



PDI GOLD LIMITED

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED JUNE 30, 2026**

September 30, 2026

**4 Charles Street
South Perth
Western Australia 6151**

www.pdigold.com

TABLE OF CONTENTS

EXPLANATORY NOTES	1
CORPORATE STRUCTURE	4
GENERAL DEVELOPMENT OF THE BUSINESS	5
DESCRIPTION OF THE BUSINESS	8
RISK FACTORS	12
SUMMARY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES.....	26
DIVIDENDS AND DISTRIBUTIONS	81
DESCRIPTION OF CAPITAL STRUCTURE	81
MARKET FOR SECURITIES	82
PRIOR SALES	83
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER.....	83
DIRECTORS AND OFFICERS	84
AUDIT AND RISK COMMITTEE	87
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	89
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	89
TRANSFER AGENT AND REGISTRAR.....	90
MATERIAL CONTRACTS	90
INTERESTS OF EXPERTS	90
ADDITIONAL INFORMATION	91
SCHEDULE “A” – AUDIT AND RISK COMMITTEE CHARTER.....	1
SCHEDULE “B” - GLOSSARY	1

EXPLANATORY NOTES

Except as otherwise noted or where the context may otherwise require, (i) all information in this Annual Information Form (the “AIF”) is current as at September 30, 2026, and (ii) the information in any document incorporated by reference in this AIF is current as at the date specified in that document with respect to such information.

Unless the context indicates otherwise, the use in this AIF of the terms “our”, “we”, “us”, “PDI” and “Company” collectively refers to PDI Gold Limited and its subsidiaries or, depending on the context, to any one of them.

For an explanation of defined terms, capitalized terms and expressions used in this AIF, refer to “Schedule “B” – Glossary” at the end of this AIF.

This AIF contains information regarding, among other things, the Company’s history, markets in which it operates, exploration projects, regulatory environment and the risks associated with the Company’s business. No information contained on or accessed via the Company’s website (or any other website referred to in this AIF), and no document referred to in this AIF and/or filed on the Canadian System for Electronic Document Analysis and Retrieval + (“SEDAR+”) at www.sedarplus.ca, is incorporated into or forms part of this AIF, except to the extent it is expressly stated in this AIF to be incorporated into this AIF.

Additional information is provided in the Annual Financial Statements and the Annual MD&A (as such terms are defined below), both of which, along with this AIF, are available on SEDAR+’s website at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company’s website at www.pdigold.com.

Forward-Looking Information and Forward-Looking Statements

This AIF contains “forward looking information” or “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are included to provide information about management’s current expectations and plans that allow investors and others to have a better understanding of the Company’s business plans and financial performance and condition.

Statements made in this AIF that describe the Company’s or management’s estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be “forward-looking statements”, and can be identified by the use of the conditional or forward-looking terminology such as “aim”, “anticipate”, “assume”, “believe”, “budget”, “can”, “commitment”, “contemplate”, “continue”, “could”, “estimate”, “expect”, “forecast”, “future”, “guidance”, “guide”, “indication”, “intend”, “intention”, “likely”, “may”, “might”, “objective”, “opportunity”, “outlook”, “plan”, “potential”, “predict”, “prospect”, “pursuit”, “schedule”, “seek”, “should”, “strategy”, “target”, “trend”, “vision”, “will” or “would” or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts.

Such statements may include, but are not limited to, statements regarding: the Company’s growth strategy, including its strategy to leverage its proven mine development capability and operating expertise in Africa to build a low-cost, mid-tier gold mining business; the Company’s estimate of Mineral Resources and Mineral Reserves; capital expenditures and requirements; the Company’s access to financing; pre-feasibility study, Feasibility Study, and other development study results; exploration results at the Company’s properties; budgets; strategic plans; market price of precious metals; the Company’s ability to successfully operate and advance the Kiniéro Gold Mine, including the enhancement of operating efficiencies and delivery of consistent production performance; the Company’s ability to develop and construct the Bankan Project and continue operations at the Nampala Gold Mine; work programs; permitting and renewals or other timelines, including with respect to permits relating to the Bankan Project and the Kiniéro Project; government regulations and relations, including the domestic gold refining requirements in Guinea and implementation of the new refining framework; optimization of the Company’s mine plans; the Company’s plan to fund activities at the Nampala Project from cash flow generated by the Nampala Gold Mine; the Bankan Project’s expected contribution to the Company’s future production profile; the advancement of execution readiness activities and the placement of deposits on long-lead equipment; the potential development of the Company’s own refining capabilities; implementation of the economic resettlement action plan and livelihood restoration plan; environmental and social management and monitoring; the Company’s production guidance; closure, rehabilitation and decommissioning of the Company’s projects; the economic viability of the

Company's projects; the expected recovery rates and processing parameters; anticipated infrastructure requirements, including solar and battery energy storage systems; estimated capital costs, operating costs and sustaining costs; and the Company's future financial performance and cash flow generation.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including, among other things, assumptions regarding: present and future business strategies; the Company's estimate of Mineral Resources and Mineral Reserves; the ability to execute the Company's plans relating to the Kiniéro Gold Mine, the Bankan Project and the Nampala Gold Mine, including the timing thereof; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Company's material properties; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Company's projects profitable; the Company's ability to continue raising necessary capital to finance its operations; the stability of general economic conditions, including interest rates, inflation and currency exchange rates; the availability and cost of labour, equipment, supplies and infrastructure; the performance of third-party contractors; the Company's ability to maintain positive community relations and support from local stakeholders; the absence of material changes in legislation, regulations or government policies applicable to the Company's operations, including taxation and environmental standards; and the local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements including, but not limited to: geopolitical and regulatory risks associated with operations in West Africa; mineral exploration and development risks, including uncertainty as to whether exploration programs will result in commercial discoveries; fluctuations in gold prices; inherent risks in relation to mining operations; limitations and uncertainties inherent in the estimation of Mineral Resources and Mineral Reserves; risks associated with the development of the Company's projects; the Company's capital requirements and access to financing; risks associated with the Company's existing debt facilities; uncertainty of use of available funds; the Company's ability to continue as a going concern; limitations on transactions between the Company and its foreign subsidiaries; foreign geopolitical, regulatory and legal risks; equity interests and royalty payments payable to foreign governments and third parties; industry nationalization risks; the Company's dependence on licenses and permits; title risks associated with the Company's mineral properties; risks associated with obtaining future approvals; land access risks; environmental risks; risks and potential liabilities related to tailings storage facilities; closure and rehabilitation risks; labour costs and availability; the Company's reliance on key personnel; the risk that management may not be able to implement the Company's growth strategy; the need for specialized skills and knowledge in the Company's business; occupational health and safety risks; the Company's dependence on third-party contractors; general economic and business conditions; global financial volatility; fluctuations in currency exchange rates; stock market conditions and volatility in the market price of the Company's shares; uncertainty as to whether the Company will pay dividends; changes to laws, regulations or their interpretation; changes in taxation rules, royalties or their interpretation; risk of adverse publicity; litigation risk; risk of investigations by regulators; anti-corruption and sanctions risks; conflicts with small-scale miners; acquisition and divestment risks; insurance risks; civil unrest and site access disruption; health epidemics and outbreaks of communicable diseases; climate change risk; competitive industry risk; and the risk that forward-looking statements may prove to be inaccurate.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

The Company undertakes no obligation to update any forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The

reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

Please also refer to the section of this AIF titled "*Risk Factors*" for additional disclosures about the risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this AIF are expressly qualified by this cautionary statement.

Accounting Principles, Non-IFRS and Other Financial Measures

The Company's audited consolidated financial statements for the year ended June 30, 2026 (the "**Annual Financial Statements**"), available on SEDAR+ at www.sedarplus.ca, are prepared in accordance with Australian Accounting Standards and IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

The Company uses non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures which are not defined under IFRS. The Company presents these measures as they may provide useful information to investors in assessing the Company's performance and its ability to generate cash from operations. Since the non-IFRS measures presented in the sections below do not have standardised meanings prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information to investors and other stakeholders and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Please refer to the section titled "*Non-IFRS and Other Financial Measures*" in the Company's management's discussion and analysis for the year ended June 30, 2026 (the "**Annual MD&A**"), which such section is incorporated by reference herein, for a description of the non-IFRS and other financial measures used by the Company and a reconciliation of these measures to the most directly comparable measure under IFRS. The Annual MD&A is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Currency

Unless otherwise indicated, all references to "\$" or "USD\$" in this AIF are to United States dollars. References to "CAD\$" in this AIF are to Canadian dollars and references to "AUD\$" in this AIF are to Australian dollars. The Company's reporting currency is United States dollars, while its subsidiaries have functional currencies including the euro, CFA franc, Guinean franc and Australian dollar.

Scientific and Technical Information

Unless otherwise indicated, the scientific and technical information contained in this AIF has been reviewed and approved by Kwabena Dapaah, FAusIMM, MSc Mineral Economics, who is a qualified person under NI 43-101.

All scientific and technical information in the summary for the Kiniéro Project has been extracted from the Kiniéro Technical Report, which was prepared by Glen Williamson, FAusIMM (CP Min), Mark Kent, FAusIMM, Darren King, CGeol (GSL), EurGeol, FGS, CEng CEnv MIMMM, Clinton Bennet, FAusIMM, Jody Thompson, B.Eng, COMREC, MSAIMM and Paul Furniss (Pr.Sci.Nat.), each of whom is a qualified person under NI 43-101. All scientific and technical information in the summary for the Nampala Project has been extracted from the Nampala Technical Report, which was prepared by Andrew Johan de Klerk, B.Sc.(Hons.), Pr.Sci.Nat., SAIMM, GSSA, André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat., FGS, Dr. Ryan Langdon, PhD, MCSM, MEarthSci, CGeol, FGS, Michiel Breed, M.Eng, Pr.Eng., FSAIMM, Nigel Smalley, BEng, DipCSM, MIMMM and Becky Humphrey, B.Sc., M.Sc., CEnv, MIEMA, MIMMM, each of whom is a qualified person under NI 43-101.

All scientific and technical information in the summary for the Bankan Project has been extracted from the Bankan Technical Report, which was prepared by Philip Jankowski, MSc, FAusIMM, Ross Cheyne, BEng (Mining), FAusIMM, Julian Broomfield, BEng (Mining), FAusIMM, Peter O'Bryan, BEng (Mining), MEngSc (RockEng),

MAusIMM(CP), Pieter Labuschagne, MSc (Hydrogeology), MIAH, Pr.Sci.Nat 400386/11, and Stewart Watkins, BEng (Chem), FAusIMM, each of whom is a qualified person under NI 43-101.

CORPORATE STRUCTURE

PDI Gold Limited (formerly Predictive Discovery Limited) was incorporated under the *Corporations Act 2001* (Cth) on August 27, 2007. In November 2010, PDI completed its initial public offering pursuant to a prospectus in Australia and on December 1, 2010, PDI commenced trading on the ASX.

On April 15, 2026, PDI, through its wholly owned subsidiary, PDI Gold Canada Inc., acquired all the issued and outstanding common shares in the capital of Robex Resources Inc. by way of a statutory plan of arrangement under the *Business Corporations Act* (Québec) (the “**Robex Transaction**”). On completion of the Robex Transaction, PDI became a reporting issuer in each of the Provinces and Territories of Canada and commenced trading on the TSX on April 20, 2026.

On August 21, 2026, the Company changed its name from Predictive Discovery Limited to PDI Gold Limited. Since incorporation, the Company has made a number of amendments to the PDI Constitution to (among other things) take into account various developments in law and general corporate and commercial practice for ASX listed entities. The current PDI Constitution was adopted by shareholders on August 21, 2026.

The Company’s ordinary shares (“**Ordinary Shares**”) are listed and posted for trading on the ASX under the symbol “PDI”, on the TSX under the symbol “PDI”, on the OTC Pink Limited Market under the symbol “PDIYD” and on the Börse Frankfurt (Frankfurt Stock Exchange) under the symbol “494”.

The Company’s head office and its registered and records office are located at 4 Charles Street, South Perth, Western Australia 6151, Australia.

Intercorporate Relationships

The Company’s principal subsidiaries are set out in the chart below.

Subsidiary Name	% votes attaching to all voting securities beneficially owned/controlled directly or indirectly by PDI	where subsidiary was incorporated, continued, formed, organized
Bougouni Resources Pty Ltd	100%	Australia
Kenieba Resources Pty Ltd	100%	Australia
Kita Resources Pty Ltd	100%	Australia
Manoko Resources Pty Ltd	100%	Australia
Tinkisso Pty Ltd	100%	Australia
Hamana Gold SA (formerly Mamou Resources SARLU) ⁽¹⁾	100%	Guinea
Kindia Resources SARLU	100%	Guinea
PDI Gold Canada Inc. (formerly 9548- 5991 Québec Inc.)	100%	Québec
Robex Resources Inc	100%	Québec

Sycamore Capital CY Ltd	100%	Cyprus
Sycamore Mining Ltd	100%	Cyprus
WAMS FZCO	100%	United Arab Emirates
Robex Resources Management Australia Pty Ltd	100%	Australia
Robex Côte d'Ivoire SAU	100%	Ivory Coast
Sycamore Mine Guinée SAU ⁽²⁾	85%	Guinea
Nampala SA ⁽³⁾	80%	Mali
Robex Resources Mali SARL	100%	Mali
Robex N'Gary SA ⁽⁴⁾	85%	Mali

Notes:

- (1) Hamana Gold SA is the holder of the Kaninko and Saman exploration permits which host the NEB and BC deposits. Hamana Gold SA is 100% owned by Bougouni Resources Pty Ltd, which is in turn 100% owned by PDI.
- (2) The Government of Guinea is entitled to a 15% free carry interest as per the provisions of the Mining Code of the Republic of Guinea.
- (3) The remaining 20% is held by the Republic of Mali.
- (4) The remaining 15% is held by N'Gary Transport Mali.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

The Company's primary focus is on gold exploration and mining in West Africa. The Company's primary business objective is to advance gold production and development of the Kiniéro Project, the Nampala Project, and the Bankan Project. The Company is also active in exploration with drilling campaigns underway across its West African properties. PDI's strategy is to leverage its proven mine development capability and operating expertise in Africa to build a low-cost, mid-tier gold mining business. Through disciplined capital allocation, operational excellence and the advancement of high-quality assets, the Company aims to grow production, increase cash flow generation and create long-term value for shareholders.

Three-Year History

The general developments of the Company for the three most recently completed financial years and until the date of this AIF are described below.

Recent Developments

Financial Year Ended June 30, 2024

On August 7, 2023, the Company announced further resource definition drilling results from the NEB, Gbengbenden and BC deposits. A Mineral Resource update was also announced on August 7, 2023, resulting in an increase to Mineral Resources to an estimated Indicated Mineral Resource of 83.7 Mt at 1.54 g/t Au for 4.14 Moz of contained gold along with an Inferred Mineral Resource of 19.9 Mt at 2.16 g/t Au for 1.38 Moz.

On August 29, 2023, initial results from drilling on the Argo Permit returned positive intercepts from the Fouwagbe, Sounsoun and Tindini targets. Further positive results were announced from the Argo Permit and various near-resource targets on October 24 and December 11 of 2023, and February 1, 2024 and April 9, 2024.

On March 1, 2024, it was announced that the Company would join the S&P ASX 300 Index effective March 18, 2024.

On April 15, 2024, the Company announced the results of its pre-feasibility study for the Bankan Project, including a maiden ore reserve estimate, project, financial, environmental & social highlights and next steps.

On May 2, 2024, the Company announced that it had received firm commitments from investors to raise approximately A\$50 million through a single-tranche placement of the Ordinary Shares at A\$0.19 per the Ordinary Share.

On June 12, 2024, the Company announced that the Fouwagbe and Sounsoun targets on the Argo Permit were advanced to resource definition drilling, with the aim of defining maiden Mineral Resource estimates.

On June 17, 2024, the Company announced the appointment of Alberto Lavandeira as Non-Executive Director, Sandra Bates as Executive Director – Legal and ESG, and Henk Diederichs as Chief Operating Officer.

Financial Year Ended June 30, 2025

The Company continued to conduct drilling programs in the NEB area and on the Argo Permit, with positive results announced on July 16, August 12, September 30, November 27, December 3 and December 16 of 2024.

On August 14, 2024, Perseus Mining Limited announced that it had acquired a 13.82% interest in the Company as a strategic equity investment. Perseus Mining Limited announced that it had increased its interest in the Company to 19.9% on September 6, 2024.

On January 20, 2025, the Company announced that Guinea's Ministère de l'Environnement et du Développement Durable (the Ministry of Environment and Sustainable Development) approved the ESIA and issued the Certificate of Environmental Compliance for the Bankan Project.

On February 12, 2025, the Company announced the completion of the A\$69.2 million strategic private placement of the Ordinary Shares to the Lundin family (and its nominees) and Zijin Mining Group Co., Ltd (through its subsidiary and non-operating division, together with its affiliates). The Company issued approximately 261.2 million Ordinary Shares at a price of A\$0.265 per Ordinary Share.

Drilling results were announced for the Fouwagbe and Sounsoun targets at Argo on February 24, 2025 and April 23, 2025, which were incorporated into announced maiden Inferred Mineral Resource estimates for these targets which totalled 3.1 Mt at 1.54 g/t Au for 153koz.

On May 28, 2025, the Company announced that it had been made aware that, on the evening of May 26, 2025, the MMG announced the revocation of over 100 exploration permits, including the Argo Permit and the Bokoro Permit held by PDI group companies. The Company noted that it had not received any formal communication from the Guinean government on the matter but intends to work diligently to appeal the revocations in accordance with the Mining Code of the Republic of Guinea.

