

PREDICTIVE DISCOVERY LIMITED
ACN 127 171 877

PROSPECTUS

This Prospectus is being issued for a non-renounceable pro-rata offer to eligible shareholders on the basis of 1 New Share for every 15 Shares held on the Record Date at an issue price of \$0.05 each, to raise up to approximately \$2.12 million (**Entitlement Offer**).

The Entitlement Offer closes at 5:00pm (WST) on 9 June 2020.*

The Entitlement Offer is not underwritten.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL
ADVISER WITHOUT DELAY.**

**AN INVESTMENT IN THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS
SHOULD BE CONSIDERED OF A SPECULATIVE NATURE.**

**THE COMPANY WILL SEND THIS PROSPECTUS, TOGETHER WITH A PERSONALISED
ENTITLEMENT AND ACCEPTANCE FORM, TO ALL ELIGIBLE SHAREHOLDERS. ELIGIBLE
SHAREHOLDERS ARE ENCOURAGED TO PROVIDE AN EMAIL ADDRESS TO THE COMPANY (IF
THEY HAVEN'T DONE SO ALREADY) IN ORDER TO RECEIVE ELECTRONIC COPIES OF THIS
PROSPECTUS AND A PERSONALISED ENTITLEMENT AND ACCEPTANCE FORM.**

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Entitlement Offer Closing Date.

IMPORTANT INFORMATION

This Prospectus is dated 11 May 2020 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 2, Level 2, 20 Kings Park Road, West Perth, Western Australia, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Entitlement Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia, New Zealand, Mauritius, Hong Kong or Singapore.

Applications for Shares will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Entitlement Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia, New Zealand, Mauritius, Hong Kong or Singapore. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in an Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Phillip Jackson	Non-Executive Chairman
Paul Roberts	Managing Director
Steven Michael	Non-Executive Director

Company Secretaries

Mr Eric Moore
Mr Bruce Waddell

Registered Office

Suite 2, Level 2
20 Kings Park Road
WEST PERTH WA 6005

Telephone: +61 8 6143 1840
Facsimile: +61 8 9321 4692
Email: info@predictivediscovery.com
Website: www.predictivediscovery.com

ASX Code

Shares:	PDI
Options:	PDIOA

Share Registry*

Link Market Services Limited
QV1 Building, Level 12
250 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 9211 6670
Facsimile: +61 2 9287 0303

Solicitors

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
PERTH WA 6000

Auditors*

PKF Perth
Level 5, 35 Havelock Street
WEST PERTH WA 6005

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

PROPOSED TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and ASX	Monday, 11 May 2020
Shares quoted on an "EX" basis	Wednesday, 13 May 2020
Record Date for determining Entitlements (5pm WST)	Thursday, 14 May 2020
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders (and Company announces despatch) Entitlement Offer opens	Tuesday, 19 May 2020
Last day to extend the Entitlement Offer Closing Date	Wednesday, 3 June 2020
Entitlement Offer Closing Date (5pm WST)*	Tuesday, 9 June 2020
Shares quoted on a deferred settlement basis	Wednesday, 10 June 2020
General Meeting to approve Placement	Wednesday, 10 June 2020
Notification of Shortfall	Friday, 12 June 2020
Anticipated settlement date of Placement	Monday, 15 June 2020
Anticipated date for issue of Shares under the Entitlement Offer Deferred settlement trading ends	Tuesday, 16 June 2020
Anticipated date for commencement of New Shares trading on a normal settlement basis	Wednesday, 17 June 2020

All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASX) are indicative only. The Directors may extend the Entitlement Offer Closing Date by giving at least three Business Days' notice to ASX. The Company reserves the right, subject to the Corporations Act, Listing Rules and any other applicable laws, to vary any other date of the Entitlement Offer, including accepting late Applications, either generally or in particular cases, without notice.

LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of the Board of Predictive Discovery Limited (**Company**), I am pleased to invite you to participate in a non-renounceable pro-rata 1 for 15 entitlement offer of Shares at an issue price of \$0.05 each (**New Shares**), to raise approximately \$2.12 million (before costs) (**Entitlement Offer**).

The Entitlement Offer will only be made to Eligible Shareholders registered at the Record Date. The Entitlement Offer is scheduled to close at 5.00pm (WST) on 9 June 2020. To accept your Entitlement under the Entitlement Offer, you will need to complete the Entitlement and Acceptance Form and pay all application monies prior to the Entitlement Offer Closing Date in accordance with the instructions on the form and as outlined in this Prospectus. Eligible Shareholders may apply for some or all of their Entitlement under the Entitlement Offer and may also apply for Additional New Shares in excess of their Entitlement (for further details see Section 1.2). Details of how to participate in the Entitlement Offer are provided on the Entitlement and Acceptance Form and in Section 2. The Entitlement Offer is not underwritten.

The Company has enjoyed great success recently with the discovery of the North-East Bankan gold deposit on its 100% owned Kaninko Project in Guinea (**Kaninko Project**). The Company's Share price rose strongly on 15-16 April 2020 after the North-East Bankan drill results were announced to the ASX on 15 April 2020. With the release of these results and the recognition that a large gold deposit may be present at the Kaninko Project, the Company's strategy has changed with a greatly increased focus on its Guinea projects and especially on the Kaninko Project.

With funding from the Entitlement Offer and the Placement (as announced to the ASX on Tuesday, 5 May 2020), the Company plans to undertake a large exploration program on the Kaninko Project over the next 12 months while continuing to undertake lower key activities on the rest of its ground portfolio. The Company's overall objective is to achieve a maiden resource estimate on the Kaninko Project by mid-2021. The funds raised pursuant to the Entitlement Offer will contribute towards:

1. a substantial drill program focused on the recent discovery at the North-East Bankan gold deposit with additional drilling on nearby prospects. The program will map out the full extent of North-East Bankan's surface footprint, explore the full width of the gold mineralised system and drill it at depth, and will consist of at least:
 - (a) 25,000 metres of reverse circulation drilling;
 - (b) 5,000 metres of diamond drilling; and
 - (c) 20,000 metres of power auger drilling;
2. targeting a maiden resource estimate at the North-East Bankan gold deposit by mid-2021;
3. a metallurgical test work program on the Kaninko Project;
4. ongoing early stage exploration on the Company's other 100% owned Guinea exploration portfolio; and

5. working capital, including costs of the Entitlement Offer.

