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ASX Announcement

29 January 2026

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2025

Predictive Discovery Limited (ASX:PDI) ("PDI" or the "Company") is pleased to provide a summary of activities for the December 2025 quarter. PDI announced a merger with Robex Resources Inc. ("Robex"), which was approved by Robex shareholders at a shareholder meeting in late December 2025. Planning for the execution phase of PDI's Bankan Gold Project in Guinea ("Bankan" or "the Bankan Project") has continued and the Exploitation Permit application remains in the final stage of the Government's review process and is awaiting sign-off.

HIGHLIGHTS

Merger with Robex[1]

- PDI and Robex announced a merger of equals in October 2025 to create West Africa's next mid-tier gold producer by combining two of the continent's largest, lowest-cost and most advanced projects.
    - Combined production expected to exceed 400kozpa Au[2] by 2029. Combined Mineral Resources of approximately 9.5Moz Au[3] with significant upside potential.
    - Merger will establish a significant gold mining hub in Guinea's Siguiri Basin, drive economic growth, strengthen local employment, infrastructure and services and build lasting local partnerships.
    - Development funding for PDI's Bankan Project will be significantly de-risked by leveraging cash flows from Robex's Kiniero Project and the recent exercise of Robex's in-the-money warrants.
    - Combined leadership team, led by Andrew Pardey as Non-Executive Chairman and Matthew Wilcox as CEO and Managing Director, possesses a proven in-country track record and skill set to develop and operate the combined portfolio.
    - Enhanced scale, multi-asset portfolio and proposed dual listing will boost the combined company's capital markets profile, paving the way for a potential share price re-rate.
- Transaction terms with Robex were revised in December 2025 in response to Perseus Mining's acquisition proposal for PDI. The exchange ratio was revised to 7.862 PDI shares for each Robex share, resulting in fully diluted ownership of 53.5% for PDI shareholders and 46.5% for Robex shareholders.
- Robex shareholders approved the merger in late December 2025 and received Québec Superior Court approval in mid-January 2026. The merger is expected to complete in the first quarter of 2026 following receipt of final approvals and consents.

[1] Refer to PDI announcements "Predictive Discovery & Robex Announce Merger of Equals" dated 6 October 2025, "PDI Announces Amended Agreement with Robex dated 11 December 2025 and "Robex Shareholders Vote in Favour of Merger with PDI" dated 31 December 2025.
[2] 2029 production based on Bankan Project 2029 estimated production of 272koz Au (assuming first production commences in April 2028) as reported in the Definitive Feasibility Study for the Bankan Project (as released by Predictive to ASX on 25 June 2025 in its announcement titled "Bankan DFS Confirms Outstanding Project Economics") and Kiniero Project 2029 estimated production of 155koz Au as reported by Robex in the updated feasibility study for the Kiniero Project (as released by Robex to ASX on 22 August 2025 in its announcement titled "Amendment to Kiniero Gold Project Technical Report"). Refer to Compliance Statements on pages 8-11 for relevant disclosures.
[3] Pro forma Mineral Resource estimate based on the aggregate Mineral Resource estimates (with rounding): (i) of PDI as released to ASX in PDI's announcements titled "Bankan Mineral Resource Increases to 5.38Moz" dated 7 August 2023 (for NEB and BC) and "Maiden Argo Mineral Resource Estimate of 153koz" dated 23 April 2025 (for Fouwagbe and Sounsoun) and; (ii) of Robex as released to ASX in Robex's announcements titled "Amendment to Kiniero Gold Project Technical Report" dated 22 August 2025 (for the Kiniero Project) and "Replacement Prospectus" dated 6 May 2025 (for the Nampala Project). Pro forma Mineral Resource estimate is comprised of 6.6Moz Measured and Indicated Mineral Resources and 2.9Moz Inferred Mineral Resources. Mineral Resources are inclusive of Ore Reserves. Refer to Compliance Statements on pages 8-11 for individual Mineral Resource and Ore Reserve estimates of each of PDI and Robex, and other relevant disclosures.

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Bankan Development and Funding

- Execution-readiness planning continued with various key preparatory workstreams completed.
- Discussions continued with potential financiers regarding Bankan's construction funding.