On June 25, 2025, the Company announced the release of its definitive feasibility study for the Bankan Project, including production and financial highlights, development and operating highlights, permitting status, mine life extension opportunities and next steps.

Financial Year Ended June 30, 2026

On October 5, 2025, the Company announced that it entered into an arrangement agreement with Robex, pursuant to which the Company would acquire all of the issued and outstanding shares of Robex by way of a statutory plan of arrangement under the *Business Corporations Act* (Québec).

On January 13, 2026, Robex received final approval of the plan of arrangement from the Superior Court of Québec.

Effective as of April 15, 2026, the Company completed the Robex Transaction. Pursuant to the Robex Transaction, former holders of Robex Shares and Robex CDIs received 7.862 Ordinary Shares for each Robex Share or Robex CDI held immediately prior to the effective time of the Robex Transaction. In aggregate, the Company issued approximately 2,173,322,332 Ordinary Shares as consideration to former holders of Robex Shares and Robex CDIs. Pursuant to the Robex Transaction, Ian Hobson resigned as Company Secretary and Matthew Foy was appointed Company Secretary.

On April 20, 2026, the Ordinary Shares commenced trading on the TSX. The Robex Shares were delisted from the TSX Venture Exchange on April 17, 2026 and the Robex CDIs were delisted from the ASX on April 15, 2026.

On April 22, 2026, the Company's registered office and principal place of business changed to 4 Charles Street, South Perth, Western Australia, 6151.

On May 4, 2026, the Board resolved to change the Company's fiscal year end from June 30 to December 31, effective following the financial year ended June 30, 2026. The change was made to better align the Company's financial reporting obligations with its African operations.

On June 24, 2026, the Company announced the appointment of Grant Thornton Audit Pty Ltd as auditor of the Company, following the resignation of PKF Perth and the consent of ASIC to the resignation.

Since the Financial Year Ended June 30, 2026

On June 21, 2026, President Mamadi Doumbouya convened a meeting with industrial, semi-industrial and artisanal gold producers operating in Guinea, at which he indicated the Government of Guinea's intention to require all gold produced in Guinea to be refined domestically prior to export.

On July 8, 2026, the Government of Guinea issued a decree mandating the local refining of gold produced in the country. The decree introduced a 90-day transitional period expiring on October 6, 2026, after which the export of gold that has not been refined in Guinea to a minimum purity of 95.5% will be prohibited. Following the expiry of the transitional period, only gold refined to the required purity by an authorised Guinean refinery and certified for export will be permitted to leave the country.

The Government of Guinea has indicated that the Nimba Gold Refinery, located in Conakry, is expected to play a central role in supporting implementation of the new domestic refining framework.

Under the decree, industrial mining companies remain responsible for arranging and executing the export and sale of their own gold, subject to compliance with the applicable refining, certification and export requirements.

Following the meeting on June 21, 2026, gold exports were temporarily paused while the Government of Guinea finalised the regulatory framework and implementation requirements for in-country refining. Since July 8, 2026, the Company continued to produce, export and sell gold in the ordinary course of business and has not experienced any material interruption to mining or processing operations.

The Company is working constructively with the relevant Guinean authorities, the Chamber of Mines and other Guinean gold producers to support a practical and orderly transition to the new regime. In parallel, PDI is also investigating potential development of its own refining operations on-site to achieve the prescribed purity threshold prior to export.

PDI does not expect the decree to have a material impact on the Company or its calendar year 2026 production guidance.

On July 21, 2026, the Company announced its proposal to change its name from Predictive Discovery Limited to PDI Gold Limited (the "**Name Change**") and to consolidate its issued capital on a five-for-one basis (the "**Consolidation**"). At a general meeting of shareholders held on August 21, 2026, shareholders approved the

Name Change and the Consolidation. The Name Change became effective with ASIC on August 21, 2026, and the Consolidation became effective on August 27, 2026.

On July 29, 2026, the Company announced completion of its US\$10 million strategic investment in Awalé Resources Limited (“**Awalé**”) (TSXV:ARIC), a West African-focused gold exploration company with a large landholding in Côte d'Ivoire. Under a binding subscription agreement, the Company subscribed for 16,642,352 common shares of Awalé at an issue price of C\$0.85 per share.

Upon completion of the investment, the Company obtained an 11.6% shareholding in Awalé on an undiluted basis and entered into an investor rights agreement with Awalé (the “**Investor Rights Agreement**”). Under the Investor Rights Agreement, the Company was granted participation and top-up rights to maintain its shareholding in Awalé, certain information rights in respect of Awalé and its exploration projects, and representation rights on a joint technical advisory committee.

Should the Company's shareholding in Awalé fall below 10% on an undiluted basis, the above rights will be suspended. The Investor Rights Agreement will terminate if the Company's shareholding remains below 10% for a continuous period of 12 months.

DESCRIPTION OF THE BUSINESS

Overview

The Company is an Australian mining company focused on gold exploration and mining in West Africa, with operations and exploration activities in Mali and Guinea. In Mali, the Company operates the Nampala Gold Mine, which is 80% owned through its subsidiary Nampala SA, with the remaining 20% held by the Government of Mali. The Company also holds five exploration permits in Mali through its subsidiary Resources Robex Mali SARL, comprising Mininko, Kamasso and Gladié in the south, and Sanoula and Diangounté in the west. In Guinea, the Company owns 85% of the Kiniéro Gold Mine, with the remaining 15% held by the Government of Guinea. The Kiniéro Gold Mine comprises four mining permits held through its subsidiary, SMG.

PDI's strategic priority is to maximise shareholder value through the effective management of its existing assets and the pursuit of growth opportunities, with a focus on asset quality, operational efficiency, sustainability and safe and responsible operations.

Operating Segments

The Company is managed through five operating segments: (i) Kiniéro Gold Mine; (ii) Nampala Gold Mine; (iii) Bankan Project; (iv) Other Exploration; and (v) Corporate. Unless otherwise specified or if the context otherwise requires, the description of the Company's business contained in this AIF applies to each of its operating segments and the Company as a whole.

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how the Company's chief operating decision maker assesses business performance. For mining operations, each mine is an operating segment, while for mining exploration, each geographical area constitutes an operating segment for financial reporting purposes. The Company measures the performance of its operating segments primarily based on operating income.

Kiniéro Gold Mine

The Kiniéro Gold Mine generated revenue of \$156.07 million and a mining operating profit of \$9.06 million, reflecting strong gold production and favourable operating margins during the post-acquisition period. After corporate allocations and tax expenses attributable to the segment, the Kiniéro Gold Mine contributed a net income of \$17.13 million, demonstrating the cash-generating capability of the Company's producing asset. As the Kiniéro

Gold Mine operation was acquired as part of the Robex Transaction, there is no directly comparable operating segment information for the financial year ended June 30, 2025.

At the Kiniéro Gold Mine, following the achievement of commercial production, the Company's focus is on enhancing operating efficiencies and delivering consistent production performance while progressing toward 2026 guidance of 157,000 to 174,000 ounces of gold production at an all-in sustaining cost of \$1,100 to \$1,300 per ounce.

Nampala Gold Mine

The Nampala Gold Mine segment generated revenue of \$46.78 million and a mining operating profit of \$17.79 million during the financial year ended June 30, 2026. The Nampala Gold Mine segment remained profitable despite incurring administrative expenses, share-based payment expenses and income tax charges. The Nampala Gold Mine reported a net income of \$10.57 million, providing an additional source of earnings and operating cash flow following the Robex Transaction. As the Nampala Gold Mine operation formed part of the Robex Transaction, there is no directly comparable operating segment information for the financial year ended June 30, 2025.

At the Nampala Gold Mine, the Company remains focused on maximising cash generation, maintaining cost discipline and advancing exploration and resource development activities aimed at supporting reserve replacement and extending mine life.

Bankan Project

The Bankan Project remains a development-stage asset and did not generate revenue during the financial year ended June 30, 2026. The segment reported a net loss of \$19.75 million compared to \$2.65 million in 2025, primarily due to an exploration assets impairment charge of \$14.55 million, together with administrative costs and other expenses associated with advancing the Bankan Project during the financial year ended on June 30, 2026. The loss reflects the continued investment and evaluation activities undertaken prior to the commencement of commercial production.

The Bankan Project remained the Company's principal development focus during the year. The Bankan Project benefits from a substantial, well-defined and extensively drilled resource and represents the cornerstone of PDI's long-term growth strategy. Technical and engineering activities continued to progress, alongside permitting and infrastructure, with the objective of positioning the Bankan Project for development and construction. The Bankan Project is expected to make a material contribution to the Company's future production profile as it advances towards development.

During the financial year ended June 30, 2026, the Company advanced the Bankan Project towards construction readiness. Following completion of the front-end engineering design study, work continues on project optimisation and permitting workstreams. In parallel, the Company has advanced execution readiness activities, including the placement of deposits on critical long-lead equipment such as generator sets for the power station and mills, supporting schedule certainty ahead of receipt of the exploitation permit and final investment decision. The Company continues to engage constructively with the Government of Guinea regarding the award of the Bankan Exploitation Permit.

Other Exploration

The Other Exploration segment also did not generate revenue and recorded a net loss of less than \$0.01 million. The loss primarily reflects exploration expenditure and impairment charges incurred across the Company's exploration portfolio as it continued to evaluate and advance prospective mineral properties.

Corporate

Corporate management recorded a net loss of \$71.64 million, primarily resulting from corporate administrative expenses which includes one-off Robex Transaction costs, share-based payment expenses and income tax charges incurred in managing the enlarged Company group.

Business Cycle & Seasonality

The Company's business and operations are not cyclical or seasonal. However, the demand for and the price of gold is volatile and may be affected by numerous factors beyond the Company's control. Moreover, the Company's mining operations may be subject to adverse weather conditions. For example, during the rainy season, heavy rains may render the mine access road slippery and inaccessible. See the section of this AIF titled "*Risk Factors*".

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge, including in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. The Company retains executive officers and consultants with experience in these areas and also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations in the countries in which it operates. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains remuneration and compensation packages it believes to be competitive. The Company and other companies in the mining industry compete for qualified and key personnel, and if the Company is unable to attract and retain qualified personnel or fail to establish adequate succession planning strategies, its financial condition and/or results of operations could be materially adversely affected. See the section of this AIF titled "*Risk Factors*".

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development and production. Competition in the mineral exploration and production industry can be significant at times. The Company competes with a number of other companies that have resources in excess of those of the Company in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Company competes with other mining companies for production services, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future depends on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See the section of this AIF titled "*Risk Factors*".

Raw Materials

The profitability of the Company's mining operations is affected by the price and availability of various commodities. The Company uses critical components such as water, electrical power, explosives, diesel, steel, concrete and chemical products (including cyanide and propane) in the ordinary course of business. More specifically, the Company uses petroleum fuel to power its mining equipment and to generate electrical energy to power its mining operations. The Company's mining operations require significant quantities of water for mining, ore processing and related support facilities. Continuous production at the Company's mining operations is dependent on the Company's ability to access an adequate water supply. See the section of this AIF titled "*Risk Factors*".

Economic Dependence and Changes to Contracts

The Company's business is not substantially dependent on any contract to sell a major part of its products or services or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts. However, the shortage of any needed good, part or service may cause cost increases or delays in delivery time, thereby materially adversely affecting the Company's production

schedules as well as financial condition and/or results of operations. See the section of this AIF titled “*Risk Factors*”.

Employees

As at June 30, 2026, the Company employed approximately 1,186 employees.

The Company’s personnel are equipped with the skills necessary to perform its operations and continuously assess its workforce capabilities with its business strategy for its operations as it evolves. The Company continuously evaluates the expertise and skills required to execute its business strategy and seeks to attract and retain employees that are aligned with delivering on the Company’s goals. The Company’s success is dependent on the performance of its management team and key individuals, many of whom will have specialized skills in the gold production and development business. The Company’s key site personnel have been involved in the mining industry for several years and are knowledgeable as to the geology, engineering, construction, approvals, stakeholder engagement, environmental matters, mining, metallurgy and infrastructure related to mineral exploration and mining development.

Social and Environmental Policies

The Company is committed to conducting its exploration and development activities in ways that minimize the disturbance to the environment and local communities. The Company understands that rigorous and appropriate environmental management is essential to the proper execution of mining operations and related activities. The Company strives to implement and fully integrate best environmental practices and designs into all of the Company’s businesses and operations and ensure that protection of the environment is of paramount importance throughout the organization. The Company is committed to providing a safe and healthy work environment for all and strives to continuously improve its safety and health performance.

Environmental Protection

The Company’s activities are subject to various levels of government laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including their directors, officers and employees. New environmental laws and regulations, amendments to existing laws and regulations or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability. See the section of this AIF titled “*Risk Factors*”.

During the year ended June 30, 2026, the Company incurred environmental rehabilitation provisions of \$15.27 million of which \$10.14 million was attributable to the Kiniéro Gold Mine and \$5.13 million was attributable to the Nampala Gold Mine.

Foreign Operations

The Company’s operations are conducted in Guinea, Mali, Côte d’Ivoire and Australia, and are exposed to various levels of political, economic and other risks and uncertainties that are different than operating in a Canadian jurisdiction. In particular, Mali has experienced in recent years a number of security-related challenges, including attacks by insurgent militants and a military coup. Governments in the countries in which the Company currently operates are also often reassessing the terms on which mining companies are permitted to operate in such countries. Although the Company’s operations and exploration in Mali and Guinea are governed by mineral agreements with local governments that establish the terms and conditions under which the Company’s affairs are conducted, governments in such countries may take unilateral and unpredictable actions, which could lead to increased political and regulatory uncertainty in these countries. See the section of this AIF titled “*Risk Factors*”.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business. More specifically, as a mining company, the Company faces the financial and operational risks inherent to the nature of its activities. In addition to all other information set out in this AIF, as well as in the Annual Financial Statement and its Annual MD&A, the following specific risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described herein. The following risk factors are not all-inclusive, and it is possible that additional risks, including those not currently known to the Company, or that the Company currently deems immaterial, may also adversely affect the Company's business and/or financial condition. As a result, an investment in the Company's securities should be considered speculative. Investors should carefully consider the risks and uncertainties set out below before investing in the Company's securities. This AIF also contains forward-looking statements that involve risks and uncertainties. See the section of this AIF titled "*Forward-Looking Information and Forward-Looking Statements*".

Operations in West Africa

Guinea

Guinea has experienced periods of political transition and regulatory change in recent years. While the political environment has remained generally stable, there can be no assurance that future political, regulatory or security developments will not adversely affect the Company's operations, development projects or investment environment.

In 2026, the Government of Guinea introduced a decree requiring all gold produced in Guinea to be refined domestically prior to export. The decree, issued on 8 July 2026 includes a 90-day transition period ending on 6 October 2026, after which only gold refined within Guinea to a minimum purity of 95.5% and certified for export will be permitted to leave the country. Following the Government of Guinea's initial announcement on 21 June 2026, gold exports were temporarily paused while implementation arrangements were clarified. Since the decree was enacted, PDI has continued shipping gold under existing export agreements, has continued mining, processing and exporting activities without material interruption and is actively engaging with relevant government authorities and industry stakeholders regarding the implementation of the new refining framework. In parallel, PDI is assessing potential opportunities to develop its own refining capabilities to support compliance with future export requirements.

Based on information currently available, management does not expect the decree to have a material impact on PDI's operations or its 2026 production guidance. While the Company does not currently expect a material impact on operations or guidance, implementation of the new domestic refining framework remains ongoing and there can be no assurance that future regulatory requirements, refining arrangements or implementation measures will not adversely affect operations. The Company continues to engage constructively with the Government of Guinea and industry participants regarding implementation of the decree.

Pursuant to Guinean law, the Guinea Government is entitled to a free-carry 15% shareholding in SMG, PDI's wholly owned Guinean subsidiary which holds PDI's Guinean interests. In addition, the Guinea Government is legally entitled to purchase an additional up to 20% contributing shareholding in SMG in accordance with the Guinea mining code. The State has not indicated yet whether it would purchase the additional 20% contributing shareholding and made any claim in respect of the additional shareholding corresponding to the value of the assets transferred to SMG. When these interests are transferred to the Guinean Government, it will dilute PDI's controlling interest in SMG and the Kiniéro Gold Mine.

Mali

Mali has experienced periods of political and security instability in recent years, including changes in government and heightened security challenges in parts of the country. While the Company's operations at the Nampala Gold Mine have not been materially impacted by these events, there can be no assurance that future political, regulatory

or security developments will not adversely affect the Company's operations, personnel, supply chains or financial performance.

In 2024 and 2025, the Malian Government introduced a number of measures affecting the mining sector and engaged in negotiations with several foreign mining companies. As previously disclosed, PDI entered into the Mali Settlement Protocol and the New Nampala Convention in relation to the Nampala Gold Mine. While the Company believes these arrangements provide a framework for the continued operation of Nampala, there can be no assurance that future regulatory changes, government actions or additional requirements will not adversely affect the Company's business, financial condition, results of operations or prospects.

The Company intends to fund activities at the Nampala Project from cash flow generated by the Nampala Gold Mine and continues to engage constructively with government authorities and local stakeholders. However, changes in government policy, mining regulation, taxation, permitting, land access or broader operating conditions in Mali could adversely affect the Company's operations and the financial performance of its Malian assets.

Exploration activity

PDI's business and projections rely on, among other things, the planned development of PDI's non-producing properties. Exploration activities are highly speculative by nature, involve many risks and may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. If a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible. Whether a mineral deposit is commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices, government regulation, obtaining the necessary licenses or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities, land tenure, land use, and environmental protection. There is no certainty that the expenditures made by PDI towards the search for and evaluation of mineral deposits will ultimately result in discoveries of commercial quantities of ore. If the exploration activities undertaken by PDI do not result in additional Mineral Reserves or identified Mineral Resources (each as defined by the Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, as amended) cannot be converted into Mineral Reserves, it could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Fluctuations in gold price

PDI's business is strongly affected by the world market price of gold, which has historically fluctuated widely. Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and are affected by numerous factors, all of which are beyond PDI's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted) and political developments. The effect of these factors on the prices of precious metals cannot be accurately determined.

