



29th July 2016

ASX Announcement

Quarterly Report for the Period Ending 30th June 2016

EXPLORATION

Côte d'Ivoire - Toro Gold Joint Venture

- **Boundiali Permit RC drilling:**
 - **Nyangboue Prospect** drill results from 23 holes include:
 - **28m at 4.0g/t Au** from 3m, including **1m at 49.7g/t Au**
 - **14m at 5.5g/t Au** from 32m, including **1m at 31.6g/t Au**
 - **9m at 7.9g/t Au** from 99m, including **1m at 44.7g/t Au**
 - **20m at 2.0g/t Au** from 0m, including **1m at 14.4g/t Au**
 - **7m at 3.8g/t Au** from 33m, including **1m at 11.3g/t Au**
 - **92 holes and 5,496m** completed.
 - Gold mineralisation now known to extend over at least 320m strike. Results awaited for 69 holes on 6 more wide-spaced drilled sections covering 1,600m more of gold-in-soil anomaly strike.
 - **Visible gold** panned from drill chips from some reported drill holes.
- **Kokoumbo Permit diamond drilling:**
 - Assay highlights:
 - **7.5m at 16.0g/t Au from 0m**, including **1.5m at 74.2g/t Au**
 - 7.5m at 1.6g/t Au from 0m
 - **1.5m at 14.9g/t Au** from 87m
 - Mineralised zone open to the north and east

Côte d'Ivoire – Bobosso Project

- Completion of June Quarter exploration program – drill core/RC chips re-logging, geological mapping, regional target assessment.
- Metallurgical testwork of near-surface colluvial material in progress.

Planned September Quarter Exploration Program

Côte d'Ivoire

- Toro JV – assessment of recent results, next phase drill planning.
- Bobosso – complete metallurgical testwork, plan drill program.

Burkina Faso

- Ongoing discussions with potential JV partners.

Victoria, Australia

- Cape Clear – agree next phase of work program.

CORPORATE

- \$0.62M cash at 30th June 2016 and no debt.

Predictive Discovery Limited is a gold exploration company with strong technical capabilities focused on its advanced gold exploration projects in West Africa.

ASX: PDI

Issued Capital: 1.33B shares

Share Price: 1.3 cents

Market Capitalisation: \$17.2M

Directors

Phillip Jackson
Non-Exec Chairman

Paul Roberts
Managing Director

David Kelly
Non-Executive Director

INTRODUCTION

Predictive Discovery's (PDI) principal focus is in the countries of Cote D'Ivoire and Burkina Faso in West Africa.

In Cote D'Ivoire, the Company has interests in six granted exploration permits and two permit applications, totalling 3,133km² (Figure 1), which are being actively explored under the terms of a joint venture with Toro Gold Limited. PDI is also conducting exploration under an agreement on the Bobosso Project, which covers a further 1,200km² (Figure 1).

In Burkina Faso, the Company has an effective Burkina-based team and a large regional tenement package in the north-east of the country covering 1,222km² (Figure 9). PDI's exploration focus is on the high-grade Bongou gold discovery and the surrounding area. A formal Mineral Resource Estimate on Bongou resulted in 184,000oz of gold in the Inferred and Indicated Mineral Resource categories with an average grade of 2.6g/t Au, including 136,000oz at 3.8g/t Au (ASX release dated 4 September, 2014).

PDI also holds an Exploration Licence in Victoria (Figure 10) which was drilled in the December and March Quarters by joint venture partner, Cape Clear Minerals Pty Ltd.

Predictive's current strategy is to maintain a high level of exploration activity on all of its projects through project-level funding – either via joint ventures or direct cash investments into private companies which hold the Company's ground. The Toro and Cape Clear Joint Ventures are operating well and generating significant newsflow. The Company's focus in 2016 is to obtain project-level funding on the Bonsiega Project in Burkina Faso and the Bobosso Project in Cote D'Ivoire.

PROJECTS

CÔTE D'IVOIRE

CÔTE D'IVOIRE BACKGROUND

Predictive has been increasingly focused on Cote D'Ivoire in recent years. The country covers over a third of the highly prospective Birimian gold belt, more than any other country in West Africa. Cote D'Ivoire is highly underexplored for gold because the exploration investment boom in the last decade largely bypassed the country because of political instability. Since the accession of President Alassane Ouattara in 2011 and his comfortable re-election last year, and with investment certainty provided by an updated Mining Act and a forward-looking Mines Administration, Cote D'Ivoire has become a highly attractive exploration investment destination.

Predictive is in joint venture with Toro Gold Limited (**Toro**), a UK-based company, on six granted permits and two permit applications in Cote D'Ivoire and with XMI SARL, an Ivoirian company, on two additional permits and one permit application covering the Bobosso Project (Figure 1). The

Toro Joint Venture operates through Predictive Discovery Limited’s subsidiary, Predictive Cote D’Ivoire SARL (**Predictive CI**). Predictive now has interests in exploration ground in Cote D’Ivoire covering 4,333 km².

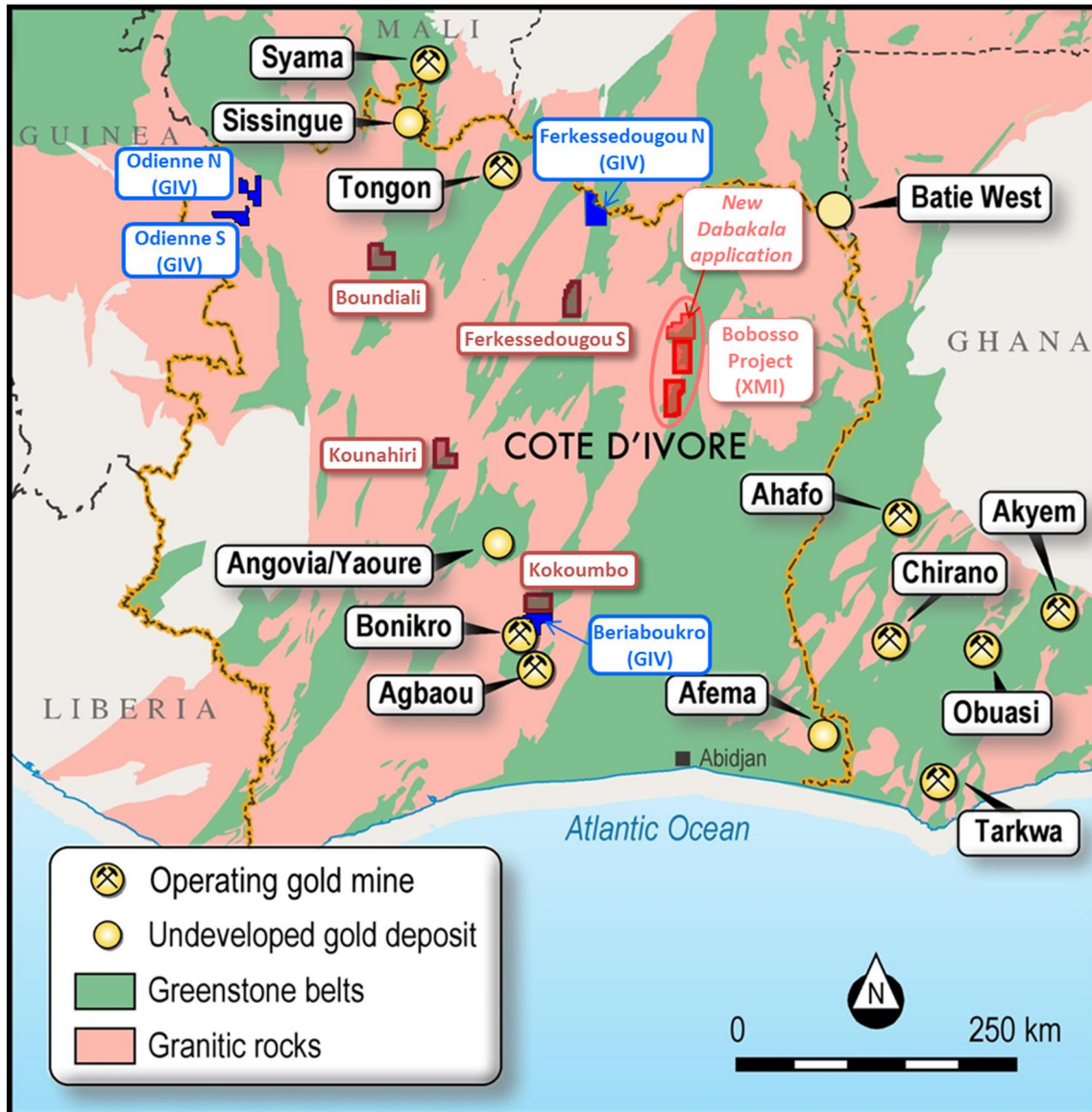


Figure 1: Locality map showing the initial Toro Joint Venture permits (brown), location of the recently acquired GIV Joint Venture permits and permit applications (blue – ASX release dated 29th March 2016), and the permits covered by PDI’s agreement with XMI SARL over the Bobosso Project (red). Note location of XMI’s new Dabakala permit application.

TORO GOLD JV

Boundiali Exploration Permit

The Boundiali permit is located within a very well mineralised greenstone belt which contains the large operating Tongon and Syama gold mines in Cote D’Ivoire and Mali respectively (Figure 1). The

southern part of this belt has had little exploration to date and represents a first class opportunity to make new large gold discoveries.

Predictive was granted the Boundiali permit in January 2014. The Company's first exploration program on the permit was a BLEG stream sediment survey (ASX release dated 4/8/14) which discovered a series of strong stream sediment anomalies, the best of which, a 24ppb Au anomaly, lies downstream of the new gold mineralised zone discovered in the recent drilling.

Boundiali Drilling Program (Nyangboue Prospect)

The RC drilling program on the Boundiali permit consisted of 92 RC holes totalling 5,496m. The program was designed to test a 2km long zone of strong and coherent gold-in-soil anomalies (Figure 2). These lie at the southern end of the Nyangboue Prospect, a 6km long gold-in-soil anomaly (Figure 5) first reported to the ASX on 20/10/15.

