper wall angles across all open pits and a smaller NEB pit, resulting in a significantly reduced LOM waste to ore strip ratio of 1.9:1 (4.6:1 in the PFS) and a larger contribution of ounces from the NEB underground mine at an increased underground mining rate of 1.4Mtpa (1Mtpa in the PFS).

The processing plant, utilising conventional CIL technology with upfront gravity recovery, has been designed with a 4.5Mtpa capacity to suit the optimised mining schedule. Additional metallurgical testwork has resulted in improved LOM average recoveries of 92.8% (92.4% in the PFS).

[1] Refer to Compliance Statement on page 7.

Construction is scheduled to occur over a two-year period which is aimed to commence in Q2 2026 following execution readiness activities (including selected early works), enabling the start of commercial production in Q2 2028. The execution and production schedule continues to envisage early development of the NEB underground mine to enable delivery of underground ore to the processing plant for the start of production. This allows higher grade material to be brought forward in the mine plan and ensures a minimum of 25% of fresh ore feed to meet plant operational requirements.

The capital cost for the Project has been estimated at US$463m, which includes pre-production operating costs, indirect costs and US$34m contingency. AISC has been estimated at US$1,057/oz, which will deliver strong free cashflows.[2]

Financial metrics for the Project are compelling, with a post-tax project $NPV_{5\%}$ of US$1.6bn (A$2.5bn[3]), IRR of 46% and payback period of <2 years at a base case gold price assumption of US$2,400/oz, which reflects the current median long-term real consensus gold price forecast. The Project is strongly leveraged to current gold prices. Based on recent average spot gold prices of ~US$3,300/oz, post-tax $NPV_{5\%}$ increases to US$2.9bn (A$4.5bn[3]) with an IRR of 73% and payback period of just over 1 year.[2]

Key operating and financial metrics are presented in Table 2.[3]

Table 2: Key Project and Financial Metrics

	Unit	Number
Mining		
Open Pit Ore Mined	Mt	43.7
Open Pit Strip Ratio	x:1	1.9
Open Pit Grade	g/t	1.39
Open Pit Contained Gold	koz	1,951
Underground Ore Mined	Mt	10.8
Underground Grade	g/t	3.77
Underground Contained Gold	koz	1,309
Total Ore Mined	Mt	54.5
Average Grade	g/t	1.86
Total Contained Gold	koz	3,260
Contained Gold from Inferred Mineral Resources	%	9.4%
Processing		
Mine Life	Years	12 years and 2 months
Processing Rate	Mtpa	4.5
Total Ore Processed	Mt	54.5
Average Processing Recovery	%	92.8%
Total Gold Production	koz	3,026
Average Gold Production	koz pa	249
Capital Costs		
Pre-Production Mining Costs	US$m	105.6
Direct Construction Costs	US$m	241.5
Indirect Construction Costs	US$m	31.3
Owners Costs	US$m	50.2
Contingency	US$m	34.3
Total Pre-Production Capital Cost	**US$m**	**463.0**
Sustaining Capital Costs	US$m	208.6
Closure Costs (Net of Salvage)	US$m	11.6
Operating Costs		
C1 Cash Costs	US$/oz	841
All-in Sustaining Costs	US$/oz	1,057

[2] Refer to Compliance Statement on page 7.
[3] Converted at a USD:AUD exchange rate of 0.65.

		Unit	Number
Key Financial Metrics			
US$2,400/oz Gold Price (Base Case)	Pre-tax NPV5%	US$m	2,279
	Pre-tax IRR	%	58%
	Pre-tax Payback Period	Years	1.5
	Post-tax NPV5%	**US$m**	**1,637**
	Post-tax IRR	**%**	**46%**
	Post-tax Payback Period	**Years**	**1.9**
US$3,300/oz Gold Price (Spot Case)	Pre-tax NPV5%	US$m	4,022
	Pre-tax IRR	%	89%
	Pre-tax Payback Period	Years	1.0
	Post-tax NPV5%	**US$m**	**2,893**
	Post-tax IRR	**%**	**73%**
	Post-tax Payback Period	**Years**	**1.1**

1. *AISC based on gold price of US$2,400/oz and increases by ~US$54/oz at a US$3,300/oz gold price due to higher royalties.*

PDI continued with its various exploration programs during the financial year, focused both on near-resource targets in the NEB area and regional targets in the Argo and Bokoro South areas. Maiden Mineral Resource estimates were announced in April 2025 for the Fouwagbe and Sounsoun deposits in the Argo area, totalling 3.1Mt @ 1.54g/t for 153koz of gold (Inferred) as shown in Table 3 below.

Table 3: Fouwagbe and Sounsoun Mineral Resource estimates

Deposit	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
Fouwagbe	Inferred	0.5	2.2	1.68	119
Sounsoun	Inferred	0.5	0.9	1.19	34
Argo Area Total			**3.1**	**1.54**	**153**

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 $58,691,323 from 30 June 2024 to 30 June 2025. This net movement is largely due to the following factors:

- $69.2m 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 2025:

(i) 1,187,500 Zero Exercised Priced Options expiring 20 July 2025 were exercised;
(ii) 375,000 Zero Exercised Priced Options expiring 20 July 2026 were exercised;
(iii) 468,750 Zero Exercised Priced Options expiring 20 July 2027 were exercised;
(iv) 2,870,000 Performance rights lapsed;
(v) 3,562,500 Zero Exercised Priced Options expiring 20 July 2027 lapsed.

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 for the NEB and BC deposits 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 mineral resource estimates for the Fouwagbe and Sounsoun deposits is from the announcement titled "Maiden Argo Mineral Resource Estimate of 153Koz" dated 23 April 2025. The information in this report that relates to the ore reserve estimate is from the announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025. 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, noting that PDI intends to appeal the Argo (and Bokoro) revocations announced on 28 May 2025 in accordance with the Mining Code.

The production targets and forecast financial information referred to in this report are from the announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025. 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 a Non-executive Director of ASX/TSXV listed Sarama Resources Limited, ASX listed Leeuwin Metals Limited and 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: 1,425,000 Option holding: 6,500,000
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: 7,583,333 Option holding: 6,500,000 Performance Rights: 18,240,000
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 is an international lawyer and public company director with over 25 years of top-tier private practice and in-house experience advising management teams and boards of both listed and private companies in Europe, North America and Africa. She is a risk assessment and ESG specialist and brings extensive experience of guiding companies in the natural resources sector through complex negotiations often with a cross-cultural element. Sandra was a Non-Executive Director (and Audit Committee Chair) of ASX/LSE listed Adriatic Metals Plc until its acquisition by Dundee Prescious Metals Inc. Sandra was General Counsel of TSX-V listed Elemental Altus Royalties Corp. and was previously a partner at Canadian firm Stikeman Elliott LLP and other international firms where for 15+ years she focused on M&A and financing matters for mining companies globally.
Interest in Shares, Options and Performance Rights (at the date of this report)	Shareholding:1,166,667 Option holding: 4,000,000 Performance Rights: 13,680,000
Directorships held in other listed entities during the three years prior to the current year	Adriatic Metals Plc (Resigned September 2025) 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 Non-Executive Chair of BMC Minerals Limited, a Canadian private company, and is a Non-Executive Director of Marvel Gold Limited, an ASX listed African gold exploration company. Mr Michael was previously Managing Director of ASX listed companies Red Hawk Mining Limited, Vimy Resources Limited and Arrow Minerals Limited. He has previously worked in the natural resources divisions of Macquarie Bank, Rothschild and Royal Bank of Canada. 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: 3,532,747 Option holding: 2,000,000
Directorships held in other listed entities during the three years prior to the current year	BMC Minerals Limited (Appointed 16 June 2025] Marvel Gold Limited (Appointed 26 April 2024) Red Hawk Mining Limited (Resigned 5 March 2025) Wia Gold Limited (Resigned 18 April 2024) Deep Yellow Limited (Resigned December 2022) Vimy Resources Limited (Resigned August 2022)

Mr Alberto Lavandeira	**Non -Executive Director**
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: 1,200,000 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, 13 meetings / circular resolutions of directors and 3 Remuneration Committee and Audit & Risk 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	7	7	1	1	2	2	6	6
Mr Steven Michael	7	7	1	1	2	2	6	6
Ms Sandra Bates	7	7					6	6
Mr Andrew Pardey	7	7					6	6
Mr Alberto Lavandeira	7	7	1	1	2	2	6	6

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 2025 to the date of this report are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
7 July 2022	30 June 2026	$0.30	10,000,000
7 July 2022	20 July 2026	NIL	1,000,000
7 July 2022	20 July 2027	NIL	8,468,750
7 November 2022	30 June 2026	$0.30	12,500,000
		TOTAL	31,968,750

During the year and since 30 June 2025 up to the date of this report, 4,000,000 ordinary shares of PDI were issued on the exercise of options granted at $0.30 per share and 9,593,750 ordinary shares of PDI were issued on exercise of Zero Exercise Price Options. 3,000,000 options exercisable at $0.30 and 4,875,000 Zero Exercise Price 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 2025 to the date of this report are as follows:

Grant Date	Date of Expiry		Number
20 June 2024	20 June 2029		18,480,000
8 July 2024	8 July 2029		13,680,000
14 August 2024	14 August 2029		31,920,000
29 May 2025	20 June 2029		9,800,000
		TOTAL	73,880,000

During the year and since 30 June 2025 up to the date of this report, no ordinary shares of PDI were issued on exercise of performance rights. 2,870,000 performance rights lapsed.