A future decline in the gold price could impact PDI's operations by requiring a reassessment of the feasibility of a particular project and cause the development of any of PDI's projects, or any future commercial production from any of PDI's properties, to be impracticable or uneconomic. As such, PDI may determine that it is not economically feasible to commence commercial production or the development of some or all of its projects, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects. In such circumstances, PDI may also curtail or suspend some or all of its exploration activities. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Inherent risks in relation to mining operations

Mining operations generally involve a high degree of inherent risk. PDI's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including: unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins or slides, flooding, pit wall failure, periodic interruption due to inclement or hazardous weather conditions, and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other production facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Mining operations are subject to hazards such as fire, flooding, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. Mining operations can also suffer from poor design or poor reliability of equipment, and adverse impacts to supply chain and transport of plant equipment and the workforce to and from site. The occurrence of any of these events could result in a prolonged interruption of operations, lead to a loss of licences, damage community relations and affect PDI's reputation, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Some of PDI's operations are located in remote areas and are affected by severe climate and weather events, resulting in technical challenges for conducting both geological exploration and mining operations. Although PDI will benefit from modern mining technology, PDI may be unable to overcome problems related to weather, climate or general remoteness, either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Estimation risk in Mineral Resources and Mineral Reserves

The estimation of Mineral Resources and Mineral Reserves are expressions of judgement based on industry practice, experience and knowledge, and are estimates only. Estimates of Mineral Resources and Mineral Reserves are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Mineral Resources and Mineral Reserves are accurate or that the indicated level of gold or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Estimates that are valid when made may change significantly when new information becomes available. Actual mineralization or geological conditions may be different from those predicted. No assurance can be given that any or all of PDI's Mineral Resources constitute or will be converted into Mineral Reserves. Actual Mineral Resources and Mineral Reserves may differ from those estimated, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Various factors, such as commodity price fluctuations as well as increased production costs, may render a part of PDI's Mineral Reserves unprofitable to develop at a particular site or sites for periods of time or may render such Mineral Reserves containing relatively lower grade mineralization uneconomic. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Any of these factors may require PDI to reduce its Mineral Resources and Mineral Reserves, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Development risk

Properties not yet in production, starting production, or slated for expansion are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments and/or increases can often happen. The capital expenditures and time required to develop new mines, including building mining and processing facilities for new properties, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits/licenses necessary for the operation of a mine which is often beyond PDI's control. There is no assurance that there will be sufficient availability of funds to finance PDI's construction and development activities, particularly if unexpected problems arise.

For development projects, estimates of Mineral Resources, Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling

techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of mineralized material to be extracted and processed, the configuration of the ore body, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors. There is no assurance that such estimates will be achieved. As a result, it is possible that actual Mineral Resources, Mineral Reserves operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

The occurrence of any of the foregoing events could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Access to Capital and Financing

Although Management has not identified any material uncertainties that may cast significant doubt on PDI's ability to continue as a going concern as at June 30, 2026, the Company may require additional funding in the future to support growth initiatives, exploration activities, development opportunities or other strategic objectives.

There can be no assurance that additional financing will be available when required or, if available, on terms acceptable to PDI. Future financing may result in dilution to existing shareholders and may involve securities carrying rights, preferences or privileges that rank ahead of existing Ordinary Shares.

If PDI is unable to secure funding for future growth or development opportunities, it may be required to defer, reduce or modify planned activities, which could have a material adverse effect on its business, financial condition, results of operations or prospects.

Existing debt facilities

PDI has incurred approximately US\$130 million in aggregate principal amount of indebtedness under the Sprott Facility Agreement, which is secured by substantially all of PDI's assets as of the date hereof. The Company will be required to use a portion of its cash flows and its future cash flows generated from its properties to pay interest and principal on its indebtedness. While PDI has factored in funding requirements into its repayment schedule and financial model for PDI, such payments reduce the funds available to PDI for working capital, capital expenditures, and other corporate purposes, and limit its ability to obtain additional financing (or to obtain such financing on acceptable terms) for working capital, capital expenditures, expansion plans, and other investments, which may in turn limit PDI's ability to implement its business strategy, heighten its vulnerability to downturns in its business or in the general economy, limit its flexibility in planning for or reacting to changes in its business and the industry, and prevent it from taking advantage of business opportunities as they arise. A high level of leverage may also have significant negative effects on PDI's future operations by increasing the possibility of an event of default under the financial and operating covenants contained in PDI's debt instruments.

The Sprott Facility Agreement subjects PDI to financial maintenance covenants and restrictive covenants limiting its business and operations together with certain default and review rights for the lender. Any default under PDI's debt arrangements could require it to repay or refinance such indebtedness immediately. In such event, PDI may be unable to repay its indebtedness or refinance such indebtedness on reasonable terms, if at all, which would have a material adverse effect on PDI's business, financial condition, results of operations and prospects.

Uncertainty of use of available funds

The failure by PDI to apply available funds effectively could adversely impact PDI's business, including PDI's ability to achieve its stated business objectives, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Continuing as a going concern

The going concern basis of presentation assumes that PDI will continue in operation for the foreseeable future and be able to realize its assets and discharge its obligations in the normal course of business. Should PDI be unable to continue as a going concern, realization of assets and settlement of liabilities other than in the normal course of

business may be at amounts lower from those in the financial statements and could cause PDI to reduce or terminate its proposed operations and cause the loss of some or all of the value of an investment in the common shares of PDI. While PDI believes in the viability of its strategy and in its ability to raise additional funds, there can be no assurances to that effect.

Foreign subsidiaries

PDI's business is carried on through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between PDI and its subsidiaries, or among such entities, could restrict PDI's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Foreign geopolitical, regulatory and legal risks

Governments of the countries in which PDI operates may take actions which force PDI to pay additional amounts in taxes or by other means in order to raise additional revenues, particularly as such governments struggle with deficits and concerns over the effects of depressed economies. Governments in the countries in which PDI currently operates are often reassessing the terms on which mining companies are permitted to operate in such countries, including, but not limited to, legislation, applicable tax regimes and the costs of applicable resource exploitation licenses. Although PDI's operations and exploration in Mali and Guinea are governed by mineral agreements with local governments that establish the terms and conditions under which PDI's affairs are conducted, governments in such countries may take unilateral and unpredictable actions, which could lead to increased political and regulatory uncertainty in these countries. While PDI continues to believe that the latest changes, such as those to the Mining Code in Mali, will not materially affect operations, any new regulations or restrictions imposed by the governments of the countries in which PDI operates could have a material adverse effect on PDI's business, financial condition and/or results of operations. Additionally, due to political and social instability in Mali and Guinea, it is uncertain to what extent PDI could properly assert its rights before a court or other adjudicative body in those countries as against a governmental body or third-party, and the outcome of any such legal proceeding cannot be guaranteed, which could have a material adverse effect on PDI's business, operations and/or financial condition.

PDI currently conducts mining, development and exploration activities in West Africa. This region may, at times, have an unstable political and social climate. Further, operations in these areas are exposed to various levels of global and country-specific geopolitical, economic, legal and regulatory risks, and other risks and uncertainties. These risks and uncertainties vary country to country and include, but are not limited to, expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and contracts; changes to the local mining regime and/or other regulations impacting the mining sector; high rates of inflation; restrictions on foreign exchange and repatriation; requirements to retain funds locally; extreme fluctuations in currency exchange rates; access to capital and debt financing; requirements for employment of local staff or contractors; and contributions to infrastructure and social support systems. PDI is also subject to risks associated with social or civil disruptions or changes in government or government expectations, which could, among other things, interrupt access to supplies, site travel, reporting requirements, sales and regular operations. Other risks and uncertainties to which PDI is exposed at its operations in West Africa include, but are not limited to: geopolitical, and social instability, including as result of military coups, such as those which have occurred recently in Mali and Guinea; kidnapping and hostage taking; military repression; human rights violations; riots; sabotage and theft; labour unrest; security risks to PDI's operations and supply chain; political violence; war or civil unrest; loss due to disease and other potential endemic health issues; and changing political conditions, capital controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. There can be no assurance that such issues will not arise in the future and any such occurrence could have a material adverse effect on PDI's business, financial condition and/or results of operations. Furthermore, these countries' difficulties also have an impact on their assessment in terms of granting visas, work permits, tax rules, free movement of aircraft, and even refining rules.

In the event of a dispute arising from foreign operations, PDI may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian courts. The Company

may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. The mining conventions entered into with the State of Mali do not include a waiver of the State's immunity which means that in case of an arbitral award rendered in favour of PDI, enforcement may be difficult against the State of Mali. Any such dispute or restrictions on PDI's rights could have a material adverse effect on its business, prospects, financial condition and results of operations.

Equity interests and royalty payments payable to foreign governments

The Bankan Project, Kiniéro Gold Mine and Nampala Gold Mine are subject to certain government equity interests.

The mining laws of Guinea stipulate that immediately upon the grant of a mining operation license, the Government of Guinea is given an ownership interest, at no cost, of up to a maximum of 15% in the capital of the company holding the license, which may not be diluted by eventual increases in capital. In addition, mining legislation in Guinea provides that the Government of Guinea has the right to acquire a supplementary interest, in cash, on terms agreed with the mining company concerned in the mining agreement between them, provided that the total interest held by the Government of Guinea may not exceed 35%. In addition, under the mining legislation in Guinea, royalties associated with exploitation of mineral deposits in Guinea include: (i) a 5% royalty on turnover that is due to the Government of Guinea, and (ii) a 1% local development contribution.

As per the applicable mining laws of Mali and pursuant to the terms of the Mali Settlement Protocol, the State of Mali has acquired a "free-carried interest" free of any financial obligation, of 20%, in the Nampala mining project. Such legislation entitles the Government of Mali to maintain the same percentage of equity interest in the event of capital increases, without a proportional contribution to the funding of the relevant asset. In addition, mining legislation in Mali provides that the government may exercise a right to purchase up to an additional 10% interest in any mining company at market value. Although PDI believes it would be entitled to payment if the Government of Mali was to exercise such rights, PDI can provide no assurance that it would be compensated fairly or at all. In addition, under the mining legislation in Mali, the Company is required to make various royalty payments to the Government of Mali.

Furthermore, if PDI acquires mining interests in new jurisdictions, there can be no assurance that the legislation in those jurisdictions will be at least as favourable as the legislation that exists in the jurisdictions in which PDI currently operates. The laws and practices of foreign governments as to foreign ownership, control of mining companies or required royalties may change in a manner which has a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Nationalization risks

There can be no assurance that industries deemed of national or strategic importance to Mali and Guinea such as mineral production will not be nationalized. Government policy may change to discourage foreign investment, re-nationalization of mining industries may occur, and other government limitations, restrictions, or requirements not currently foreseen may be implemented. There can be no assurance that PDI's assets in Mali and Guinea will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by any authority or body and, if such nationalization, requisition or confiscation occurs, that a fair compensation will be paid.

In addition, PDI's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, mine safety, and annual payments to maintain mineral properties in good standing. There can be no assurances that the laws of Mali and Guinea protecting foreign investments will not be amended or abolished or that these existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks detailed above. There can be no assurance that any agreements with the governments of Mali or Guinea will prove to be enforceable or provide adequate protection against any or all of the risks described above which may have a material adverse effect on the business, results of operations, financial condition, and prospects of PDI.

Dependence on licenses and permits

PDI's projects generally require governmental licenses, permits, authorizations, concessions and other approvals in connection with its activities ("**Operating Authorizations**"). Obtaining and complying with the necessary Operating Authorizations or governmental regulations can be complex, costly and time consuming and is not assured. The duration, cost and success of applications for Operating Authorizations are contingent on many factors, including those outside the control of PDI. Delay in obtaining or renewing, or failure to obtain or renew, a material and necessary Operating Authorization could mean that PDI may be delayed or, in a worst-case scenario, unable to proceed with the development or continued operation of a mine or project. The Operating Authorizations required for PDI's projects may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of PDI to conduct its mining activities, which in turn could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

No assurance of title

Title to PDI's properties may be uncertain and is subject to risks. PDI's ability to carry out successful mineral exploration, development and mining operations will depend on several factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in its properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that PDI will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Title to, and the area of, mineral concessions may be disputed. Although PDI has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to PDI's properties will not be challenged, impaired or impugned.

Furthermore, while it is common practice that permits and licenses may be renewed, extended or transferred into other forms of licenses appropriate for ongoing operations, no guarantee can be given that a renewal, extension or transfer will be granted to PDI or, if they are granted, that PDI will be in a position to comply with all conditions that are imposed. Some of PDI's interests are the subject of pending applications to register assignments, extend the term, and increase the area, or to convert licenses to concession contracts or exploitation permits, and there is no assurance that such applications will be approved as submitted.

Finally, the interests in PDI's properties may not be free from defects, and the material contracts between PDI and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that PDI's rights and title interests will not be significantly challenged, altered or revoked, whether by state authorities, third parties or otherwise, to its detriment. PDI's interest in its properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects or governmental actions.

Payment and expenditure obligations risks

Pursuant to the licenses comprising PDI's mineral properties, PDI is subject to payment and expenditure obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of PDI's interest in the properties.

Dependence on a limited number of projects

PDI's activities are currently focused on the Bankan Project, Kiniéro Gold Mine and Nampala Gold Mine. PDI will, as a consequence, be exposed to some heightened degree of risk due to the lack of property diversification. Adverse changes or developments affecting either project could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Future approvals risk

PDI may need to obtain additional permits, licenses, authorizations and approvals to conduct its future operations. Obtaining, renewing and continuing to comply with the necessary governmental permits, licenses, authorizations and approvals can be a complex and time-consuming process. There is no assurance that such permits, licenses, authorizations and approvals will be obtained or renewed on terms that are acceptable to PDI or at all. The failure to obtain, renew or continue to comply with any necessary permits, licenses, authorizations and approvals, could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Land access risk

Consistent land access is critical to the operations of PDI. Immediate and continuing access to land within PDI's license and permit areas cannot in all cases be guaranteed as PDI may be required to obtain or renew the consent of the owners and occupiers of the relevant land or surrounding land. Compensation may be required to be paid to the owners and occupiers by PDI in order for PDI to carry out its operations.

Various aspects of PDI future performance and profitability are dependent on the outcome of future negotiations with third parties. In addition to the outcome of negotiations on land access arrangements, future negotiation with the government is expected in respect of license renewals, developing related infrastructure and work obligations and security for rehabilitation of areas of operation within PDI's licenses and permits. Potential claims by community members and stakeholders, who may have concerns over the social or environmental impacts of PDI's operations, have the potential to cause community unrest and activism, which may diminish PDI's reputation.

Environmental risk

The operations and activities of PDI are subject to the environmental laws and regulations of Guinea, Mali and any other places in which it may conduct business in the future. As with all mining operations and exploration projects, PDI's operations and activities are expected to have an impact on the environment. PDI currently intends to conduct its operations and activities to high standards of environmental obligation, including compliance with all environmental laws and regulations. Nevertheless, significant liability could be imposed on PDI for damages, clean-up costs or penalties in the event of any non-compliance with environmental laws or regulations. This could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility (and liability) for companies and their officers, directors and employees. Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of waste, the effects of mining on the water table and groundwater quality. Changes in environmental legislation could increase the cost of PDI's exploration, development and mining activities or delay or preclude those activities altogether.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact PDI's costs and operational efficiency. These impacts could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

PDI cannot predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase PDI's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige PDI to incur significant expenses and undertake significant investments which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Risks and potential liabilities related to tailings storage facilities

Mining and mineral processing operations generate waste rock and tailings. Waste rock and tailings, respectively, in waste rock dumps and tailing storage facilities at PDI's sites, and any failure or breach of these facilities, including any associated dam, could be significant and result in damage to the environment, personal property and could lead to personal injury or loss of life. The design and maintenance of the tailings facilities and/or the management of waste water may prove to be inadequate and may contribute to dam failures or tailings releases which may result in significant damage to the environment and wildlife or injury to persons. Such an incident at PDI's operations could result, amongst other things, in enforcement actions, obligations to remediate environmental contamination, damage to PDI's reputation, claims for property or natural resources damages, securities litigation, personal injury claims by adjacent communities and interruptions in production. Failure to comply with environmental, health and safety laws and regulations relating to tailings facilities may also result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with a tailings spill, breach, or failure to comply with applicable regulations may prevent us from operating (or further developing) a mine or may increase the costs of production or development. Additionally, even though it may no longer be profitable to continue commercial production at a site due to a tailings failure, PDI may be obligated to continue operations due to the conditions of the relevant mining license. PDI may also be held responsible for the costs of investigating and addressing a spill (including possible claims for natural resource damages) or for fines or penalties from governmental authorities. Further, PDI may be held liable for third party claims for losses and damages relating to spills or failures of the tailing facilities. The costs associated with such responsibilities and liabilities may be significant, may be higher than estimated, may involve a lengthy clean-up and could have a material adverse effect on PDI's business, financial condition, results of operations or prospects. Incidents at other mining companies' operations could result in governmental action to tighten regulatory requirements and restrict mining activities, particularly with respect to tailings storage facilities. This could affect PDI's results of operations or could lead it to have to dedicate significant capital expenditure in order to bring its facilities into line with changing regulations.