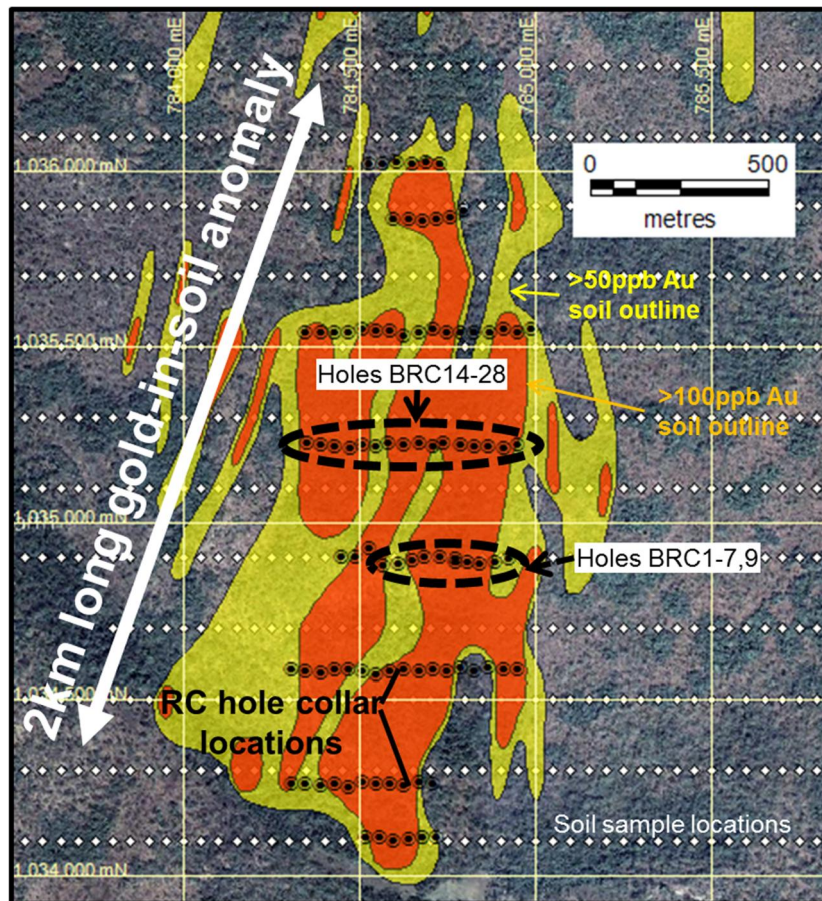


Figure 2: RC drill hole collar locations on a gold-in-soil geochemical contour plan, highlighting holes for which assays are available (black dashed line ellipses), in the southern 2km portion of the Nyangboue Prospect. Gold geochemical contours are superimposed on satellite imagery.

The RC holes were drilled:

- on eight east-west oriented lines, of which six are spaced 320m apart. The northernmost and southernmost lines are 160m from their neighbours (Figure 2). Hole collars are approximately 40m apart,
- mostly to depths of 50-60m, with the exceptions of holes BRC003-007 which were extended or re-drilled to between 117m and 130m depth,
- towards the west and angled at 50 degrees.

Additional details of the drill and assay methodologies employed in this program are reported in Table 1.

Results from twenty three drill holes have been reported so far, all of which were drilled on two cross-sections. Assay highlights (reported at a 0.5g/t Au cut-off grade) are as follows:

Hole No.	Depth from (m)	Down-hole interval (m)	Au (g/t)	Comments
BRC001	44	2	1.95	
BRC003	3	28	4.04	incl. 1m @14.7g/t Au, 1m at 16.9g/t Au, 1m at 49.7g/t Au
BRC003	47	6	3.29	incl. 1m @10.5g/t Au
BRC004	0	20	1.97	incl. 1m @14.4g/t Au
BRC004	32	14	5.51	incl. 1m @11.7g/t Au, 1m @31.6g/t Au
BRC005	40	1	2.24	
BRC005	46	2	0.98	
BRC006 (deepened hole on first cross-section)	99	9	7.90	Incl. 1m at 44.70g/t Au and 1m at 18.70g/t Au
BRC007	42	2	2.26	
BRC009	16	3	3.39	
BRC014	30	9	1.21	
BRC015	1	1	8.16	
BRC020	38	8	1.51	
BRC023	33	7	3.84	Including 1m at 11.25g/t Au

Cross sections through these drill holes are provided as Figures 3 and 4.

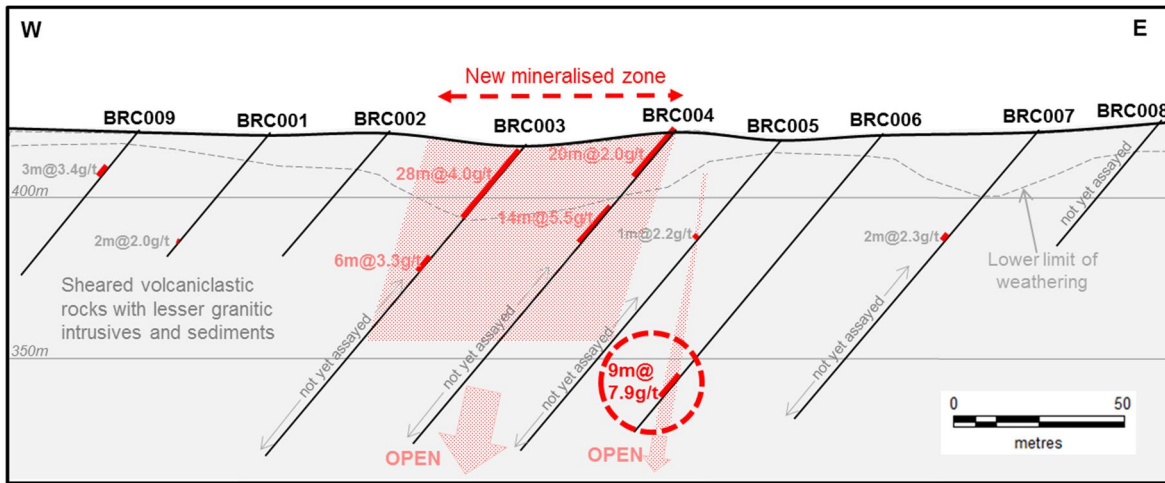


Figure 3: Cross-section through the first drilled cross section. The section also shows the positions of deepened drill holes BRC003, 005 and 007, and the BRC004 re-drill. As shown, assay results are not yet available from these deepened holes or the BRC004 re-drill.

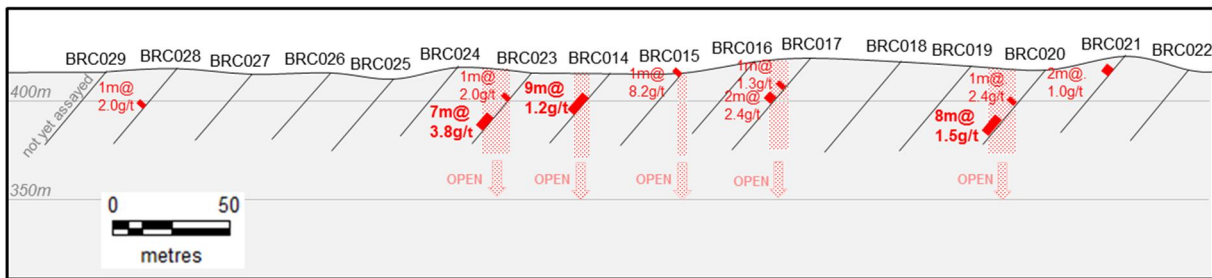


Figure 4: Cross-section through the next cross-section to the north including all of the new RC drill holes reported in this release.

Initial observations from logging these drill holes and mapping the limited rock exposures at surface are as follows:

- The mineralised zone appears to lie within a large and complex ductile shear zone containing:
 - Quartz-sericite schists which are interpreted to be derived from volcano-sedimentary rocks,
 - granitic intrusives,
 - sediments,
 - felsic volcanics with quartz phenocrysts,
 - possible mylonites (extremely strongly sheared rocks) and
 - possible mafic volcanics.
- Sparse rock outcrops indicate that shearing dips steeply to the east, which is why holes were drilled towards the west.
- Gold values are generally associated with zones of quartz veining (1-2cm veinlets - both smoky grey quartz and white quartz).

- Visible gold has been panned from some of the RC drill chips and fines. Follow-up screen fire assays on intervals with high gold grades and/or visible gold are therefore planned.
- The dip and dip direction of the mineralisation is not yet understood. Holes BNRC003-007 have now been extended/re-drilled to help address this question.
- The sheared rock sequence contains minor sulphides, including pyrite, pyrrhotite and arsenopyrite.