The Prospectus includes further details of the Entitlement Offer and the effect of the Entitlement Offer on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional advisor to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of the Company, I thank you for your continued support. I believe that, with our progress on multiple fronts, this capital raising will support a higher level of activity and provide the platform for an acquisition. I strongly urge you to consider taking up your Entitlement and being part of this exciting new phase in our Company's development.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P. Jackson', with a long horizontal line extending to the right.

Mr Phillip Jackson
Non-Executive Chairman

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for Entitlement Offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.2
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Exploration stage and success - The tenements of the Company are at the exploration stage only. The Company is not at the development stage. There can be no assurance that exploration of the tenements currently held by the Company, or any other tenements that may be acquired in the future by the Company, will result in the discovery of an economic deposit. Investors should understand that mineral exploration and any subsequent development are high-risk undertakings. See Section 4.2(f). • Geopolitical risk - The Company is pursuing projects located in Guinea, Burkina Faso and Cote D'Ivoire in West Africa and so is subject to the risks associated with operating in that region of the world. These risks may include economic, social or political instability or change, hyperinflation, currency convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. See Section 4.2(b). • Finance risk - Settlement of the Placement is subject to shareholder approval at a general meeting scheduled to take place on or around 10 June 2020. Furthermore, the Placement will not complete if the ASX All Ordinaries Index as published by ASX closes below 4800 for two 	Section 4

Key Information	Further Information
<p>consecutive days, or if the ASX All Ordinaries Index closes below 4800 on the day immediately prior to scheduled settlement of the Placement, unless waived by the lead manager to the Placement, Hartleys Limited.</p> <ul style="list-style-type: none"> • COVID-19 risk - The Company recognises the current global COVID-19 pandemic may impact on its operations. Specifically, Government restrictions may prevent Company staff or contractors from carrying out their exploration activities and impede the supply of equipment or other exploration consumables required to undertake the exploration work. See section 4.2(g). • Tenement title - Interests in tenements in Guinea, Cote d'Ivoire and Burkina Faso are governed by the mining law and regulations of those countries. There is no guarantee that the mining law or regulations of any one of those three countries will not be changed in a way that is adverse to the Company's interests. The Company's title to its tenements generally requires the Company to continue to satisfy its expenditure or work commitments. The Company currently has no reason to believe that it will not satisfy those commitments in Guinea and Cote D'Ivoire, however this cannot be guaranteed. In Burkina Faso, the Company's joint venture partner, Montage Gold Corporation, has sought to rely on "force majeure" provisions over expenditure requirements on the basis that the physical security risk in Burkina Faso is too high to permit resumption of field work. At this stage, the Burkina Faso Government has not granted reliance on such force majeure provisions to exploration companies in Burkina Faso. While there is no apparent Government intention to remove permits from companies in the same situation, the possibility remains that the Burkina Faso Government may do so at some point in the future. See Section 4.2(d). • Farm out strategy - The Company is currently a joint venture partner with Resolute Mining Limited in relation to six granted exploration permits in Cote d'Ivoire, Montage Gold Corporation in relation to nine granted permits in Burkina Faso and Cape Clear Minerals Pty Ltd in relation to two exploration licences in Australia. The Company's current exploration plans in Cote D'Ivoire and Burkina Faso depend on those partners continuing to spend money exploring the properties in question, otherwise the Company may have to take responsibility to advance exploration and keep the properties in good stead. This may involve unforeseen expenditures or the necessity of surrendering prospective exploration permits. See Section 4.2(d). • Litigation and counterparty risks - The Company is not currently involved in any litigation, however like any corporation operating in a commercial setting, the Company is exposed to potential legal and other claims or disputes in the course of its business, including litigation from employees, regulators or other third parties. As with all litigation, there are risks involved. In addition, there is a risk of 	

Key Information	Further Information
<p>financial failure or default by a participant in any joint venture to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. In particular, the successful exploration of the Company's projects in Guinea and Cote d'Ivoire are heavily dependent on the services to be provided by the Company's drilling services contractors. See Section 4.4(b).</p>	
<p>Entitlement Offer</p> <p>This Prospectus is for a non-renounceable entitlement offer of 1 New Share for every 15 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.05 per New Share to raise up to approximately \$2.12 million (before costs).</p>	Section 1.1
<p>Top-Up Facility</p> <p>Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall.</p> <p>Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for Additional New Shares, in excess of their Entitlement as described below (Top-Up Facility). An offer to Eligible Shareholders to acquire Additional New Shares forming part of the Shortfall will only be available where there is a Shortfall and will only be issued to the extent necessary to make up any shortfall in subscriptions and subject to the allocation policy below.</p> <p>The offer of Additional New Shares under the Top-Up Facility commences on the same date as the Entitlement Offer and will remain open until the Closing Date. Applications for Additional New Shares must be made in accordance with the instructions set out in Section 2.4.</p> <p>Additional New Shares issued under the Top-Up Facility shall be issued on the same terms as the New Shares being offered under the Entitlement Offer.</p> <p>Subject to there being a sufficient Shortfall, the Company will allow Eligible Shareholders that have fully subscribed for their Entitlement under the Entitlement Offer to subscribe for up to a maximum number of Additional New Shares equal to their Entitlement (i.e. 100% of their Entitlement) by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY®. In other words, the maximum number of New Shares and Additional New Shares (in aggregate) a Shareholder can apply for is double their Entitlement.</p> <p>There is no guarantee that Eligible Shareholders will receive Additional New Shares applied for under the Top-Up Facility.</p>	Section 1.2