Closure and rehabilitation risk

At the completion of any existing or future mining operations, PDI will be required to rehabilitate or otherwise close those operations in accordance with its approved plans and applicable laws and regulations. No assurance can be given that the cost, or time taken, to rehabilitate or otherwise close any mining operation will not exceed any estimates or provisions made by PDI (or any existing estimates made by PDI) in respect of such rehabilitation or closure. The ultimate cost of rehabilitation and/or closure of mining operations is uncertain and can vary as a result of many factors, including but not limited to changes in applicable laws and regulations or the emergence of new restoration techniques.

Labour costs and availability

The safe and efficient operation of PDI's business partially depends on its ability to retain and attract skilled labour. Mining projects are often in remote locations and employees often work based on a fly-in, fly-out or drive-in, drive-out schedule. As a result, there can be shortages of labour that make it challenging to recruit and retain employees. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing competition for skilled labour, may impact upon PDI's ability to hire and retain employees and may lead to exposure to increased labour costs where the demand for labour is strong. A shortage of skilled labour could limit growth prospects, lead to a decline in productivity and an increase in training costs, could adversely affect safety performance and materially adversely impact revenues and, if costs increase or productivity declines, operating margins, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Any disputes with employees (through personal injuries, industrial matters or otherwise), change in labour regulations or laws in the jurisdictions in which PDI operates, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production. There may also be political, community or reputational risks associated with labour issues. The occurrence of any of these events could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Key personnel and labour market risk

PDI will be dependent on the experience, skills and knowledge of its key personnel to successfully manage its business. The loss of any of PDI's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a significant disruption to PDI's business and operations which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Management of growth

There is a risk that management of PDI will not be able to implement PDI's growth strategy. If management is not able to properly implement and manage the strategic direction of PDI, it could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Specialized skill and knowledge

Various aspects of the PDI's business require specialized skills and knowledge. Such skills and knowledge include the areas of engineering, processing, drilling, permitting, geology, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. PDI's management team and the Board provide much of the specialized skill and knowledge. PDI may also retain outside consultants as additional specialized skills and knowledge are required. It is possible that PDI may experience delays and increased costs in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Occupational health and safety

PDI's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees.

Mining and mining-related operations and activities can potentially be hazardous. Workplace incidents may occur for various reasons, including as a result of non-compliance with occupational health and safety laws and regulations in Guinea and Mali. Whilst PDI will seek to implement appropriate practice systems and procedures in respect of occupational health and safety, PDI may be liable for workplace incidents including industrial accidents, workplace incidents, and any fatalities that occur to PDI's employees or other persons under such applicable occupational health and safety laws. If PDI is liable under such laws, in whole or part, PDI may be liable for significant penalties and PDI's reputation may be negatively affected, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects. Such workplace incidents may not be covered, or may be inadequately covered, by PDI's insurance policies. Additionally, any accidents or injuries that occur at any of PDI's operations could result in delays or stoppages to operations and activities.

Any changes to the occupational health and safety laws and regulations in the jurisdictions in which PDI operates may result in increased costs of, or uncertainties in relation to, compliance with such laws and regulations.

Key contractors

PDI may continue to use external contractors or service providers for many of its activities in Guinea and Mali, and as such, the failure of any current or proposed contractors, subcontractors or other service providers to perform their contractual obligations may negatively impact the business and operations of PDI. PDI cannot guarantee that such parties will fulfil their contractual obligations and there is no guarantee that PDI would be successful in enforcing any of its contractual rights through legal action or that any legal remedies obtained will place PDI in a similar position to that which it would have been in had the relevant parties performed their obligations in accordance with their contractual obligations. Any insolvency or managerial failure by any such contractors or other service providers may adversely impact PDI's business and/or operations. Certain contracts to which PDI is a party may require renewal from time to time. Whilst PDI has no reason to anticipate any difficulties obtaining such renewals, no assurance can be given that PDI will be able to renew such contracts on terms that are as

favourable to PDI as the existing terms, or at all. The occurrence of any of the foregoing events could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Economic conditions

The operating and financial performance of PDI is influenced by a variety of general economic and business conditions, including levels of consumer spending, gold prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war, pandemics or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Global financial volatility

Global financial conditions are volatile from time to time. Global economic volatility may impact domestic markets and the ability of PDI to obtain equity or debt financing to continue its operations and, if obtained, on terms favourable to PDI. Market volatility and turmoil could adversely impact the trading price of the Ordinary Shares and may have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Exchange rate fluctuations

The Ordinary Shares are quoted in Australian dollars on the ASX and in Canadian dollars on the TSX. An investment in the Ordinary Shares by an investor in a jurisdiction, in which the principal currency is not Australian dollars or Canadian dollars, exposes the investor to foreign currency rate risks. Any depreciation of the Australian dollar or Canadian dollar may reduce the value of the investment of the investor in terms of their local currency.

PDI is exposed to foreign currency risk arising from financial assets and liabilities denominated in currencies other than the functional currency of the entity in which they are held. This exposure arises primarily from cash, restricted cash, other financial assets, trade and other receivables, trade and other payables, the project financing facility and associated derivative liability. Adverse fluctuations in these currencies relative to each other could have an adverse effect on its financial position and the cost of its operations.

Stock market conditions

As with all securities investments, there are risks associated with any investment in securities. Securities listed on a stock exchange, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. The price at which Ordinary Shares are quoted on the ASX and TSX may increase or decrease due to a number of factors. These factors may materially affect the market price of the Ordinary Shares regardless of PDI's performance. There is no assurance that the price of the Ordinary Shares will increase, even if PDI's earnings increase. Some of the factors which may adversely impact the price of the Ordinary Shares include fluctuations in the domestic and international market for listed securities, general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies and settings, country trade and importation policies, changes in legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which PDI operates and general operational and business risks. There is also no assurance that there will always be an active market for Ordinary Shares.

No certainty that PDI will pay dividends

PDI has not paid any dividends on the Ordinary Shares to date. Any future determination as to the payment of dividends by PDI will be at the discretion of the Board and will depend on the financial condition of PDI, future capital requirements and general business and other factors considered relevant to the Board. No assurance in relation to future payment of dividends can be given by PDI.

Regulatory risk

PDI's business, exploration activities, development activities and mining operations are and will be subject to the laws and regulations of federal, provincial, territorial, state and local governments in the jurisdictions in which the Company operates and the receipt of, and compliance with, applicable permits. These laws, regulations and permits are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, mine safety, occupational health and safety, reporting and other matters, as well as accounting standards. Compliance with these laws, regulations and permits, or changes thereto, can be expensive and extremely time consuming, and may increase the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating mines and other facilities. PDI's failure to strictly comply with applicable laws, regulations or permits could result in regulatory actions, substantial fines, penalties or other sanctions, any of which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

New laws or regulations, amendments to current laws and regulations governing operations and activities on mining properties, or more stringent implementation or interpretation thereof could be introduced which impact PDI's business, exploration activities, development activities and mining operations, any of which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Changes in taxation rules and royalties or their interpretation

Any change to the current rate of income tax or mineral royalties in jurisdictions where PDI does or may operate may impact the profitability and performance of PDI. Changes in tax law (including value added taxes and stamp duties), or changes in the way taxation laws are interpreted may impact PDI's tax liabilities or the tax treatment of an investment in PDI. In particular, both the level and basis of taxation may change. In addition, an investment in Ordinary Shares in PDI involves tax considerations which may differ for each individual shareholder.

Risk of adverse publicity

PDI's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, PDI's activities. The nature of PDI's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, PDI's reputation may be harmed, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Litigation risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that lack merit. Due to the inherent uncertainty of litigation, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which PDI is or may become subject could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Investigations

PDI may be subject to legal and regulatory investigations, reviews and other compliance queries from regulators and enforcement bodies from time to time. If adverse findings are made by a regulatory or enforcement body as a result of an investigation or review, there may be reputational consequences for PDI, a risk of civil and criminal penalties, statutory or regulatory sanctions, a requirement to pay compensation and/or infringement notices or fines. Further, PDI may be subject to recommendations and directions to enhance its control framework, governance and systems. Any material investigation or adverse finding resulting from those investigations involving PDI could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Anti-corruption and sanctions risk

PDI's operations are governed by, and involve interactions with, various levels of government in numerous countries. PDI may be adversely affected by violations of applicable anti-corruption laws, as well as export control regulations and related laws and economic sanctions programs.

PDI currently conducts business in countries where there is an elevated risk of corruption (i.e., where acts and payments that may be considered illegal under applicable local and/or extraterritorial anti-corruption, anti-bribery, anti-money laundering or export control regulations and related laws may be considered an acceptable part of business culture). PDI is committed to doing business in accordance with all applicable local and extraterritorial anti-corruption laws and economic sanctions programs. PDI believes that it has a strong culture of compliance and an adequate system of internal controls, which it reconsiders and improves from time to time. PDI has a formal anti-bribery and anti-corruption policy, and code of conduct, which mandate compliance with anti-corruption laws, but there can be no assurance that PDI's internal control policies and procedures will be sufficient to prevent crime, fraudulent behaviour, recklessness, dishonesty or other inappropriate acts by PDI's directors, officers, employees, agents or third-party contractors.

There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Violations of applicable local and/or extraterritorial anti-corruption, anti-bribery, anti-money laundering and export control regulations and related laws are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any such violations could result in damage to PDI's reputation and could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Conflicts with small-scale miners risk

PDI's operations are subject to significant small-scale and artisanal mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the small-scale miners, which could materially adversely affect the operations of PDI. Further development of mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact PDI and may result in additional expenses or prevent further development. Artisanal miners may also make use of some or all of PDI's properties, which would interfere with exploration and development activities on such properties.

Acquisition and divestment risk

From time to time, PDI may evaluate opportunities for acquisition and divestment of assets and participate in discussions with third parties on a confidential basis. Neither these opportunities nor negotiations will be disclosed publicly until such time as the prospects of effecting a transaction are sufficiently certain and the materiality of any proposed transaction has been determined. The execution and implementation of any proposed transaction may impact PDI's operations, business and financial performance, and lead to a change in PDI's future capital, operating expenditure and funding requirements. However, no assurance is given that any such transaction will emerge or be consummated.

Insurance risk

PDI will maintain insurance coverage to protect against certain risks with such scope of coverage and in such amounts as determined appropriate by the Board and management in the circumstances or to the extent commercially available. However, the insurance policies may not be sufficient to cover all of the potential risks associated with PDI's operations. No assurance can be given that PDI will be able to obtain or maintain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms, or that any insurance cover or policy will ultimately respond to a claim made. Losses, liabilities and delays arising from uninsured or underinsured events could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Civil unrest and site access disruption

Changes in government policies which prove unpopular with local populations and the effects of increased inflation, among other things, could lead to potential protests and social unrest in the jurisdictions in which PDI operates and may have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Acts of civil disobedience are common in certain of the countries where PDI's properties are located. In recent years, many mining companies have been the targets of actions to restrict their legally-entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. PDI cannot guarantee that there will be no disruptions to site access in the future, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Health epidemics and outbreaks of communicable diseases

PDI's business could be adversely impacted by the effects of the outbreak of an epidemic and/or other outbreaks of communicable diseases or health crises, which could significantly disrupt PDI's exploration and development activities and could have a material adverse effect on PDI's business, financial condition, results of operations or prospects. Moreover, a global or regional health crisis could have a material adverse effect on the regional economies in which PDI operates, negatively impact stock markets, including the trading price of Ordinary Shares, adversely impact PDI's ability to raise capital, cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and PDI's future prospects and result in any operations affected by becoming subject to quarantine, lockdowns, travel restrictions or stay-at-home orders. Any of these developments and others could have a material adverse effect on PDI's business, financial condition, results of operations or prospects. There can also be no assurance that PDI's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

Climate change

The physical and non-physical impacts of climate change may affect PDI's assets, its productivity, the markets in which it sells its products, and the communities in which PDI operates. Risks related to the physical impacts of climate change include acute risks resulting from increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact PDI's costs and operational efficiency.

PDI may be adversely impacted by the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation, as well as changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may have a material adverse effect on PDI's business, financial condition, results of operations or prospects. While PDI intends to manage these risks and limit any consequential impacts, there can be no guarantee that PDI will not be adversely impacted by these occurrences.

Competitive industry risk

The mining industry is intensely and increasingly competitive in all of its phases, and PDI competes with companies that may possess greater financial resources and technical facilities in certain circumstances, including with respect to the discovery and acquisition of interests in mineral properties and the recruitment and retention of qualified employees and other persons to carry out mineral production and exploration activities. Although PDI

has acquired mineral properties in the past, there can be no assurance that its acquisition efforts will succeed in the future and PDI may fail to identify attractive acquisition targets. If PDI is unsuccessful in acquiring additional mineral properties or qualified personnel, PDI may not be able to replace Mineral Reserves, maintain production or grow. Competition within the mining industry could adversely affect PDI's prospects for mineral exploration and development in the future, which could have a material adverse effect on PDI's business, financial condition, results of operations or prospects.

Forward-looking statements may prove to be inaccurate

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

SUMMARY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Information relating to the Company's material mineral properties is set out below. AMC Consultants Pty Ltd. ("AMC") prepared a technical report in accordance with NI 43-101 entitled "Kiniero NI 43-101 Technical Report" dated September 28, 2026 with an effective date of June 30, 2026 (the "**Kiniéro Technical Report**"). Micon International Co Limited's ("Micon") December 2024 Technical Report (the "**Nampala Technical Report**" effective September 30, 2024) remains the baseline technical document. Mineral Resource and Ore Reserve estimates were updated to June 30, 2026, to account for mining depletion, recent drilling, updated topography, and revised economic assumptions. These updates comply with JORC (2012) and CIM standards. The technical report entitled "Bankan Gold Project Siguiri Basin, Guinea Technical Report" with an effective date of July 31, 2025 (the "**Bankan Technical Report**") was prepared for the Company in accordance with NI 43-101 for the purposes of reporting on the definitive feasibility study released to the ASX on June 25, 2025, and remains current and valid as of the date hereof.

The summary sections of the Kiniéro Technical Report, the Nampala Technical Report, and the Bankan Technical Report are reproduced below, and readers should consult the full Kiniéro Technical Report, Nampala Technical Report, and Bankan Technical Report to obtain further particulars regarding the Company's material mineral projects. The Kiniéro Technical Report, the Nampala Technical Report, and the Bankan Technical Report are available for review electronically on SEDAR+ at www.sedarplus.ca under the Company's issuer profile and are each incorporated by reference in its entirety herein.

All scientific and technical information in the summary for the Kiniéro Project has been extracted from the Kiniéro Technical Report, which was prepared by Glen Williamson, FAusIMM (CP Min), Mark Kent, FAusIMM, Darren King, CGeol (GSL), EurGeol, FGS, CEng CEnv MIMMM, Clinton Bennet, FAusIMM, Jody Thompson, B.Eng, COMREC, MSAIMM and Paul Furniss (Pr.Sci.Nat.), each of whom is a qualified person under NI 43-101.

All scientific and technical information in the summary for the Nampala Project has been extracted from the Nampala Technical Report, which was prepared by Andrew Johan de Klerk, B.Sc.(Hons.), Pr.Sci.Nat., SAIMM, GSSA, André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat., FGS, Dr. Ryan Langdon, PhD, MCSM, MEarthSci, CGeol, FGS, Michiel Breed, M.Eng, Pr.Eng., FSAIMM, Nigel Smalley, BEng, DipCSM, MIMMM and Becky Humphrey, B.Sc., M.Sc., CEnv, MIEMA, MIMMM, each of whom is a qualified person under NI 43-101.

All scientific and technical information in the summary for the Bankan Project has been extracted from the Bankan Technical Report, which was prepared by Philip Jankowski, MSc, FAusIMM, Ross Cheyne, BEng (Mining), FAusIMM, Julian Broomfield, BEng (Mining), FAusIMM, Peter O'Bryan, BEng (Mining), MEngSc (RockEng), MAusIMM(CP), Pieter Labuschagne, MSc (Hydrogeology), MIAH, Pr.Sci.Nat 400386/11, and Stewart Watkins, BEng (Chem), FAusIMM, each of whom is a qualified person under NI 43-101.

Resources and Reserves have been classified in accordance with CIM Definition Standards. The confidence categories assigned under the CIM Definition Standards are reconciled to the confidence categories under the JORC Code. The confidence categories between CIM and JORC are the same, and therefore there is no

requirement for modification of the confidence categories. Under CIM Definition Standards the term Mineral Reserves is applied, the corresponding term under the JORC Code is Ore Reserves.

Kiniéro Gold Mine Summary

Unless otherwise indicated or the context otherwise requires, terms defined in “*Summary of Mineral Resource and Mineral Reserve Estimates - Kiniéro Gold Mine Summary*” have the meanings specified in the Kiniéro Technical Report.

Introduction

This Technical Report on the Kiniero Gold Property (Property) situated within the Kouroussa Prefecture, of the Kankan Region in the Republic of Guinea, has been prepared by AMC Consultants Pty Limited (AMC), on behalf of PDI Gold Limited (PDI) and is in accordance with the requirements of National Instrument 43-101 (NI 43-101), Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (CSA). PDI was formed as a result of a merger between Robex Resources Inc. of Quebec, Canada (the previous owner of the Property), and Predictive Discovery Limited of Australia in April 2026. The work incorporated in the Technical Report has been carried out by Qualified Persons (QPs) engaged as independent consultants and, also employees of PDI.

The report is an update to the Report “*Technical Report, Kiniero Gold Project, Guinea (Amended)*” prepared by AMC Consultants (UK) Limited (2024 Technical Report) with an effective date of 6 December 2024. The main purpose of this Technical Report is to update the Kiniero Mineral Resources and Mineral Reserves.

PDI is a dual-listed Australian and Canadian gold mining company listed on the Australian Securities Exchange and the Toronto Stock Exchange (TSX), and trades as PDI.