Bankan Permitting and Sustainability

- Engagement with the Government of Guinea continued in relation to the Exploitation Permit application, which remains in the final stage awaiting issuance to PDI's local subsidiary.
- Development and implementation of key environmental and social management and action plans advanced materially during the quarter.
- Land access, resettlement and livelihood restoration processes commenced on the ground following regulatory validation of the scoping report and terms of reference.
- Community engagement and grievance mechanism training activities were rolled out across nearby villages.
- Community projects supporting education, water access and local infrastructure continued.

Corporate

- PDI had A$43.0m in cash and no debt as of 31 December 2025.

March 2026 Quarter Planned Activities

- Collaboration with Robex on the tasks required to facilitate completion of the merger in the first quarter of 2026.
- Continue to develop execution plans for Bankan's construction in collaboration with Robex and its development team. Advance the required environmental and social management plans and activities.
- Continue discussions with potential financiers regarding funding for development of Bankan.
- Maintain dialogue with the Government of Guinea regarding the Exploitation Permit application.

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MERGER WITH ROBEX

Status Update

On 6 October 2025, PDI and Robex announced that the companies had entered into a definitive arrangement agreement ("Robex Arrangement Agreement") to combine in a merger of equals, whereby PDI would acquire all of the issued and outstanding common shares of Robex by way of a statutory plan of arrangement under the *Business Corporations Act (Quebec)* (the "Transaction").

On 3 December 2025, PDI announced the receipt of an unsolicited proposal from Perseus Mining Limited ("Perseus") for the acquisition of all of the issued and ordinary shares of PDI not already owned by Perseus in exchange for 0.136 new ordinary shares in Perseus, to be implemented by way of a scheme of arrangement ("Perseus Acquisition Proposal").

The PDI Board of Directors determined that the Perseus Acquisition Proposal constituted a "Superior Proposal" and therefore triggered the five business day matching period under the Robex Arrangement Agreement, during which Robex had the right to provide a matching or superior proposal.

On 11 December 2025, PDI and Robex announced an amendment to the Robex Arrangement Agreement, whereby the exchange ratio was amended to 7.862 PDI shares for each Robex share, which will result in 53.5% and 46.5% ownership of the combined company by PDI and Robex shareholders, respectively, on a fully diluted basis. As a result, the Perseus Acquisition Proposal was no longer considered a Superior Proposal as the amended PDI-Robex combination offers greater medium to long-term value for PDI shareholders and enhanced transaction execution certainty with clear support from several major PDI shareholders.

Robex shareholders approved the Transaction at a special meeting held on 30 December 2025, with 94.54% of votes recorded in favour.

Subsequent to the end of the quarter, on 13 January 2026, Robex obtained a final order from the Québec Superior Court approving the Transaction.

Closing of the Transaction is subject to the satisfaction of the remaining closing conditions, including receipt of the consents of the Governments of Guinea and Mali, and is expected to occur in Q1 2026.

Strategic Rationale

The Transaction combines two of the potentially largest, lowest-cost and most advanced gold projects in West Africa, placing the combined company on a pathway to becoming one of West Africa's leading gold producers, with expected production exceeding 400kozpa Au[4] by 2029, combined Mineral Resources of approximately 9.5Moz Au[5] and combined Ore Reserves of approximately 4.5Moz Au.[6]

[4] Refer to footnote 2 for further information.
[5] Refer to footnote 3 for further information.
[6] Pro forma Ore Reserve estimate based on the aggregate Ore Reserve estimates (with rounding): (i) of PDI as released to ASX in PDI's announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025; and (ii) of Robex as released to ASX in Robex's announcements titled "Amendment to Kiniero Gold Project Technical Report" dated 22 August 2025 (for the Kiniero Project) and "Replacement Prospectus" dated 6 May 2025 (for the Nampala Project), and as set forth in the Kiniero Technical Report and the Nampala Technical Report. Refer to Compliance Statements on pages 8-11 for the individual Ore Reserve estimates of each of PDI and Robex, and other relevant disclosures.

