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PDI SECURES FIRM COMMITMENTS FOR \$40M PLACEMENT

Predictive Discovery Limited (ASX:PDI) ("PDI" or the "Company") is pleased to announce it has received firm commitments from institutional and sophisticated investors for a A\$40.4m placement of approximately 269.6m shares ("New Shares") at an issue price of A\$0.15 per New Share ("Placement").

HIGHLIGHTS

- A\$40m Placement to drive growth and advancement of the Bankan Gold Project, including:
 - Ongoing resource definition drilling to further expand and upgrade the existing 4.2Moz Mineral Resource;¹
 - Acceleration of regional exploration drilling at multiple high priority targets along Bankan's 35km structural gold corridor, commencing at the Argo prospects located along strike to the north of the NEB deposit; and
 - Completion of the Environmental & Social Impact Assessment ("ESIA") and Scoping Study.
- Strong demand from existing and new institutional investors, well in excess of the Placement size.
- Issue price of A\$0.15 represented a modest 5.5% discount to the 5-day volume-weighted average price.
- On-site preparation of drill pads at Argo underway with reverse circulation ("RC") drilling planned to commence in the first week of June 2023.

PDI Managing Director, Andrew Pardey, said:

"We are delighted by demand for the Placement, including a keen interest from Tier-1 institutional investors, which is testament to the quality and potential of the Bankan Gold Project, which we believe can become West Africa's next Tier-1 gold mine."

"We received strong support from our existing major shareholders, and we continue to enhance the breadth and quality of our share register, with new investors accounting for nearly 50% of the funds raised. PDI is building a deep shareholder base which can support the Company through Bankan's development phase."

"We continue on the pathway towards securing a mining permit in H1 2024, with funds from the Placement allocated towards the key workstreams of ongoing resource definition drilling at NEB and BC, and completion of the ESIA and Scoping Study by late 2023."

"We are excited to be allocating up to A\$20m of the Placement towards accelerating our regional drilling in a results-driven manner. Bankan has excellent regional potential, and recent exploration results and drill targeting at Argo highlight this. Pleasingly, RC drilling at Argo is on track to commence in the first week of June."

¹ Refer to Compliance Statement at the end of this announcement.

PLACEMENT DETAILS

PDI will issue a total of 269,640,533 New Shares at an issue price of A\$0.15 per New Share, to raise a total of approximately A\$40.4m (before costs). The Placement will be completed in a single tranche under the Company's current placement capacity as per ASX Listing Rule 7.1.

The issue price of A\$0.15 represented a modest 6.3% discount to the last traded price and a 5.5% discount to the 5-day volume-weighted average price.

The New Shares are expected to commence trading on the ASX on Tuesday 6 June 2023 and will rank equally with PDI's existing fully paid ordinary shares.

Members of the Board of Directors have collectively provided commitments to subscribe to an additional \$150,000 in New Shares at the same price as the Placement, subject to shareholder approval at the next general meeting of the Company which is expected to be in July 2023.

SCP Resource Finance LP and Euroz Hartleys Limited are Joint Lead Managers and Bookrunners to the Placement, and Argonaut Securities Pty Ltd and Canaccord Genuity (Australia) Limited are Co-Managers.

USE OF PROCEEDS

Funds raised from the Placement will be used as follows:

- Ongoing resource definition drilling to further expand and upgrade the existing 4.2Moz Mineral Resource² at the Bankan Gold Project;
- Acceleration of regional exploration drilling at multiple high priority targets along Bankan's 35km structural gold corridor, commencing at the Argo prospects located along strike to the north of the NEB deposit;
- Completion of the ESIA and Scoping Study; and
- Expenses of the Placement, corporate costs and general working capital.

Over the past 12 months, PDI has completed approximately 86,000m of diamond ("DD") and reverse circulation ("RC") drilling at the NEB and BC deposits. A Mineral Resource estimate announced in February 2023 successfully upgraded 50% of NEB's 3.5Moz Open Pit Mineral Resource to the Indicated category.² Resource definition drilling is ongoing at the NEB and BC deposits, and PDI plans a further Mineral Resource update in Q3 2023. This updated Mineral Resource estimate will form the basis of the Scoping Study which is on track to be completed in late 2023.

PDI has made significant progress with its environmental and social workstreams, with key surveys and studies completed in the last 12 months and the ESIA on track for completion in late 2023.

² Refer to Compliance Statement at the end of this announcement.