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 2025 has been received and can be found on page 59 of the financial report.

REMUNERATION REPORT (AUDITED)

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

Dear Shareholders,

On behalf of the Board, I am pleased to present the FY25 Remuneration Report for Predictive Discovery Limited (PDI or the Company).

FY25 has been a transformative year for PDI, marked by the successful completion of the Definitive Feasibility Study (DFS) for the Bankan Gold Project (Bankan or the Project). The DFS, released on 25 June 2025, confirmed Bankan as one of Africa's largest and most advanced gold development projects, with projected average production of ~250koz per annum over a 12-year mine life and compelling economics including a post-tax $NPV_{5\%}$ of US$1.6 billion and an IRR of 46% at the consensus long-term gold price forecast of US$2,400/oz.

In addition, significant de-risking milestones were achieved during the year, bringing Bankan closer to a final investment decision which is targeted for later in FY26. In January 2025, the Government of Guinea approved the Environmental & Social Impact Assessment (ESIA) and issued the Environmental Compliance Certificate (ECC), representing environmental approval for the Project. The Exploitation Permit application also advanced through the Government's approval process and is now in the final stage awaiting formal sign-off.

These achievements have significantly strengthened investor confidence, which, together with a strong gold price environment, have reflected in PDI's share price performance. During FY25, PDI delivered a 120% return, outperforming the ASX 200 Index and the majority of sector peers. The Company's share price has continued to increase since 30 June and the market capitalisation is now ~A$1.2 billion, underscoring its emergence as a leading gold developer in the ASX 300.

In parallel with these operational and market achievements, the Board has continued to evolve PDI's remuneration framework to ensure it remains aligned with our strategic trajectory and stakeholder expectations. Key developments, which will be implemented for FY26, include:

- A refreshed Remuneration Policy that reinforces fairness, transparency and market competitiveness, while embedding flexibility to support future growth phases.
- Completion of an independent benchmarking exercise to validate remuneration positioning for Key Management Personnel (KMP) and other senior employees.
- A cash-based and performance linked Short-Term Incentive (STI) program, rewarding delivery against measurable targets and alignment with PDI's values.
- A revised Long-Term Incentive (LTI) scheme, with equity allocations tied to level, tenure and milestone achievement, supporting retention and strategic alignment.

The Nomination and Remuneration Committee (NRC), composed entirely of Independent Non-Executive Directors (NEDs), continues to oversee these initiatives with rigour and transparency. The NRC remains committed to ensuring that remuneration outcomes reflect both individual contribution and the Company's broader performance.

We thank shareholders for their continued support and look forward to ongoing engagement as PDI advances Bankan toward development and delivers long-term value for all stakeholders.

Yours faithfully,

Steven Michael
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. During the FY25 year the KMP of the Group is as follows.

Name	Position held as at 30 June 2025	Term as KMP
Non-Executive KMP		
Mr Simon Jackson	Non-Executive Chair	Full year
Mr Steven Michael	Non-Executive Director	Full year
Mr Alberto Lavandeira	Non-Executive Director	Full year
Executive KMP		
Mr Andrew Pardey	Managing Director	Full year
Ms Sandra Bates	Executive Director - Legal and ESG	Full year
Mr Pierre Louw	Chief Financial Officer	Full year
Mr Henk Diederichs	Chief Operating Officer	Full year
Ms Marlyatou Balde*	Country Manager	Part year*

*Ms Marlyatou Balde ceased employment on 17 January 2025, she has been replaced by Ms Aissata Beavogui who will join the KMP list in FY26 at the completion of her probationary period.

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

In FY25, the NRC was comprised of Steven Michael (Chair), Simon Jackson and Alberto Lavandeira. All members of the 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 NEDs;
- 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 derivatives 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. USE OF CONSULTANTS

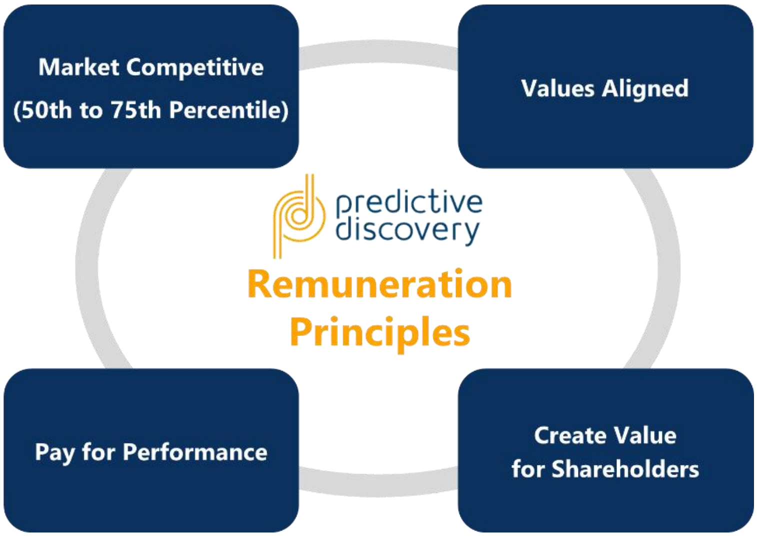
During FY25, the NRC engaged The Reward Practice to conduct a benchmarking review of KMP remuneration. The consultant operated independently of management and provided market insights that informed revisions to the Remuneration Policy, including updates to incentive structures.

5. REMUNERATION POLICY AND UPDATES

During the year, the Company has undertaken work to update its Remuneration Policy, moving towards a more strategic and values-aligned compensation framework. By clearly defining the philosophy, purpose and practical application of its remuneration principles, the policy reinforces a commitment to predictability and market alignment across all facets of pay for corporate staff. Its aim is to create a consistent and transparent system that not only fairly rewards individual contributions but also supports the attraction and retention of talent with the skills needed to drive the Company's long-term goals as it moves into the next stage of development.

The Remuneration Policy aims to:

- Establish a transparent and unbiased framework for determining employee compensation;
- Provide incentives that drive both short-term and long-term results, to maximise shareholder value;
- Support the Company in attracting and retaining high quality talent;
- Ensure compensation decisions are free from prejudice or discrimination; and
- Assess employee performance based on both results and adherence to corporate values.



PDI seeks to reward employees with a level of remuneration that is appropriate with their position and responsibilities. The remuneration framework focuses on three main components:

- Total Fixed Remuneration (TFR), including base salary and superannuation or other statutory payments;
- STIs.
- LTIs.

Fixed Remuneration	**Total Fixed Remuneration**	• Attract & retain • Cash delivery with statutory superannuation payments • Market aligned (target 50-75th percentile) • Annual remuneration review is informed based on performance & benchmarking
At Risk Remuneration	**Short Term Incentives**	• Retain & reward • Movement to cash delivery • Percentage of base salary (i.e. excluding statutory superannuation) • Based on achievement of indivdiual goals • Aligned to market
	Long Term Incentives	• Retain & reward • Employee Share Scheme • Service-based milestones • Drive long term vision

In future, the Company may also include assignment/location-based incentives or premiums, and other market aligned benefits, particularly for operationally focused non-executive staff. However, at present, the focus remains on the three core components listed.

Total Fixed Remuneration

PDI's philosophy with respect to the base salary component of TFR reflects a commitment to balancing external competitiveness with internal equity. Base salary is determined by a mix of factors including job classification, market benchmarks, qualifications, experience, and individual performance. PDI targets remuneration within the 50th to 75th percentile of appropriate market data, drawing from industry surveys and benchmarking services. Review periods incorporate broader business considerations, such as market conditions and Company performance (including share price), alongside individual contributions and internal fairness. This approach aims to maintain alignment with strategic business objectives while recognising and rewarding employee contributions in a measured, data-informed way.