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PDI's key asset is the Bankan Project in Guinea, which has estimated average production of approximately 250kozpa Au over 12 years,[7] and is advancing towards a final investment decision targeted for the second quarter of 2026. Robex achieved first gold production from its Kiniero Project in Guinea in December 2025, with the operation expected to produce an average of 139kozpa Au over 9 years.[8] Robex also operates the Nampala gold mine ("Nampala Project") in Mali, which is forecast to produce 46-47koz Au in 2025.[9]

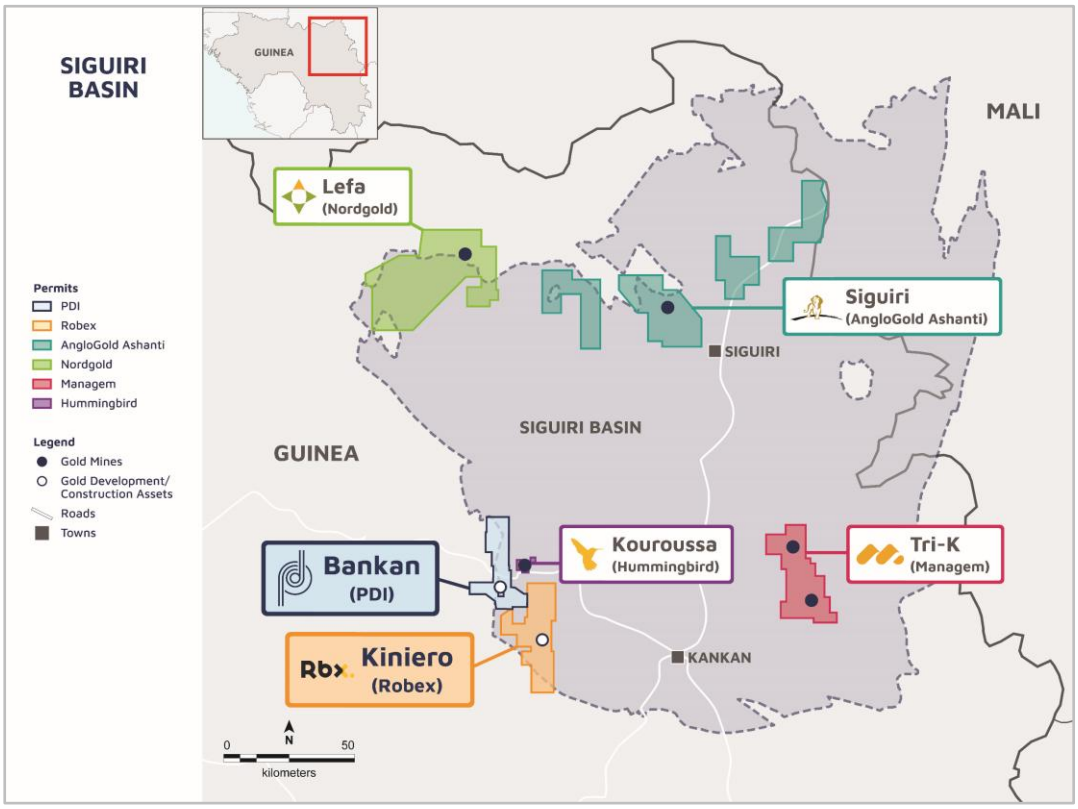


Figure 1: PDI and Robex's Guinea projects

The Transaction significantly de-risks Bankan's funding, with significant cash flows expected to be generated from the Kiniero Project which, together with proceeds from the recent exercise of Robex warrants, can support development of the Bankan Project. Robex's leading development team can also move from the Kiniero Project's construction to the Bankan Project's development, applying lessons learned and optimizing workforce deployment.

Furthermore, the proximity of the Bankan Project and the Kiniero Project creates a tier-1 mining hub within Guinea, with potential for meaningful upside, coordinated development, operating and exploration strategies, and enhanced ability to leverage in-country resources.

The combined company will be led by a combined board and management team with a proven in-country track record and complementary skill set to develop and operate mines in West Africa, and with extensive experience working within dual-listed and large mining companies in Africa.

[7] Refer to PDI announcement "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025 and Compliance Statements on pages 8-11 for relevant disclosures.
[8] Refer to Robex announcement titled "Amendment to Kiniero Gold Project Technical Report" dated 22 August 2025 and Compliance Statements on pages 8-11 for relevant disclosures.
[9] Refer to Robex announcement "Management Discussion & Analysis (30 June 2025)" dated 14 August 2025 and Compliance Statements on pages 8-11 for relevant disclosures.