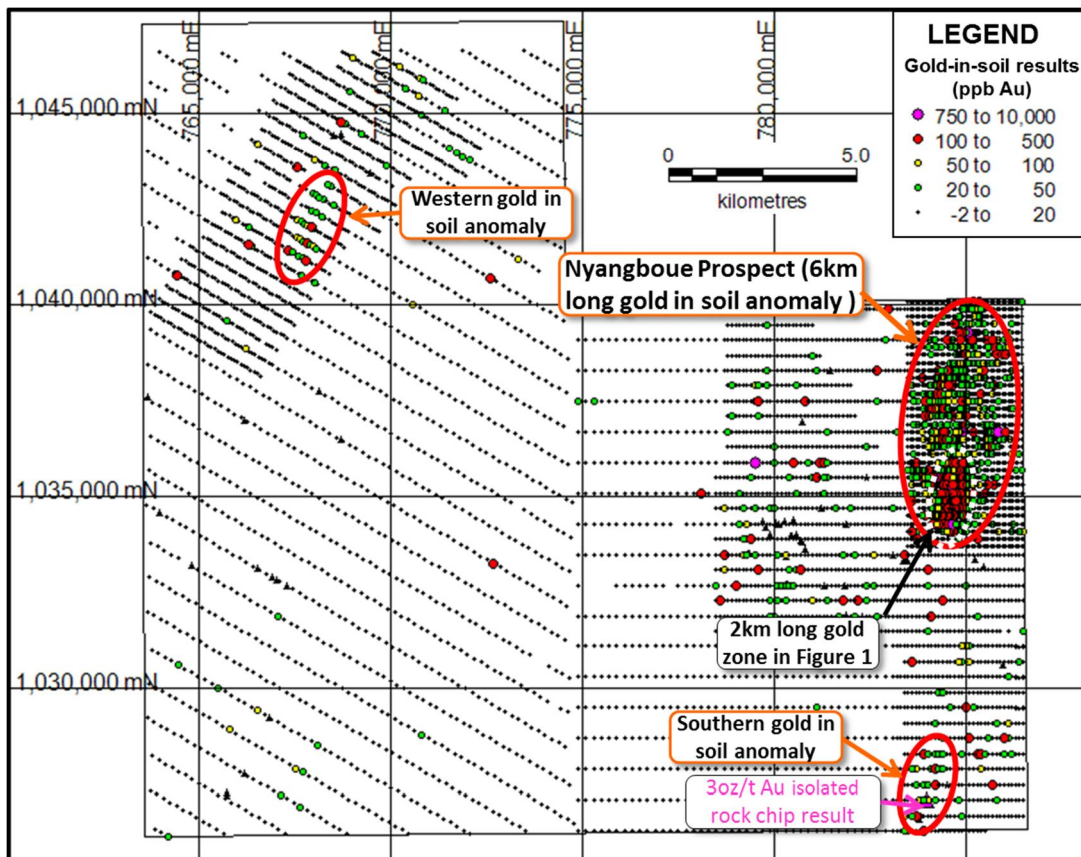


Figure 5: Toro Gold soil sampling grid covering the entire Boundiali exploration permit (results reported to the ASX on 20/10/15 and 23/3/16). Results in grade intervals are shown for all of Toro soil results to date. The large Nyangboue Prospect gold anomaly and two other coherent gold anomalies are highlighted on this map. Rock chip sample locations are shown as small black triangles.

Kokoumbo Exploration Permit

Predictive CI is earning a 90% interest in the Kokoumbo exploration permit in southern Cote D'Ivoire from an Ivorian company, Ivoir Negoce. The Kokoumbo permit covers an area of historic artisanal and French colonial era mining located in a highly prospective belt of rocks which also includes the Bonikro gold mine, currently in production by Newcrest, and Agbaou gold mine, where Endeavour Mining commenced commercial production in January 2014 (Figure 1).

Kokoumbo Diamond Drilling Program

15 diamond drill holes totalling 1,610m were completed in April 2016. The diamond drilling program tested three prospects: Kokoumbo Hill (in a new zone of mineralisation identified in chip-channel sampling in late 2015), Sereme and Blonzwe (Figure 6).

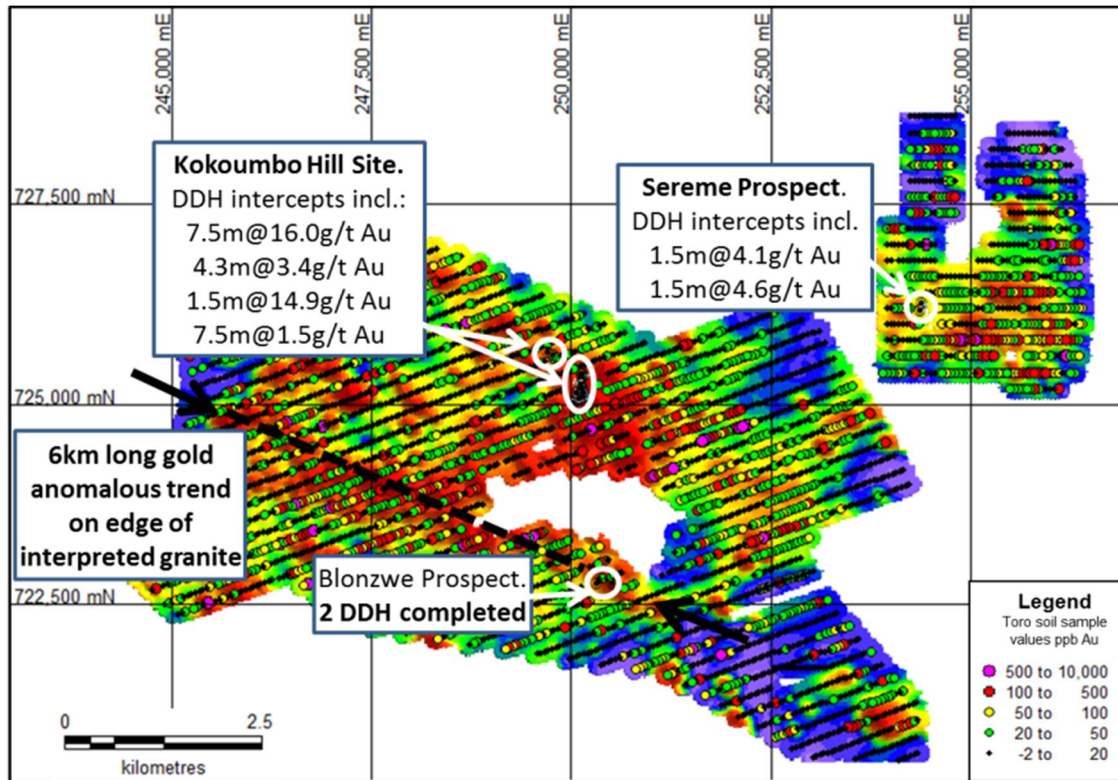


Figure 6: Location of Kokoumbo diamond drilling, superimposed on a colour gridded image of gold in soil geochemistry (ASX release dated 15/9/15). The Kokoumbo Hill sites are in the centre of a large area of gold in soil anomalies and substantial historical and recent artisanal mine workings.

The drill core was cut at Toro's camp in Yamoussoukro prior to sample preparation in Senegal. Samples were submitted for assay at the ALS laboratory at Loughrea in Ireland.

Toro's geological interpretation was that the target zones dipped shallowly to the east, so drill holes were drilled towards the west.

The majority of the holes drilled contained some gold mineralisation, including the following (at a 0.5g/t Au cut-off):

Kokoumbo Hill Prospect:

- KOD001: 7.5m at 16.0g/t Au from 0m, including 1.5m at 74g/t Au from 6.0m.
- KOD002: 7.5m at 1.6g/t Au from 0m
- KOD003: 4.5m at 3.4g/t Au from 0m
- KOD005: 7.5m at 1.5g/t Au from 12m, including 1.5m at 8.9g/t Au

- KOD010: 1.5m at 14.9g/t Au from 87m

Sereme Prospect:

- KOD014: 3.0m at 1.9g/t Au from 39m
- KOD015: 1.5m at 4.1/t Au from 1.5m
- KOD015: 1.5m at 4.6/t Au from 18.7m

Complete drill assay results are provided in Table 2.

The Kokoumbo Hill drilling (Figure 7) has identified near surface gold mineralisation both in chip-channel sampling and RC drilling, some of which is high grade (e.g. the KOD001 intercept). While some gold values were obtained in colluvial material, most are from weathered or fresh bedrock including the highest grade values to date. The earlier chip-channel sampling program (ASX release dated 10/11/15) indicated an association between encouraging gold values and a microdiorite containing rare quartz phenocrysts. Such rocks tend to contain lower titanium values than the surrounding basalts. A combination of core logging and titanium measurements (using a portable XRF machine) shows that such an association is also present in some of the drill intercepts, most definitively in the KOD001 and KOD005 intercepts. XRF measurement of the core is currently ongoing and may add to this geological interpretation in the weeks ahead.

Gold mineralisation is also found in zones containing quartz-carbonate veining in fresh basalt, generally with minor sulphides.

The principal gold mineralised zone identified from the drilling (holes KOD001-005) is open to the east and the south, the best results obtained to date being on the southernmost drill line.

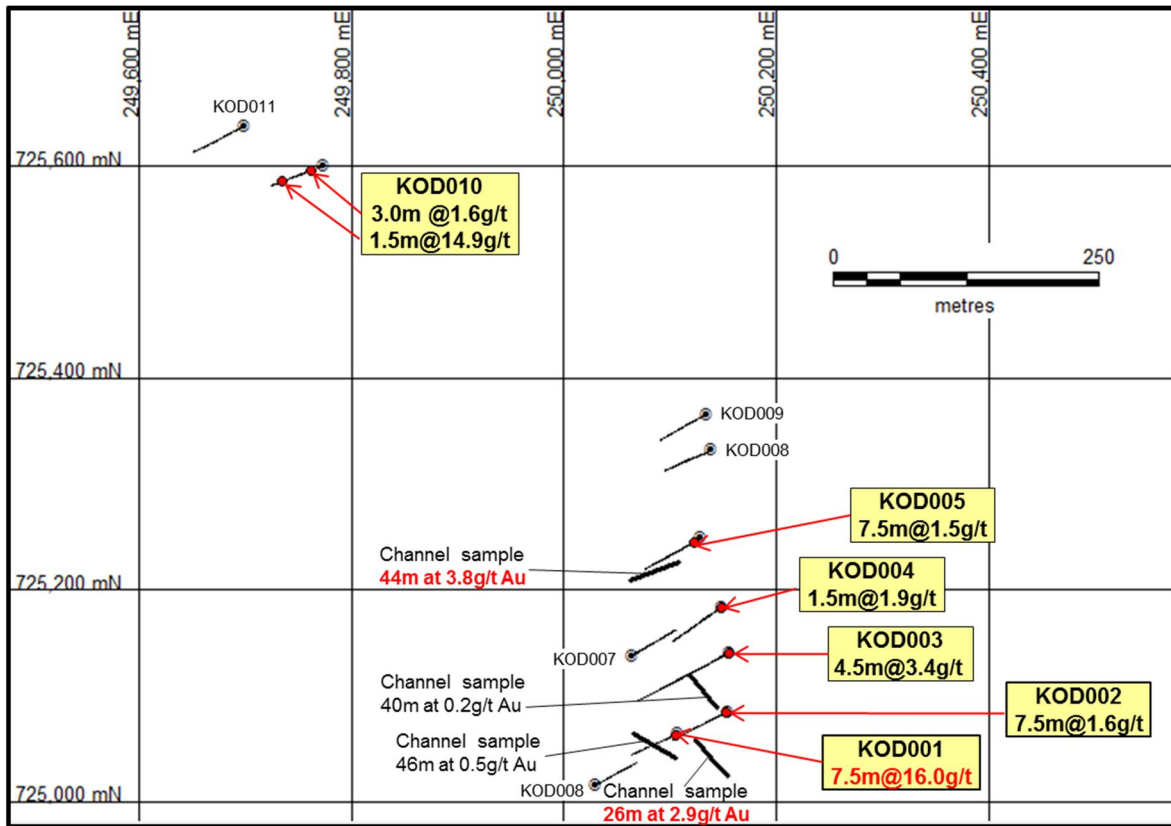


Figure 7: Kokoumbo Hill prospect showing significant drill results and chip-channel sampling locations with gold values (latter first reported on 10/11/15).