Superannuation or other statutory payments are added to base salary in accordance with required legislation.

Short-Term Incentives

PDI's STI program is designed to reward eligible employees for their individual annual performance in alignment with both operational outcomes and the corporate values of Respect, Teamwork and Excellence.

Respect

For the environment

We are committed to environmental stewardship and responsible management of natural resources. We strive to minimise our impact on the local environment as we progress towards development and operation of the Bankan Gold Project.

For individuals

We are dedicated to upholding the rights and well-being of every person we encounter, from our employees to our partners and the communities we serve, fostering a culture of inclusivity, fairness, and mutual respect in all our operations.

For community

At PDI, we recognise that our success is intrinsically linked to the well-being of the local community. We take pride in the ability we have to leave a positive and lasting impact on the local areas that we work in.

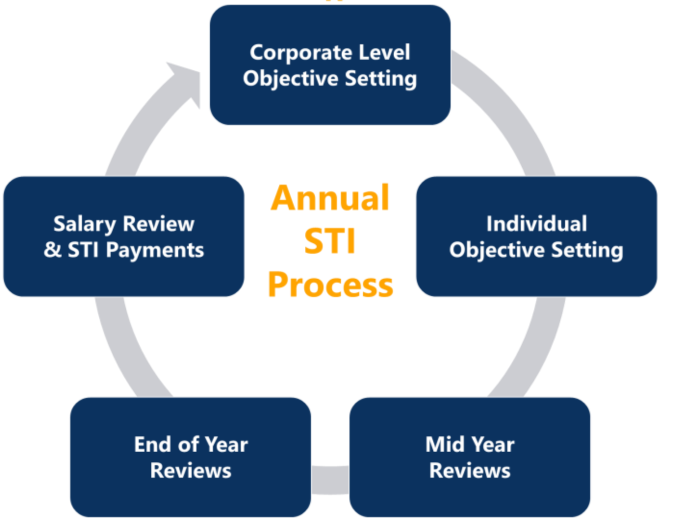
Teamwork

Together with our contractors, our collaborative efforts have driven our achievements and enabled us to successfully progress through our exploration programs and into the development phase. Together, we are stronger, more innovative, and better equipped to provide exceptional results and to deliver on the Company's stated strategy.

Excellence

We continuously strive for the highest standards of performance. It is through this dedication to excellence that we not only meet but exceed the expectations of our stakeholders as we plan to deliver on the Company's strategy.

The Remuneration Policy is moving to a cash-based STI scheme for FY26, which is aligned to market practice. STI payments are performance-based and calculated as a percentage of TFR with 'on target' and 'stretch' values. The actual STI payment received is determined through an established formal annual evaluation process. The performance review process assesses achievement of clear, measurable targets appropriate to an individual's work scope and aligned to Company objectives. The STI framework encourages accountability and recognition, ensuring that employees are acknowledged not only for what they deliver but for how they contribute to a positive, values-driven workplace culture. This approach reinforces PDI's commitment to sustaining a high-performing and inclusive team that drives shareholder value.



Long-Term Incentives

PDI's LTI program was reviewed in FY25, resulting in a more structured approach to the quantum of shares available under the scheme for FY26 and beyond, with allocations now to be directly tied to both the level and complexity of the role, and as a proportion of TFR aligned with market practice for a company of PDI nature. This revised framework reinforces the Company's commitment to rewarding sustained contribution and aligning employee effort with long-term strategic outcomes and shareholder value, while keeping share issue values proportionate to market rates to allow for a more regular and predictable LTI issuances. Equity-based incentives are offered to eligible employees based on milestone achievement and tenure, supporting retention, corporate knowledge and continuity throughout the project development lifecycle. The program prioritises measurable outcomes in areas such as safety and sustainability performance, project development and share price performance. Details of future LTI issuances will be included in the Notice of Meeting for subsequent shareholder meetings (as required), including the proportions of TFR and performance conditions.

6. EXECUTIVE REMUNERATION

Review Process

In reviewing our remuneration framework, in particular our variable remuneration, PDI recognises the importance of the skills and motivation of employees engaged in the management of the Company's operations.

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. During FY25, PDI engaged an independent benchmarking consultant, the Reward Practice, to review the TFR of the KMPs and other senior employees. The Reward Practice utilised a relevant comparator group of 16 ASX-listed companies to ensure contextual accuracy and market relevance.

Total Fixed Remuneration

The Remuneration Policy aims to provide staff a base salary which is between 50-75th percentile of appropriate market competitors. In addition to base salary, PDI also pays statutory superannuation to staff based on to their jurisdictional requirements. These two payments together make up TFR.

TFR of Executive KMP for FY25 and FY26 is outlined in the following table. The review undertaken by The Reward Practice showed that KMP are currently provided with a TFR which is aligned to the 50-75th percentile. Accordingly, there have been no changes to Executive KMP for FY26, except for increases in statutory superannuation contributions.

Executive KMP	FY25 TFR	FY26 TFR	% increase
Andrew Pardey	£320,000 (A$672,268)[1]	£320,000 (A$672,268)[1]	Nil
Pierre Louw	£235,000 (A$493,467)[1]	£235,000 (A$493,467)[1]	Nil
Sandra Bates	£235,000 (A$493,467)[1]	£235,000 (A$493,467)[1]	Nil
Marlyatou Balde	GNF1,320,000,000 (A$232,190[2])	n/a	n/a
Henk Diederichs	A$468,300	A$470,400	0.4%

[1] Based on an exchange rate of 1 AUD = 0.476 GBP as at 30 June 2025.
[2] Based on an exchange rate of 1 AUD = 5,706 GNF as at 14 June 2024.

Additional TFR data for KMP is contained in the statutory tables in section 9.

'At Risk' Remuneration Components

KMP in the organisation currently have remuneration which is weighted towards 'at risk' STI and LTI components. These elements are directly tied to business performance, incentivising strategic decision-making that accelerates value creation and drives project advancement. This alignment ensures that leadership rewards are contingent on tangible results, reinforcing accountability and commitment to long-term growth.

The Board determined to grant FY25 STI and LTI awards to the KMP, which were approved by shareholders at a General Meeting held on 29 July 2024.

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 FY25 grants. For Mr Pardey, Mr Louw and Ms Balde, this once-off component reflected that LTI grants had not been made in two years and represented a 'catch-up' from this period. For Ms Bates and Mr Diederichs, the once-off component reflected a 'sign-on component' as part of their appointments as Executive Director – Legal & ESG and Chief Operating Officer on 17 June 2024 and 1 July 2024 respectively. The Board considers that including these once-off components supports the aims of PDI's 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 for FY25 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%
Sandra Bates	58%	233%
Pierre Louw	58%	233%
Henk Diederichs	56%	225%
Marlyatou Balde[1]	40%	159%

[1] Ms Balde's STI and LTI awards were cancelled during FY25 upon her employment with Company ceasing.

7. BUSINESS OUTCOMES AND AT-RISK REMUNERATION:

FY25 was a pivotal year for PDI marked by substantial progress across technical, financial, and strategic fronts. While the Company remains in a pre-operational phase, its performance metrics reflect strong momentum and increasing market confidence. The Company has shown strong results in a range of areas in the last financial year.