The ESIA and Scoping Study are crucial for the permitting process for Bankan, and PDI is aiming to secure a mining permit in H1 2024.

The Bankan Gold Project has significant regional exploration potential, with a 35km gold structural corridor which represents the western margin of the Siguri Basin situated within the permits. PDI has increased its focus on regional exploration over the last 6 months, completing extensive auger geochemistry drilling, geophysics surveys, geological mapping and ground-truthing.

Argo, which is located 15-20km north of NEB, is the current high priority focus area for regional exploration. PDI recently completed induced polarisation surveys and identified 11 drill-ready targets.³ On-site preparation of drill pads at Argo is underway and RC drilling is planned to commence in the first week of June 2023.

- END -

This announcement is authorised for release by PDI Managing Director, Andrew Pardey.

For further information visit our website at www.predictivediscovery.com or contact:

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³ ASX Announcement – Multiple High Priority Drill Targets Identified at Argo (22 May 2023).

ABOUT PREDICTIVE DISCOVERY

PDI's strategy is to identify and develop gold deposits within the Siguri Basin, Guinea. The Company's key asset is the Tier-1 Bankan Gold Project. A Mineral Resource of 4.2Moz has been defined to date at the NEB (3.85Moz) and BC (331Koz) deposits,⁴ making Bankan the largest gold discovery in West Africa in a decade.

PDI is focused on sustainably developing Bankan into a Tier-1 gold mine. The Company is aiming to further increase the size and improve the classification of the current Mineral Resource, and complete a Scoping Study and ESG workstreams by late 2023 as crucial steps towards securing a mining permit for the Project.

The Bankan Project is highly prospective for additional discoveries. PDI is also exploring targets near the NEB and BC deposits, and regionally to the north along the 35km gold super structure which runs through the permits.

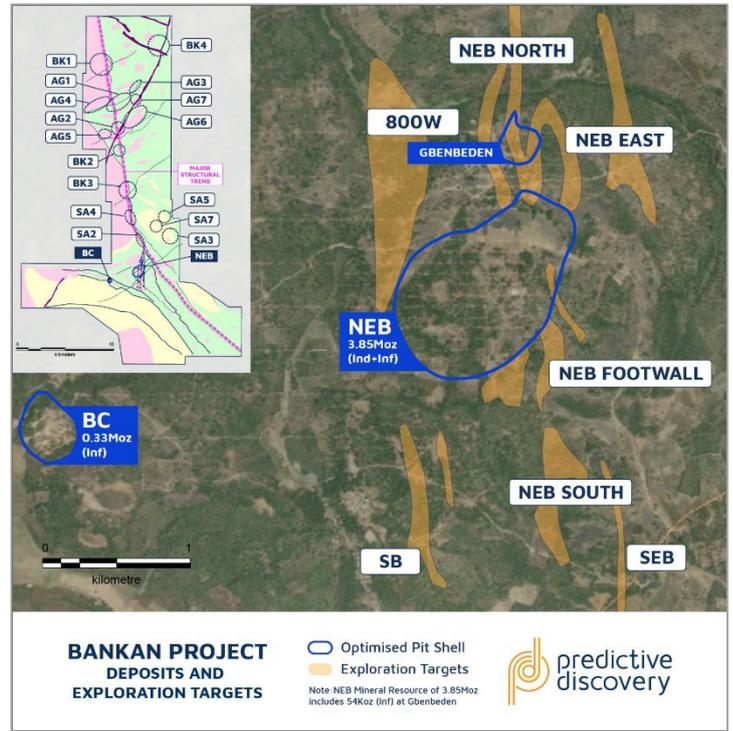


Figure 1: Bankan Project deposits and targets

COMPLIANCE STATEMENT

The information in this announcement that relates to the previous mineral resource estimate is from the announcement titled "50% Of NEB'S 3.5Moz Open Pit Resource Upgraded to Indicated" dated 6 February 2023. The estimate is summarised in the table below.

Deposit	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB Open Pit	Indicated	0.5	42.7	1.27	1,747
	Inferred	0.5	24.7	2.23	1,768
	Total		67.4	1.62	3,515
NEB Underground	Inferred	2.0	2.2	4.75	335
NEB Total			69.6	1.72	3,850
BC Open Pit	Inferred	0.5	7.2	1.43	331
Total Bankan Project			76.8	1.69	4,181

PDI advises that it is not aware of any new information or data that materially affects the previous exploration results or mineral resource estimate contained in this announcement and all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

⁴ Refer to Compliance Statement at the end of this announcement.