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predictive discovery

ASX Announcement

3 December 2025

PDI ANNOUNCES RECEIPT OF SUPERIOR ACQUISITION PROPOSAL

Predictive Discovery Limited ("PDI" or the "Company") (ASX: PDI) announces that it has received an unsolicited proposal from Perseus Mining Limited ("Perseus") for the acquisition of all of the issued ordinary shares of the Company (each, a "PDI Share") not already owned by Perseus in exchange for 0.136 new ordinary shares of Perseus (each, a "Perseus Share") for each PDI Share, to be implemented pursuant to a scheme of arrangement (the "Acquisition Proposal").

The Acquisition Proposal values each PDI Share at A$0.778 based on the last closing price of A$5.72 per Perseus Share on the ASX on 2 December 2025, implying a fully-diluted valuation for PDI of approximately A$2.1 billion or US$1.4 billion.[1] The Acquisition Proposal represents premiums of:

- 24.5% to the last closing price of PDI Shares on the ASX on 2 December 2025; and
- 34.8% to the 10-day volume weighted average price of PDI Shares on the ASX up to and including 2 December 2025.

The Acquisition Proposal contemplates that Perseus will provide the Company with an A$37 million unsecured loan facility to be used for the purposes of paying any termination fee payable under the Robex Arrangement Agreement (as defined below), general working capital purposes and pre-development activities. The scheme implementation deed that would be entered into by PDI and Perseus in connection with the Acquisition Proposal is expected to be on customary terms and conditions for an agreement of this nature (including being subject to an independent expert concluding (and continuing to conclude) that the scheme is in the best interests of PDI shareholders, the approval of PDI shareholders and requisite Court approvals). The Acquisition Proposal is not subject to financing or due diligence conditions.

The Board of Directors of the Company (the "PDI Board") has unanimously determined, after consultation with its financial and legal advisors, that the Acquisition Proposal constitutes a "Superior Proposal" for the purposes of the terms of the arrangement agreement between the Company and Robex Resources Inc. ("Robex") dated 5 October 2025 (the "Robex Arrangement Agreement").

ROBEX MATCHING RIGHT

In accordance with the Robex Arrangement Agreement, the Company has notified Robex today that it considers the Acquisition Proposal to be a Superior Proposal for the purposes of the Robex Arrangement Agreement and that the five business day matching period ("Matching Period") has commenced, during which Robex has the right, but not the obligation, to offer to provide a matching or superior proposal to the Acquisition Proposal. The Matching Period expires at 11.59pm (EST) on 10 December 2025 (12.59pm (AWST) on 11 December 2025).

[1] Based on AUD:USD exchange rate of 0.655.

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At this time, there can be no assurance that the Acquisition Proposal will lead to termination of the Robex Arrangement Agreement and the execution of a scheme implementation deed with Perseus in respect of the Acquisition Proposal, or that a transaction contemplated by the Acquisition Proposal will be consummated.

PDI shareholders do not need to take any action at this time.

ADVISORS AND COUNSEL

PDI has engaged BMO Capital Markets and SCP Resource Finance LP as financial advisors, Fasken Martineau DuMoulin LLP as Canadian legal advisor, and Herbert Smith Freehills Kramer as Australian legal advisor. GenCap Mining Advisory has been engaged as financial advisor to the PDI Board.

- END -

This announcement is authorised for release by the PDI Board.

For further information:

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IMPORTANT NOTICES AND DISCLAIMERS

Important Notices

This announcement is based on information available to PDI at the time of preparing this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

To the maximum extent permitted by law, none of PDI or its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement does not purport to contain all the information that investors may require to make an informed assessment of the Acquisition Proposal and its effect on PDI.

Not an Offer

No securities regulatory authority has either approved or disapproved of the contents of this announcement. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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Forward-looking Statements

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "Forward-looking Information"). In particular, this announcement contains Forward-looking information pertaining: statements and information with respect to the Acquisition Proposal and the consummation of the transactions contemplated thereby; the execution of a scheme implementation deed with Perseus; the termination of the Robex Arrangement Agreement; and the timing of the special meeting of securityholders of PDI.

All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could or may or will occur are Forward-looking Information. Forward-looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth", "estimate", "anticipate" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative or grammatical variations of such terms, are intended to identify Forward-looking Information. Although PDI believes that the expectations reflected in the Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of PDI as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous risks and uncertainties. Such factors may include, but are not limited to, risks related to the Acquisition Proposal, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary approvals, licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the legal and regulatory framework within which PDI operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward-looking Information is designed to help readers understand PDI's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, PDI assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If PDI updates any Forward-looking Information, no inference should be drawn that PDI will make additional updates with respect to such or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.

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