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Andrew Pardey will act as Non-Executive Chairman of the combined company (current Chief Executive Officer and Managing Director of PDI). The management team of the combined company will be led by Matthew Wilcox as Chief Executive Officer and Managing Director (current Chief Executive Officer and Managing Director of Robex) and Alain William as Executive Director, Government Relations and Legal (current Chief Financial Officer of Robex). Non-Executive Directors of the combined company will be Simon Jackson (Lead Independent), Steven Michael, Alberto Lavandeira and Howard Golden.

Overall, the greater scale and multi-asset nature of the combined company enhances its relevance and attractiveness to investors and will potentially result in inclusion in the ASX 200 and VanEck Junior Gold Miners ("GDXJ") indices, positioning it for a potential share price re-rate.

BANKAN DEVELOPMENT AND FUNDING

PDI continued execution-readiness planning for the Bankan Project with various key preparatory workstreams completed. Planning for additional site investigation programs required for detailed design and open-pit development of the Gbengbeden deposit is now complete. Front-end engineering and detailed design scopes have been established, and initial contracting and tendering requirements identified to support future execution. Preliminary earthworks have commenced to improve site access and further execution-readiness actions are scheduled to commence following the award of the Exploitation Permit and in alignment with Robex's development team post-merger.

PDI initiated a financing process in the September quarter to seek funding to support Bankan's construction. Discussions and information sharing with a range of potential financiers continued during the December quarter. The funding strategy and discussions with counterparties will continue to evolve in light of the current strong gold price environment and the upcoming merger with Robex, which together are expected to materially reduce the external funding needed for the Project.

SUSTAINABILITY

Permitting

During the quarter, PDI maintained engagement with the Ministry of Mines and Geology ("MMG") and the President's Office regarding the Exploitation Permit application. The application remains at the final stage of the approval process, following the favourable recommendation received from the National Mining Commission in July 2025, and is awaiting final sign-off for issuance to PDI's local subsidiary.

Dialogue with the MMG continued regarding the status of the Argo and Bokoro exploration permits. PDI remains confident the matter will be favourably resolved in due course.

Environmental

PDI's environmental team continued to strengthen internal systems, governance and field operations during the December 2025 quarter to support future construction activities at the Bankan Project.

Environmental monitoring programs, including water quality, air quality, noise and biodiversity monitoring, continued in accordance with the environmental and social management plan.

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Work on biodiversity management progressed during the quarter with wet and dry season camera-trap programs completed and final chimpanzee monitoring reports received by PDI's biodiversity consultants. Additional specialist studies were initiated, including botanical, ichthyological, hydrological and vibration assessments, to support finalisation of the biodiversity action plan, biodiversity management plan and biodiversity offset plan.

Planning for the pilot rehabilitation program advanced further during the quarter. A draft reforestation and assisted natural regeneration project, covering areas within the project footprint and adjacent to the Buffer Zone of the Upper Niger National Park, was prepared and discussed with the Ministry of Environment and Sustainable Development ("MEDD"). Preparatory work commenced pending formal approval.

Engagement with the MEDD and environmental authorities continued, including discussions on draft memoranda of understanding to support establishment of an environmental steering committee and collaboration with the Upper Niger National Park on conservation and management initiatives.

Social

Development and implementation of key social management and action plans advanced materially during the quarter.

The resettlement and compensation scoping report and terms of reference were validated by the Technical and Environmental Analysis Committee ("CTAE"), and land access and asset inventory surveys commenced on site. Community consultations, village assemblies and focus group discussions were conducted in parallel to support transparency and community participation.

Consultants appointed to develop the artisanal and small-scale mining management plan and the project-induced influx and migration management plan undertook site visits and delivered initial reports, with further work to continue in 2026. Development of a cultural heritage management plan progressed.

Grievance mechanism implementation also advanced during the quarter. Training of the Bankan Commission and village-level representatives was conducted across project-affected communities during the quarter, supporting broader awareness and effective operation of the grievance process.

Community Projects

Community development initiatives continued across education, health, water and local infrastructure during the quarter.

At the Bankan Primary School, construction of three new classrooms was completed, with minor corrective works ongoing prior to final handover. Engagement with local education authorities is underway regarding classroom equipment, ongoing support for teacher employment and transition of the school canteen project to an independently managed project.