Ferkessedougou and Kounahiri Exploration Permits

No active work conducted in these project areas during the Quarter.

GIV Agreement Projects

Soil geochemical programs were in progress on the Beriaboukro permit during the Quarter. A total of 2,423 soil samples had been collected by 25th July.

September Quarter Work Program

The pace of work will slow during the September Quarter owing to the rainy season. Soil sampling will be conducted on the Ferkessedougou North and Beriaboukro permits and geological mapping will be completed on Ferkessedougou South.

The remaining results from the Boundiali RC drill program will also be reported in the September Quarter.

BOBOSSO PROJECT, COTE D'IVOIRE

The Bobosso Project consists of two granted exploration permits, Bassawa and Wendene in northern Cote D'Ivoire (Figure 1), which are held by an Ivoirian company, XMI SARI (**XMI**). Bassawa and Wendene are located in the southern extension of the well mineralised Hounde Belt in Burkina Faso, which includes Semafo's Mana Mine (5 Moz in ore resources and reserves¹).

Historical soil sampling by Equigold (ASX release 28/10/15) obtained many anomalous results over the Bassawa permit and Wendene permit applications. Of particular note is a 7km² area in Wendene in which most of the values are above 100ppb Au (Figure 8). This area contains 729 soil samples with an average arithmetic value of 394ppb Au (0.39g/t Au) and peak values of 39.8g/t Au, 20.2g/t Au and 6.89g/t Au. There are numerous plus 100ppb Au anomalous values outside of this area, many of which are untested by any drilling.

569 RC holes and 11 diamond drill holes were completed in the area of the 7km² anomaly (Figure 8). Of these, 221 holes contained at least one 2gxm intercept² at a cut-off grade of 0.5 g/t Au. Most of these intercepts were at shallow depths. The average (vertical) depth tested by drilling was approximately 80m.

There is a significant discovery opportunity for PDI at the Bobosso Project because of both the large gold mineralised system that is evidently present at Bobosso itself and the extensive regional potential along strike.

¹ See <http://www.semafo.com/English/operations-and-exploration/reserves-and-resources/default.aspx>

² e.g. 1m at 2g/t Au or 4m at 0.5g/t Au

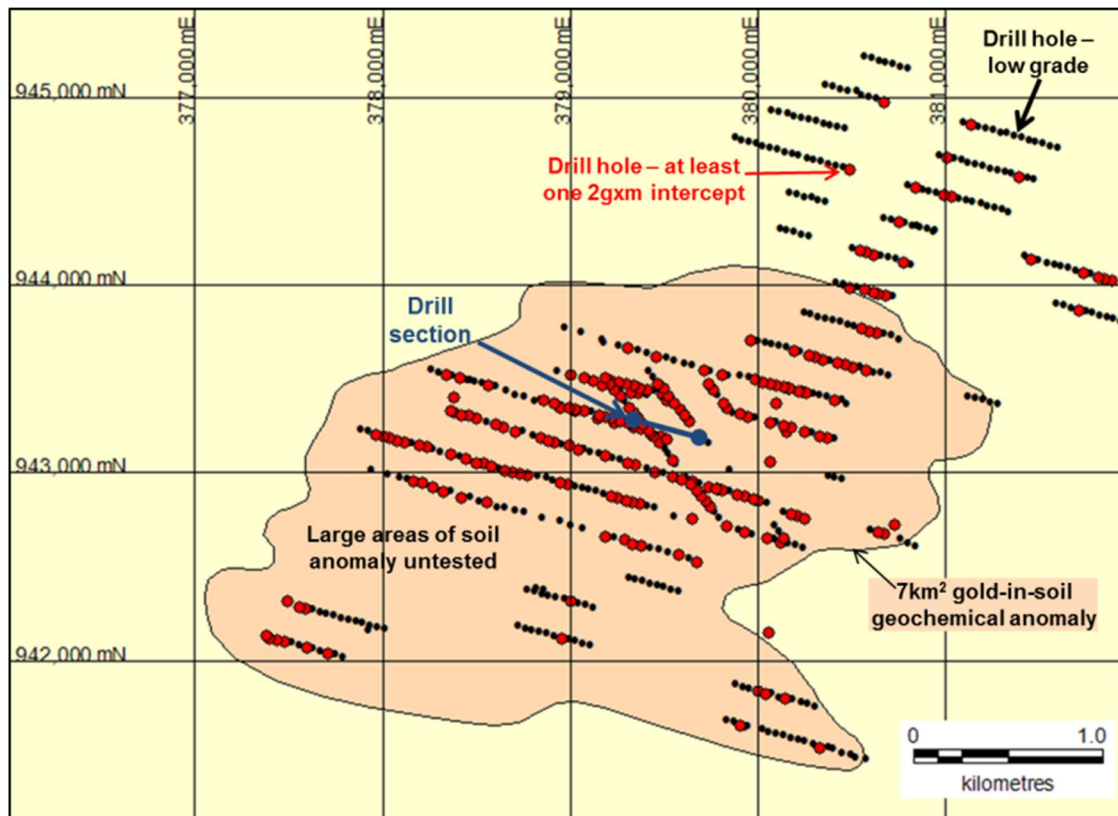


Figure 8: Bobosso gold in soil geochemical anomaly showing location of all historical RC holes, highlighting all holes with gold intercepts of at least 2 g x m (red dots).

XMI Agreement

Predictive has entered into an agreement with XMI on the Wendene and Bassawa permits whereby it can provide funding or arrange for third parties to invest in the Bobosso Project. Details of the agreement were released to the ASX on 28/10/15.

At present, PDI is investing its own funds into a series of relatively low cost work programs (see next section) through which it will obtain an equity of **approximately 35%** into XMI’s parent company (Exploration and Mining Investments Limited of the UK). The purpose of these programs is to add value to the project as a whole prior to seeking external investment. Under its agreement with XMI, PDI has the option to seek such investment via Predictive itself or at the project level from a third party.

June Quarter Work Program

The June Quarter work program commenced in February 2016 and consisted of:

- an initial assessment both of the near surface alluvial/colluvial potential at Bobosso (in progress),
- clarifying the geological interpretation of some key sections through the Bobosso gold mineralisation by re-logging drill holes and surface mapping,

- undertaking a regional targeting exercise to identify gold mineralisation potential along strike from the Bobosso prospect both in the Wendene and Bassawa exploration permits.

Metallurgical Testwork

The Company undertook a 30 hole pitting program during the Quarter to obtain material for gravity metallurgical testwork. The latter is currently in progress and results of that program will be reported when the metallurgical testwork results are received.

In the event that a high percentage of the gold in the shallow material can be recovered by simple gravity treatment, the Company will consider a much larger pitting program with the aim of identifying a shallow resource that could profitably support a colluvial gold mining operation producing at least 10,000oz per annum for some years. This could possibly represent the first stage in a larger mining operation which would also mine the underlying primary gold mineralisation.

Re-Logging of Drill Holes

Predictive re-logged some key mineralised drill intercepts in March and April 2016.

The logging indicated that there is good hole-to-hole continuity of gold anomalous alteration, at least in the holes which have been re-logged, an important requirement for making JORC-compliant resource estimates. Re-processing of magnetic and radiometric data, however, suggests that the overall trend of mineralisation may be near parallel to the historical drill section lines. It appears that the historical drilling has cut very obliquely through gold mineralised horizons or structures, opening up the possibility of discovering long strike lengths of gold mineralisation between the drilled cross-sections.

Compilation of the new drill data together with the results of geological mapping undertaken during the June Quarter will enable Predictive to plan a well-directed RC or diamond drill program to test the new geological model of the mineralised system later in 2016.

Regional Targeting Assessment

Reports documenting numerous targets in the granted Wendene and Bassawa permits were completed during the Quarter. Some of these targets will be followed up in the December Quarter after the rainy season ends.

New Permit Application

Application was made for the Dabakala permit (Figure 1) during the Quarter. Assuming the eventual grant of this permit application, the XMI joint venture ground will then expand to cover approximately 1,200 km² in area and approximately 90km of strike.

BURKINA FASO

The Company's tenement holding covers 1,222km² including approximately 100km of strike length in the Samira Hill greenstone belt in eastern Burkina Faso (the Bonsiega permit group, Figure 9). This belt hosts the 2.5 million ounce Samira Hill gold deposit across the border in Niger and contains numerous active artisanal gold mine sites along its length. PDI owns 100%, or has the rights to earn 95% to 100% of all its permits in Burkina Faso.

PDI has discovered gold mineralisation on multiple prospects in Eastern Burkina Faso during the past four years including the Bongou gold deposit. A formal Mineral Resource Estimate on Bongou resulted in 184,000oz of gold in the Inferred and Indicated Mineral Resource categories with an average grade of 2.6g/t Au, including 136,000oz at 3.8g/t Au (ASX release dated 4 September, 2014).