Key Information	Further Information																				
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and • have a registered address in Australia or, subject to the offer restrictions in Section 1.12, New Zealand, Mauritius, Hong Kong and Singapore. 	<p>Sections 1.1 and 1.12</p>																				
<p>Use of funds</p> <p>Funds raised under the Entitlement Offer are intended to be used towards exploration activities at the Company’s tenement holdings in Guinea (primarily in respect of the Kaninko Project) as well as for general working capital and costs of the Entitlement Offer.</p>	<p>Section 1.3</p>																				
<p>Effect on control of the Company</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted.</p> <p>No investor or existing Shareholder, whether individually or together with their associates, will hold a voting power greater than 20% as a result of the Entitlement Offer.</p>	<p>Section 3.3</p>																				
<p>Indicative capital structure and pro-forma balance sheet</p> <p>Subject to rounding (up) and assuming:</p> <ul style="list-style-type: none"> • the Entitlement Offer is fully subscribed; • the Placement completes; and • no further Securities are issued and no Options are converted into Shares, <p>the indicative capital structure upon completion of the Entitlement Offer is set out below:</p> <table border="1" data-bbox="204 1509 1206 1957"> <thead> <tr> <th></th> <th>Shares</th> <th>Quoted Options</th> <th>Unquoted Options</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>635,790,066</td> <td>94,125,003</td> <td>1,952,500</td> </tr> <tr> <td>To be issued under the Placement</td> <td>138,000,000</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>To be issued under the Entitlement Offer</td> <td>42,386,004</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>TOTAL</td> <td>816,176,070</td> <td>94,125,003</td> <td>1,952,500</td> </tr> </tbody> </table> <p>The indicative pro-forma balance sheet showing the effect of the Entitlement Offer is in Section 3.</p>		Shares	Quoted Options	Unquoted Options	Balance at the date of this Prospectus	635,790,066	94,125,003	1,952,500	To be issued under the Placement	138,000,000	Nil	Nil	To be issued under the Entitlement Offer	42,386,004	Nil	Nil	TOTAL	816,176,070	94,125,003	1,952,500	<p>Section 3</p>
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Key Information			Further Information																									
<p>Directors' interests in Securities and Entitlements</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement (assuming no Options are converted into Shares), is set out in the table below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name</th> <th colspan="2">Existing Securities</th> <th colspan="2">Entitlement</th> </tr> <tr> <th>Shares</th> <th>Options</th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Phillip Jackson</td> <td>500,000</td> <td>275,000</td> <td>33,334</td> <td>Nil</td> </tr> <tr> <td>Paul Roberts</td> <td>4,930,941</td> <td>1,100,000</td> <td>328,730</td> <td>Nil</td> </tr> <tr> <td>Steven Michael</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p>Refer to Section 5.7 for further details.</p>			Name	Existing Securities		Entitlement		Shares	Options	Shares	Options	Phillip Jackson	500,000	275,000	33,334	Nil	Paul Roberts	4,930,941	1,100,000	328,730	Nil	Steven Michael	Nil	Nil	Nil	Nil	Section 5.7	
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<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>			Important Information and Section 4																									

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1. Details of the Entitlement Offer

1.1 Entitlement Offer

The Company is making a non-renounceable pro rata offer to Eligible Shareholders of new fully paid ordinary shares (**New Shares**) at an issue price of \$0.05 each, on the basis of 1 New Share for every 15 Shares held at 5.00pm (WST) on the Record Date (**Entitlement Offer**).

As at the date of this Prospectus, the Company has on issue 635,790,066 Shares and 94,125,003 Quoted Options and 1,952,500 Unquoted Options.

Assuming no Shares are issued on conversion of the existing Options, and subject to rounding, the Entitlement Offer is for a maximum of 42,386,004 New Shares to raise up to approximately \$2.12 million (before costs).

Up to a total of 48,791,171 New Shares could be issued under the Entitlement Offer if all the existing Options are converted into Shares between the date of the Prospectus and the Record Date.

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Further details on the rights and liabilities attaching to the New Shares proposed to be issued under the Entitlement Offer are contained in Section 5.1.

1.2 Top-Up Facility

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall.

Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for Additional New Shares, in excess of their Entitlement as described below (**Top-Up Facility**). An offer to Eligible Shareholders to acquire Additional New Shares forming part of the Shortfall will only be available where there is a Shortfall and will only be issued to the extent necessary to make up any shortfall in subscriptions and subject to the allocation policy below.

The offer of Additional New Shares under the Top-Up Facility commences on the same date as the Entitlement Offer and will remain open until the Closing Date. Applications for Additional New Shares must be made in accordance with the instructions set out in Section 2.4.

Additional New Shares issued under the Top-Up Facility shall be issued on the same terms as the New Shares being offered under the Entitlement Offer.

The allocation policy for the issuance of Additional New Shares under the Top-Up Facility will be as follows:

- (a) Eligible Shareholders who wish to subscribe for Shares above their Entitlement may apply for Additional New Shares under the Top-Up Facility by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Additional New Shares using BPAY® (refer to Section 2.4). Applications for Additional New Shares from Eligible Shareholders are capped at 100% of an Eligible Shareholder's Entitlement, such that the maximum aggregate amount of New Shares an Eligible Shareholder can apply for under this Prospectus is double their Entitlement;

- (b) if there is insufficient Shortfall to satisfy the applications made in accordance with paragraph (a) above, the applications will be scaled back at the discretion of the Directors;
- (c) if any Shortfall is remaining after the applications made in accordance with paragraph (a) above are satisfied, the Directors reserve the discretion to place any such Shares within three months after the close of the Entitlement Offer, at a price no less than the Issue Price. In exercising this discretion, the Board will take into consideration a number of factors, including the Company's best interests, the extent to which a placee has sold or bought Shares before, the financial needs of the Company, and the optimal composition of the Company's register following the Entitlement Offer;
- (d) Directors and related parties will not be eligible to apply for any Additional New Shares; and
- (e) no Shares will be issued under the Top-Up Facility if their issue would contravene the takeover prohibition in section 606 of the Corporations Act.

Subject to the above, the Additional New Shares are to be issued at the discretion of the Company and as such there is no guarantee that any Additional New Shares will be issued to Eligible Shareholders or other third parties. Excess Application Monies will be refunded without interest.

It is a term of the Top-Up Facility that, should the Company scale back applications for Additional New Shares, the Applicant will be bound to accept such lesser number allocated to them.

1.3 Purpose of the Entitlement Offer and Use of Funds

Completion of the Entitlement Offer will result in an increase in cash at hand of up to approximately \$2.12 million before costs (assuming no existing Options are converted into Shares prior to the Record Date).

The Company intends to apply the funds raised from the Placement and Entitlement Offer in accordance with the table set out below:

Item of expenditure	Amount (\$'000) Entitlement Offer only	%	Amount (\$'000) Placement and Entitlement Offer	%
Exploration and evaluation of Kaninko Project ¹	1,500	71	6,100	67
Exploration and evaluation of other projects ²	300	14	1,400	15
Working capital requirements ³	214	10	1,504	17

Item of expenditure	Amount (\$'000) Entitlement Offer only	%	Amount (\$'000) Placement and Entitlement Offer	%
Expenses of the Entitlement Offer ⁴	106	5	106	1
TOTAL	2,120	100	9,110	100

Notes:

1. Including a drilling program at the North-East Bankan gold deposit with additional drilling on nearby prospects and a metallurgical test work program at the Kaninko Project.
2. Including early stage exploration on the Company's other 100% owned Guinea exploration portfolio.
3. Working capital incorporates administration and operating costs.
4. See Section 5.10 for further details relating to the estimated expenses of the Entitlement Offer.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied, including market conditions, the development of new opportunities and/or any number of other factors. The Board reserves the right to alter the way the funds are applied on this basis.

