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predictive discovery

ASX Announcement

4 February 2025

A$69M STRATEGIC PLACEMENT TO LUNDIN FAMILY AND ZIJIN MINING

Predictive Discovery Limited (ASX:PDI) ("PDI" or the "Company") is pleased to announce that it has received binding commitments from the Lundin family and their associates ("Lundin Family") and Zijin Mining Group Co., Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin") to raise approximately A$69.2m by way of a strategic private placement at an issue price of A$0.265 per share.

HIGHLIGHTS

- Lundin Family to invest approximately A$45.1m to acquire a shareholding in PDI of 6.5%.
- Zijin to invest approximately A$24.1m to acquire a shareholding in PDI of 3.5%.
- Proceeds from the strategic placement will be used to advance the Bankan Gold Project's Definitive Feasibility Study, progress environmental and social programs, continue regional exploration programs and conduct selected early development activities.
- Pro-forma cash balance of A$98.0m upon completion of the strategic placement (before costs).[1]

PDI's Managing Director, Andrew Pardey, said:

"We are delighted to welcome the Lundin Family and Zijin as strategic shareholders in Predictive Discovery. Their investment is testament to the quality of the Bankan Gold Project and the progress PDI is making towards developing it into a tier-1 gold mine. We look forward to working collaboratively with the Lundin Family and Zijin, together with our other shareholders and stakeholders."

"This capital raise provides a strong financial platform for PDI to accelerate the Bankan Gold Project. PDI will be fully funded through to a development decision and will also be able to conduct selected early works and continue our regional exploration programs."

STRATEGIC PLACEMENT DETAILS

The Company will issue approximately 261.2m ordinary shares at an issue price of A$0.265 per share to raise gross proceeds of approximately A$69.2 million. The strategic placement will be completed in a single tranche, utilising the Company's available placement capacity under ASX Listing Rule 7.1.

The Lundin Family will subscribe for approximately 170.1m shares for an investment of approximately A$45.1m to obtain a 6.5% shareholding in PDI. Zijin will subscribe for approximately 91.1m shares for an investment of approximately A$24.1m to obtain a 3.5% shareholding in PDI.

[1] Based on cash position of A$28.8m as at 31 December 2024 plus gross proceeds from the strategic placement of A$69.2m. PDI's costs of the strategic placement are limited to legal fees.

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The issue price of A$0.265 represents:

- No discount to the last traded price of A$0.265 on 31 January 2025;
- 1.9% premium to the 5-day volume weighted average price of A$0.260 as of 31 January 2025; and
- 4.4% premium to the 30-day VWAP as of 31 January 2025.

The shares issued under the strategic placement will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

The indicative timetable for the strategic placement is as follows:

Event	Date
Announcement of strategic placement & trading halt lifted	Tuesday, 4 February 2025
Settlement of the strategic placement	Friday, 7 February 2025
Allotment and trading of shares issued under the strategic placement	Monday, 10 February 2025

Herbert Smith Freehills acted as legal advisor to PDI in relation to the strategic placement.

USE OF PROCEEDS

The proceeds from the strategic placement will be used to accelerate the Bankan Gold Project, including:

- Completing the Definitive Feasibility Study;
- Progressing biodiversity and social programs;
- Continuing regional exploration programs to grow the current 5.38Moz Mineral Resource estimate;[2]
- Commencing early development activities such as front-end engineering and design, ordering of long lead items and initial earthworks; and
- General working capital of the Company.

Following completion of the strategic placement, PDI will have a pro-forma cash balance of approximately A$98.0m. PDI will be fully funded through to a decision to commence development of the Bankan Gold Project, and will have the ability to accelerate the commencement of selected early development activities.

ABOUT THE LUNDIN GROUP

Founded by Adolf H. Lundin over 50 years ago, the Lundin Group of companies comprises separate, individually managed public companies in which the Lundin family is majority or major shareholder through its family trust. The companies, which have a combined market capitalisation of C$23.7bn as at 31 December 2024, are focused on the minerals, metals, renewables and energy sectors, with expertise ranging from early exploration to development and production. For more information, visit https://thelundingroup.com/.