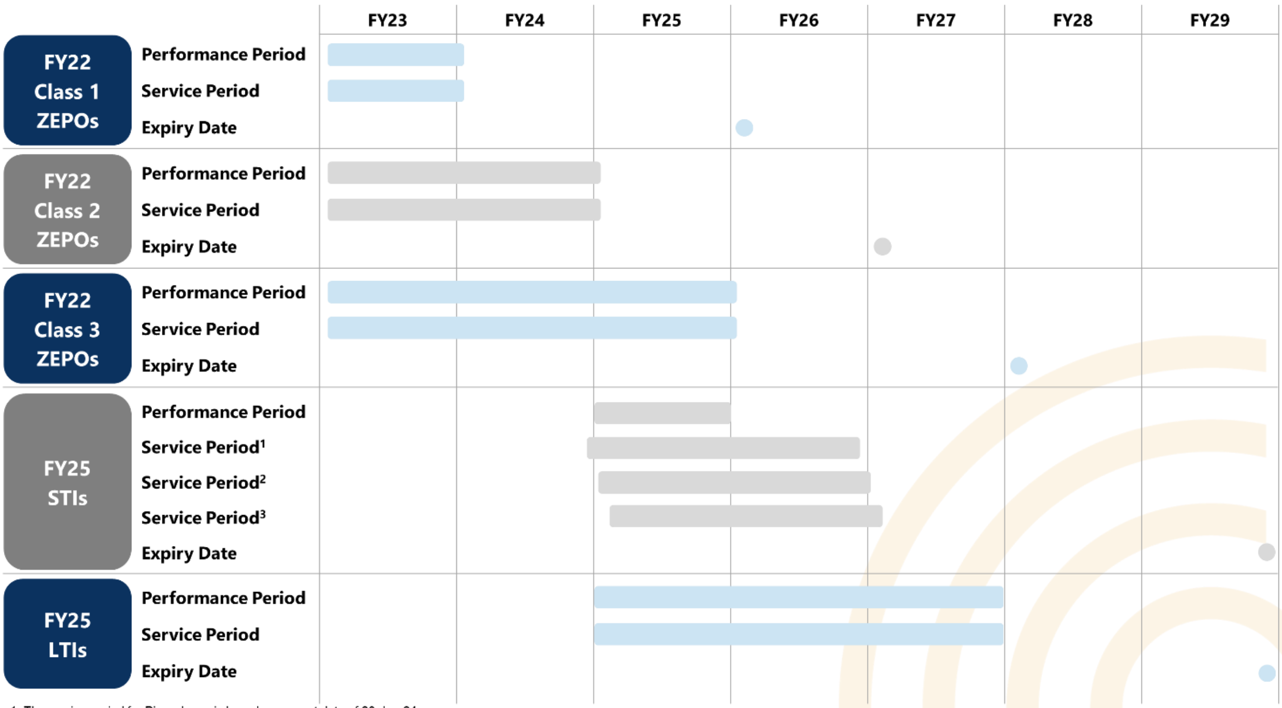
Key business achievements:

- Environmental Approvals Secured: In January 2025, the Government of Guinea approved the Project's ESIA and issued the ECC.
- DFS Completed: In June 2025, PDI released the DFS for Bankan, confirming a 12-year mine life with average annual production of ~250koz and a post-tax NPV of US$1.6 billion at a gold price assumption of US$2,400/oz.
- Mineral Resource Growth: The Project's Mineral Resources now total 5.53Moz, including a 2.95Moz Ore Reserve, reinforcing its status as one of Africa's largest and most advanced gold development projects.
- Share Price Performance: PDI's share price increased from $0.175 to $0.385 over the financial year, delivering a 120% return and outperforming the ASX 200 Index and the majority of sector peers.
- Market Capitalisation: The Company's market cap is now ~A$1.2 billion, reflecting investor confidence and institutional support.

These outcomes demonstrate PDI's ability to execute on strategic milestones and position the Bankan Project for development, while maintaining strong governance and stakeholder engagement.

Current Employee Share Scheme Outcomes

Up until the revised remuneration policy, all STI and LTI rewards were offered as share based ZEPO grants. A visual of these grants and their vesting timelines is shown below.



1: The service period for Pierre Louw is based on a grant date of 20-Jun-24.
2: The service period for Henk Diederichs is based on a grant date of 9-Jul-24 following commencement of employment.
3: The service period for Andrew Pardey and Sandra Bates is based on a grant date of 14-Aug-24 following shareholder approval.

FY22 ZEPO issue:

In the FY22 a tranche of ZEPOs was allocated to long term incentive plan milestones, which was divided up into Class 1, 2 and 3. Each Class was due to vest in 2023, 2024 and 2025 respectively. 50% of Class 1 of the FY22 ZEPOs granted to Executive KMP vested in July 2023, following completion of the 12-month service condition. 100% of Class 2 of the FY22 Executive KMP ZEPOs vested in early July 2024, following the completion of the associated 24-month service period.

After assessment from the NRC and the Board, the following outcomes have been applied to Class 3 of the Executive KMP's FY22 ZEPOs, following the completion of the 36-month service period.

Class	Performance Condition	Weight	Service Condition	Vesting Outcome
Class 3a ZEPOs	Announcement of a Positive BFS for the Bankan Project	37.5%	Continuous Service from 36 Months of Grant	100% - All conditions met
Class 3b ZEPOs	Announcement of the issue of an Exploitation Permit by the Guinea Ministry of Mines and Geology for the Bankan Gold Project	37.5%	Continuous Service from 36 Months of Grant	0% - Conditions not met
Class 3c ZEPOs	Achievement of the specified health, safety and environmental milestones for the period between 1 January 2023 and 31 December 2023	25%	Continuous Service from 36 Months of Grant	100% - All conditions met

As a result of the above vesting outcomes, the following ZEPOs vested to KMP in the FY22 scheme:

Executive KMP	Number of Class 3 FY22 ZEPOs	Number of Class 3 FY22 ZEPOs Vested
Andrew Pardey	5,000,000	3,125,000
Pierre Louw	3,750,000	2,343,750
Marlyatou Balde*	750,000	NIL
Chris Boreham	750,000	468,750

*Marlyatou Balde did not meet service conditions.

FY25 STI and FY25 LTI ZEPO grants remain active with conditions yet to be met. Further details of these are contained in the FY24 Annual Report. Henk Diederichs was not a KMP during FY24, however was included in the STI and LTI allocations at the same rate as the CFO and Executive Director – Legal and ESG. As none of the allocations vested during this financial year, these will be reported on in future remuneration reports.

8. NON-EXECUTIVE DIRECTOR REMUNERATION

From FY25 onwards, NEDs are remunerated by way of fixed fees. Following a review completed by the Reward Practice, adjustments were made to the fixed fees of NEDs, with an additional sum granted for committee fees. These changes were implemented as of 1 July 2024. The total fee pool available for NEDs is determined by shareholder approval and remains set at the aggregate sum of $500,000 per annum as per clause 21.1 of the constitution. The annual fee for the Non-Executive Chair is set at $150,000 and the annual fee for other NEDs is $90,000, both inclusive of superannuation. An additional $10,000 per annum is applicable for each Committee Chair role undertaken.

NED	Position held as at 30 June 2025	NED Annual Fees	Committee Fees Applicable
Mr Simon Jackson	Non-Executive Chair	$150,000	N/A
Mr Steven Michael	Non-Executive Director Chair of Remuneration Committee Chair of Audit and Risk Committee	$90,000	$20,000
Mr Alberto Lavandeira	Non-Executive Director Chair of Technical Committee	$90,000	$10,000

NEDs have previously been granted ZEPOs and Options as part of the Company's Employee Option Plan, however under the updated Remuneration Policy, PDI does not currently intend to remunerate NEDs through the Company's Employee Option Plan moving forward.

At the General Meeting held on 18 July 2022, shareholders approved grants of ZEPOs and Options to each NED. These are subject to time-based vesting conditions over 12, 24 and 36 month time periods from the date of issue. At the time of issue, Sandra Bates was a NED. Following her transition to an executive position in 2025, she remains eligible. 100% of Class 1 of these ZEPO and Options vested in FY24 and 100% of the Class 2 vested in FY25, with the NEDs Simon Jackson, Steven Micheal, Sandra Bates all having met the 24-month service condition on 20 July 2024. The Class 3d of ZEPOs and Options remained unvested at the end of FY25, however were vested on 20 July 2025 when the service conditions were met.

Tranche	NED	ZEPOs	Options	Vesting Condition	Status
Class 1d FY22 LTI Grant	Simon Jackson	500,000	1,250,000	12 months of service	Vested 20 July 2023
	Steven Michael	500,000	125,000		
	Sandra Bates	500,000	750,000		
Class 2d FY22 LTI Grant	Simon Jackson	500,000	1,250,000	24 months of service	Vested 20 July 2024
	Steven Michael	500,000	125,000		
	Sandra Bates	500,000	750,000		
Class 3d FY22 LTI Grant	Simon Jackson	1,000,000	2,500,000	36 months of service	Vested 20 July 2025
	Steven Michael	1,000,000	250,000		
	Sandra Bates	1,000,000	1,500,000		

9. 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 KMP:

Table of Benefits and Payments for the Period Ended 30 June 2025

Key Management Personnel	Salary, fees and leave	Other	Pension and super-annuation	Shares/ Units	Options/ Rights	Total
	$	$	$	$	$	$
Executive KMP						
Mr Andrew Pardey	639,408	-	20,450	-	1,333,093	1,992,951
Ms Sandra Bates[1]	470,152	-	-	-	869,055	1,339,207
Mr Pierre Louw	469,565	-	17,337	-	1,036,006	1,522,908
Mr Henk Diederichs	420,000	-	48,300	-	772,439	1,240,739
Ms Marlyatou Balde[2]	89,361	-	-	-	-	89,361
Non-Executive KMP						
Mr Simon Jackson	150,000	-			208,638	358,638
Mr Steven Michael	110,000	-	-	-	122,527	232,527
Mr Alberto Lavandeira	100,000	-	-	-	-	100,000
Total KMP	**2,448,486**	**-**	**86,087**	**-**	**4,341,758**	**6,876,331**

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
2. Ms Marlyatou Balde ceased employment on 17 January 2025.