Currency used throughout this report is in the lawful currency of United States dollars (US\$) unless otherwise stated.

Property description

The Kiniero Gold Project (Kiniero Project or Project) located within the Property, comprises a series of shear-hosted Birimian-style gold deposits which are to be mined using conventional open-pit mining techniques. The Property was previously mined within the Kiniero licence area, commencing in the 1950s. The main formal historical mining operation within the Kiniero licence area was established by Société d'Exploration Minière en Afrique de l'Ouest (SEMAFO) in 2002 and ran until 2014. This consisted of a series of deposits exploited by open-pit means at the former Kiniero Gold Mine. Most of the production was sourced from the Jean and Gobelé (SGA) deposits, as well as from the subsequently delineated West Balan deposit.

As of the effective date of this report, mining at Kiniero has recommenced and construction of infrastructure is in progress, but mineral processing has not yet re-commenced. Mineral processing for the Project will comprise carbon-in-leach (CIL) with gold electrowinning, in addition to gravity circuits to produce doré.

The Property is located approximately 440 km due east-north-east of the capital, Conakry, 55 km west of Kankan and 5 km north-west of the town of Kiniero (the administrative seat of the Kiniero subprefecture). The Project is located within the Property at latitude 10°25'52" north and longitude 09°47'48" west.

PDI is the sole shareholder of Sycamore Mining Limited. Sycamore Mining Limited holds 85% of Sycamore Mine Guinee SAU (“**SMG**”) with the Government of Guinea (GOG) holding the remaining 15%. SMG is responsible for executing on-the-ground operations on the Property.

The Property comprises two sets of adjoining licence areas, these being called Kiniero and Mansounia which together cover an area of 470.48 km². The Kiniero licence area is a legal exploitation permitted area, consisting of four adjoining exploitation permits, held in the name of SMG.

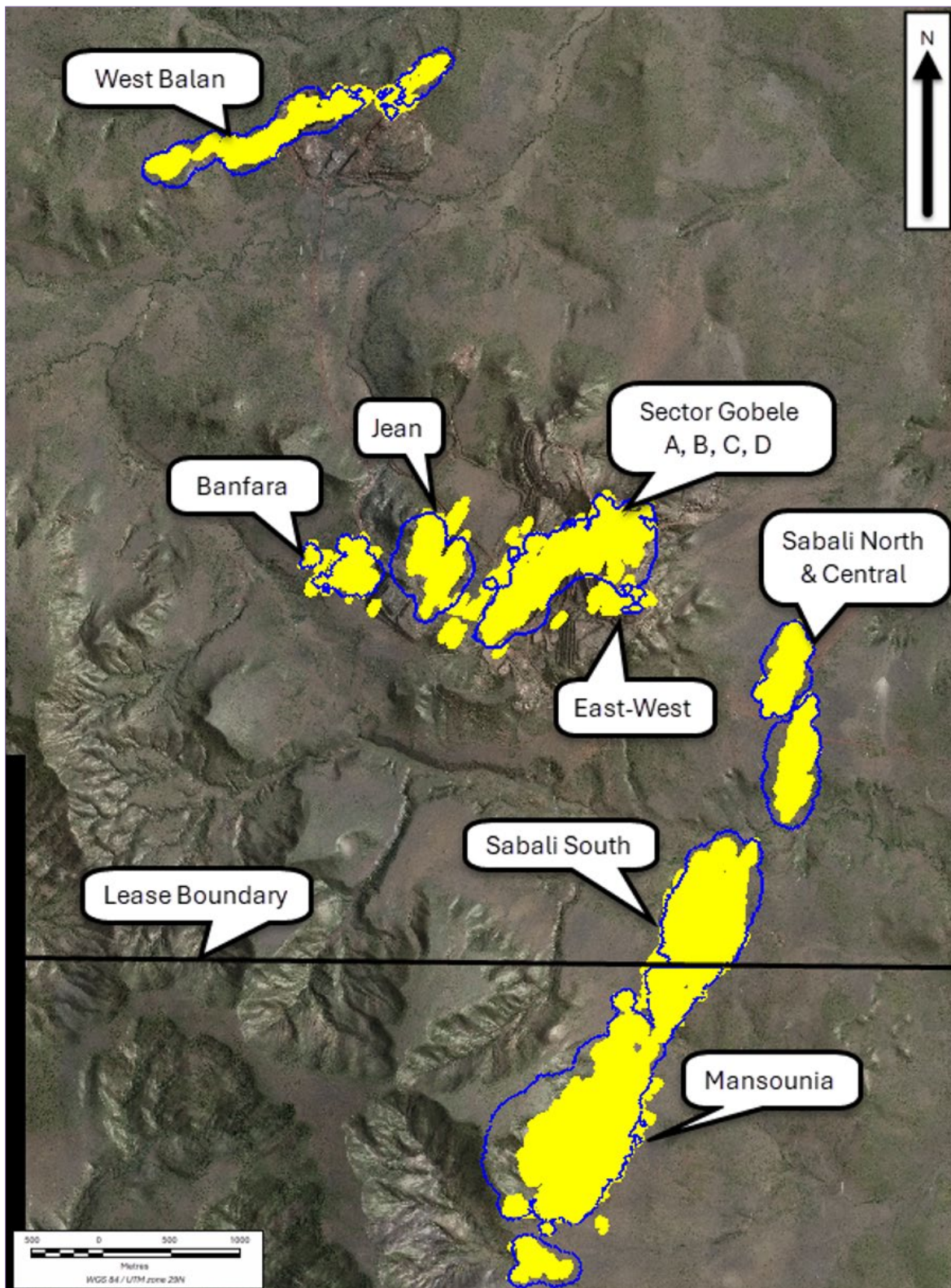
The Mansounia licence area consists of two adjoining exploration permits with an expiry date of April 2023. An exploitation licence application was filed with the Centre de Promotion et de Development Miniers (CPDM) Q1 2023, prior to the expiration date of 5 April 2023 for the exploration licences, for 50% of the Mansounia licence area, as per Guinean mining law. A legal letter provided to the QP from the Director of Legal Affairs and HR at PDI, outlines no immediate impediment to the awarding of the Mansounia exploitation permits.

The Property comprises 47 gold anomalies, of which the following deposit clusters make up the Project and form the focus of this Technical Report:

- Sabali cluster, including:
 - Sabali North
 - Sabali Central
 - Sabali South (abutting the Kiniero / Mansounia boundary)
 - Mansounia Central
- SGA cluster, including:
 - Sector Gobelé A (A, B, C) (SGA)
 - Gobelé D
 - North-East Gobelé D (NEGD)
 - East-West
- Jean cluster, including:
 - Jean East and Jean West
 - Banfara
- Balan cluster, including:
 - Derekena
 - West Balan

Figure 1.1 shows the location of the main deposit clusters discussed in this report. Kiniero deposit outlines showing the updated US\$2,600 pit optimisation shell limits (blue) and mineralization above 0.3 g/t Au (yellow).

Figure 1.1 Plan of main deposit clusters



Source: AMC, 2026

Note: With yellow indicating 0.3 g/t Au grade shells, and blue boundaries are the surface expression of the \$2,600 optimization shells.

Mineral tenure and surface rights

The Kiniero licence area comprises exploitation permit numbers 22962, 22963, 22964, and 22965, covering an area of 326.33 km². Permits 22962, 22963, and 22965 were granted on 17 December 2020, whilst permit 22964 was granted on 04 November 2020. All permits are valid for 15 years (renewable).

On 18 June 2021, SMG and Penta Goldfields Company SAU (Penta) entered into a technical partnership agreement for the Mansounia licence area. The agreement was subject to a minimum amount of exploration expenditure and technical work being completed within a one (1) year period. The minimum exploration expenditure and work commitments have been met by SMG, the results of which are included in this Technical Report and have been used in support of the conversion of the Mansounia exploration licences into exploitation licences.

The Mansounia licence area comprises two exploration permits, 22834 and 22835, covering an area of 144.15 km² which were granted on 06 April 2020 and valid for three years (renewable). An application for the issuance of exploitation licence in favour of SMG was submitted to the CPDM in Q1 2023, prior to the expiration date of 5 April 2023 for the exploration licences, for 50% of the Mansounia licence area. Concurrently, an application for the renewal of the Penta Exploration Permits was submitted on 31 May 2023. These applications are still pending. Nonetheless, the Penta Exploration permits remain valid pursuant to the mining code which provides that any exploration permit, which expires during the examination of the application for an exploitation permit, is automatically extended, without formalities, until a decision is made, as confirmed by a letter dated 22 January 2025 of the general manager (directeur général) of the CPDM of the Ministry of Mines which confirmed that the Penta Exploration Permits were valid. This application is still being processed. By a letter dated 07 March 2025, the Minister of Mines has indicated that the application is complete and complies with the Mining Code.

PDI notes that the Mansounia Permit Area contributes a material portion of the Mineral Reserve for the Kiniéro Project and that the failure to secure the Mansounia Exploitation Permits would have a material impact on the outputs of the Kiniéro FS Update. SMG does not own any surface rights to land pertaining to the Project. The Mining Code distinguishes between mining rights and surface rights. The permit holder cannot occupy the surface or a portion of the surface of the area of the permit if held by a third party without that third party's consent. However, if the permit expressly provides that the permit holder is entitled to occupy the surface inside the area of the permit, such consent is not required. SMG has negotiated and actioned a Resettlement Action Plan (RAP) to allow access for drilling and mining operations with the neighbouring communities and the representative of the local authorities.

Environment, permitting, compliance activities, and social licence

An Environmental and Social Impact Assessment (ESIA) was completed by ABS Africa (Pty) Ltd. (ABS Africa) and Insuco Guinée Limited (Insuco) and submitted to the Government of Guinea (GOG) in May 2020. The ESIA supported the application for the conversion of the Kiniero Exploration Permits to Exploitation Permits. An updated Environmental Permit for the Project (including Mansounia) was lodged with the GOG in respect of the updated ESIA in June 2022 for the upgrade and expansion of the Project, as well as in support of the application for the exploitation permit for Mansounia licence area. The Environmental Permit was received in March 2023. The ESIA and associated studies were subsequently updated in 2023 to reflect the open pit designs, mining schedule, waste dumps, tailings storage facility (TSF), and process plant design that form part of this Technical Report.

History

The exploration and mining history of the Property dates back to the 1940s; however, exploration and mining activity in the regional Siguiri basin has a much longer history. The first geological studies of the Birimian commenced in the early 1900s. More detailed exploration from 1943 to 1945 resulted in the discovery of auriferous veining through various parts of the Siguiri Basin within the Birimian Greenstone Belt.

The Property has seen successive phases of exploration and development by a number of companies. Exploration within the Kiniero licence area of the Property commenced in 1943 under BUMIFOM. Between 1943 and 1950

BUMIFOM initially explored through pitting, trenching, and drilling, culminating in the establishment of the historical Kiniero Gold Mine.

More recent development commenced in the late 1980s and culminated in the production of 418,000 oz of gold between 2002 and 2014 from the historical Kiniero Gold Mine which was operated by SEMAFO. Extensive exploration works were carried out by SEMAFO during this period including diamond drilling (DD), reverse circulation (RC) drilling, trenching, geophysical surveys, and soil sampling. Mining by SEMAFO was undertaken in the SGA (Gobelé), Jean, and West Balan deposit areas.

Following an initial public tender process, on 19 November 2019, SMG signed an agreement with the GOG to redevelop the Kiniero Gold Mine. SMG subsequently applied for the Kiniero licence exploitation permits, which were successfully awarded to SMG.

Limited exploration works were conducted within the Mansounia licence area prior to 1948. Between 1948 and 2003 exploration was limited to soil sampling and mapping. In 2003-2005 Gold Fields as a JV partner carried out aeromagnetic surveys, and an initial programme of rotary air blast (RAB) and RC drilling.

Between 2006 and August 2013, Burey Gold Limited (Burey Gold) conducted exploration works within the Mansounia licence area. Exploration activities completed in this period included RC and DD drilling.

In August 2014, Blox Inc (Blox) acquired a 78% interest in the Mansounia licence. Limited exploration was conducted between 2014 and June 2019 with drilling limited to auger drillholes. The Mansounia licence was acquired in its entirety in April 2020 by Penta, before being acquired by SMG in June 2021.

Deposit geology

The Property is located within the Kiniero Gold District of the Siguiri Basin, which is situated in north-eastern Guinea, extending into central Mali. Geologically, the Siguiri Basin comprises a portion of the West Africa Birimian Greenstone Belt which includes intrusive volcanics (ultramafics to intermediate) and sediments that were largely deposited through the period 2.13 Ga to 2.07 Ga.

Intense weathering has affected West Africa since the early Mesozoic. The sustained tropical climate from the Mesozoic to the present day in western Africa has resulted in a deep weathering and leaching profile of the local lithologies, with the development of a surface laterite colluvium and a saprolitic zone near the surface.

The deposits located on the Property are associated with the Proterozoic Birimian orogeny of West Africa. Most gold mineralization in the West African Craton is shear-zone-hosted and structurally controlled, with lithology having a minor, local influence. The mineralization developed in the Kiniero Gold District conforms to this general style of mineralization.

Gold mineralization occurs in veins a few millimetres to tens of metres in width, with predominantly quartz-sulphide mineral assemblages and differing secondary minerals depending on the degree of alteration and/or overprinting. The veins generally take the form of composite anastomosed structures. At least three categories can be distinguished, corresponding to three consecutive stages of the hydrothermal process, and in turn, there is an extensive pervasive albitization event which overprints the earliest veining.

Exploration

Exploration works completed by SMG on the Property includes outcrop sampling and soil geochemical sampling using a bulk leach extractable gold (BLEG) assay method. Geophysical exploration included the compilation and reassessment of historical magnetic and resistivity surveys. SMG also commissioned magnetic modelling on three magnetic anomalies using the University of British Columbia (UBC) magnetics susceptibility inversion tool. In 2022, SMG commissioned Geostratum to undertake electrical resistivity tomography (ERT) profiles using a Schlumberger survey configuration. A total of 20 survey lines were completed covering a lateral distance of 22 km.

Known gold deposits within the Property show a direct correlation with interpreted aeromagnetic anomalies supporting its application for identifying prospective targets. The geophysical data has proven valuable in correlating the known geology and structures against the BLEG Au-in-soil geochemical fabric. There is a strong relationship between the BLEG Au-in-soil, magnetics, intrusives, and structures.

Drilling

Drilling has been carried out across the Property by various operators, including most recently by SMG. Historical drilling used as part of the Mineral Resource estimates comprises those drillholes completed by SEMAFO, Gold Fields, and Burey Gold. The dates of acquisition of the two Kiniero and Mansounia licences by the Issuer is January 2020 and June 2021 respectively. Any drilling works after these dates is treated as current.

Between 1996 and 2012, drilling was carried out by SEMAFO across the Kiniero licence area. Initial exploration drilling was aimed at identification and delineation of deposits. This was subsequently followed up by RC and DD to define the extents of the mineralization. Later periods of exploration focused on targeting orebody extensions and/or replacing Mineral Resources. SEMAFO used a combination of RC, DD, and RAB methods totalling 6,414 drillholes (446,833 m), of which RC drilling comprises 85% of the metres drilled.

Within the Mansounia licence area, RAB and RC drilling was completed by Gold Fields between 2003 and 2005, and RC and DD by Burey Gold from 2007 up until the updated Mineral Resource estimate by Runge in 2012. Between these two operators a total of 430 drillholes (35,368 m) was drilled, of which 86% of metres drilled was RC.

Since acquiring the Property, SMG has undertaken a combination of RC, DD, RAB, air core (ACO), and auger drillholes. The RAB drilling campaigns were undertaken primarily to investigate sources for water supply, for monitoring or dewatering at the Project, and therefore have not been used in the Mineral Resource estimates. Auger drilling was completed by SMG on the legacy stockpiles, the results of which have been used to quantify the volumes, tonnages, and grades of each of the near-mine stockpiles that were drilled. For resource definition and geotechnical data across the combined Kiniero and Mansounia tenements, SMG have completed the following drilling:

- 1,628 RC drillholes totalling 164,560 m.
- 2 RC-DD drillholes totalling 361.1 m.
- 91 DD drillholes totalling 13,103.6 m.

A significant proportion of recent (2023 to 2024) drilling completed by SMG has targeted the Mansounia deposit. Since the late 2022 cut-off date for data in the previous Kiniero Technical Report (AMC, 2023), further drilling has been undertaken in the SGA and Jean deposits after Mineral Resources were estimated in 2022. Minor drilling has been added in Sabali and Sabali South, including a trial grade control drilling programme. As only the Mansounia deposit has a re-estimated Mineral Resource model in this report, the SMG data is documented and assessed according to the relevant periods of the SMG work. Analysis by AMC indicates that the small amount of 2023 to 2024 drilling completed by SMG in the SGA and Jean deposits is unlikely to materially change the MRE, but it is recommended that an update should be completed to fully capture the additional confidence in the MRE that this data can provide.

Drillhole spacing for all deposits range from approximately 12 m by 12 m (trial grade control) up to 100 m to 200 m by 50 m in areas which are less well drilled. Drillholes have been predominantly drilled inclined with the aim of intercepting mineralization perpendicular to a variety of interpreted trends.

Sample preparation, analyses and data verification

A number of laboratories have been used for preparation and assaying of samples by SEMAFO, Gold Fields, Burey Gold, and more recently, SMG. The laboratories used have typically been accredited and with the exception of the Kiniero Mine Laboratory, all independent. Laboratories used by SEMAFO included ITS Mandiana, SGS Siguiri, ALS Kankan, ALS Bamako, and the Kiniero Mine Laboratory.