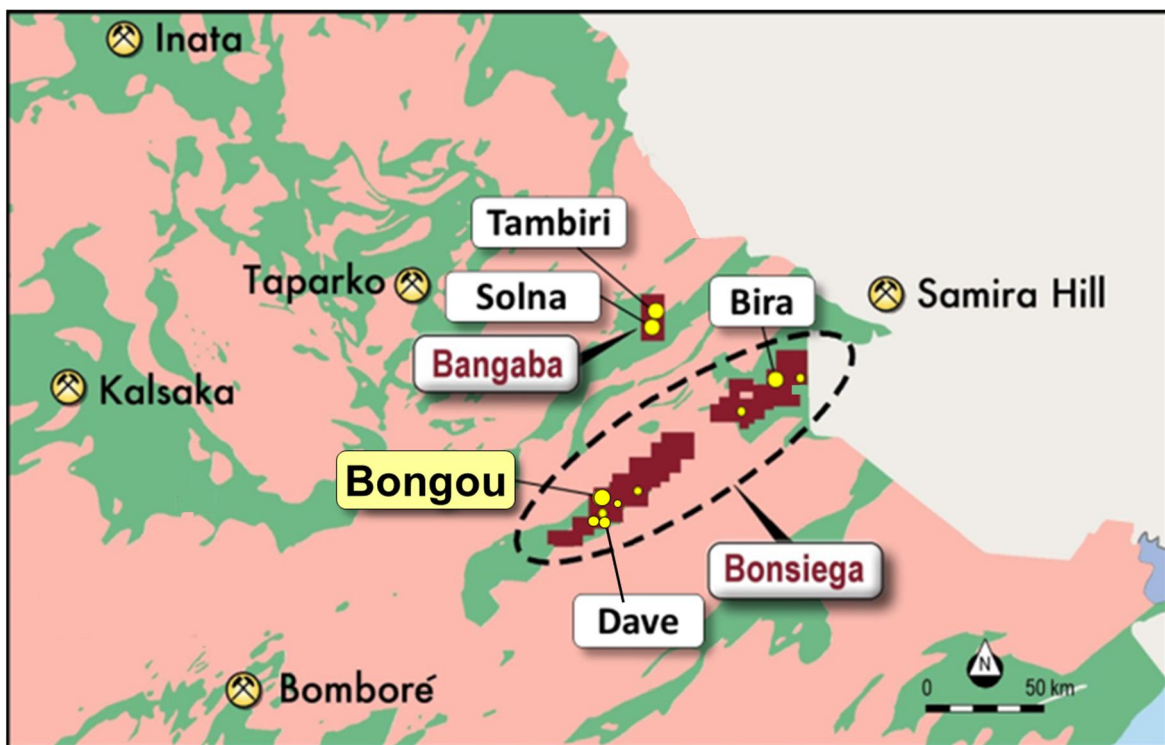


Figure 9: Locality map of PDI permits in eastern Burkina Faso, showing location of Bongou and other key prospects.

No work was carried out in Burkina Faso during the June Quarter apart from field visits to the project areas with potential joint venture partners. Costs are being restricted to the maximum extent possible.

The Company conducted is currently engaged in preliminary discussions about a possible joint venture on the Bonsiega Project.

AUSTRALIA

CAPE CLEAR JOINT VENTURE (EL5434)

Introduction

Exploration Licence 5434 is located west of Ballarat in Victoria (Figure 10). It was granted to PDI in July 2013. The area is highly prospective for shallowly concealed Stawell-style gold mineralisation. PDI previously carried out geological mapping and a gravity survey over part of the EL area.

Execution of a binding farm-in agreement with Cape Clear Minerals Pty Ltd (CCM) on this EL was announced to the ASX on 22nd September 2014. Under that agreement, CCM could earn 75% equity in the licence by spending \$500,000 on exploration, including at least 1,000m of drilling. CCM has complied with those conditions and has therefore achieved a 75% equity in the project.

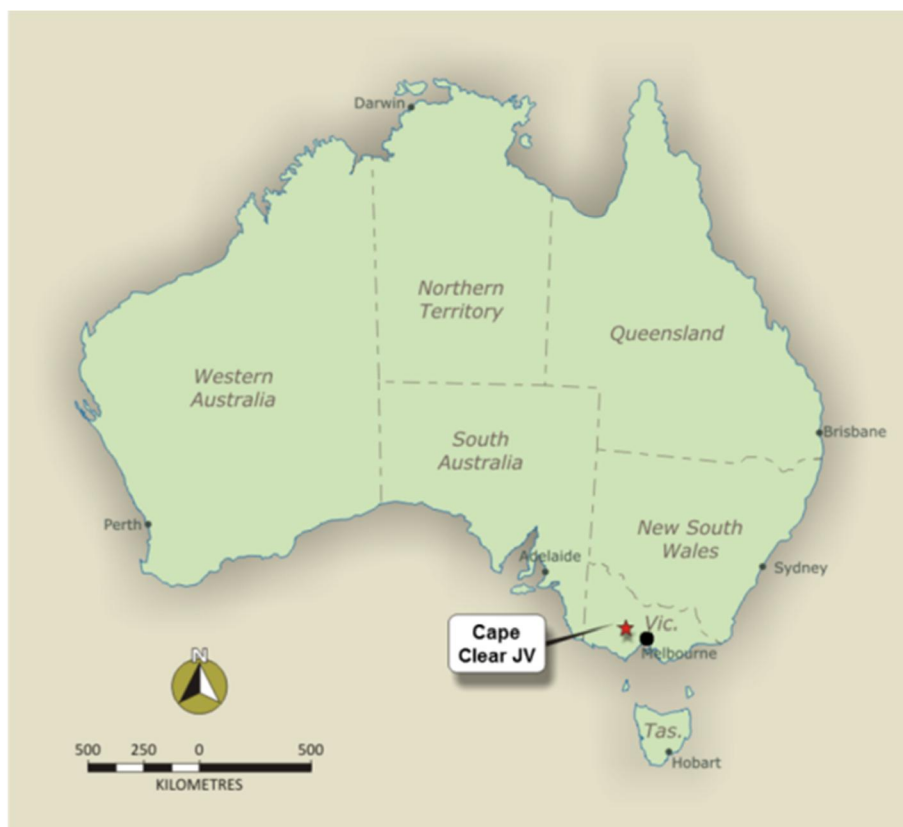


Figure 10: Cape Clear Exploration Licence Locality Plan

Geology Background

Exploration on EL5434 is targeted at discovery of Stawell-style and/or Ballarat-style gold mineralisation on the margins of a concealed Cambrian basalt ridge located on the west side of the major north-south striking Avoca Fault. The Stawell gold deposit is located in a comparable

geological position on the western side of a basalt ridge, which is, in turn, west of the major Coongee Fault.

Drill program results

CCM carried out a diamond drilling program in the December and March Quarters, totalling 7 holes and 2,147m (Figure 11). Results were received for outstanding holes CCD006 and CCD007 during the Quarter (Table 3). CCD006 produced no significant result, with the best intercepts for CCD007 being:

- 1.7m @ 1.98g/t Au from 143.1m
- 4.4m @ 1.64g/t Au from 275.6m

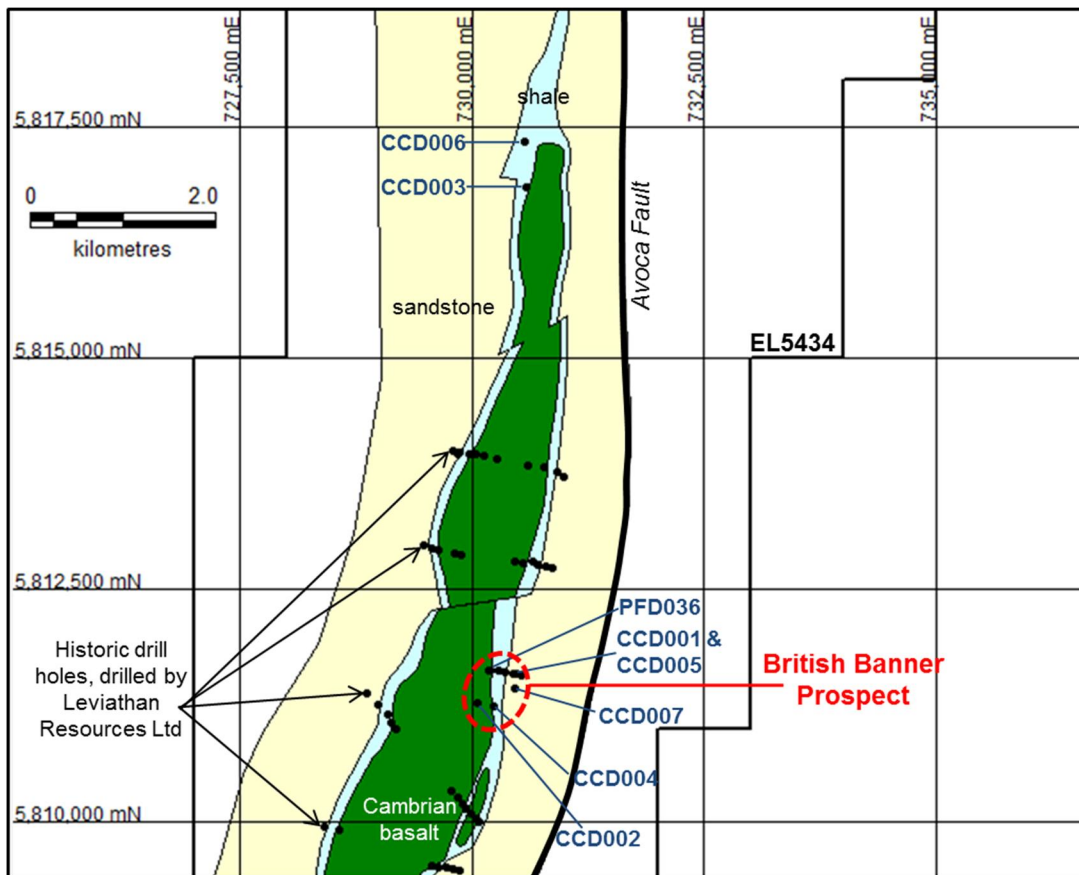


Figure 11: Drill hole locality plan for the Cape Clear Project on map of interpreted basement geology below younger (Tertiary) basalt cover).