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
	$	$	$	$	$	$
Executive KMP						
Mr Andrew Pardey	441,460	235,000[3]	11,648	-	458,201	1,146,309
Mr Pierre Louw	364,843	175,000[3]	10,682	-	322,837	873,362
Mr Chris Boreham[1]	305,390	-	-	-	82,789	388,179
Ms Marlyatou Balde	236,368	35,000[3]	-	-	67,795	339,163
Non-Executive KMP						
Mr Simon Jackson	85,000	-			347,791	432,791
Ms Sandra Bates[2]	73,764	44,933[4]	-	-	257,940	376,637
Mr Steven Michael	60,000	-	-	-	145,625	205,625
Mr Alberto Lavandeira	5,500	-	-	-	-	5,500
Total KMP	**1,572,325**	**489,933**	**22,330**	**-**	**1,682,978**	**3,767,566**

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.
2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
3. Relates to employee bonus.
4. Relates to corporate advisory services provided by S. Bates during the year.

10. KEY MANAGEMENT PERSONNEL SHAREHOLDINGS

The number of ordinary shares in PDI held by each KMP during the financial year is as follows:

	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
30 June 2025						
Executive KMP						
Mr Andrew Pardey	3,833,333	-	3,750,000	-	-	7,583,333
Ms Sandra Bates[1]	166,667	-	1,000,000	-	-	1,166,667
Mr Pierre Louw	200,000	-	2,812,500	-	-	3,012,500
Mr Henk Diederichs	-	-	-	500,000	-	500,000
Ms Marlyatou Balde[2]	-	-	-	-	-	-
Non-Executive KMP						
Mr Simon Jackson	925,000	-	-	-	-	925,000
Mr Steven Michael	3,032,747	-	-	-	-	3,032,747
Mr Alberto Lavandeira	-	-	-	1,200,000	-	1,200,000
Total KMP	**8,157,747**	**-**	**7,562,500**	**1,700,000**	**-**	**17,420,247**

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
2. Ms Marlyatou Balde ceased employment on 17 January 2025.

	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
30 June 2024						
Executive KMP						
Mr Andrew Pardey	-	-	3,500,000	333,333	-	3,833,333
Mr Pierre Louw	-	-	-	200,000	-	200,000
Mr Chris Boreham[1]	-	-	-	-	-	-
Ms Marlyatou Balde	-	-	-	-	-	-
Non-Executive KMP						
Mr Simon Jackson	426,667	-	-	498,333	-	925,000
Ms Sandra Bates[2]	-	-	-	166,667	-	166,667
Mr Steven Michael	2,866,080	-	-	166,667	-	3,032,747
Mr Alberto Lavandeira	-	-	-	-	-	-
Total KMP	**3,292,747**	**-**	**3,500,000**	**1,365,000**	**-**	**8,157,747**

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.
2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

11. KEY MANAGEMENT PERSONNEL OPTIONS AND RIGHTS HOLDINGS

The number of ZEPOs and Options over ordinary shares held by each KMP during the financial year is as follows:

30 June 2025	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
Executive KMP								
Mr Andrew Pardey	10,250,000	-	-	(3,750,000)	6,500,000	3,750,000	-	-
Ms Sandra Bates[1]	5,000,000	-	-	(1,000,000)	4,000,000	1,000,000	-	-
Mr Pierre Louw	10,562,500	-	-	(2,812,500)	7,750,000	2,812,500	-	-
Mr Henk Diderichs	-	-	-	-	-	-	-	-
Ms Marlyatou Balde[2]	4,312,500			(4,312,500)	-	-	-	-
Non-Executive KMP								
Mr Simon Jackson	7,000,000	-	-	-	7,000,000	1,000,000	1,000,000	-
Mr Steven Michael	2,500,000	-	-	-	2,500,000	1,000,000	1,000,000	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Total KMP	**39,625,000**	**-**	**-**	**(11,875,000)**	**27,750,000**	**9,562,500**	**2,000,000**	**-**

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
2. Ms Marlyatou Balde ceased employment on 17 January 2025.

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
Executive KMP								
Mr Andrew Pardey	15,000,000	-	(1,250,000)	(3,500,000)	10,250,000	5,250,000	5,250,000	-
Mr Pierre Louw	11,500,000	-	(937,500)	-	10,562,500	6,812,500	6,812,500	-
Mr Chris Boreham[1]	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	-
Non-Executive KMP								
Mr Simon Jackson	7,000,000	-	-	-	7,000,000	6,000,000	6,000,00	-
Ms Sandra Bates[2]	5,000,000	-	-	-	5,000,000	4,000,000	4,000,000	-
Mr Steven Michael	2,500,000	-	-	-	2,500,000	1,500,000	1,500,000	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Total KMP	**50,000,000**	**-**	**(2,562,500)**	**(3,500,000)**	**43,937,500**	**30,687,500**	**30,687,500**	**-**

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.
2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

The number of performance rights over ordinary shares held by each KMP during the financial year is as follows:

	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
30 June 2025								
Executive KMP								
Mr Andrew Pardey	-	19,000,000	(760,000)	-	18,240,000	-	-	-
Ms Sandra Bates[1]	-	14,250,000	(570,000)	-	13,680,000	-	-	-
Mr Pierre Louw	14,250,000	-	(570,000)	-	13,680,000	-	-	-
Mr Henk Diederichs	-	14,250,000	(570,000)	-	13,680,000	-	-	-
Ms Marlyatou Balde[2]	5,000,000	-	-	(5,000,000)	-	-	-	-
Non-Executive KMP								
Mr Simon Jackson	-	-	-	-	-	-	-	-
Mr Steven Michael	-	-	-	-	-	-	-	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Total KMP	**19,250,000**	**47,500,000**	**(2,470,000)**	**(5,000,000)**	**59,280,000**	**-**	**-**	**-**

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.
2. Ms Marlyatou Balde ceased employment on 17 January 2025.

	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
30 June 2024								
Executive KMP								
Mr Andrew Pardey	-	-	-	-	-	-	-	-
Mr Pierre Louw	-	14,250,000	-	-	14,250,000	-	-	-
Mr Chris Boreham[1]	-	-	-	-	-	-	-	-
Ms Marlyatou Balde	-	5,000,000	-	-	5,000,000	-	-	-
Non-Executive KMP								
Mr Simon Jackson	-	-	-	-	-	-	-	-
Ms Sandra Bates[2]	-	-	-	-	-	-	-	-
Mr Steven Michael	-	-	-	-	-	-	-	-
Mr Alberto Lavandeira	-	-	-	-	-	-	-	-
Total KMP	**-**	**19,250,000**	**-**	**-**	**19,250,000**	**-**	**-**	**-**

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.
2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

12. 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 Henk Diederichs (COO)	Ongoing	6 months	6 months	Balance due at termination date

*Termination entitlements in addition to notice period
*In FY24, Ms Marlyatou Balde was considered a KMP and she was considered a KMP for part of FY25. She ceased employment on 17 January 2025.
* Mr Chris Boreham is no more considered a KMP upon the joining of Mr Henk Diederichs as COO.

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.