Samples prepared and assayed for Gold Fields and Burey Gold were undertaken by Transworld Laboratories (acquired by Intertek Minerals Division in October 2008).

All of the laboratories used by the previous operators used a similar sample preparation and assay method comprising weighing, drying, crushing, and pulverizing samples to 75 µm, from which a 50 g subsample was taken for fire assay with an atomic absorption finish (FA-AA).

Since 2020, SMG has used four different accredited independent laboratories:

- Bamako SGS Mineral Laboratory in Mali (SGS Bamako).
- Ouagadougou SGS Mineral Laboratory in Burkina Faso (SGS Ouagadougou).
- Bamako ALS Minerals Laboratory in Mali (ALS Bamako).
- Intertek Minerals Limited in Tarkwa, Ghana (Intertek Tarkwa).

Sample preparation and analyses have comprised crushing and pulverization of samples to 75 µm with the resultant subsamples assayed via fire assay with an atomic absorption finish.

Quality assurance and quality control (QA/QC) procedures have been implemented by both SMG and the previous Project operators.

QA/QC submissions by SEMAFO included field duplicates, certified reference materials (CRMs), and blanks. Burey Gold inserted duplicate samples, standard reference materials (SRMs) and blanks to the laboratories to check for precision and accuracy. Burey Gold opted to generate its own SRMs by generating composite samples from different holes which had yielded similar assay grades. Blank samples were generated using a similar approach to the SRMs.

SMG has submitted field and pulp duplicates, as well as CRMs sourced from Ore Research and Exploration (OREAS) and Rocklabs. A cement material has been used as a blank. The field duplicate results show a moderate-to low-level of repeatability, including when applying a grade cap to remove higher grade samples which may exhibit greater variability. The QP is of the opinion that the degree of precision and repeatability for the field duplicates, is in keeping with the mineralization style and nuggety nature of the gold mineralization at the Property. The pulp duplicates show improved precision compared to the field duplicates indicating that the crushing and pulverization stages are generating a more homogenous mass from which more representative sample splits can be obtained.

The results of the CRM submissions show that overall, there is a reasonable degree of analytical accuracy, with the majority of results falling within ± 3 standard deviations of the target value. Blank samples show no significant sample contamination with >96% of results being within ten times the detection limit.

The QP is of the opinion that the sample preparation, security, and analytical methods are acceptable and meet industry-standard practices. In the opinion of the QP the data has been verified and is therefore suitable for use in Mineral Resource and Mineral Reserve estimates.

Mineral processing and metallurgical testing

Various metallurgical testwork campaigns have been completed by SMG in support of the Project, relying on sample material that has been selected from the differing deposits, with the purpose of:

- Validating historical metallurgical processing plant performance data.
- Determining feasibility study (FS)-level design parameters for the process plant.

Canadian-registered independent mineral process engineering consultancy, Soutex Inc (Soutex), was appointed in 2022 in order to increase the level of confidence in the plant design and economic assumptions. The main goals of the last 2022-2023 testwork was to identify the leaching conditions and reagents consumption for the plant's CIL circuit. CIL testing is favoured because the previous results (Intertek, 2022) showed better kinetics than direct leaching. The direct leaching route was also studied to validate the premises of faster kinetics using CIL.

Additionally, acid mine drainage (AMD), gravity concentration, oxygen consumption, and cyanide detoxification were also realized as part of this testwork.

Compared to previous studies, the recent testwork led to reduced leach time and reagent consumption design criteria, combined with new information about oxygen consumption and detoxification parameters. The recovery hypotheses are similar to the 2022 Mining Plus Technical Report, showing a decrease of recovery with depth in the various pits.

Mineral Resource estimates

Mineral Resource estimates for the following deposits on the Property were completed in 2022 to 2023, but have now been re-reported with updated pit shells and cut-off grades reflecting changes in commodity prices and mining costs:

- Sabali South—previously known as Sabali Extension.
- Sabali North and Central—previously known as Sabali East.
- West Balan.
- Banfara.
- Mineral Resource estimates were also completed for selected stockpiles and dumps.

The Mineral Resource estimate for Mansounia was completed in October 2024.

The Mineral Resource estimates for the following deposits on the Property were completed in 2025:

- SGA—incorporating SGA (Gobelé A, B, C), Gobelé D, NEGD, and East-West.
- Jean—incorporating Jean West and Jean East.

The effective date for the Mineral Resource estimates is 30 June 2026. The Mineral Resources are reported inclusive of Mineral Reserves. Estimates by deposit are presented in Table 1.1.

The QPs have referenced World Bank and other long-term gold price forecast information, prices used in recent NI 43-101 reports, three-year trailing averages, and prices current as of October 2024 for use in the pit optimization and cut-off calculations. The gold price selected for Mineral Resource cut-off estimates is considered reasonable by the QPs.

Mineral Resource estimates could be materially affected by significant changes in environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors, although no such changes are expected or known by the QPs.

Table 1.1 Kiniero Mineral Resources, as of 30 June 2026

Deposit	Indicated			Inferred		
	Tonnes (Mt)	Au grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Au grade (g/t)	Contained Gold (Moz)
SGA & SGD	17.34	1.38	0.77	9.52	1.06	0.32
Jean	4.10	2.01	0.26	3.82	1.14	0.14
Sabali North & Central	3.66	1.18	0.14	0.86	1.41	0.04
Sabali South	7.91	0.98	0.25	4.11	1.05	0.14
West Balan	3.73	1.36	0.16	2.93	1.28	0.12
Banfara	1.13	0.94	0.03	0.96	1.32	0.04
Mansounia Central	29.35	0.72	0.68	43.57	0.71	1.00
Total in situ	67.21	1.07	2.30	65.78	0.85	1.80
Stockpiles	13.06	0.39	0.16	0.19	1.31	0.01
Grand Total	80.26	0.96	2.47	65.97	0.85	1.81

Notes:

1. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability.
2. The effective date of the Mineral Resource is 30 June 2026.
3. The date of closure for the sample database for Sabali North and Central, Sabali South, West Balan, and Banfara is 17 August 2022. The date of database closure for Mansounia is 16 October 2024. The date of database closure for SGA, SGD, and Jean is 26 August 2025.
4. Cut-off grades for Mineral Resource reporting are:
 - a. Banfara, SGA & SGD, Jean, and West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.3 g/t Au.
 - b. Sabali North & Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.4 g/t Au.
 - c. Sabali South: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.5 g/t Au.
 - d. Mansounia: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.4 g/t Au, fresh 0.4 g/t Au.
 - e. 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.
5. The Mineral Resources are based on a gold price of US\$2,600/oz with costs and recoveries appropriate to each pit and type of feed.
6. The QP for this Mineral Resource estimate is Mr Mark Kent.
7. Mineral Resources are reported inclusive of Mineral Reserves.
8. The Mineral Resource has been compiled in accordance with the guidelines outlined in CIM Definition Standards, (2014).
9. Totals presented in this table are reported from the Mineral Resource models, are subject to rounding, and may not sum exactly.

The Mineral Resource estimates are based on drilling data exported from the Microsoft™ Access database operated by SMG. The database incorporates some historical drilling data from SEMAFO for the Kiniero licence area, Burey Gold data for the Mansounia licence, as well as the more-recent drilling completed by SMG. For the estimates, grade control drilling for SGA has been omitted along with trenching, RAB, and auger drilling data. Interpretations of the mineralization and weathering profiles for the in-situ deposits were completed and used to generate 3D block models.

Samples were selected within the mineralization wireframes and assigned a MINZONE domain code corresponding to the fault block or distinct area in which it is located. The individual lode wireframes in each of the MINZONE areas were then used to provide additional subdomaining. Grade capping was applied to the sample data prior to compositing.

Drilling data was composited to 2 m sample lengths, except for Sabali South which was composited to 1 m. Variography was completed using the gold composite data where adequate data existed.

The block models for the in-situ deposits have generally been constructed using 5 m by 12.5 m by 5 m blocks rotated into the general orientation of each of the deposits. Exceptions are for SGA, Jean and Mansounia, which used 10 m by 10 m by 5 m blocks and the stockpiles and dumps which used unrotated 25 m by 25 m by full vertical width blocks.

Gold grades have been estimated into the deposit block models using restricted ordinary kriging (ROK) with small search neighbourhoods and dynamic anisotropy as the estimation method to approximate selective mining unit (SMU) selectivity. Exceptions are for the stockpiles and dumps which used ordinary kriging (OK) to estimate gold grades into small panels. A high-grade distance restriction process was applied to most of the deposit estimates.

The resultant grade estimates were validated both statistically and visually.

The Mineral Resources for the Project have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014). The mineralization at the Project satisfies sufficient criteria to allow classification into Indicated and Inferred Mineral Resource categories. Areas of the deposits classified as Indicated correspond to individual mineralized zones which have more than three drillholes informing them, and where the drillhole spacing is less than 30 m. Mineralization not making the criteria for Indicated and with drillholes spacing less than 100 m were classified as Inferred, including mineralized zones estimated based on two to three drillholes.

To demonstrate reasonable prospects for eventual economic extraction (RPEEE), pit optimizations have been applied to the block models using Whittle software at a gold price of US\$2,600/oz as a nominal constraint. Appropriate cut-off grades have been applied as derived from current Mineral Reserve parameters. The revised constraints and cut-off grades have been applied for updated estimates to the Kiniero Mineral Resource models generated in 2023 as well as the more recent Mansounia Mineral Resource model generated in 2024, and the SGA/SGD/ Jean Mineral Resource which was completed in 2025.

SMG has completed an extensive campaign of auger drilling on all available low-grade stockpiles and historical waste rock dumps. The modelling of the stockpiles used the auger data, pre-mining topography, and the 2021 LiDAR survey to define the total and informed volumes. Full length composites were used to estimate the dumps using an inverse distance estimation method.

Stockpiles and dumps that have been reported as Mineral Resources are limited to those which exhibit an average grade greater than 0.3 g/t Au for the entire stockpile or dump assuming no selectivity and for which there are reasonable prospects that the stockpiles can be processed economically. All stockpiles eligible to be reported as Mineral Resources have been classified as Indicated except for part of the West Balan stockpile which has been classified as Inferred.

The updated constraining pit shells and cut-off grades generate modest changes and small increase to the Kiniero Mineral Resources. The additional drilling at the SGA and Jean Mineral Resource and increased gold price has resulted in a material change and increase. The stockpile Mineral Resource has reduced slightly due to rehandling and processing of the historic ROM stockpile.

Mineral Reserve estimates

The Kiniero Mineral Reserve is composed of open-pit Mineral Reserve and historic stockpiles, with the consolidated open pit and stockpile Probable Mineral Reserve for Kiniero presented in Table 1.2.

The QP has referenced World Bank and other long-term gold price forecast information, prices used in recent NI 43-101 reports, three-year trailing averages, and prices current as of June 2026 for use in the pit optimization and cut-off calculations. The gold price selected for Mineral Reserves cut-off estimates (US\$2,200) is considered reasonable, although conservative, by the QP.

This is a material change to the previously published Mineral Reserve as of 30 November 2024 from additional Mineral Resource definition, increased gold price and pit design updates (see Table 1.3).

Table 1.2 Kiniero Mineral Reserve as of 30 June 2026

Mining area	Proven			Probable			Total		
	Tonnes (Mt)	Au Grade (g/t)	Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Au (Moz)
Jean	-	-	-	4.0	1.85	0.24	4.0	1.85	0.24
SGA	-	-	-	10.9	1.28	0.45	10.9	1.28	0.45
SGD	-	-	-	5.0	1.38	0.22	5.0	1.38	0.22
Sabali South	-	-	-	5.5	0.94	0.17	5.5	0.94	0.17
Sabali North and Central	-	-	-	3.1	0.98	0.10	3.1	0.98	0.10
Mansounia	-	-	-	19.5	0.77	0.48	19.5	0.77	0.48
Subtotal all pits	-	-	-	47.9	1.07	1.65	47.9	1.07	1.65
Stockpiles	-	-	-	7.7	0.49	0.12	7.7	0.49	0.12
Mineral Reserve	-	-	-	55.6	0.99	1.77	55.6	0.99	1.77

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) used for reporting the Mineral Reserve.
2. Mineral Reserve was estimated using a long-term gold price of US\$2,200 per troy oz for all mining areas.
3. Mineral Reserve is stated in terms of delivered tonnes and grade before process recovery.
4. Mineral Reserve was defined by pit optimization and pit design and is based on variable break-even cut-offs as generated by process destination and metallurgical recoveries.
5. Metal recoveries are variable, dependent on material type and mining area.
6. Dilution and ore loss applied through application of 1.0 m dilution skins to resource models using Mineable Shape Optimizer.
7. The QP responsible for this item of the Technical Report (Glen Williamson) is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.
8. Effective date of the Mineral Reserve is 30 June 2026.
9. Tonnage and grade are stated in metric units. Contained gold is reported as troy ounces.
10. Totals may not compute exactly due to rounding.

Table 1.3 Changes to the Kiniero Mineral Reserve from 30 November 2024 to 30 June 2026

Description	In-pit Reserve (Mt)	Stockpile Reserve (Mt)	Mineral Reserve (Mt)	Contained Gold (Moz)
30 November 2024 Mineral Reserve	39.3	6.3	45.5	1.41
Depletion from operations	-4.1	1.4	-2.7	-0.08
Resource model update	3.3	-	3.3	0.19
Increased gold price	9.3	-	9.3	0.25
30 June 2026 Mineral Reserve	47.9	7.7	55.6	1.77
Changes November 2024 to June 2026	8.6	1.4	10.0	0.36

The process through which the Mineral Reserves were determined was as follows:

1. Mineable Shape Optimiser (MSO) was applied to resource models to generate mining shapes and generate diluted block models. The MSO algorithm generated 3D wireframes which:
 - a. Meet minimum mining dimension criteria.
 - b. Include dilution skins of 1.0 m thickness.
 - c. Provide a diluted ore grade above the specified cut-off grade.
2. Geotechnical slope regions and pit optimization inputs, including mining and processing costs, were added to the diluted block models to create mining block models.
3. Pit optimization was undertaken on the mining block models using Geovia Whittle Four-X. The pit optimizations were completed based on US\$2,200/oz gold price, 6.5% royalty, and 5% discount rate. PDI selected the Revenue Factor (RF) 1.0 pit shells to form the basis of pit designs.

4. Pit designs were created using Datamine and Micromine software and are based on:
 - a. The selected RF1 pit shell wireframes from pit optimization.
 - b. The pit slope design criteria.
 - c. Dual-lane ramp width of 18 m and 10% maximum gradient.
 - d. Single-lane ramp width of 12 m and 12.5% maximum gradient.
 - e. Minimum mining width of 20 m.
5. Pit phase designs were provided as input to the production schedule produced by PDI in Micromine Alastri Tactical Scheduler software (Section 16.8).
6. Outputs from the production schedule were used as the basis for financial modelling undertaken by PDI to justify economic extraction of Mineral Reserves.

As a result of previous mining operations, there are historic oxide stockpiles located across the Kiniero site. Seven of these stockpiles have been drilled, modelled, classified as Indicated Mineral Resources and included in Mineral Reserves. Higher grade stockpiles will be used to supplement ore production during start-up while lower grade stockpiles will be processed at the end of mine life.

There are no legal, political, environmental, or other risks known by the QP that could materially affect the potential development of the Mineral Reserves and there is no mining, metallurgical, infrastructure, permitting, or other relevant factor known by the QP that could materially affect Mineral Reserve estimates. However, like other mining operations, material changes in the gold price or operating costs could impact cut-off grades and Mineral Reserves, although the use of a conservative gold price for Mineral Reserves has restricted the downside risk of this occurring.

Mining

Mining at Kiniero will be undertaken by conventional contractor truck and excavator open-pit mining in the SGA, Jean, SGD, Sabali South and Sabali North, and Central pits. Mining will be undertaken using 90-t excavators mining on 5 m benches and 2.5 m flitches loading 55-t Volvo A60H haul trucks. Historic mining in Jean, SGA, and SGD have resulted in pit lakes that require dewatering and clean-up prior to mining. Mining in upper oxide layers is free-dig with drill-and-blast required in all other areas. Drill-and-blast is expected to be required for approximately 70% of the oxide material, 100% of the laterite, transitional, and fresh material.

Ore is categorized by material and grade through in-pit grade control and will be hauled to run-of-mine ore pad (MOP) stockpiles by the Volvo A60H truck fleet. All ore will be rehandled at the MOP by a fleet of Komatsu WA600 front-end loaders (FEL) which will load SANY 8 x 6 60 t road haul trucks to deliver the ore to the process plant. Waste will be hauled to the nearest available waste dump by the Volvo A60H fleet.