CORPORATE

Cash Position

The Company held \$624,00 in cash at the end of the June Quarter with no debt.

TABLE 1 – DRILL RESULTS – TORO BOUNDIALI RC DRILL PROGRAM (NYANGBOUE PROSPECT)

Hole No.	UTM 29N Easting	UTM 29N Northing	RL (m)	Hole depth (m)	Hole dip (°)	Azimuth (°)	Depth from (m)	Down-hole interval (m) ¹	Au (g/t) at 0.5g/t Au cut-off grade ²	Comments
BRC001	784651	1034894	420	51	-50	270	44	2	1.95	
BRC002	784688	1034904	421	53	-50	270	No significant result			
BRC003	784731	1034901	417	130	-50	270	3	28	4.04	The first intercept includes 1m at 14.7g/t Au, 1m at 16.85g/t Au and 1m at 49.7g/t Au and the second intercept includes 1m at 10.45g/t Au. Visible gold observed in panned drill chips from both intercepts. Assays only received so far for the first 56m. Remainder of the hole was extended to 130m after the assay samples were sent for preparation.
BRC003	784731	1034901	417	130	-50	270	47	6	3.29	
BRC004	784777	1034895	427	57	-50	270	0	20	1.97	The first intercept includes 1m at 14.4g/t Au. The second intercept includes 1m at 11.7g/t Au and 1m at 31.6g/t Au. Visible gold observed in panned drill chips from both intercepts. A re-drill of this hole extends to 130m depth.
BRC004	784777	1034895	427	57	-50	270	32	14	5.51	
BRC005	784810	1034887	418	130	-50	270	40	1	2.24	Assays only received so far for the first 66m. The remainder of the hole was extended to 130m after the assay samples were sent for preparation.
BRC005	784810	1034887	418	130	-50	270	46	2	0.98	
BRC006	784,842	1,034,880	420	123	-50	270	68	68	3	Results from deepened section of BRC006 from 59 to 123m
BRC006	784,842	1,034,880	420	123	-50	270	99	99	9	
BRC007	784889	1034887	420	117	-50	270	42	2	2.26	Assays only received so far for the first 56m. Remainder of the hole was extended to 117m after the assay samples were sent for preparation.
BRC009	784611	1034883	424	59	-50	270	16	3	3.39	
BRC014	784,630	1,035,219	416	52	-50	270	20	9	1.21	
BRC015	784,670	1,035,226	416	124	-50	270	1	1	8.16	
BRC016	784,709	1,035,216	422	53	-50	270	no significant result			
BRC017	784,740	1,035,225	424	67	-50	270	22	1	1.25	
BRC017	784,740	1,035,225	424	67	-50	270	30	2	2.45	
BRC018	784,790	1,035,222	421	65	-50	270	no significant result			
BRC019	784,829	1,035,218	419	62	-50	270	no significant result			
BRC020	784,870	1,035,216	417	53	-50	270	25	1	2.40	
BRC020	784,870	1,035,216	417	53	-50	270	38	8	1.51	
BRC021	784,914	1,035,213	425	57	-50	270	12	2	1.01	
BRC022	784,950	1,035,219	418	52	-50	270	no significant result			
BRC023	784,586	1,035,223	415	51	-50	270	19	1	1.98	

BRC023	784,586	1,035,223	415	51	-50	270	33	7	3.84	
BRC024	784,547	1,035,217	419	52	-50	270	no significant result			
BRC025	784,510	1,035,222	412	53	-50	270	no significant result			
BRC026	784,475	1,035,212	416	50	-50	270	no significant result			
BRC027	784,432	1,035,214	415	50	-50	270	no significant result			
BRC028	784,391	1,035,219	418	55	-50	270	27	1	1.96	

¹ No true widths reported because the orientation of the gold mineralisation is not yet properly understood.

² Minimum grade x width interval reported of 1 g/t x m. Maximum down-hole internal waste of 3m. All assayed in 1m intervals.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Technique	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>All of the sampling described in Table 1 refers to RC drill holes.</p> <p>A representative subsample of the RC drill chips was obtained using an on-rig riffle splitter. A second reference sample was obtained using a spear.</p> <p>The assayed drill samples are judged to be representative of the rock being drilled because representative sub-sampling of the RC drill samples was achieved.</p>
Drilling	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>The drilling was largely carried out by reverse circulation with a face sampling hammer. The holes were collared using a blade bit, which was used to refusal (towards base of saprolite/saprock).</p>

<p>Drill Sample Recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>RC recovery was assessed by weighing the sample bags and calculating recoveries using an estimate of rock density. The Toro site geologists report that recoveries are consistently good.</p>
<p>Logging</p>	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.</p>	<p>Logging of RC holes records lithology, mineralogy, mineralisation, alteration, structure, weathering and other features of the samples. Logging of sulphide mineralization and veining is quantitative. All holes were logged in full.</p> <p>No judgement has yet been made by independent qualified consultants on whether the geological and geotechnical logging has been sufficient to support Mineral Resource estimation, mining and metallurgical studies.</p>
<p>Sub-Sampling Technique and Sample Preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The RC samples submitted for assay were all sub-sampled by an on-rig 3-tier/multi stage riffle splitter (producing a 1/8th split).</p> <p>The sampled material is considered to be representative of the samples as a whole.</p>

<p>Quality of Assay Data and Laboratory Tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>All samples reported in this release were assayed for gold by 50g fire assay at the ALS laboratory in Loughrea. High grade samples were checked at the laboratory by gravimetric means.</p> <p>At the lab, regular assay repeats, lab standards, checks and blanks were inserted and analysed.</p> <p>Unlabelled standards (Certified Reference Materials), blanks and duplicate samples were also inserted by Toro personnel on site at Boundiali.</p> <p>Samples are prepared at Toro's sample preparation laboratory at Mako in Senegal.</p>
<p>Verification of Sampling and Assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	<p>One hole has been twinned (BRC004) but the results of the repeat hole are not yet available.</p> <p>Field data collection was undertaken by Toro Gold geologists and supervised by Toro Gold management.</p>
<p>Location of Data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used Quality and adequacy of topographic control</p>	<p>Collar positions were located using a hand held GPS with a location error of +/- 3m.</p> <p>Collar coordinates listed in the table are for the WGS84 datum, Zone 29 North.</p> <p>The collar RL of BRC004 was adjusted downwards by approximately 6m on the cross-section only (i.e. not in Table 1 above) based on a GPS reading on the BRC004 re-drill collar RL and the fact that the section line in this area is, by observation, flat.</p>
<p>Data Spacing and Distribution</p>	<p>Data spacing for reporting of Exploration Results</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied</p>	<p>The holes reported here were drilled on one line with hole collars approximately 40m apart.</p> <p>No judgement has yet been made by an independent qualified consultant on whether the drill density is sufficient to calculate a Mineral Resource.</p> <p>The samples were not composited.</p>
<p>Orientation of Data in Relation to Geological Structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>All drill holes reported here were drilled approximately at right angles to the anticipated strike of the target geochemical anomaly (Figure 2).</p>

Sample Security	The measures taken to ensure sample security	The drill samples are currently stored securely at Toro Gold's compound in the town of Boundiali.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data	No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this drill program.
Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	The Boundiali exploration permit was granted to PDI Cote D'Ivoire SARL in January 2014. Toro Gold Limited may earn a 51% interest in PDI Cote D'Ivoire SARL by spending US\$1 million.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	PDI is not aware of any effective gold exploration over the Boundiali permit prior to PDI's initial work, however historic records are incomplete at the Cote D'Ivoire government geological agency.
Geology	Deposit type, geological setting and style of mineralisation.	The geology of the Boundiali permit consists of granite, metasediments, mafic volcanics and intrusives, and conglomerates.
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	All of the required data is provided in Table 1 (above).
Data Aggregation Methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<p>All RC samples were collected and assayed in 1m intervals.</p> <p>No top cuts have been applied to the drill results.</p> <p>Up to 3m (down-hole) of internal waste is included.</p> <p>Mineralised intervals are reported on a weighted average basis.</p>

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship Between Mineralisation Widths and Intercept Lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>True widths have not been estimated as the geological controls on mineralisation in these initial drill holes into the prospect are not yet well understood.</p> <p>The holes were drilled from east to west to test a steeply east dipping foliation in the limited rock exposures seen in the area. The mineralisation lies within what Toro interprets to be a ductile shear zone which would suggest that mineralisation should lie parallel to foliation. Nevertheless, the gold intercepts are actually suggestive of a west-dipping mineralised envelop. The most mineralised holes have been extended; assays of the deepened holes should provide some additional information on this question along with careful re-logging and XRF readings on the RC chip samples in the coming months. True widths may only be understood properly after a diamond drilling program is carried out, possibly later in 2016.</p>
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	An appropriate plan and cross section showing the location of the drill holes are included in the text of this document.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All intercepts containing grades above 0.5g/t Au and at least 1g/t x m with a maximum thickness of internal waste of 3.0m are reported in this release.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant exploration data is either reported in this release or has been reported previously and is referred to in the release.
Further Work	<p>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	The drill program is ongoing and most of the results have not yet been received. Further work will be considered once the results of this drilling program come to hand. A follow-up drill program later in 2016 is likely.