13. 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

Steven Michael
Chair of the NRC
4 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $	2024 $
Continued Operations			
Finance income		2,169,759	1,565,567
Other income		-	170,767
Share based payments	14	(4,968,139)	(2,066,283)
Administrative expenses	2	(3,076,237)	(1,696,546)
Depreciation of fixed assets	8	(456,958)	(445,270)
Depreciation – rights of use assets		(146,578)	(144,194)
Loss on disposal of fixed assets		(1,033)	(264)
Foreign exchange gain/(loss)		89,863	115,714
Employee benefits expense		(382,407)	(487,887)
VAT Expense	17	(2,134,594)	(1,450,793)
Indirect foreign taxes	4	(53,852)	(467,609)
Exploration expenditure written off	9	-	(254,496)
Exploration expenditure pre-right to tenure		(4,331,998)	(3,512,817)
Revaluation of investment – Listed company shares		290,450	6,180
Loss before income tax		(13,001,724)	(8,667,931)
Income tax expense	5	-	-
Loss from continuing operations		(13,001,724)	(8,667,931)
Discontinued operations			
Loss from discontinued operations	3	-	(6,940)
Loss for the year		(13,001,724)	(8,674,871)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(1,313,515)	(1,317,964)
Total comprehensive loss for the year		(14,315,239)	(9,992,835)
Loss attributable to:			
Members of the parent entity		(14,315,239)	(9,992,835)
		(14,315,239)	(9,992,835)
Basic loss per share (cents per share)	13	(0.53)	(0.41)
Diluted loss per share (cents per share)	13	(0.53)	(0.41)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		Consolidated	
		2025	**2024**
	Note	**$**	**$**
Current Assets			
Cash and cash equivalents	6(a)	41,210,041	29,434,172
Other financial assets – term deposits	6(b)	28,020,000	23,000,000
Trade and other receivables	7	1,306,319	1,142,515
Inventory		262,090	-
Total current assets		70,798,450	53,576,687
Non-Current Assets			
Property, plant and equipment	8	517,212	579,766
Exploration expenditure	9	159,565,524	122,141,747
Right of use assets		24,236	168,230
Investment in listed company		414,046	123,596
Total non-current assets		160,521,018	123,013,339
Total assets		231,319,468	176,590,026
Current Liabilities			
Trade and other payables	10(a)	2,682,205	4,984,759
Advance from FX provider	10(b)	-	1,500,000
Right of use liabilities		-	159,327
Total current liabilities		2,682,205	6,644,086
Total liabilities		2,682,205	6,644,086
Net Assets		228,637,263	169,945,940
Equity			
Issued capital	11	295,615,814	225,509,442
Reserves	11,14	10,825,399	10,386,157
Accumulated losses		(77,803,950)	(65,949,659)
Total Equity		228,637,263	169,945,940

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
CONSOLIDATED	**$**	**$**	**$**	**$**	**$**
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
At 1 July 2024	225,509,442	(65,949,659)	3,711,790	6,674,367	169,945,940
Loss for the year	-	(13,001,724)	-	-	(13,001,724)
Other comprehensive income	-	-	(1,313,515)	-	(1,313,515)
Total comprehensive loss for the year	-	(13,001,724)	(1,313,515)	-	(14,315,239)
Transactions with owners in their capacity as owners:					
Transfer of expired/lapsed options		1,147,433		(1,147,433)	-
Cashless exercise of options	569,366	-	-	(569,366)	-
Exercise of ZEPOS	1,276,876			(1,276,876)	-
Transfer options exercised from reserve to share capital	221,707	-	-	(221,707)	-
Issue of share capital	69,803,012	-	-	-	69,803,012
Share-based payments	-	-	-	4,968,139	4,968,139
Transaction costs	(1,764,589)	-	-	-	(1,764,589)
At 30 June 2025	295,615,814	(77,803,950)	2,398,275	8,427,124	228,637,263

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Interest received		2,034,945	1,223,463
Other income		-	53,351
Payments to suppliers and employees		(11,634,612)	(6,858,175)
GST received		925,333	413,000
Net cash provided by (used in) operating activities	6(c)	(8,674,334)	(5,168,361)
Cash flows from investing activities			
Payment for other financial assets		(5,020,000)	(23,000,000)
Purchase of property, plant and equipment		(400,285)	(146,346)
Payments for exploration expenditure		(42,070,616)	(36,104,723)
Net cash provided by (used in) investing activities		(47,490,901)	(59,251,069)
Cash flows from financing activities			
Proceeds from issue of shares		69,243,012	50,150,000
Proceeds on exercise of options		560,000	1,801,100
Payment for share issue costs		(1,764,589)	(2,921,834)
Payments for leases		(159,327)	(153,914)
Net cash inflow from financing activities		67,879,096	48,875,351
Net increase (decrease) in cash held		11,713,861	(15,544,079)
Foreign exchange differences		62,008	83,693
Cash and cash equivalents at beginning of financial period		29,434,172	44,894,558
Cash and cash equivalents at end of the financial period	6(a)	41,210,041	29,434,172

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 4 September 2025. 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) 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)*

(g) 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.

(h) Exploration and Evaluation 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)*

(i) 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.

(j) 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.

(k) 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.

(l) 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. $159,565,524 has been capitalised as at 30 June 2025 (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 $177,182,817 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)*

(m) Critical Accounting Estimates and Judgements (continued)

Key Judgements - VAT Receivable
Prior to January 2025, the Group's Guinea-based subsidiaries accounted for value-added tax (VAT) on exploration expenditure by recording 50% of the VAT paid to suppliers within the exploration expenditure account. The remaining 50% VAT—payable quarterly to local tax authorities—was recorded both as a liability (payable) and as a receivable.

Following advice received from local accounting firms, the subsidiaries revised their VAT accounting treatment effective January 2025. Under the updated approach, only the net cost of services (excluding VAT) is recorded as exploration expenditure. The full VAT amount (100%) is now recorded as receivable, with 50% paid to the supplier and the remaining 50% remitted to the local tax office.

In accordance with Group policy, the VAT receivable is assessed for recoverability and impaired annually where appropriate. For further details, refer to Note 17.

(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 2025	**30 June 2024**
	$	**$**
NOTE 2: ADMINISTRATIVE EXPENSES		
Legal, professional and consultancy fees	1,337,617	402,389
Advertising and marketing	577,630	550,220
Compliance fees	227,574	145,706
Recruitment fees	67,697	16,250
IT & telecommunication expenses	271,021	182,760
Travel and accommodation fees	278,382	155,602
Insurance	237,123	154,768
Other expenses	79,193	88,851
	3,076,237	1,696,546

NOTE 3: COST TO DISPOSE OF SUBSIDIARIES

During the financial year ending 30 June 2024, a final payment of $6,940 was made in relation to closing of all Burkina Faso subsidiaries and no payments were made during the financial year ending 30 June 2025

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
NOTE 4: INDIRECT FOREIGN TAXES		
Indirect foreign taxes – Guinea ((expense)/benefit)	(53,852)	(467,609)
	(53,852)	(467,609)

NOTE 4: INDIRECT FOREIGN TAXES (continued)

A formal tax assessment has been conducted during the financial year ending 30 June 2025. As a result of this assessment, an amount of $53,852 has been accrued as tax liability. The amount will be paid once we receive the official demand of payment from the department of tax in-country.

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 2025 $	Consolidated 2024 $
(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	(13,001,724)	(8,674,871)
Prima facie tax benefit at Australian rate of 25% (2024: 25%)	3,250,431	2,168,718
Adjusted for tax effect of the following amounts:		
Taxable/non-deductible items	(3,030,642)	(2,072,777)
Non-taxable/deductible items	1,030,851	550,599
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	(1,250,640)	(646,540)
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% (2024: 25%) are made up as follows:		
On income tax account		
Carry forward tax losses	10,392,253	9,089,918
Deductible temporary differences	45,762	29,477
Taxable temporary differences	(15,383)	(4,003)
	10,422,632	9,115,392

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	
	2025	**2024**
	$	**$**
Cash at bank	41,210,041	29,434,172
Other financial assets - Term Deposit (more than 90 days)	28,020,000	23,000,000
	69,230,041	52,434,172

NOTE 6(b): Reconciliation of loss after income tax to net cash flow from operating activities	**2025**	**2024**
	$	**$**
Operating loss after income tax	(13,001,724)	(8,674,871)
Non-operating items in loss:		
Non-cash flows in loss:		
Loss on deregistered entity	-	-
Movement in provision	-	445,010
Depreciation	603,536	589,464
Exchange difference on translation of foreign operations	(119,669)	(83,693)
Provision for doubtful debts	2,134,594	1,450,793
Loss on disposal of plant	-	-
Share based Payment	4,968,139	2,066,284
Accrued interest receivable	(476,918)	(342,104)
Movement in assets and liabilities:		
(Increase)/decrease in assets	(425,890)	(299,431)
Increase/(decrease) in liabilities	(2,356,402)	(319,813)
Net cash outflow from operating activities	(8,674,334)	(5,168,361)

NOTE 7: TRADE AND OTHER RECEIVABLES

Other receivables	144,008	81,432
Interest Receivable	476,918	342,104
Prepayments	475,234	294,714
GST receivable	210,159	424,265
VAT receivable	7,275,325	5,097,460
Provision for VAT receivable (Refer to note 17)	(7,275,325)	(5,097,460)
	1,306,319	1,142,515

NOTE 8: PLANT AND EQUIPMENT

Plant and Equipment	1,972,780	1,708,925
Accumulated depreciation	(1,455,568)	(1,129,159)
	517,212	579,766

NOTE 8: PLANT AND EQUIPMENT (continued)

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 $
2025		
Balance at the beginning of year	579,766	579,766
Additions	395,437	395,439
Disposal	(1,033)	(1,033)
Depreciation expense	(456,958)	(456,958)
Balance at the end of the year	517,212	517,212
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

NOTE 9: EXPLORATION AND EVALUATION

	2025 $	2024 $
Exploration and evaluation expenditure	159,565,524	122,141,747
	159,565,524	122,141,747

	Exploration and Evaluation
2025	**$**
Balance at beginning of the year	122,141,747
Expenditure incurred	37,423,777
Expenditure acquired	-
Capitalised exploration written off	-
Balance at the end of the year	159,565,524
2024	**$**
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

The Group has capitalised exploration expenditure of $159,565,524 (30 June 2024: $122,141,747). 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.