1.4 Opening and Closing Dates

For the Entitlement Offer, the Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' Entitlements under the Entitlement Offer until 5.00pm WST on Tuesday, 9 June 2020 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Entitlement Offer Closing Date**).

1.5 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.6 Underwriting

The Entitlement Offer is not underwritten.

1.7 No rights trading

The rights under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for Securities to any other party. If you do not take up your Entitlement to New Shares under the Entitlement Offer by the Entitlement Offer Closing Date, the Entitlement Offer to you will lapse.

1.8 Issue and dispatch

All Shares under the Entitlement Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

All Shares issued under the Top-Up Facility to Eligible Shareholders are expected to be issued at the same time as the Shares issued under the Entitlement Offer.

Security holder statements will be dispatched on the business day following the issue of the Shares under the Entitlement Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.9 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the relevant Shares are issued. All Application Monies will be returned (without interest) if the relevant Shares are not issued.

1.10 ASX Quotation

Application has been or will be made for the official quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares, including a notice to exercise the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Computershare Investor Services Pty Limited and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 Residents outside Australia

(a) General

This Prospectus, and any accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Shares under the Entitlement Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Shareholders (including Ineligible Foreign Shareholders) and potential investors with a registered address outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlement. The return of a completed Application Form from a Shareholder or potential investor with a registered address outside Australia will be taken by the Company to constitute a representation and warranty by that Shareholder or potential investor that all relevant approvals have been obtained and that the Company may legally issue the New Shares to that Shareholder or potential investor.

(b) Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the Entitlement Offer to Shareholders who on the Record Date have a registered address outside Australia, New Zealand, Mauritius, Hong Kong or Singapore (**Ineligible Foreign Shareholders**). The Company has formed this view having considered:

- (i) the number and value of the New Shares that would be offered to those Shareholders; and
- (ii) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer. The Directors do however reserve their right to accept subscriptions from Eligible Shareholders from outside Australia and New Zealand.

(c) New Zealand offer restrictions

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of New Shares is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(d) **Mauritius offer restrictions**

In accordance with The Securities Act 2005 of Mauritius, no offer of the New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, this offer is being made on a private placement basis only and does not constitute a public offering. As such, this Prospectus has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. The Prospectus is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

(e) **Hong Kong offer restrictions**

WARNING: The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(f) **Singapore offer restrictions**

This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of Shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(g) **Notice to nominees and custodians**

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in

any country outside Australia except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

1.13 Risk factors

An investment in New Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific and general risks associated with an investment in the Company which are detailed in Section 4.

1.14 Taxation implications

The Directors do not consider it appropriate to give Shareholders or potential investors advice regarding the taxation consequences of subscribing for New Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Shareholders and potential investors should consult their professional tax adviser in connection with subscribing for New Shares under this Prospectus.

1.15 Major activities and financial information

A summary of the major activities and financial information relating to the Company is outlined in the Annual Report lodged with ASX on 24 October 2019 and Half Yearly Report lodged with ASX on 13 March 2020.

The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report, as outlined in Section 5.3(b).

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Entitlement Offer.

1.16 Privacy

If you complete an Application Form, you will be providing personal information to the Company (directly or by Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out herein and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.17 Enquiries concerning the Entitlement Offer or this Prospectus

Enquiries relating to the Entitlement Offer or this Prospectus should be directed to the Company Secretary by telephone on +61 8 6143 1840.

2. Action required by Eligible Shareholders

2.1 Action in relation to the Entitlement Offer

The Company will send this Prospectus, together with a personalised Entitlement and Acceptance Form, to all Eligible Shareholders.

Should you wish to acquire New Shares as part of the Entitlement Offer, you may either take up all of your Entitlement (refer to Section 2.2), part of your Entitlement (refer to Section 2.3), or all of your Entitlement and apply for Additional New Shares (refer to Section 2.4) as shown on the accompanying personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement to New Shares, you may allow your Entitlement to lapse (refer to Section 2.5).

The Company will send this Prospectus, together with a personalised Entitlement and Acceptance Form, to all Eligible Shareholders. Eligible Shareholders are encouraged to provide an email address to the Company (if they haven't done so already) in order to receive electronic copies of this Prospectus and a personalised Entitlement and Acceptance Form.

2.2 Acceptance of New Shares under the Entitlement Offer

Your Entitlement to participate in the Entitlement Offer will be determined on the Record Date.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

Should you wish to accept all of your Entitlement to New Shares under the Entitlement Offer and you are not paying by BPAY, then applications for Securities under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque for the amount indicated on the Entitlement and Acceptance Form.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "**Predictive Discovery Limited**" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date with the Share Registry (by post) at:

By Post

Predictive Discovery Limited
c/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235 AUSTRALIA

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. **If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.**

Applicants are encouraged to pay by BPAY.

2.3 If you wish to take up only part of your Entitlement under the Entitlement Offer

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are not paying by BPAY, then applications for New Shares under the Entitlement Offer must be made on the personalised Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of New Shares you wish to accept and the amount payable (calculated at \$0.05 per New Share accepted), and attach a cheque for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "**Predictive Discovery Limited**" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the address indicated at Section 2.2 above.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. **If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.**

Applicants are encouraged to pay by BPAY.

2.4 Subscribe for all of your Entitlement and apply for Additional New Shares

If you are an Eligible Shareholder and you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for Additional New Shares, you may do so by completing the relevant separate section of the Entitlement and Acceptance Form relating to the Top-Up Facility and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any Shares applied for in excess of your Entitlement will be applied for under the Top-Up Facility and will be issued in accordance with the allocation policy described in Section 1.2.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of New Shares and Additional New Shares you

wish to accept and the amount payable (calculated at \$0.05 per Share), and attach a cheque for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "**Predictive Discovery Limited**" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the address indicated at Section 2.2 above.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

Applicants are encouraged to pay by BPAY.

2.5 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.6 Application Forms

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning an Application Form with any requisite Application Monies, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting that the law in their place of residence and/or where they have been given the Prospectus, does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the Entitlement Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) declare that they are the current registered holder of Shares as at the Record Date and have a registered address in Australia or subject to the restrictions in Section 1.12, New Zealand, Mauritius, Hong Kong or Singapore;

- (e) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the New Shares to be issued to them, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for them given their investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the New Shares laws in any other jurisdictions outside Australia.

2.7 Enquiries concerning an Application Form or your Entitlement

For enquiries concerning your Entitlement or an Application Form, please contact Link Market Services Limited on 1800 992 145 or consult your professional advisor.