**TABLE 2 – DRILL RESULTS – TORO GOLD KOKOUMBO
DIAMOND DRILL PROGRAM**

Hole No.	UTM 30N Easting	UTM 30N Northing	RL (m)	Hole depth (m)	Hole dip (°)	Azimuth (°)	Depth from (m)	Interval in m (estimated true widths in brackets)	Au (g/t) at 0.5g/t Au cutoff grade	Comments
KOD001	250,107	725,064	306	94.05	-60	240	0	7.5 (5.0)	16.05	0-2m is soil/colluvium. Includes 1.5m at 74g/t Au from 6.0m
KOD002	250,154	725,085	320	120.53	-60	240	0	7.5 (5.0)	1.56	Rotated quartz block at surface followed by saprolite to 6m and clay to 8m
KOD002	250,154	725,085	320	120.53	-60	240	85.5	1.5 (true width not known)	0.88	
KOD003	250,156	725,141	339	196.92	-60	240	0	4.5 (3.0)	3.41	Soil/colluvium 0-1.5m, laterite 1.5-3.0m, saprolite from 3.0m onwards
KOD004	250149	725184	337	114.32	-60	240	0	1.5 (1.0)	1.86	colluvium
KOD004	250149	725184	337	114.32	-60	240	15	1.5 (1.0)	1.32	saprolite
KOD004	250149	725184	337	114.32	-60	240	75	7.5 (true width not known)	0.53	minor quartz-carbonate veining and pyrite-pyrrhotite
KOD005	250129	725249	332	122.86	-60	240	12	7.5	1.55	largely saprolite, low Ti response in XRF - possible microdiorite? Includes 1.5m at 8.89g/t Au
KOD005	250129	725249	332	122.86	-60	240	25.5	1.5 (true width not known)	0.87	saprock basalt
KOD005	250129	725249	332	122.86	-60	240	96	1.5 (true width not known)	1.01	minor quartz-carbonate veining and pyrite
KOD006	250139	725332	347	100.72	-60	240	33	1.5 (true width not known)	1.10	saprock basalt
KOD007	250064	725138	312	99.17	-60	060	10.5	1.5 (1.0)	0.98	saprock basalt
KOD007	250064	725138	312	99.17	-60	060	31.5	1.5 (true width not known)	0.89	
KOD008	250030	725016	277	91.6	-60	060	no significant result			
KOD009	250134	725366	360	103.74	-60	240	54	1.5 (true width not known)	0.81	saprolite
KOD010	249773	725601	384	109.84	-60	240	24	3 (true width not known)	1.60	saprock basalt
KOD010	249773	725601	384	109.84	-60	240	87	1.5 (true width not known)	14.90	quartz veining, carbonate alteration and pyrite-pyrrhotite
KOD011	249698	725638	370	109.94	-60	240	46.5	1.5 (true width not known)	1.23	minor quartz-carbonate veining
KOD012	250528	722747	221	80.74	-60	270	10.5	1.5 (true width not known)	0.67	saprock basalt
KOD013	250327	722748	220	82.23	-60	270	31.5	1.5 (true width not known)	1.15	saprock basalt
KOD014	254379	726177	360	84.07	-70	090	39	3 (true width not known)	1.91	locally sheared volcaniclastic saprock

KOD014	254379	726177	360	84.07	-70	090	46.5	1.5 (true width not known)	1.47	
KOD014	254379	726177	360	84.07	-70	090	69.86	3 (true width not known)	1.61	sheared conglomerate, minor sulphides
KOD015	254380	726250	339	99.43	-70	090	1.5	1.5 (true width not known)	4.06	saprock basalt
KOD015	254380	726250	339	99.43	-70	090	18.73	1.5 (true width not known)	4.58	saprock basalt on quartz vein margin

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Technique	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>All of the sampling described in Table 2 refers to diamond drill core.</p> <p>Diamond drill core was cut in half and submitted for crushing, pulverisation and gold assay. The remaining half was retained in the core trays.</p> <p>The drill samples are judged to be representative of the rock being drilled because representative sub-sampling of both the core was achieved.</p>
Drilling	<p>Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>DD: Diamond drilling produced HQ and NQ sized drill core.</p>

<p>Drill Sample Recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Diamond drill core recovery was measured in the standard way. No relationship between core recovery and grade has been observed.</p>
<p>Logging</p>	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.</p>	<p>Logging of DD records lithology, mineralogy, mineralisation, alteration, structure, weathering and other features of the samples. Logging of sulphide mineralization and veining is quantitative. All holes were logged in full.</p> <p>No judgement has yet been made by independent qualified consultants on whether the geological and geotechnical logging has been sufficient to support Mineral Resource estimation, mining and metallurgical studies.</p>
<p>Sub-Sampling Technique and Sample Preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The core was cut in half longitudinally. Half core samples were collected for assay, and the remaining half core samples stored in the core trays.</p> <p>Core samples were submitted for assay in 1.5m intervals.</p> <p>The sampled material is considered to be representative of the core as a whole.</p>

<p>Quality of Assay Data and Laboratory Tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>All samples were assayed for gold by 50g fire assay at the ALS laboratory in Loughrea.</p> <p>At the lab, regular assay repeats, lab standards, checks and blanks were inserted and analysed.</p> <p>Unlabelled standards (Certified Reference Materials) were also inserted.</p>
<p>Verification of Sampling and Assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	<p>No holes have yet been twinned.</p> <p>Field data collection was undertaken by Toro Gold geologists and supervised by Toro Gold management.</p>
<p>Location of Data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used Quality and adequacy of topographic control</p>	<p>Collar positions were located using a hand held GPS with a location error of +/- 3m.</p> <p>Collar coordinates listed in the table are for the WGS84 datum, Zone 30 North.</p>
<p>Data Spacing and Distribution</p>	<p>Data spacing for reporting of Exploration Results</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied</p>	<p>The holes were drilled on approximately 50m-spaced cross sections.</p> <p>No judgement has yet been made by an independent qualified consultant on whether the drill density is sufficient to calculate a Mineral Resource.</p> <p>Diamond drill samples were not composited.</p>
<p>Orientation of Data in Relation to Geological Structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>All drill holes reported here were drilled approximately at right angles to the anticipated strike of a target shallow east dipping zone. The gold values encountered to date appears to consist of a layer parallel to the surface.</p>

Sample Security	The measures taken to ensure sample security	The drill core is stored securely at Toro's field office at Kplessou on the Kokoumbo permit.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data	No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this drill program.
Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	The Kokoumbo exploration permit was granted in June 2013. PDI Cote D'Ivoire SARL is earning a 90% interest in the Kokoumbo permit from local partner, Ivoir Negoce. PDI Cote D'Ivoire SARL is a wholly owned subsidiary of PDI. Toro Gold Limited has earned a 51% interest in PDI Cote D'Ivoire SARL by spending US\$1 million.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration has been carried out on the Kokoumbo permit and was acknowledged and described in PDI's release to the ASX dated 10/6/14.
Geology	Deposit type, geological setting and style of mineralisation.	The geology of Kokoumbo consists of granite, metasediments, mafic volcanics and intrusives, and conglomerates. Quartz-vein hosted mineralisation observed at Kokoumbo is considered to be of the orogenic gold type.
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	All of the required data is provided in Table 2 (above).
Data Aggregation Methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</p>	<p>All core was sampled in 1.5m intervals.</p> <p>No top cuts have been applied to the drill results.</p> <p>Up to 3m (down-hole) of internal waste is included.</p> <p>Mineralised intervals are reported on a weighted average basis.</p>

	<p>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
Relationship Between Mineralisation Widths and Intercept Lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	True widths are estimated for the shallow mineralised intervals.
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	An appropriate plan and cross section is included in the text of this document.
Balanced Reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	All intercepts containing grades above 0.5g/t Au are reported in this release.
Other Substantive Exploration Data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	All relevant exploration data is either reported in this release or has been reported previously and is referred to in the release.
Further Work	<p>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Follow-up drilling is currently being planned.

TABLE 3 – DRILL RESULTS – CCM DRILLING (CCD001-005)

Hole No.	GDA94 East	GDA94 North	RL (m)	Hole depth (m)	Hole dip (°)	Azimuth (°)	Depth from (m)	Interval (m)	Au (g/t)	Comments
CCD006	730,559	5,817,340	252	175.0	-55	098	No significant result			
CCD007	730,460	5,811,430	234	291.2	-55	284	143.1	1.7	1.98*	
CCD007	730,460	5,811,430	234	291.2	-55	284	275.6	4.4	1.64*	

* Results are average values of all analyses including include screen fire assay check assays.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Technique	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>All of the sampling described in Table 3 refers to diamond drill core.</p> <p>Diamond drill core for the reported holes were logged geologically and marked up for assay at approximate one metre intervals determined by geological boundaries. Drill core is consistently cut in half to the right side of the structural orientation line and submitted for assay analysis. The remaining half is retained in the core trays.</p> <p>The drill samples are judged to be representative of the rock being drilled because representative sub-sampling of both the core was achieved.</p>
Drilling	<p>Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>DD: Diamond drilling produced PQ3, HQ3 and NQ3 sized drill core. Triple tube drilling was the selected to maximise core recovery particularly for the oxidised and mineralised zones. The drill core was orientated utilising an Isilex orientation device which was double-checked with an orientation spear for every run.</p>

<p>Drill Sample Recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>DD: Drillers measured core recoveries for every drill run completed using 3 metre and 6 metre core barrels. The drillcore is physically measured by tape measure and the length recorded for every 3 metre "run". Core recovery calculated as a percentage were generally greater than 90%. No significant loss of material was reported in the zones of economic interest. Diamond drilling collects uncontaminated fresh core samples which are further cleaned at the drill site and presented cleanly to the client for logging and sampling.</p>
<p>Logging</p>	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.</p>	<p>Logging of DD records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. Logging of sulphide mineralization and veining is quantitative. All holes were logged in full.</p> <p>All drill core is photographed both wet and dry in the core trays.</p> <p>No judgement has yet been made by independent qualified consultants on whether the geological and geotechnical logging has been sufficient to support Mineral Resource estimation, mining and metallurgical studies.</p>
<p>Sub-Sampling Technique and Sample Preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The core was cut in half longitudinally using a Clipper brick saw Half core samples were collected for assay, and the remaining half core samples stored in the core trays.</p> <p>Core samples were collected on nominal one metre intervals (no intervals greater than 1.5 metres) to create 2-3kg samples for submission.</p> <p>50g fire assay results suggest the presence of "nuggetty" gold. Initial screen fire assays on the original 1kg pulverised sample confirm the presence of nuggetty gold. Re-assaying of initial fire assays above a nominal 0.2g/t cut-off is routinely completed and will be continually evaluated as the drilling progresses.</p> <p>Outside of the "nuggetty" zones the sampled material is considered to be representative of the core as a whole.</p>