Distribution of school kits to children in villages surrounding the Bankan Project and selected schools in Kouroussa was completed during the quarter.

Engagement with relevant authorities continued to plan further community water boreholes, with preparatory work progressing for a number of sites.

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CORPORATE

Financial Position

As at 31 December 2025, the Company had A$43.0m in cash with no debt.

Expenditure on Mining Exploration Activities

In accordance with ASX Listing Rule 5.3.1, the Company's exploration and evaluation expenditure during the quarter was A$4.6m as set out in item 2.1(d) of the Appendix 5B. This includes: A$3.0m in wages and exploration on-costs, A$0.5m for environmental and social workstreams and A$1.1m in VAT which will be claimed as per Guinea tax laws.

Net cash used in operating activities of A$3.7m includes A$2.2m for legal costs related to corporate activity and A$2.3m for corporate overheads and wages, offset by interest received and GST refunds totalling A$0.8m.

There were no substantive mining production and development activities during the quarter. Property, plant and equipment costs of A$6.2m set out in item 2.1(c) of the Appendix 5B were paid to the early works contractor responsible for earthworks, upgrading of site road infrastructure and retrospective rehabilitation of drill pads.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter was approximately A$364,000 including GST. The Company advises that this relates to Directors' fees and salaries.

Capital Structure and Shareholding Structure

PDI currently has 2,635,433,109 fully paid ordinary shares on issue and 84,148,750 unlisted options on issue at various exercise prices and expiry dates.

- END -

This announcement is authorised for release by the PDI Board of Directors.

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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 5.53Moz has been defined to date at the NEB (4.89Moz), BC (487koz), Fouwagbe (119koz) and Sounsoun (34koz) deposits, making Bankan the largest gold discovery in West Africa in a decade. The Bankan Project is also highly prospective for additional discoveries.

PDI completed the DFS for the Bankan Project in June 2025, outlining a ~250koz per annum operation over 12.2 years, an Ore Reserve estimate of 2.95Moz and strong financials. The Government of Guinea approved the Bankan Project's Environmental & Social Impact Assessment and issued the Environmental Compliance Certificate in January 2025 and the Exploitation Permit application is at an advanced stage of the Government's review process.

In October 2025, PDI announced a merger with Robex Resources Inc. ("Robex") to create West Africa's next mid-tier gold producer by combining Robex's producing Kiniero Gold Mine in Guinea and Nampala Gold Mine in Mali with PDI's Bankan Gold Project. The merger is expected to complete in Q1 2026.

COMPLIANCE STATEMENTS

Combined Mineral Resources, Ore Reserves and Production Targets

This announcement refers to PDI and Robex having combined Mineral Resource and Ore Reserve estimates of approximately 9.5Moz Au and approximately 4.5Moz Au respectively, and PDI and Robex having a combined production target exceeding 400kozpa Au by 2029. Further information regarding the individual Mineral Resource and Ore Reserve estimates and Production Targets of each of PDI and Robex is set out below.

PDI Mineral Resource and Ore Reserve Estimates

The Mineral Resource estimates for the NEB and BC deposits were released to ASX on 7 August 2023 in an announcement by PDI titled "Bankan Mineral Resource Increases to 5.38Moz" and the Mineral Resource estimates in respect of the Fouwagbe and Sounsoun deposits were released to the ASX on 23 April 2025 in an announcement by PDI titled "Maiden Argo Mineral Resource Estimate of 153koz". The Ore Reserve estimate in respect of the Bankan Project was released to ASX on 25 June 2025 in an announcement by PDI titled "Bankan DFS Confirms Outstanding Project Economics".

The estimates are summarised in the tables below. PDI confirms it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve estimates and all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed, noting that PDI intends to appeal the Argo (and Bokoro) revocations announced on 28 May 2025 in accordance with the Mining Code, and that the Argo Inferred Mineral Resources account for just 2.8% of PDI's overall Mineral Resource.