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

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ABOUT ZIJIN

Zijin is a large global mining group, which is engaged in the exploration and extraction of metals such as copper, gold, zinc, lithium, silver and molybdenum. Zijin is listed on the Hong Kong Stock Exchange (SEHK: 2899) and the Shanghai Stock Exchange (SSE: 601899) with a market capitalisation of approximately US$58bn. For more information, visit https://www.zijinmining.com/.

- 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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ABOUT PREDICTIVE DISCOVERY

PDI's strategy is to identify and develop gold deposits within the Siguiri Basin, Guinea. The Company's key asset is the Tier-1 Bankan Gold Project. A Mineral Resource estimate of 5.38Moz has been defined to date at the NEB (4.89Moz) and BC (487Koz) deposits,[3] making Bankan the largest gold discovery in West Africa in a decade.

PDI completed a Pre-Feasibility Study for the Bankan Project in April 2024, outlining a 269koz per annum operation over 12 years, a maiden Ore Reserve estimate of 3.05Moz and strong financials.[3] A Definitive Feasibility Study is underway and PDI is advancing the permitting for the Project. The government of Guinea has approved the Project's Environmental & Social Impact Assessment and issued a Certificate of Environmental Compliance, and PDI has submitted an Exploitation Permit application.

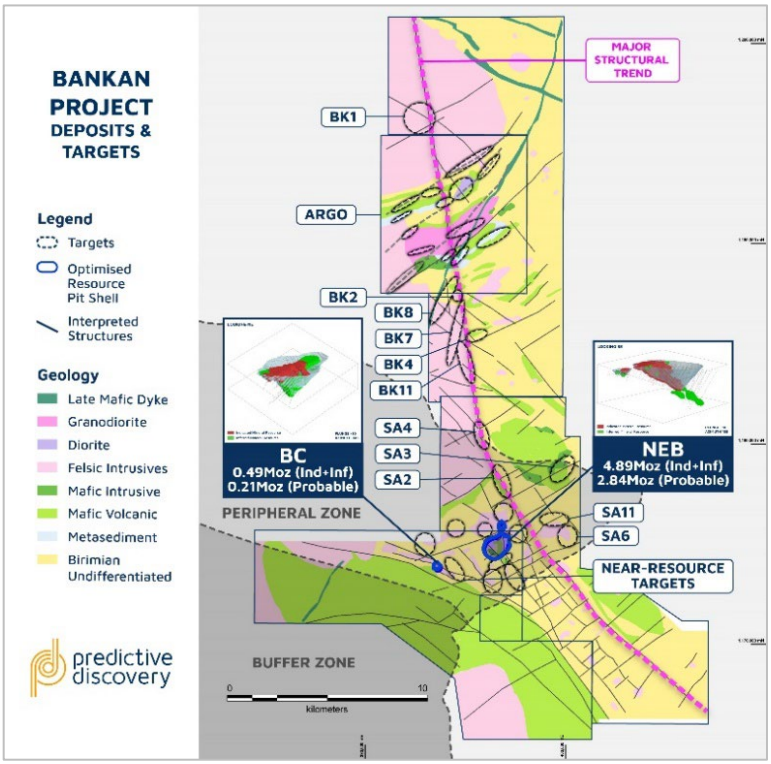


Figure 1: Bankan Project deposits and targets

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.

COMPLIANCE STATEMENT

The information in this announcement that relates to the Mineral Resource estimate for the Bankan Gold Project is from the announcement titled "Bankan Mineral Resource Increases to 5.38Moz" dated 7 August 2023. The information in this announcement that relates to the Ore Reserve estimate for the Bankan Gold Project is from the announcement titled "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024.

The Mineral Resource and Ore Reserve estimates for the Bankan Gold Project are summarised in the tables below. The Company is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve estimates contained in the initial announcements referred to above and confirms that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

[3] Refer to Compliance Statement at the end of this announcement.

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Table 1: Bankan Gold Project Mineral Resource Estimate

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

Note: The Mineral Resource estimates shown above are inclusive of Ore Reserves.

Table 2: Bankan Gold Project Ore Reserve Estimate

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

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

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