<p>Quality of Assay Data and Laboratory Tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>All samples were assayed for gold by 50g fire assay with an AAS finish by ALS in Adelaide/Perth. The technique is considered a total analysis. A further 11 elements were tested for utilising the ME-ICP method.</p> <p>At the lab, regular assay Repeats, Lab standards, Checks and Blanks were inserted and analysed by ALS Laboratories.</p> <p>Unlabelled standards (Certified Reference Materials) were inserted at a rate of 3 standards per 100 samples.</p>
<p>Verification of Sampling and Assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	<p>No holes have yet been twinned. Field data collection was undertaken by CCM geologists and supervised by CCM management.</p>
<p>Location of Data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used Quality and adequacy of topographic control</p>	<p>Collar positions were located using a hand held GPS with a location error of +/- 3m.</p> <p>Collar coordinates listed in the table are for the Map Grid of Australia 1994, Zone 54.</p>
<p>Data Spacing and Distribution</p>	<p>Data spacing for reporting of Exploration Results</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied</p>	<p>The drill intercepts are irregularly spaced.</p> <p>No judgement has yet been made by an independent qualified consultant on whether the drill density is sufficient to calculate a Mineral Resource.</p> <p>Diamond drill samples were not composited but air core samples were variably composited from single samples to up to 4m long composites.</p>
<p>Orientation of Data in Relation to Geological Structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>All drill holes reported here were drilled approximately at right angles to the anticipated strike of the target quartz veined zone. The individual quartz veins which carry gold appear to have several orientations so it is impossible to target all mineralisation optimally.</p>

Sample Security	The measures taken to ensure sample security	The drill core is stored securely at CCM's warehouse in Ballarat.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data	No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this drill program.
Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The locations reported here lie within the Cape Clear Exploration Licence (EL 5434) which is held jointly by Predictive Discovery Limited and Cape Clear Minerals Pty Ltd. CCM has earned a beneficial ownership of 75% of EL5434 n. The EL is subject to a farm-in agreement that was signed between PDI and CCM in September 2014 and under which CCM could earn 75% of the EL by exploration expenditure of A\$500,000.</p> <p>The EL is securely held as substantially more than the minimum exploration expenditure commitment has been spent.</p>
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Past exploration over the EL was mainly conducted by Leviathan Resources Limited prior to 2007. Leviathan's drilling demonstrated anomalous gold and arsenic values along both the eastern and western contacts of the north-south Cambrian basalt ridge shown in Figure 10).
Geology	Deposit type, geological setting and style of mineralisation.	<p>Gold mineralisation is found in quartz veined zones near the contact with a north-south orientated Cambrian basalt ridge, commonly at or near the contact between black shales and sandstones.</p> <p>The mineralisation is interpreted as a variant of the orogenic gold mineralisation style, which is known in central and western Victoria.</p>
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Intercepts that form the basis of this announcement are tabulated in Table 3 within the body of the announcement and incorporate Hole Number, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. An appropriate locality map accompanies this announcement.
Data Aggregation Methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the</p>	<p>Gold mineralised material was sampled in variable intervals but typically 1.5m meter or less. No top cuts have been applied to the drill results.</p> <p>Up to 2m (down-hole) of internal waste is included.</p> <p>Mineralised intervals are reported on a weighted average basis.</p>

	<p>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
Relationship Between Mineralisation Widths and Intercept Lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	True widths have not been estimated given the uncertainty about which veins are hosting the gold and their variable orientation.
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	An appropriate is included in the text of this document. No significant discovery was made in the reported holes.
Balanced Reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	All intercepts containing average gold grades exceeding 1g-m (e.g. 1 g/t Au over a down-hole width of 1m) are reported. Holes in which no significant result were obtained are also routinely reported by PDI.
Other Substantive Exploration Data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	Historic drill results that are relevant to this area were reported in the March 2016 Quarterly report
Further Work	<p>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further drilling is planned to follow up the encouraging results reported here.

Predictive Discovery Limited (PDI) was established in late 2007 and listed on the ASX in December 2010. The Company is focused on exploration for gold in West Africa. The Company operates in Burkina Faso, West Africa where it has assembled a substantial regional ground position covering 1,200km² and is exploring for large, open-pit gold deposits. Exploration in eastern Burkina Faso has yielded a large portfolio of exciting gold prospects, including the high grade Bongou gold deposit on which a resource estimate was calculated in September 2014. PDI also has substantial interests in a large portfolio of tenements in Côte D'Ivoire covering a total area of 4,333 km².

Competent Persons Statement

The exploration results and the Exploration Target reported herein, insofar as they relate to mineralisation are based on information compiled by Mr Paul Roberts (Fellow of the Australian Institute of Geoscientists). Mr Roberts is a full time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Roberts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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TENEMENT STATUS – 30 JUNE 2016

Name	Number	Location	Area (sq. km)	PDI equity	Changes in holding during June Quarter, 2016
Fouli	arrêté 2014-294 /MCE/SG/DGMGC	Burkina Faso	186.2	100%	None
Tantiabongou	arrêté 2013-168 /MCE/SG/DGMGC	Burkina Faso	93.9	100%	None
Sirba	arrêté 2014-296 /MCE/SG/DGMGC	Burkina Faso	136.9	100%	None
Madyabari	arrêté 2014-295 /MCE/SG/DGMGC	Burkina Faso	171.9	100%	None
Tyekanyebi	Arrêté 2015-229/MCE/SG/DGMGC	Burkina Faso	140	0%	Surrendered during the Quarter

Tamfoagou	arrêté 2015-281/MCE/SG/DGMGC)	Burkina Faso	238	100%	None
Tangari	arrêté 2013-37 /MCE/SG/DGMGC	Burkina Faso	127.5	Earning 95%; current equity 0% (until final cash payment is made)	Renewal in progress
Aoura	arrêté 2011-405 /MCE/SG/DGMGC	Burkina Faso	25	0%	Returned to the permit owner during the June Quarter.
Bangaba	Arrete 2015-109 /MCE/SG/DGMGC	Burkina Faso	128	Earning 95%; current equity 84%	None
Kogodou South	2015-226/MCE/SG/DGMGC	Burkina Faso	44.6	Earning 100%; current equity 0% (until final cash payment is made)	None
Bira	2013-33/MCE/SG/DGMGC	Burkina Faso	21	100%	None
Basieri	2013-16/MCE/SG/DGMGC	Burkina Faso	73.5	100%	None
Kokoumbo	Mining exploration permit No. 307	Cote D'Ivoire	400	Predictive CI earning 90%. PDI now owns 49% of Predictive CI.	None
Ferkessedoug ou South	Mining exploration permit No. 310	Cote D'Ivoire	387	49%	None
Boundiali	Mining exploration permit No. 414	Cote D'Ivoire	399	49%	None
Kounahiri	Mining exploration permit No. 317	Cote D'Ivoire	347	49%	None
Bassawa	Mining exploration permit	Cote D'Ivoire	400	15% beneficial interest	PDI exploration expenditure will shortly lift PDI equity to approximately 35%

Wendene	Mining exploration permit	Cote D'Ivoire	400	15% beneficial interest	PDI exploration expenditure during the March and June Quarters will shortly lift PDI equity to approximately 35%
Dabakala	Mining exploration permit application	Cote D'Ivoire	400	15% beneficial interest	New application by XMI SARL (PDI's partner on Bassawa and Wendene permits)
Beriaboukro (Toumodi)	Mining exploration permit	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI currently owns 49% of Predictive CI.	None
Ferkessedougou North	Mining exploration permit	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI currently owns 49% of Predictive CI.	None
Odiene North	Mining exploration permit application	Cote D'Ivoire	400	Subject to it being granted, Predictive CI can earn 85% in the permit. PDI currently owns 49% of Predictive CI.	None
Odiene South	Mining exploration permit application	Cote D'Ivoire	400	Subject to it being granted, Predictive CI can earn 85% in the permit. PDI currently owns 49% of Predictive CI.	None
Cape Clear	EL 5434	Victoria, Australia	160	25%	CCM has spent A\$500,000 and therefore earned 75% in the EL.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Predictive Discovery Limited

ABN

11 127 171 877

Quarter ended ("current quarter")

30 June 2016

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(205) (209)	(792) (634)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	5	8
1.6 Income taxes paid	-	-
1.7 Other (a) security bond	-	(10)
Other (b) R&D rebate	54	54
Other (c) Payment from Toro Gold Ltd	65	65
Net Operating Cash Flows	(290)	(1,309)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(290)	(1,309)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(290)	(1,309)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,301
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Cost of issue of shares (adjustment from prior quarter)	10	(85)
	Net financing cash flows	10	1,216
	Net increase (decrease) in cash held	(280)	(93)
1.20	Cash at beginning of quarter/year to date	904	718
1.21	Exchange rate adjustments to item 1.20	-	(1)
1.22	Cash at end of quarter	624	624

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	53
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

1.7 (c) Payment of USD 50,000 received from Toro Gold Ltd in accordance with Share Subscription and Shareholders Agreement.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	135
4.2 Development	
4.3 Production	
4.4 Administration	145
Total	280

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	179	216
5.2 Deposits at call	445	688
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	624	904

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EL5434, Victoria	JV with Cape Clear Minerals Pty Ltd in which PDI is diluting.	49%	25%
	Tyekanyebi permit, Burkina Faso	Permit surrendered	100%	0%
	Aoura permit, Burkina Faso	Permit returned to original owner	Earning 100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,326,168,686	1,326,168,686		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)				

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	8,000,000	-	<i>Exercise price</i> 2.2 cents	<i>Expiry date</i> 31 March 2017
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~not~~* (delete one) give a true and fair view of the matters disclosed.



Sign here:

Date: 29 July 2016

(Company secretary)

Print name: Eric Moore

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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