3. Effect of the Entitlement Offer

3.1 Capital structure on completion of the Entitlement Offer

	Shares	Quoted Options ¹	Unquoted Options ²
Balance at the date of this Prospectus	635,790,066	94,125,003	1,952,500
To be issued under the Placement ³	138,000,000	Nil	Nil
To be issued under the Entitlement Offer ⁴	42,386,004	Nil	Nil
TOTAL⁵	816,176,070	94,125,003	1,952,500

Notes:

1. Quoted Options exercisable at \$0.018 each on or before 24 December 2022.
2. Unquoted Options exercisable at \$0.3867 each on or before 29 November 2020. As announced on 5 May 2020, the Company proposes to issue the following unquoted Options to Directors, subject to prior shareholder approval to be obtained at the Company's annual general meeting later in the year (or earlier if the Company needs to hold another general meeting):
 - (a) Paul Roberts: 12,500,000 unquoted Options expiring on 5 May 2023 and exercisable at \$0.0986 each.
 - (b) Phillip Jackson: 3,000,000 unquoted Options expiring on 5 May 2023 and exercisable at \$0.0986 each.
 - (c) Steven Michael: 2,500,000 unquoted Options expiring on 19 December 2022 and exercisable at \$0.011 each.
3. The Placement announced to ASX on 5 May 2020 is subject to shareholder approval at a general meeting scheduled to take place on or around 10 June 2020. Furthermore, the Placement will not complete if the ASX All Ordinaries Index as published by ASX closes below 4800 for two consecutive days, or if the ASX All Ordinaries Index closes below 4800 on the day immediately prior to scheduled settlement of the Placement, unless waived by the lead manager to the Placement, Hartleys Limited. Subject to the above, the Placement is expected to settle on 15 June 2020. Refer to the Company's announcement dated 5 May 2020 for further details of the Placement.
4. Assumes that the Entitlement Offer is fully subscribed.
5. Assumes no further Shares are issued and no existing Options are converted to Shares.

3.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 31 December 2019 (**Balance Date**);
- (b) the unaudited significant changes since the Balance Date to 31 March 2020;
- (c) the unaudited effects of the Entitlement Offer;

- (d) the unaudited effects of the Placement;
- (e) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs (b), (c) and (d) assuming the Entitlement Offer is fully subscribed.

	Reviewed Balance Sheet as at 31/12/19 (\$'000)	Significant changes from 1/1/120 to 31/3/20 (\$'000)	Effect of Entitlement Offer (\$'000)	Unaudited Pro Forma Balance Sheet Post Entitlement Offer (\$'000)
Current Assets				
Cash & cash equivalents (1)	2,031	(756)	2,057	3,332
Trade and other receivables	136	-	-	136
Non Current Assets	2,167	(756)	2,057	3,468
Exploration & Evaluation Expenditure	2,192	529	-	2,721
Plant & equipment	36	33	-	69
TOTAL ASSETS	4,395	(194)	2,057	6,258
Current Liabilities				
Trade & other payables	197	-	-	197
TOTAL LIABILITIES	197	-	-	197
NET ASSETS	4,198	(194)	2057	6,061
EQUITY				
Issued capital (1)	33,250	16	2,057	35,323
Reserves	171	-	-	171
Accumulated Losses	(29,223)	(210)	-	(29,433)
TOTAL EQUITY	4,198	(194)	2,057	6,061

	Reviewed Balance Sheet as at 31/12/19 (\$'000)	Significant changes from 1/1/120 to 31/3/20 (\$'000)	Effect of Placement + Entitlement Offer (\$'000)	Unaudited Pro Forma Balance Sheet Post Entitlement Offer (\$'000)
Current Assets				
Cash & cash equivalents (1)	2,031	(756)	8,454	9,729
Trade and other receivables	136	-	-	136
Non Current Assets	2,167	(756)	8,454	9,865
Exploration & Evaluation Expenditure	2,192	529	-	2,721
Plant & equipment	36	33	-	69
TOTAL ASSETS	4,395	(194)	8,454	12,655
Current Liabilities				
Trade & other payables	197	-	-	197
TOTAL LIABILITIES	197	-	-	197
NET ASSETS	4,198	(194)	8,454	12,458
EQUITY				
Issued capital (1)	33,250	16	8,454	41,720
Reserves	171	-	-	171
Accumulated Losses	(29,223)	(210)	-	(29,433)
TOTAL EQUITY	4,198	(194)	8,454	12,458

The statements of financial position have been prepared to provide Shareholders and potential investors with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted above. The historical and pro forma information is presented in abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position assumes that the Entitlement Offer is fully subscribed.

3.3 Effect on control

(a) Summary

The Company is of the view that the Entitlement Offer will not affect control (as defined by section 50AA of the Corporations Act) of the Company. No Shareholder's voting power in the Company may increase to 20% or above as a result of the Offer.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, or applies for Additional New Shares in excess of their Entitlement, they must have regard to section 606 of the Corporations Act.

Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of participating should seek professional advice before completing and returning their Application Form.

(b) **Major Shareholder**

The Company's largest Shareholder is Capital Di Limited (**Capital**). Capital currently holds 90,000,000 Shares, with a voting power of 14.16%.

In the unlikely event Capital is the only participant in the Entitlement Offer and subscribes for its full Entitlement (6,000,000 Shares), and no other Shares are issued or Options converted into Shares, its voting power would increase to 14.96%.

(c) **Other Shareholders**

No Shareholder's voting power in the Company may increase to 20% or above as a result of the Entitlement Offer.

3.4 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

	Shareholding as at Record Date	% at Record Date	Entitlements to New Shares under Entitlement Offer	Shareholding if Entitlement Offer not taken up	% post Entitlement Offer
Shareholder 1	10,000,000	1.58%	666,667	10,000,000	1.47%
Shareholder 2	5,000,000	0.79%	333,333	5,000,000	0.74%
Shareholder 3	1,000,000	0.16%	66,667	1,000,000	0.15%
Shareholder 4	100,000	0.02%	6,667	100,000	0.01%
Shareholder 5	50,000	0.01%	3,333	50,000	0.01%

Note: The dilution effect shown in the table is on the assumption that those Entitlements not accepted are placed under the Top-Up Facility or within 3 months of the Entitlement Offer closing. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

3.5 Market price of Shares

The highest and lowest market closing prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.072 per Share on 21 and 27 April 2020

Lowest: \$0.005 per Share on each of 16 - 19 March, 27 - 30 March, and 9 - 14 April 2020

The latest available market closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.062 per Share on 8 May 2020.