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Table 1: Bankan Gold Project Mineral Resource estimate[10]

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**
NEB Area Total			**100.5**	**1.66**	**5,376**
Fouwagbe	Inferred	0.5	2.2	1.68	119
Sounsoun	Inferred	0.5	0.9	1.19	34
Argo Area Total			**3.1**	**1.54**	**153**
Total Bankan Project			**103.6**	**1.66**	**5,528**

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	0.38-0.48	40.2	1.36	1,751
	Underground	Probable	2.0	7.9	3.95	1,002
	Total			**48.1**	**1.78**	**2,753**
BC	Open Pit	Probable	0.38-0.48	3.5	1.78	200
	Total			**3.5**	**1.78**	**200**
Total Open Pit				**43.7**	**1.39**	**1,951**
Total Underground				**7.9**	**3.95**	**1,002**
Total Bankan Project				**51.6**	**1.78**	**2,953**

PDI Production Targets

The Production Targets and forecast financial information in respect of the Bankan Project were released to the ASX on 25 June 2025 in an announcement by PDI titled "Bankan DFS Confirms Outstanding Project Economics". PDI confirms that all the material assumptions underpinning the Production Targets and forecast financial information derived from the Production Targets in the previous announcement continue to apply and have not materially changed.

[10] In relation to the Fouwagbe and Sounsoun deposits (Argo Permit), PDI intends to appeal the Argo and Bokoro revocations announced on 28 May 2025 in accordance with the Mining Code. Refer to PDI ASX release "Argo and Bokoro Exploration Permits Update" dated 28 May 2025.

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Robex Mineral Resource and Ore Reserve Estimates

The Mineral Resource and Ore Reserve estimates in respect of Robex's Kiniero Project were released to ASX on 22 August 2025 in an announcement by Robex titled "Amendment to Kiniero Gold Project Technical Report", and in respect of the Nampala Project in an ASX announcement by Robex dated 6 May 2025 titled "Replacement Prospectus". Robex has confirmed to PDI that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Table 3: Kiniero Ore Reserve and Mineral Resource estimate[11]

Deposit	Tonnes (Mt)	Grade (g/t Au)	Contained (Moz Au)
Probable			
Jean	4.2	1.53	0.20
SGA	5.1	1.52	0.25
SGD	3.4	1.34	0.14
Sabali South	7.4	0.89	0.21
Sabali North and Central	1.5	0.96	0.05
Mansounia	17.7	0.81	0.46
Stockpiles	6.3	0.48	0.10
Total	**45.5**	**0.97**	**1.41**
Indicated			
SGA	12.1	1.46	0.57
Jean	4.7	1.69	0.26
Sabali North and Central	3.7	1.21	0.14
Sabali South	11.1	0.91	0.32
West Balan	3.0	1.45	0.14
Banfara	0.9	1.00	0.03
Mansounia Central	24.0	0.78	0.60
Stockpiles	11.6	0.37	0.14
Total	**71.2**	**0.96**	**2.20**
Inferred			
SGA	10.6	1.43	0.49
Jean	2.2	1.47	0.1
Sabali North and Central	0.7	1.39	0.03
Sabali South	2.7	1.01	0.09
West Balan	2.0	1.27	0.08
Banfara	0.7	1.45	0.03
Mansounia Central	26.3	0.82	0.7
Stockpiles	0.2	1.31	0.01
Total	**45.3**	**1.05**	**1.53**

[11] Resource/reserve cut-off grade (Resource at US$2,200/oz, reserves at US$1,800/oz): SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.4 g/t Au; Sabali South: laterite 0.3 g/t Au, mottled zone/saprolite/lower saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au; Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.6 g/t Au, fresh 0.6 g/t Au; West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.5 g/t Au; Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade >0.3 g/t Au for the entire stockpile assuming no selectivity.

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Table 4: Nampala Ore Reserve and Mineral Resource estimate[12]

Weathering Type	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
Probable			
Oxide	3.3	0.90	94.6
Transition	0.8	1.06	26.4
Total	**4.0**	**0.93**	**121.0**
Indicated			
Oxide	5.9	0.84	158.3
Transition	2.1	1.13	76.0
Fresh	0.1	3.00	9.4
Total	**8.0**	**0.94**	**243.7**
Inferred			
Oxide	0.3	0.79	8.1
Transition	0.2	1.62	8.5
Fresh	0.01	2.53	0.4
Total	**0.6**	**0.95**	**17.0**

Robex Production Targets

The production targets and forecast financial information in respect of Robex's Kiniero Project was released to ASX on 22 August 2025 in an announcement by Robex titled "Amendment to Kiniero Gold Project Technical Report", and in respect of the Nampala Project in an ASX announcement by Robex dated 6 May 2025 titled "Replacement Prospectus". Robex has confirmed to PDI that all the material assumptions underpinning the production targets and forecast financial information derived from the production targets in the relevant market announcement continue to apply and have not materially changed.