NOTE 9: EXPLORATION AND EVALUATION (Continued)

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.

On the 28th of May 2025, the Group announced that it has been made aware via the Guinea Gazette that the Guinea's Ministry of Mines and Geology (MMG) announced the revocation of over 100 exploration permits, including Argo and Bokoro exploration permits held by the Group. PDI has not received any formal communication from the Guinean government on the matter.

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

	2025	2024
	$	$
Trade payables	1,628,328	3,732,568
Other payables and accruals	586,268	515,497
Foreign indirect tax provision (refer to note 4)[1]	467,609	736,694
	2,682,205	4,984,759

[1.] The amount of $467,609 includes a total expected refund of $307,764 of various taxes paid in-country.

NOTE 10 (b): CURRENT TRADE AND OTHER PAYABLES

	2025	2024
	$	$
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.

	2025	2024
	$	$
2,620,436,686 (30 June 2024: 2,346,901,983) Ordinary Shares	311,656,849	239,785,888
Share issue costs written off against issued capital	(16,041,035)	(14,276,446)
	295,615,814	225,509,442

NOTE 11: ISSUED CAPITAL (Continued)

Date		Shares No.	Issue Price $	Total
1 Jul 2024	At 1 July 2024	2,346,901,983		239,785,888
23 Jul 2024	Issue of shares from exercise of options	4,000,000	$0.14	560,000
12 Feb 2025	Issue of shares – Capital raising	261,211,187	$0.265	69,243,012
21 Feb 2025	Issue of shares from exercise of options	61,070		51,064
27 Mar 2025	Issue of shares from exercise of options	603,971	$0.0986	467,237
29 April 2025	Issue of shares from exercise of ZEPOS	7,562,500		1,276,876
2 June 2025	Issue of shares from exercise of options	95,975	$0.53	51,065
	Transfer from Reserves to share capital	-	-	221,707
	At 30 June 2025	2,620,436,686		311,656,849

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

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 2024	-	-	62,937,500	6,637,959
Issue of Options	-	-	-	-
Exercise of listed options to shares	-	-	-	-
Exercise of unlisted options to shares	-	-	(15,562,500)	(2,067,947)
Options cancelled/expired	-	-	(9,812,500)	(1,139,926)
Vesting from prior year	-	-	-	1,376,576
At 30 June 2025	-	-	37,562,500	4,806,662

	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

NOTE 11: ISSUED CAPITAL (Continued)

PERFORMANCE RIGHTS

	Performance Rights No.	Value $
At 1 July 2024	24,250,000	36,406
Issue of Performance Rights	57,500,000	2,544,046
Performance shares lapsed	(7,870,000)	(7,507)
Vesting from prior period	-	1,047,517
At 30 June 2025	73,880,000	3,620,462

	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

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

	2025 $	2024 $
Reconciliation of loss		
Loss used in calculating earnings per share – basic and diluted	(13,001,724)	(8,674,871)
Net loss for the reporting period	(13,001,724)	(8,674,871)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	2,450,879,959	2,112,032,411
Earnings per share (cps)	(0.53)	(0.41)

NOTE 14: SHARE BASED PAYMENTS

Options and Performance Rights Issued during financial year 2025:

During the year ended 30 June 2025, the Group did not grant options as share-based payment.

During the year ended 30 June 2025, the Group granted the following performance rights as share-based payment:

- On 8 July 2024, 2,850,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of long-term employee incentive plan[1]
- On 8 July 2024, 11,400,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[1]
- On 14 August 2024, 6,650,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[2]
- On 14 August 2024, 26,600,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[2]
- On 11 April 2025, 2,000,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[3]
- On 11 April 2025, 8,000,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan[3]

[1] 2,850,000 STI expiring 8 July 2029

- 427,500 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 570,000 issued in tranche 2 - STI objective - Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved). This target has not been achieved.
- 427,500 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 570,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 285,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 285,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 285,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

[1] 11,400,000 STI expiring 8 July 2029

- 1,710,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile).
- 5,700,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 1,140,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 1,140,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 1,710,000 issued in tranche 12 - LTI measure - Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project.

There is service-based criteria attached to each of the tranches of STI - 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.

NOTE 14: SHARE BASED PAYMENTS (Continued)

	STI Tranche 1-7	LTI Tranche 8	LTI Tranche 9-12
Date of Issue	08/7/2024	08/7/2024	08/7/2024
Number of performance rights	2,850,000	1,710,000	9,690,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)[1]	62.5%	62.5%	62.5%
Risk free interest rate (%)	4.193%	4.121%	4.121%
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	$0.1505	$0.1850
Expensed during FY25	$208,614	$85,785	$478,040
No of performance rights unvested during the financial year	570,000	-	-
Unvested performance rights during financial year	$41,722	-	-

[2] <u>6,650,000 STI expiring 14 August 2029</u>

- 997,500 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 1,330,000 issued in tranche 2 - STI objective - Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved). This target has not been achieved.
- 997,500 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 1,330,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 665,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 665,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 665,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

[2] <u>26,600,000 LTI expiring 14 August 2029</u>

- 3,990,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile).
- 13,300,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 2,660,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 2,660,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 3,990,000 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. 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.

NOTE 14: SHARE BASED PAYMENTS (Continued)

	STI Tranche 1-7	LTI Tranche 8	LTI Tranche 9-12
Date of Issue	29/7/2024	29/7/2024	29/7/2024
Number of performance rights	6,650,000	3,990,000	22,610,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)[1]	60%	60%	60%
Risk free interest rate (%)	4.052%	3.97%	3.97%
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	$0.1450	$0.1850
Expensed during the financial year	$443,285	$174,971	$1,012,016
No of performance rights unvested during the financial year	1,330,000	-	-
Unvested performance rights during financial year	-	-	-

[3] <u>2,000,000 STI expiring 20 June 2029</u>

- 300,000 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 400,000 issued in tranche 2 - STI objective - Permits - Bankan exploitation permit issued by: 30/6/2025 (Target 100% achieved); or 30/9/25 (Target 50% achieved). 200,000 of the performance rights lapsed at 30/6/2025.
- 300,000 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 400,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 200,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 200,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 200,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

[3] <u>8,000,000 LTI expiring 20 June 2029</u>

- 1,200,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile).
- 4,000,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 800,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 800,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 1,200,000 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. 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.

NOTE 14: SHARE BASED PAYMENTS (Continued)

	STI Tranche 1-7	LTI Tranche 8	LTI Tranche 9-12
Date of Issue	30/4/2025	30/4/2025	30/4/2025
Number of performance rights	2,000,000	1,200,000	6,800,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	65%	65%	65%
Risk free interest rate (%)	3.275%	3.277%	3.277%
Exercise price ($)	Nil	Nil	Nil
Expected life of options (years)	4.14	4.14	4.14
Share price at grant date ($)	$0.365	$0.365	$0.365
Value per performance right ($)	$0.365	$0.3035	$0.365
Expensed during the financial year	$26,506	$14,693	$100,134
No of performance rights unvested during the financial year	200,000	-	-

During the year ended 30 June 2025, the Group expensed the following prior year options as share-based payment:

- Issued in July 2022, 10,000,000 unlisted options exercisable at $0.30 expiring in 3 years

	Options
Date of Issue	20/07/2022
Number of performance rights	10,000,000
Dividend yield (%)	Nil
Expected volatility (%)[1]	100%
Risk free interest rate (%)	2.89%
Exercise price ($)	$0.30
Expected life of options (years)	4
Share price at grant date ($)	$0.18
Value per performance right ($)	$0.110
Expensed during the financial year	$352,211

- Issued in July 2022, 16,000,000 Zero Exercise Price Options

	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	-	$212,049	$499,631

NOTE 14: SHARE BASED PAYMENTS (Continued)

- Issued in November 2022, 10,500,000 Zero Exercise Price Options

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	-	$148,338	$164,346
Lapsed during the year[1]	375,000	375,000	1,500,000

1. 1,500,000 ZEPOs lapsed during the resignation of an employee.

- During the financial year ending June 2025, 3,000,000 employee options were exercised using the cashless facility pursuant to the company's ESIP. AS per AASB 2, at the date of exercise, the fair value of the options were calculated and the incremental value of $160,853 was fully expensed considering the options vested at grant date.