3.6 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Risk factors

The New Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Whilst the Directors recommend the Entitlement Offer, potential investors should consider whether the New Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below.

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company (and its subsidiaries) involves a number of risks, which may be higher than the risks associated with an investment in other companies.

There are general risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with the Company's business and its involvement in the exploration and mining industry. These risk factors are largely beyond the control of the Company and its directors because of the nature of the activities of the Company. The following summary, which is not exhaustive, lists some of the major risk factors, of which potential investors need to be aware.

Potential investors should read this Prospectus in its entirety and, if in any doubt, consult their professional adviser before deciding whether to participate in the Entitlement Offer.

4.1 Risks specific to the Entitlement Offer

(a) Potential for dilution

Upon completion of the Entitlement Offer, assuming all New Shares are subscribed for and no Options are exercised prior to the Record Date, the total number of Shares on issue will increase from 635,790,066 to 678,176,070. Furthermore, assuming the Placement completes, the total number of Shares on issue will increase by a further 138,000,000 Shares.

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the Placement and the Directors do not make any representation to such matters.

Shareholders should note that if they do not participate in the Entitlement Offer and assuming the Entitlement Offer is fully subscribed, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Please refer to Section 3.4 of this Prospectus for examples of how the potential dilutionary effect of the Entitlement Offer may impact Shareholders.

4.2 Risks Specific to the Company

(a) Future capital needs

Further funding will be required by the Company in addition to the amounts raised under the Entitlement Offer to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.

The Company's ability to raise further capital within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, share market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to develop its projects and it may impact on the Company's ability to continue as a going concern.

Any additional equity financing will dilute Shareholders and debt financing, if available, may restrict the Company's financing and operating activities.

The Company notes that the Placement announced on 5 May 2020 is subject to shareholder approval at a general meeting scheduled to take place on or around 10 June 2020. Furthermore, the Placement will not complete if the ASX All Ordinaries Index as published by ASX closes below 4800 for two consecutive days, or if the ASX All Ordinaries Index closes below 4800 on the day immediately prior to scheduled settlement of the Placement, unless waived by the lead manager to the Placement, Hartleys Limited.

(b) Geopolitical risk

The Company is pursuing projects located in Guinea, Burkina Faso and Cote d'Ivoire areas of West Africa and so is subject to the risks associated with operating in that region of the world. These risks may include economic, social or political instability or change, hyperinflation, currency convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in West African countries that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company and its projects.

There is no guarantee that, even if a potentially economic deposit is discovered, the political environment will not change in a way that will significantly impact on the economics of a mining project. Furthermore, the Company is operating in areas where there are subsistence farmers and artisanal miners and where any discovery could lead to access disputes, considerably delaying any proposed development. At this stage, the Company does not maintain political risk insurance.

(c) Reliance on key management

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including sub-contractors. Although the Company enters into employment and incentive arrangements with its personnel to secure their services, it cannot guarantee the retention of their services.

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these people cease their engagement. The Company's inability to recruit additional appropriate skilled and qualified personnel to replace these key personnel could have an adverse effect on the Company. There can be no guarantee that personnel with the appropriate skills will be available within the Company's required timeframes.

(d) Tenement risk

Interests in tenements in Guinea, Cote d'Ivoire and Burkina Faso are governed by the mining law and regulations of those countries. There is no guarantee that the mining law or regulations in any of those countries will not be changed in a way that is adverse to the Company's interests.

The Company's title to its tenements generally requires the Company to continue to satisfy its expenditure or work commitments. The Company currently has no reason to believe that it or its joint venture partner, Resolute Mining Limited, will not satisfy those commitments in Guinea or Cote D'Ivoire. However, this cannot be guaranteed. In Burkina Faso, the Company's joint venture partner, Montage Gold Corporation, has sought to rely on "force majeure" provisions over tenement expenditure requirements on the basis that the physical security risk in Burkina Faso is too high to permit resumption of field work. At this stage, the Burkina Faso Government has not granted reliance on such force majeure provisions to any exploration companies. While there is no apparent Burkina Faso Government intention to remove permits from companies in this situation, it remains possible that it may do so at some point in the future.

Mining and exploration tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(e) Tenement title

Exploration and prospective production are dependent upon the granting and maintenance of appropriate licences, permits and regulatory consents and authorisations, which may not be granted or may be withdrawn or by made subject to limitations at the discretion of government or regulatory authorities. Although the authorisations may be renewed following expiry or grant (as the case may be), there can be no assurance that such authorisations will be continued, renewed or granted, or as to the terms of renewals or grants. If the Company cannot obtain or retain the appropriate authorisations or there is a material delay in obtaining or renewing them or they are granted subject to onerous conditions, then the Company's ability to conduct its exploration or development operations may be adversely affected.

(f) Exploration stage and success

The tenements of the Company are at the exploration stage only. The Company is not at the development stage. There can be no assurance that exploration of the tenements currently held by the Company, or any other

tenements that may be acquired in the future by the Company, will result in the discovery of an economic deposit. Investors should understand that mineral exploration and any subsequent development are high-risk undertakings.

Despite the best efforts of the Company, there is no guarantee of exploration success, and even if there is exploration success, there is no guarantee that development of any such success will be commercially viable. The current and future operations of the Company will be affected by a range of factors. If exploration is successful, there will be additional costs and processes involved in moving to the development phase.

(g) COVID-19 risk

The Company recognises the current global COVID-19 pandemic may impact on its operations. Specifically, Government restrictions may:

- (i) prevent Company staff or contractors from carrying out their exploration activities; or
- (ii) impede the supply of equipment or other exploration consumables required to do the exploration work.

The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

(h) Liquidity and volatility

The Company is a relatively small company in terms of market capitalisation. An investment in New Shares should be regarded as speculative. The Company also has a relatively small Shareholder base. As a consequence, there is a risk, particularly in times of share market turbulence or negative investor sentiment, that there will not be a highly liquid market for Shares or that the price of Shares may decrease considerably. There may be relatively few buyers or sellers of securities on ASX at any given time and the market price may be highly volatile. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down.

Further, due to the recent significant increase in the Company's Share price, there may be Shareholders who have participated in previous issues of purchased Shares at lower prices who choose to sell their Shares. There could be downward pressure placed on the Company's Share price if there were to be significant selling by any such Shareholders.

4.3 Mining Industry Risks

(a) Exploration risks

Exploration is a high-risk activity that requires significant amounts of expenditure over extended periods of time to present a reasonable probability of success. The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations.

Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

No assurance can be given that during the exploration process Mineral Resources will be defined with preferred or desirable tonnages and/or grades that would result in feasible economic extraction. Substantial expense may be incurred without the requisite or expected degree of reward.

Further, the costs of the Company's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that the Company's cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the value of the Company's Shares.

(b) Operating and project risks

Even if commercial quantities of mineral resources are discovered, unforeseen risks can arise in the development and production phase including mining or processing issues, environmental hazards, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, labour forced disruption, the unavailability of materials and plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, unusual or unexpected geological formations, pit failures, changes in the regulatory environment, contractual disputes with offtakers, removal of access rights to the property(s) and adverse weather conditions. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

(c) Commodity price volatility and exchange rates risks

In the event that the Company achieves exploration success, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic factors.

(d) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as

identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the Company's projects.

(e) **Resource and reserve estimates**

Mineral resource and mineral reserve estimates must comply with the JORC Code, 2012 Edition, and are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and similar examinations.

In addition, JORC compliant mineral resource and mineral reserve estimates are necessarily imprecise and depend to some extent on geological interpretations, as well as various economic, commercial, technical, environmental and legal assumptions which may prove to be inaccurate.

Should the Company encounter mineralisation or formations different from those predicted, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

4.4 General Risks

(a) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(b) **Litigation and counterparty risks**

Like any corporation operating in a commercial setting, the Company is exposed to potential legal and other claims or disputes in the course of its business, including litigation from employees, regulators or other third parties. As with all litigation, there are risks involved. An adverse outcome in litigation or the cost of responding to potential or actual litigation may have a material adverse impact on the financial performance of the Company.

In addition, there is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and contractors or others suppliers.

(c) **Insurance**

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

(d) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(e) **Climate Change**

There are a number of climate-related factors that may affect the Company's business or its assets.

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

4.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Securities in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the terms of issue of the Securities and the rights of persons (if any) entitled to Securities with special rights as to dividends, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Securities according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Securities.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may before declaring any dividend set aside out of the profits of the Company any amounts that they think proper as reserves,

to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Directors may from time to time grant to Shareholders the right, upon such terms as the Directors may determine, to elect to reinvest all or part of the dividends paid by the Company in subscribing for Securities and for any such purpose the Directors may implement and maintain any scheme or plan for such reinvestment, less any amount which the Company shall either pursuant to the Constitution or law be entitled or obliged to retain.

(d) Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the assets of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) Issues of Shares

The issue of any new Securities is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Securities as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three

quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below). Copies of all documents announced to the ASX can be found at <https://www.predictivediscovery.com/>.

5.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Entitlement Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2019 and the half-year ended 31 December 2019, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in Section 5.3(a) above until the date of this Prospectus:

Date lodged	Subject of announcement
8 May 2020	Appendix 2A - Conversion of Listed Options
7 May 2020	Drilling Update - Kaninko Project, Guinea
7 May 2020	Change of Director's Interest Notice

Date lodged	Subject of announcement
5 May 2020	Proposed issue of Securities
5 May 2020	Transformational Capital Raising to Advance Kaninko Guinea
5 May 2020	Proposed issue of Securities
30 April 2020	Quarterly Activities and Cash Flow Report
30 April 2020	Trading Halt
30 April 2020	Pause in Trading
30 April 2020	Final Drill Results, Bankan Creek, Kaninko Project, Guinea
29 April 2020	Appendix 2A - Conversion of Listed Options
27 April 2020	44m at 2.06g/t gold from Bankan Creek, Kaninko, Guinea
24 April 2020	Power Auger Drilling Underway at Kaninko Gold Project
22 April 2020	Predictive Discovery - Corporate Presentation
22 April 2020	Change in substantial holding
21 April 2020	Appendix 2A - Conversion of Listed Options
21 April 2020	Appendix 2A - 17 April - Amended
21 April 2020	Change in substantial holding
20 April 2020	Change in substantial holding from ARM
17 April 2020	Placement Completion, Cleansing Statement and Appendix 2A
16 April 2020	Response to ASX Aware Query
16 April 2020	Diamond Drilling Extends Gold Mineralisation at Ouarigue CDI
15 April 2020	Outstanding Drill Results from New Gold Discovery in Guinea
14 April 2020	Trading Halt
14 April 2020	Pause in Trading
9 April 2020	Proposed issue of Securities - PDI
9 April 2020	\$0.6 Million Placement Advances Predictive's Guinea Strategy
8 April 2020	Trading Halt
7 April 2020	Guinea Ground Acquired Near plus-2 Million oz Gold Deposits
6 April 2020	Trading Halt

Date lodged	Subject of announcement
24 March 2020	AC-RC Drilling Underway in Guinea, Accelerating Exploration
19 March 2020	High-Grades-Broad Widths from Guinea Auger-Trenching Program
13 March 2020	Half Year Accounts
26 February 2020	Up to 8g/t Gold from Power Auger Drilling in Guinea
20 February 2020	Response to ASX Price and Volume Query
31 January 2020	Quarterly Activities and Cash flow Report
16 January 2020	Drilling and Field Work Recommence in West Africa
30 December 2019	Appendix 2A
20 December 2019	Appendix 3B - Options
20 December 2019	Initial Director's Interest Notice
20 December 2019	Final Director's Interest Notice
18 December 2019	Predictive Welcomes New Non-Executive Director
18 December 2019	High-Potential Gold Drill Targets Identified in Guinea
5 December 2019	Change in substantial holding
4 December 2019	Change in substantial holding
4 December 2019	Cleansing Notice
4 December 2019	Appendix 3B
3 December 2019	Options Prospectus
2 December 2019	Change of Director's Interest Notice x 3
2 December 2019	Expiry of Options
29 November 2019	Appendix 3B
29 November 2019	Predictive Completes \$1.95 Million Capital Raising
28 November 2019	Exploration Ramping Up in Cote D'Ivoire and Guinea
26 November 2019	Results of Meeting
14 November 2019	Up to 52g/t Gold from Kaninko Artisanal Mine Samples
13 November 2019	Amended Extension to SPP Offer Timetable
13 November 2019	Extension to SPP Closing Date

Date lodged	Subject of announcement
30 October 2019	Investor Presentation
30 October 2019	Quarterly Activities and Cash Flow Report
28 October 2019	Notice of AGM/Proxy Form
28 October 2019	Share Purchase Plan
24 October 2019	Change in Substantial Holding
24 October 2019	Information Required Under LR 3.10.5A
24 October 2019	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Entitlement Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