Production schedule

The production schedule was completed by PDI in the Alastri Tactical Scheduler software using the pit designs and phases generated from optimum pit shells and diluted mining block models. The key outcomes of the production schedule are:

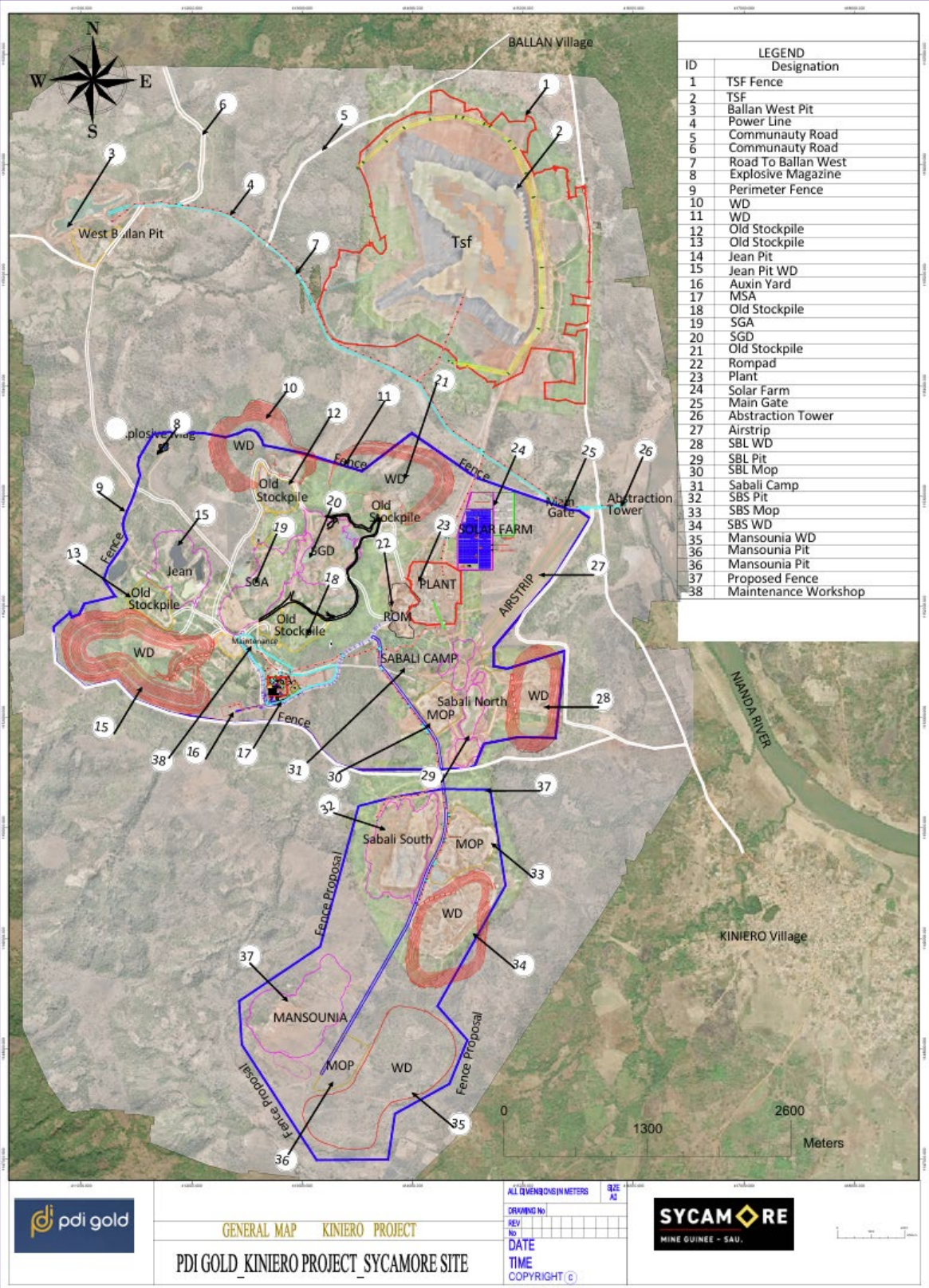
- 9.5 years mine life, comprising with 8.5 years of mining followed by a year of stockpile processing.
- 190 Mt total open-pit material with 48 Mt of ore at 1.07 g/t Au and 142 Mt of waste at a 3.0:1 waste to ore strip ratio and 6.1 Mt of historic stockpile ore at 0.46 g/t Au.

The key constraints used in the production schedule were:

- Mining and processing scheduled from 1 July 2026.
- Follow optimized mining sequence determined in previous mine planning work.
- Mining rate of 1.6 Mt per month reduced to 1.0 Mt in the wet season.
- Maximum process plant throughput when processing oxide of 600 kt per month.
- Maximum process plant throughput when processing fresh of 400 kt per month.

The key mining infrastructure including pits, waste dumps, stockpiles, and haulage routes is shown in Figure 1.2. The production schedule, including historic stockpiles, is summarized annually by mining area in Table 1.4.

Figure 1.2 Key mining infrastructure layout



Source: PDI, 2026.

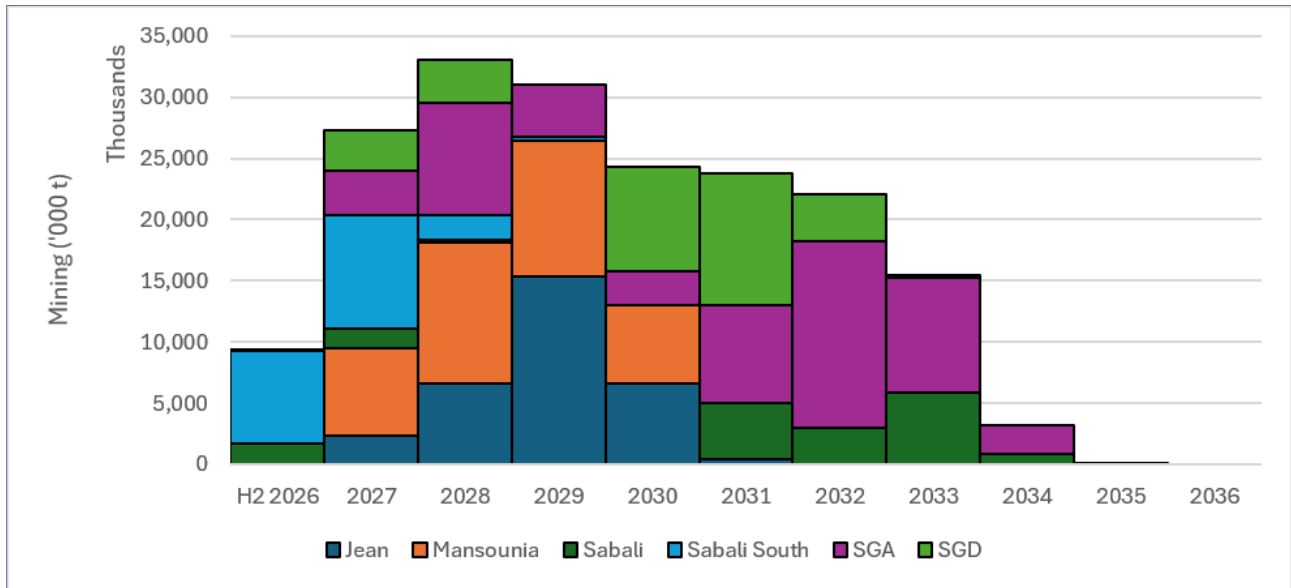
Table 1.4 Production schedule table

Open pit name	Parameter	Units	H2 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Mansounia	Waste	kt	-	4,241	5,357	4,895	2,153	-	-	-	-	-	-	16,646
	Ore	kt	-	2,960	6,142	6,130	4,245	-	-	-	-	-	-	19,477
	Grade	g/t Au	-	0.89	0.81	0.71	0.72	-	-	-	-	-	-	0.77
SGA	Waste	kt	21	3,485	7,532	3,476	2,416	7,099	11,981	6,645	1,317	28	-	44,001
	Ore	kt	-	89	1,621	837	329	938	3,365	2,666	1,054	10	-	10,909
	Grade	g/t Au	-	0.95	1.64	2.05	1.64	1.10	1.22	0.94	1.28	0.92	-	1.28
Sabali South	Waste	kt	6,033	6,270	1,378	145	-	-	-	-	-	-	-	13,826
	Ore	kt	1,594	3,064	662	160	-	-	-	-	-	-	-	5,480
	Grade	g/t Au	0.88	0.97	0.94	0.98	-	-	-	-	-	-	-	0.94
Jean	Waste	kt	-	2,300	6,464	13,129	5,167	267	-	-	-	-	-	27,326
	Ore	kt	-	-	135	2,277	1,459	129	-	-	-	-	-	4,000
	Grade	g/t Au	-	-	0.95	1.57	2.22	3.52	-	-	-	-	-	1.85
SGD	Waste	kt	-	3,281	3,418	-	8,012	8,356	2,186	95	-	-	-	25,349
	Ore	kt	-	28	129	-	552	2,421	1,674	163	-	-	-	4,966
	Grade	g/t Au	-	1.22	0.86	-	0.87	1.35	1.58	1.89	-	-	-	1.38
Sabali North	Waste	kt	1,449	1,173	120	-	-	4,120	2,056	5,083	611	-	-	14,612
	Ore	kt	243	376	86	-	-	495	866	809	200	-	-	3,075
	Grade	g/t Au	0.83	1.15	1.25	-	-	0.78	0.95	1.02	1.23	-	-	0.98
Subtotal open pit	Total	kt	9,339	27,267	33,043	31,048	24,333	23,826	22,128	15,461	3,182	38	-	189,665
	Waste	kt	7,503	20,750	24,269	21,644	17,748	19,843	16,224	11,823	1,928	28	-	141,760
	Ore	kt	1,837	6,517	8,774	9,404	6,585	3,983	5,905	3,638	1,254	10	-	47,905
	Grade	g/t Au	0.88	0.94	0.98	1.04	1.11	1.29	1.28	1.00	1.28	0.92	-	1.07
Rehandle historic stockpiles	Ore	kt	371	1,533	-	-	3,258	-	-	-	-	-	933	6,094
	Grade	g/t Au	0.61	0.43	-	-	0.48	-	-	-	-	-	0.39	0.46
Rehandle MOP Stockpiles	Ore	Kt	3,158	6,465	7,768	7,006	4,740	4,003	4,014	4,003	4,003	4,003	341	49,506
	Grade	g/t Au	0.76	0.94	1.01	1.14	1.25	1.37	1.53	1.01	0.88	0.68	0.71	1.06
Processing	Ore	kt	3,528	7,998	7,768	7,006	7,998	4,003	4,014	4,003	4,003	4,003	1,274	55,600
	Grade	g/t Au	0.75	0.84	1.01	1.14	0.94	1.37	1.53	1.01	0.88	0.68	0.48	0.99

Source: AMC, 2026

The total mining movement (TMM) tonnage by mining area is shown in Figure 1.3.

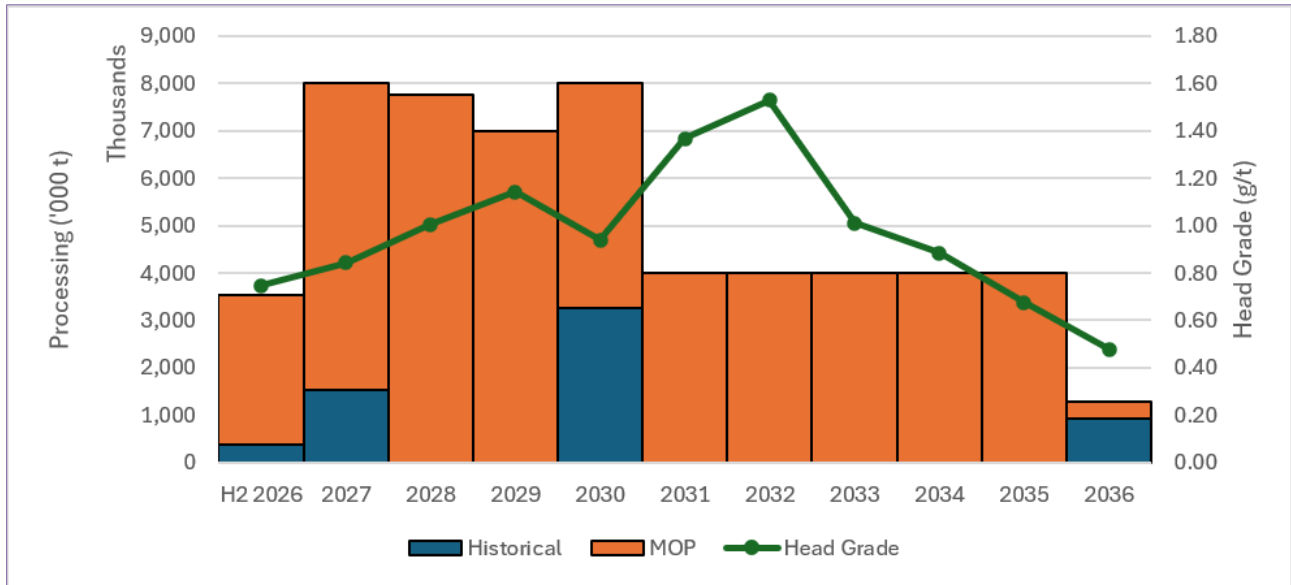
Figure 1.3 Total tonnage by mining area (excluding historic stockpiles)



Source: PDI, 2026.

The process schedule targeted a steadily increasing proportion of fresh feed and is presented in Figure 1.4.

Figure 1.4 Process feed schedule



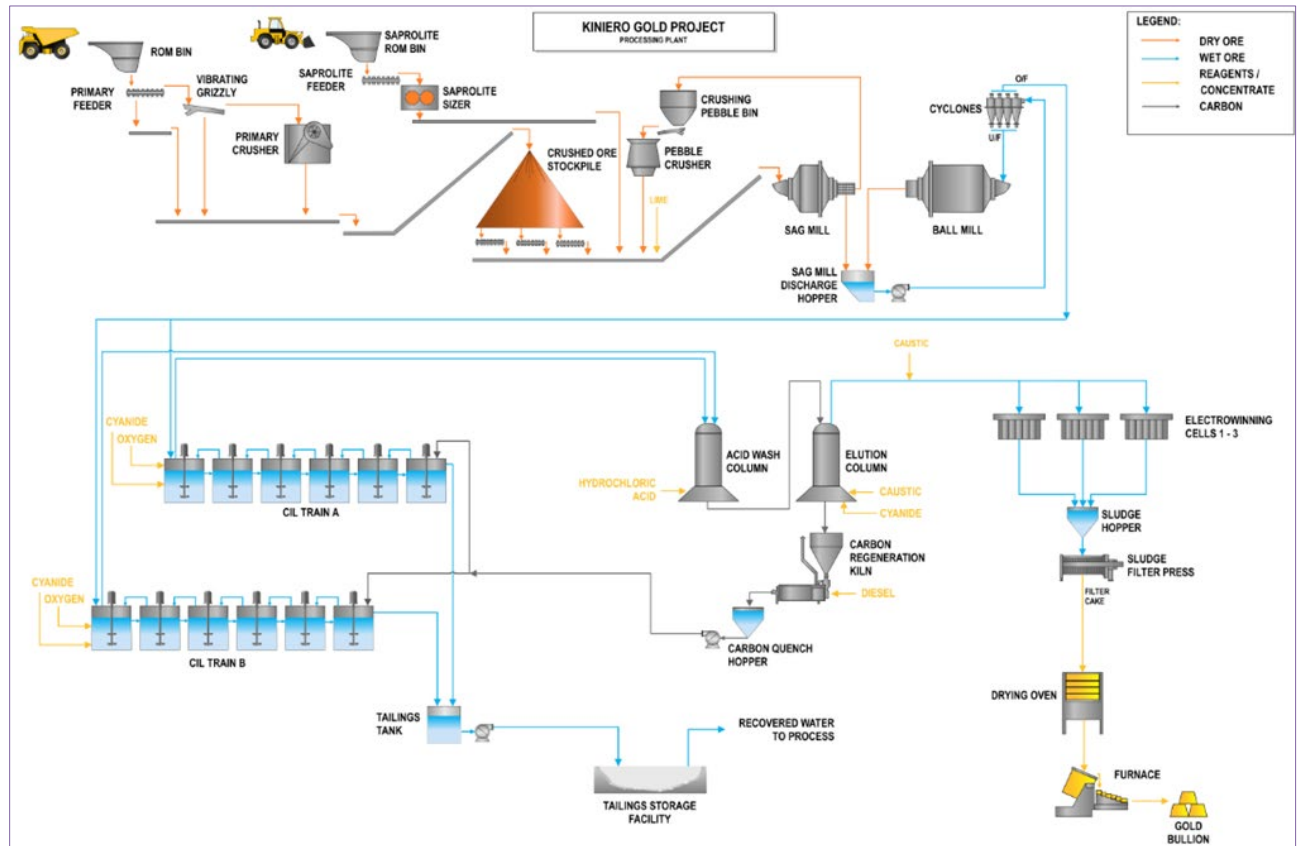
Source: PDI, 2026.

Mining equipment will be provided by the mining contractor and the costs are included in financial models. Recovery methods

The process plant design was based on a metallurgical flowsheet developed for flexible operation between the various types of ore while maintaining the throughput and gold recovery. Ore is processed on-site at a centrally located processing facility near the mining areas. The beneficiation plant has been designed to process a blend of saprolite, laterite, transition, and fresh ores from the mining pits and stockpiles. Figure 1.5 illustrates the simplified block flow diagram of the process plant. Saprolite and upper transition (soft) ores require less comminution energy than laterite, transition, and fresh ore (hard). However, they present other challenges in handling due to the sticky nature of saprolite ore types, justifying dedicated crushing

devices for soft and hard ores. The process plant design is based on a nominal capacity of 6.0 Mtpa, although currently operating at 8 Mtpa in softer oxide ore. The flowsheet (Figure 1.5) includes two crushing circuits, semi-autogenous, ball grinding, and pebble crushing milling (SABC), dual carbon-in-leach (CIL) circuits, split Anglo American Research Laboratories (AARL) elution, gold electrowinning, and carbon regeneration that are well proven in the industry.

Figure 1.5 Process plant simplified block flow diagram



Source: Primero, 2026.

The crushing area of the processing plant contains two parallel crushing lines, with the primary crusher feeding a dedicated crushed ore stockpile. Laterite, transition, and fresh ores from the ROM pad feed the primary crushing circuit (hard), while saprolite ores feed the other (soft) (Figure 1.5). The crushed ore is reclaimed from the crushed ore stockpile by three (3) reclaim apron feeders and transported to the semi-autogenous grinding (SAG) mill by the SAG mill feed conveyor. The crushed saprolite ore is delivered directly onto the SAG mill feed conveyor.