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[12] Resource cut-off grade (at US$2,200/oz): Laterite 0.35 g/t Au, Oxide 0.35 g/t Au, Transition 0.43 g/t Au, Fresh 1.89 g/t Au; Reserve cut-off grade (at US$1,800/oz): 0.4 g/t Au (laterite, mottled zone, saprolite and transition).

TENEMENT STATUS AS AT 31 DECEMBER 2025

Name	Number	Location	Area (sq. km)	PDI equity	Change in equity
Kaninko (Bankan)	Exploration Permit	Guinea	98	100%	Nil
Saman (Bankan)	Exploration Permit	Guinea	100	100%	Nil
Bokoro (Bankan)[1]	Exploration Permit	Guinea	100	100%	Nil
Argo (Bankan)[1]	Exploration Permit	Guinea	58	90% (right to acquire the remaining 10% on a decision to mine)	Nil
Koundian 1[1]	Exploration Permit	Guinea	85	Right to earn 90% during the exploration phase and acquire the remaining 10% on a decision to mine	Nil
Koundian 2[1]	Exploration Permit	Guinea	100		Nil
Koundian 3[1]	Exploration Permit	Guinea	63		Nil
Koundian 4[1]	Exploration Permit	Guinea	55		Nil
Nonta[1]	Exploration Permit	Guinea	100	100%	Nil
Paramangui 1[1]	Exploration Permit	Guinea	99	Right to earn 80% during the exploration phase	Nil
Paramangui 2	Exploration Permit	Guinea	98		Nil
Bocanda North	Mining exploration permit application	Cote D'Ivoire	368	20% (Wia Gold 80%[2])	Nil
Issia	Mining exploration permit No. 880	Cote D'Ivoire	375		Nil
Tieningboue	Mining exploration permit application	Cote D'Ivoire	104		Nil
Wendene	Mining exploration permit No. 572	Cote D'Ivoire	400	Rights to bonus payments on production	Nil
Dabakala	Mining exploration permit application	Cote D'Ivoire	400		Nil

1. *PDI was made aware that, on the evening of 26 May 2025, the MMG announced the revocation of over 100 exploration permits, including certain exploration permits held by PDI group companies. The applications for extension of these permits were submitted to the MMG in accordance with the Mining Code. PDI has not received any formal communication from the Guinean government which confirms or provides any reasons for the possible revocations. PDI is working closely with the MMG to provide any requested information in relation to these permits.*
2. *Wia Gold's 80% joint venture interest in the process of being sold to Santa Fe Minerals.*

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PREDICTIVE DISCOVERY LTD

ABN	Quarter ended ("current quarter")
11 127 171 877	31 Dec 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(4,581)	(7,826)
1.3	Dividends received (see note 3)		
1.4	Interest received	690	1,374
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (BAS Refund)	141	300
1.9	**Net cash from / (used in) operating activities**	**(3,750)**	**(6,152)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6,163)	(10,462)
	(d) exploration & evaluation	(4,602)	(9,612)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Fuel stock)	(164)	(164)
2.6	**Net cash from / (used in) investing activities**	**(10,929)**	**(20,238)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	50	50
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(23)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**34**	**27**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	57,588	69,230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,750)	(6,152)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,929)	(20,238)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	34	27
4.5	Effect of movement in exchange rates on cash held	43	119
4.6	**Cash and cash equivalents at end of period**	**42,986**	**42,985**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	42,930	22,392
5.2	Call deposits	56	35,196
5.3	Bank overdrafts		
5.4	Other (provide details) cash in transit	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**42,986**	**57,588**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	364
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

$364K in director fees (including GST ($5K)

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,750)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,929)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(14,679)
8.4	Cash and cash equivalents at quarter end (item 4.6)	42,986
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	42,986
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.9**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 January 2026.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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