5.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

5.6 Substantial Shareholders

As at the date of the Prospectus, the Company is aware of the following Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	Voting power (%)
Capital DI Limited	90,000,000	14.16
Aurora Minerals Limited	49,653,686	7.81
HSBC Custody Nominees (Australia) Ltd	37,630,325	5.92
Equity Trustees Limited (Lowell Resources Fund A/C)	36,462,161	5.73

5.7 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their Entitlement under the Entitlement Offer are set out below:

Name	Existing Securities		Entitlement ^{1,2}	
	Shares	Options ⁶	Shares	Options
Phillip Jackson ³	500,000	275,000 ⁴	33,334	Nil
Paul Roberts ⁵	4,930,941	1,100,000 ⁶	328,730	Nil
Steven Michael	Nil	Nil	Nil	Nil

Notes:

1. Assuming no Options are converted into Shares prior to the Record Date.
2. As at the date of the Prospectus, Phillip Jackson and Paul Roberts have indicated an intention to take up their Entitlement in full.
3. Held indirectly by Holihox Pty Ltd as trustee for the PSR Superannuation Fund. Holihox Pty Ltd is an entity controlled by Mr Jackson.
4. Unquoted Options exercisable at \$0.3867 each on or before 29 November 2020.
5. Held indirectly by Perth-Canguros Pty Ltd as trustee for the P&E Roberts Superfund. Perth-Canguros Pty Ltd is an entity controlled by Mr Roberts.
6. Unquoted Options exercisable at \$0.3867 each on or before 29 November 2020.
7. As announced on 5 May 2020, the Company proposes to issue the following unquoted Options to Directors, subject to prior shareholder approval to be obtained at the Company's annual general meeting later in the year (or earlier if the Company needs to hold another general meeting):
 - (a) Paul Roberts: 12,500,000 unquoted Options expiring on 5 May 2023 and exercisable at \$0.0986 each.
 - (b) Phillip Jackson: 3,000,000 unquoted Options expiring on 5 May 2023 and exercisable at \$0.0986 each.
 - (c) Steven Michael: 2,500,000 unquoted Options expiring on 19 December 2022 and exercisable at \$0.011 each.

(b) Remuneration of Directors

The Constitution provides that the Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as may from time to time be determined by the Company in general meeting, to be divided among the Directors in such proportions as they shall from time to time agree or, in default of agreement, equally. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be

reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors received the following remuneration for the 30 June 2019 financial year and half year ended 31 December 2019:

Director	Remuneration provided	
	Period to 30 June 2019 ¹	Six months to 31 Dec 2019 ¹
Phillip Jackson	\$50,000	\$25,000
Paul Roberts	\$205,000	\$102,500
Steven Michael ²	Nil	\$1,355
David Kelly ³	\$35,000	\$16,277

Notes

1. Fees are inclusive of superannuation.
2. Commenced as a director on 18 December 2019.
3. Resigned as a director on 18 December 2019.
4. As announced on 5 May 2020, the Company proposes to issue the following unquoted Options to Directors, subject to prior shareholder approval to be obtained at the Company's annual general meeting later in the year (or earlier if the Company needs to hold another general meeting):
 - (a) Paul Roberts: 12.5 million unquoted Options expiring on 5 May 2023 and exercisable at \$0.0986 each.
 - (b) Phillip Jackson: 3 million unquoted Options expiring on 5 May 2023 and exercisable at \$0.0986 each.
 - (c) Steven Michael: 2.5 million unquoted Options expiring on 19 December 2022 and exercisable at \$0.011 each.

(c) Other Director interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner has any interest nor has had any interest in the last two years prior to the date of this Prospectus in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with:
 - (A) its formation or promotion; or
 - (B) the Entitlement Offer; or
- (iii) the Entitlement Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with:
 - (A) the formation or promotion of the Company; or
 - (B) the Offer.

5.8 Related party transactions

Other than as set out in this Prospectus, there are no related party transactions involved in the Entitlement Offer.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Entitlement Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Entitlement Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Entitlement Offer.

HWL Ebsworth Lawyers will be paid approximately \$20,000 (plus GST) in fees for legal services in connection with the Entitlement Offer.

5.10 Expenses of the Entitlement Offer

Estimated expenses of the Entitlement Offer	\$
ASIC lodgement fee	3,206
ASX quotation fee	9,229
Legal expenses	20,000
Printing, mailing and other expenses	74,000
TOTAL	106,435

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

HWL Ebsworth Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. HWL Ebsworth Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

6. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to be 'PJ' followed by a long horizontal stroke.

Phillip Jackson
Non-Executive Chairman
Predictive Discovery Limited

Dated: 11 May 2020

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Additional New Shares means the additional New Shares offered to Eligible Shareholders under this Prospectus above their Entitlement pursuant to the Top-Up Facility as set out in Section 1.2.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means the relevant application form in respect of the Entitlement Offer and Top-Up Facility provided by the Company with a copy of this Prospectus, including an Entitlement and Acceptance Form.

Application Monies means the amount of money in dollars and cents payable for New Shares at \$0.05 per New Share pursuant to the Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Company means Predictive Discovery Limited ACN 127 171 877.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or, subject to the offer restrictions in Section 1.12, New Zealand, Mauritius, Hong Kong or Singapore.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 15 existing Shares held on the Record Date.

Entitlement and Acceptance Form means the entitlement and acceptance form sent with this Prospectus that sets out the Entitlement of Shareholders to subscribe for New Shares pursuant to the Entitlement Offer.

Entitlement Offer means the offer under this Prospectus of New Shares to Eligible Shareholders in accordance with their Entitlements.

Entitlement Offer Closing Date has the meaning given in Section 1.4.

Ineligible Foreign Shareholder means a person registered as the holder of Shares as at 5:00pm (WST) on the Record Date who is not an Eligible Shareholder.

Issue Price means \$0.05 per Share.

Issuer Sponsored means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

New Share means a Share issued pursuant to the Entitlement Offer.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means an option to acquire a Share.

Placement means the placement of up to 138,000,000 Shares at an issue price of \$0.05 each to institutional and sophisticated investors to raise up to a total of \$6.9 million (before costs), as announced to ASX on 5 May 2020.

Prospectus means this prospectus dated 11 May 2020.

Record Date means 5:00pm (WST) on the date identified in the proposed indicative timetable.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options, or performance rights issued or granted by the Company.

Share means an ordinary fully paid share in the capital of the Company.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shareholder means a holder of Shares.

Shortfall means New Shares not subscribed for under the Entitlement Offer.

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.