<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.
- 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.

NOTE 14: SHARE BASED PAYMENTS (Continued)

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	$284,705	$117,040	$645,578

[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.

The total share-based payment expensed during the year is $4,968,139 (2024: $2,066,283).

At 30 June 2025, 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
28 Jul 2021	28 Jul 2024	$0.1400	4,000,000	-	(4,000,000)	-	-	-
05 Nov 2021	05 Nov 2024	$0.2910	2,500,000	-	-	(2,500,000)	-	-
26 May 2022	03 Jan 2025	$0.3400	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	-	2,750,000	-	(1,750,000)	-	1,000,000	1,000,000
07 Jul 2022	20 July 2026	-	4,000,000	-	(3,000,000)	-	1,000,000	1,000,000
07 Jul 2022	20 July 2027	-	8,000,000	-	-	-	8,000,000	-
07 Nov 2022	20 Nov 2025	-	1,312,500	-	(937,500)	(187,500)	187,500	187,500
07 Nov 2022	20 Nov 2026	-	2,625,000	-	(1,875,000)	(375,000)	375,000	375,000
07 Nov 2022	20 Nov 2027	-	5,250,000	-	-	(750,000)	4,500,000	-
07 Nov 2022	30 Jun 2026	$0.3000	19,500,000	-	(4,000,000)	(3,000,000)	12,500,000	12,500,000
			62,937,500	-	(15,562,500)	(9,812,500)	37,562,500	25,062,500

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

The weighted average exercise price of options as at 30 June 2025 was $0.1797 (30 June 2024: $0.1773). The weighted average remaining contractual life of options outstanding at year end was 0.66 year (30 June 2024: 1.29 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.

2025	Corporate	Gold Guinea	Total
	$	$	$
Revenue			
Interest income	2,169,759	-	2,169,759
Other income	-	-	-
Expenses			
Administration expenses	(3,076,237)	-	(3,076,237)
Employee benefits expense	(382,407)	-	(382,407)
Depreciation of fixed asset	-	(456,958)	(456,958)
Share based expense	(4,968,139)	-	(4,968,139)
FX gain / (loss)	93,435	(3,572)	89,863
Exploration expenditure expensed	(3,029,892)	(1,302,106)	(4,331,998)
Depreciation – rights of use asset	-	(146,578)	(146,578)
Provision for expected credit losses	-	(2,134,594)	(2,134,594)
Provision for tax liability	-	(53,852)	(53,852)
Cost to dispose of subsidiaries	-	-	-
Loss on disposal of fixed assets	-	(1,033)	(1,033)
Revaluation of listed shares	290,450	-	290,450
Loss before tax	(8,903,031)	(4,098,693)	(13,001,724)
Current assets	68,554,219	2,244,231	70,798,450
Exploration expenditure	-	159,565,524	159,565,524
Plant and Equipment	-	517,212	517,212
Right of use asset	-	24,236	24,236
Investment in Listed Company	414,046	-	414,046
Intercompany loans	177,182,817	(177,182,817)	-
Current liabilities	(1,547,472)	(1,134,733)	(2,682,205)
Net assets/(liabilities)	244,603,610	(15,966,347)	228,637,263

NOTE 15: OPERATING SEGMENTS (Continued)

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 16: CAPITAL AND LEASING COMMITMENTS

	2025	2024
	$	$
(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 on the exploration permits remain at the same as the prior year.

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 $7,275,325 at 30 June 2025 (2024: $5,097,459) relating to total VAT paid to date. A total of $2,134,594 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 $43,271 relating to the VAT was expensed in the Statement of Profit and Loss and Other Comprehensive Income.

Contingent Liabilities

There are no contingent liabilities as at 30 June 2025 (2024: 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 2025.

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

	Consolidated	
	2025	**2024**
	$	**$**
Short-term benefits	2,448,486	2,062,258
Share based payments	4,341,758	1,682,978
Post-employments benefits	86,087	22,330
	6,876,331	3,767,566

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 177,182,817 (2024: $131,626,523). 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
There were no related party transactions during the year ended 30 June 2025 (2024: $44,933).

NOTE 20: REMUNERATION OF AUDITORS

		Consolidated 2025 $	Consolidated 2024 $
Remuneration of the auditor of the parent entity for:			
PKF Perth	-Audit services	90,000	83,000
		90,000	83,000

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:

	Note	Consolidated 2025 $	Consolidated 2024 $
Financial Assets			
Cash and cash equivalents	6(a)(b)	69,230,041	52,434,172
Trade and other receivables	7	1,568,409	1,142,515
Total Financial Assets		70,798,450	53,576,687
Financial Liabilities			
Trade and other payables	10	2,682,205	6,484,759
Right of use liabilities		-	159,327
Total Financial Liabilities		2,682,205	6,644,086

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**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**	**$**	**$**
Financial liabilities due for payment						
Trade and other payables	2,682,205	6,484,759	-	-	2,682,205	6,484,759
Rights of use liabilities	-	159,327			-	159,327
Total contractual outflows	2,682,205	6,644,086	-	-	2,682,205	6,644,086
Financial assets - cash flows realisable						
Trade and other receivables	1,306,319	1,142,515	-	-	1,568,409	1,142,515
Total anticipated inflows	1,306,319	1,142,515	-	-	1,568,409	1,142,515

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 3.88% (2024: 4.09%). 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 2025				
Total increase/(decrease)	(266,157)	(266,157)	963,130	963,130
30 June 2024				
Total increase/(decrease)	19,367	19,367	824,115	824,115

(D) SOVEREIGN RISK

While the Group acknowledges the sovereign risk associated with operating in Guinea, it remains confident in the long-term potential of the region and continues to monitor the political environment to proactively manage any emerging challenges.

NOTE 22: EVENTS AFTER THE END OF THE REPORTING PERIOD

The following events have occurred subsequent to the year ended 30 June 2025:
(i) 1,187,500 Zero Exercised Priced Options expiring 20 July 2025 were exercised;
(ii) 375,000 Zero Exercised Priced Options expiring 20 July 2026 were exercised;
(iii) 468,750 Zero Exercised Priced Options expiring 20 July 2027 were exercised;
(iv) 2,870,000 Performance rights lapsed;
(v) 3,562,500 Zero Exercised Priced Options expiring 20 July 2027 lapsed.

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)]	
		2025	**2024**
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%
Ivoirian Resources SARL	Cote D'Ivoire	20%	20%
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

NOTE 24: PARENT ENTITY DISCLOSURES

	2025 $	2024 $
Assets		
Current assets	68,554,219	51,441,618
Non-current assets	177,596,865	131,750,119
Total assets	246,151,084	183,191,737
Liabilities		
Current liabilities	(1,547,472)	(2,691,659)
Total liabilities	(1,547,472)	(2,691,659)
Equity		
Issued capital	295,615,814	225,509,440
Reserves	8,427,122	6,674,363
Prior year accumulated losses	(50,536,293)	(46,511,485)
Current year losses	(8,903,031)	(5,172,240)
Total equity	244,603,612	180,500,078

CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2025 (2024: nil).

CONTRACTUAL COMMITMENTS

The parent entity has commitments as at 30 June 2025 that are disclosed in note 16.

RECOVERABILITY OF INTERCOMPANY LOAN

Within non-current assets is a loan due from the 100% subsidiaries of $177,182,817 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

NOTE 26: Tax Residency of Owned Entities

Predictive Discovery Limited (the 'head entity') and its wholly owned Australian subsidiaries have not formed an income tax consolidated group under the tax consolidation regime. As such, each entity continues to account for its own current and deferred tax liabilities and assets in accordance with the relevant tax legislation.

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 25 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 2025 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
4 September 2025

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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 2025, 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 SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

4 September 2025
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 2025, 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 2025 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 context

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2025 the carrying value of exploration and evaluation assets was $159,565,524 (2024: $122,141,747), as disclosed in Note 9. Exploration and Evaluation assets written off during the year amounted to nil (2024: $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:
  o whether the particular areas of interest meet the recognition conditions for an asset; and
  o 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:
	  o 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;
	  o 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
	  o 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).

Share-Based Payments

Why significant	How our audit addressed the key audit matter

As at 30 June 2025 the value of share-based payments issued totalled $4,968,139 (2024: $2,066,283), 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:
	  ○ assessing the appropriateness of the valuation method used; and
	  ○ 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 Note 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 2025, 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 off:

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 2025.

In our opinion, the Remuneration Report of Predictive Discovery Limited for the year ended 30 June 2025, 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 SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

4 September 2025
PERTH, WESTERN AUSTRALIA

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