The use of separate crushing circuits allows for better materials handling and management of the oxide / hard ore ratio. Optimal tonnages from the crushed ore stockpile and saprolite crushing circuit are adjusted to obtain the targeted ore type feed ratio to the SAG mill. The grinding of the crushed ore is through an open circuit SAG mill, with a pebble crusher and a ball mill operating in a closed circuit with hydrocyclones. The ground ore exiting the cyclone overflow is split with equal volumes flowing by gravity to the feed box at the head of each CIL train.

Lime is added onto the SAG mill feed conveyor to achieve an alkaline pH, and to prevent HCN gas formation in the CIL circuits. Sodium cyanide is added to each CIL feed box to achieve the cyanide concentration target for gold leaching. The slurry then progresses through the CIL tanks. The slurry containing loaded carbon is pumped counter current from CIL Tank #6 to CIL Tank #1 of each CIL train and recovered across each loaded carbon screen. The leached slurry tailings, containing residual gold, reports to the tailings discharge tank from where it is pumped to the TSF.

Loaded carbon is discharged into the acid wash column and washed with hydrochloric acid to remove any carbonates on the carbon surface before being transferred to the elution column. The split AARL elution process desorbs the gold adsorbed onto the activated carbon, where the gold is transferred from the carbon

into solution. The pregnant solution generated from the elution column reports to the pregnant solution tanks. On a batch basis, the solution is then recirculated through the electrowinning cells, where gold is plated onto cathodes.

The gold from the electrowinning cells is then further purified in the gold room furnace, from where it is melted and then poured into moulds to form doré bars.

Environmental studies, permitting, and social or community impacts

The environmental and social baseline was established through the Environmental and Social Impact Assessment (ESIA) prepared by ABS Africa and Insuco in 2020. The ESIA was updated in 2023 to include the Mansounia expansion, and an environmental permit was granted in March 2023. The updated Environmental and Social Management Plan (ESMP) was approved by AGEE (Guinean Environmental Assessment Agency) on 25 August 2025 and provides the basis for managing the Project's environmental and social risks.

The 2026 mine plan includes changes to the pit and waste rock dump layouts, mining rates and supporting infrastructure. These changes may affect some of the impacts previously assessed. The changes will be communicated to AGEE, and the required approval or notification process followed. The International Finance Corporation Performance Standards and Equator Principles assessment will be updated to reflect the current Project layout and latest specialist studies.

No major environmental or social issues that would prevent the mine development from continuing have been identified. Construction-related groundwater impacts are expected to be minor, while mine dewatering could lower groundwater levels around the pits by approximately 600–1,100 m. No known community water-supply wells are located within the predicted areas of influence. Dewatering could reduce flows in the Kéléro and Sinké Rivers by approximately 2.6–3.2% and 0.13%, respectively, while the effect on the Niandan River is expected to be negligible.

The larger pits, increased mining and material movement, and higher fuel use in the 2026 mine plan may also increase potential groundwater, dust, noise and greenhouse gas impacts. Updated groundwater, air quality and noise assessments, together with an updated GHG emissions inventory, are therefore in preparation to confirm that the current mitigation measures remain suitable.

The TSF is located close to Ballan village, creating a potential risk of windblown dust affecting the community. The Sabali South and Mansounia pits are in closer proximity to Kiniero, and the increased mining activities could result in additional dust impacts at this receptor. SMG currently implements dust monitoring and suppression measures. As the mine development progresses, continued monitoring at Ballan and Kiniero and updated air quality modelling will be undertaken to confirm that these measures are effective and to identify any additional controls required.

The Project will also result in some economic displacement of community members. The Livelihood Restoration Plan (LRP), developed in 2023/2024, will therefore be reviewed against the compensation already undertaken by SMG and the 2026 mine plan to ensure that all people affected by the revised Project footprint are appropriately considered.

Power

The Project is located in a remote area of the Kouroussa region, with no access to the Guinea national grid. Power is supplied by an on-site hybrid heavy fuel oil-solar-battery facility, with the thermal component now installed and in operation, while the solar photovoltaic (PV) and battery energy storage system (BESS) components are yet to be installed.

Once installed, the solar PV plant (approximately 21 MWp DC / 16 MW AC) and BESS (5.2 MWh, 4 MW usable capacity, with a 4 MW power conversion system) will be integrated into the existing 11 kV switchboard, with solar power supplied by an Independent Power Producer. An Energy Management System will coordinate the thermal, solar, and battery sources to prioritize renewable output and maintain grid stability upon completion of the solar and BESS installation.

Water

Water for operations is sourced primarily from the TSF return water, supplemented by the Niandan River and pit-dewatering water when required. A water-extraction decant tower equipped with submersible pumps has been constructed at the Niandan River to enable water abstraction during the wet season. Water pumped from the river is directed to the process plant as make-up water, with any excess transferred to the West Balan pit.

Potable water required to service the mine-site camp is sourced from boreholes, which supply the Camp Water Treatment Plant located at Sabali Camp, where the water is treated and stored in dedicated potable-water tanks. From there, treated potable water is reticulated across the site, including the Mining Services Area, non-process plant facilities, and the process plant.

Tailings

Knight Piésold Consulting (KP) was commissioned by SMG to undertake detailed design of the TSF, based on work carried out for the 2023 Technical Report, Phase 1 detailed design and supplementary work and studies carried out since commissioning of the TSF. The TSF is estimated to accommodate 7.65 Mtpa of tailings for 7 years, with additional capacity based on Phase 3 strip and progressive closure deposition. The storage volume for the tailings was calculated using an estimated average in situ dry density of the tailings product of 1.4 t/m³, a particle SG of 2.77 t/m³, and an estimated average in situ void ratio of 1. Tailings will be pumped to the TSF in a slurry comprising 38%-42% solids by mass.

The TSF site was selected due to:

- Reduced earth fill volumes required to construct the main embankment of the TSF.
- Opportunities for phasing allows capital expenditure to be spread over 3 phases.
- The site allows a facility 32 m high, fully lined with a downstream raised full-containment wall.
- Elevation to the processing plant is more favourable than other options and avoids a deposition line running over the ridge between the existing TSF and other site options, which is favourable in terms of pumping costs.
- The site would be less exposed during operational and closure phases.
- Rehabilitation and closure of the TSF lends itself to relatively simple closure principles, without long-term storage of water, utilizing existing stormwater diversions to direct surface runoff off the TSF. The relatively smaller downstream embankment surface area for the TSF would require less material for the rehabilitation and vegetation of downstream slopes to the TSF.

Phase 1 included the initial embankment, causeway, interception trenches, diversion channel, collection pond and distribution system. Phases 2 and 3 will comprise downstream lifts for the TSF embankments until the final elevation is reached. Phase 3 will include partial progressive closure and construction of the post closure emergency spillway. Potential breach mitigation measures on the east will be constructed after Phase 2 construction and after Phase 3 in the north.

Capital and operating costs

Post construction capital expenditure (CapEx) is estimated at US\$39.7 million to construct Phases 2 and 3 of the TSF and an allowance for Phase 4 to expand the capacity of the TSF. Sustaining CapEx is estimated at US\$115 million giving a LOM total CapEx of US\$135 million. The LOM CapEx is summarized in Table 1.5.

Table 1.5 LOM CapEx summary

Category	CapEx post construction (US\$ million)	Sustaining LOM CapEx (US\$ million)	Total LOM CapEx (US\$ million)
TSF	39.7	-	39.7
Other costs		72.6	72.6
Closure costs		42.8	42.8
Total	39.7	115.4	155.1

Source: PDI, 2026.

CapEx estimates presented in this section reflect total project costs from July 2026 to end of mine life. All costs incurred pre-July 2026 are considered as sunk costs and excluded.

The LOM operational expenditure (OpEx) costs were derived from current actuals based on contractor contracts, site budgets for labour and consumables, and the most recent operational estimates.

LOM OpEx is summarized in Table 1.6.

Table 1.6 Summary of site and corporate OpEx

Area	Total OpEx (US\$ million)	OpEx unit cost (US\$/t ore processed)	OpEx (US\$/oz)
Refining and transport charges	3	0.1	2
Mining Costs	852	15.3	570
Processing Costs	590	10.6	394
General and Administration	235	4.2	157
Royalty and Statutory Costs	397	7.1	265
Total OpEx	2,076	37.3	1,388
Corporate Costs	56	1.0	38
Total OpEx Including Corporate Costs	2,132	38.3	1,425

Source: PDI, 2026.

Economic analysis

As a producing company, no economic evaluation is presented in this Technical Report. The QP for Mineral Reserves has separately evaluated the economics of the Project to confirm economic viability to report a Mineral Reserve.

Interpretation and conclusions

The QPs consider that the Project work completed to date, including exploration, site development, mineral processing, and associated studies leading to the current Mineral Resource and Mineral Reserve estimates have demonstrated technical and economic viability for the Project. All relevant information for evaluation of the Kiniero Project is presented in this Technical Report.

The Property comprises two licence areas. The Kiniero licence area and the Mansounia licence area. Whilst the Kiniero licence area comprises four valid exploitation permits, the application to convert the Mansounia licence from exploration to exploitation is still underway. The QPs understand that there are no immediate impediments to prevent the Mansounia exploitation licence being granted. However, until the licence is granted, a risk does remain, whereby failure to acquire the licence would prevent production from the southern part of Sabali South. A lack of exploitation and exploration licences over the Mansounia Central deposit would also preclude its reporting and subsequent incorporation into a mine plan.

Extensive exploration drilling and the previous mining activities have enabled a reasonable understanding of the Property geology and associated mineralization. Deposits on the Property exhibit inherent compositional and distributional heterogeneity of the gold mineralization. This heterogeneity results in grade

variability over small spatial scales thus a robust grade control programme informing a short-term mine plan would be required for the Property.

The Mineral Resource and Mineral Reserve estimates are consistent with CIM Definition Standards (2014) referred to in NI 43-101. The information and analysis described in this Technical Report are sufficient for reporting Mineral Resources and Mineral Reserves.

Mining at Kiniero will be undertaken by conventional contractor open-pit mining in the SGA, Jean, SGD, Sabali South, and Sabali North and Central pits. The proposed mining method and fleet will be used to deliver the following:

- 9.5 year mine life.
- 190 Mt total open-pit material mined, comprising 48 Mt of ore at 1.07 g/t Au and 142 Mt of waste at a 3.0:1 waste to ore strip ratio.
- 6.1 Mt of historic stockpile ore at 0.46 g/t Au and 1.6 Mt of pit rim stockpiles.

Mineral processing for the Project comprises CIL with gold electrowinning, in addition to gravity circuits to produce doré. Gold is recovered in a CIL plant that has been designed to process a blend of saprolite, laterite, transition, and fresh ores from various mining areas. Various metallurgical testwork campaigns were completed by SMG and PDI in support of the Project, relying on sample material that was selected from the differing deposits.

The Project will produce gold doré which is readily marketable and sold “ex-works” or on a “delivered” basis to several international refineries. There are no indications of the presence of penalty elements that may impact the price or render the product unsaleable.

Detailed TSF design has been carried out by experienced international consultants, KP, that accommodates up to 52 Mt of tailings over the first seven years, at a rate of up to 0.6 Mt per month (7.65 Mtpa), based on a dry density of 1.4 t/m³. Phase 1 of the TSF included the initial embankments, causeway, interception trenches, diversion channel, collection ponds and distribution system. Phases 2 and 3 will comprise downstream TSF embankments lifts to final elevation. Phase 3 will include partial progressive closure and construction of the post closure emergency spillway.

The Project is being undertaken with due consideration of the biophysical, social, and economic factors, as well as the relevant Guinean legislative requirements. The economic benefit of this development is significant and viewed as a positive development by the community. With mining projects of this nature, there are also negative impacts which will require planning, mitigation, and monitoring, during the construction, operational, decommissioning, and closure phases of the Project. These have been included in the ESIA. Based on the assessment completed in the ESIA, no fatal flaws have been identified. Mitigation measures and monitoring programmes have been identified and developed for impacts that require mitigation.

Economic evaluation was undertaken by the QP to confirm the economic viability of the Mineral Reserve using a gold price of US\$2,200/oz and inputs described above.

Nampala Gold Mine Summary

Unless otherwise indicated or the context otherwise requires, terms defined in “*Summary of Mineral Resource and Mineral Reserve Estimates - Nampala Gold Summary*” have the meanings specified in the Nampala Technical Report.

Introduction

PDI Gold Limited owns and operates the Nampala Project through its Malian subsidiary, Nampala S.A. The ownership structure of Nampala S.A. comprises 80% owned by PDI and 20% owned by the Government of Mali, which represents a free-carried interest in accordance with Mali’s mining regulations. The Company also holds two exploration permits in western Mali - the Sanoula and Diangounte permits, respectively, that are regarded as immaterial as no historical or recent Mineral Resource estimates exist, and they are distinctly separate from the Nampala Gold Mine and the adjoining exploration permits of Mininko, Gladie and Kamasso (together the “**Nampala Property**”).

Property Description and Location

The Nampala Property is comprised of a contiguous block of one mining permit (Nampala Mine) and three adjoining exploration permits (Mininko, Gladie and Kamasso). Cumulatively the Nampala Property covers an area of 216.11 km², of which the Nampala Mine covers 16.19 km². The Nampala Property is in both the Sikasso and Kolondieba Circles of the Sikasso Region in southern Mali, and is approximately 255 km southeast of Bamako, the capital of Mali. The Nampala Gold Mine is an active production project. The adjacent exploration permits are advanced exploration projects with detailed exploration works. The Nampala Gold Mine is approximately 90 km southeast of the Morila Gold Mine (80% owned by Firefinch Limited) and around 40 km northwest of the Syama Gold Mine (80% owned by Resolute Mining Inc.).

On November 28, 2022, the Government of Mali placed a moratorium on all mining and exploration licences as part of a broader review of its mining sector. The suspension was intended to align mining operations with national interests, increase state revenues, and improve compliance with national regulations. The Nampala Gold Mine exploitation permit is valid until 21st March 2042 but must be reviewed and renewed by the Mali Ministry of Mines every 10 years.

The ownership and operational structure of the Nampala Gold Mine and adjoining exploration licenses involves Nampala S.A., that owns and operates the Nampala Gold Mine (80% owned by PDI and 20% by the Government of Mali) and Resources Robex Mali S.A.R.L., a wholly owned subsidiary of PDI, that functions as a support arm for PDI's operations including various administrative, logistical, and exploration-related activities.

An ESIA for the Nampala Gold Mine was completed by the Company and approved by the Malian government in 2012. The Mining Code requires a five yearly submission of the mine closure plan to regulatory authorities. The Micon QPs are unaware of any other environmental liabilities relating to the Property.

Accessibility, Climate, Physiography, Local Resources and Infrastructure

The Nampala Property is in the Sikasso Region of southern Mali, approximately 335 km by road southeast of the capital, Bamako, and around 100 km southwest of Sikasso, the country's second-largest city and capital of the Sikasso Region. Access to the Property is year-round via the main paved highway linking Bamako to Niéna whereafter approximately 30 km of dirt roads leads to the Nampala Project. The average drive time from Bamako is approximately 4.5 hours.

The Nampala Property is situated on the southern edge of the Sahel, within a subtropical to hot climate zone that features distinct long dry seasons and shorter wet seasons. The rainy season typically lasts from May to October with an average annual rainfall of 800 mm to 1,000 mm. The hot, dry season extends from October to May. Yearly temperatures remain relatively consistent. Daily average temperatures from March to May range from 24°C to 40°C and for the rest of the year from 15°C to 32°C. The topography is predominantly flat, with an average elevation of 320 to 350 metres above sea level (masl). The landscape features a few lateritic plateaus that rise 20 m to 30 m above the surrounding terrain, creating abrupt local drops in elevation. The region's drainage is dominated by several intermittent streams and rivers that flow southwest into the larger Bougouni River, which contributes as a tributary to the Niger River system. Exploration and mining activities can be undertaken year-round.

The vegetation generally comprises open grasslands (savannah-type) with arable fields and large areas of open woodland consisting of small trees and shrubs. Larger trees are found closer to drainage areas and flood plains. There is very little local wildlife due to traditional overhunting practices. The area surrounding the Nampala Property is characterised by several small villages and hamlets that provide a source of unskilled labour and artisanal market supplies to the Nampala Project. The local population primarily relies on gold panning, agriculture, and animal husbandry for their livelihoods. Agricultural activities are prevalent, with numerous farmers' fields and plantations situated across the Nampala Property.

History

Early geological studies in the region commenced in the early 21st century by geologists from French West Africa. The first geological maps were produced in the 1960s by the French *Bureau des Recherches Géologiques et Minières*. The discovery of a gold anomaly over the Nampala deposit was first identified in 1981. Subsequently, various stakeholders in the area undertook extensive exploration and drilling activities.

Historical exploration work included airborne and ground-based magnetic, electromagnetic and induced polarisation surveys, geomorphological and regolith mapping, soil sampling, shallow auger drilling and various RC and DD campaigns. A summary of the Nampala Property's history is as follows:

- 1964 to 1965: State Mining and Mineral Monopoly in Algeria commences exploration in the region in search of alluvial gold.
- 1980 to 1991: United Nations Development Programme (“**UNDP**”) completes extensive soil sampling that first identifies the Nampala deposit. Culminates in five diamond drill holes being completed, the first drilling to be completed on the Property.
- 1993 to 1994: Broken Hills Proprietary Company Limited undertakes a 200 m x 20 m shallow auger drilling campaign and completes an internal non-compliant MRE of 2.3 t of gold in the upper saprolite.
- 2000 to 2001: Geoservices International (“**GSI**”) and Newmont enter into an agreement to conduct exploration on the Property that included geophysics, soil sampling and RC drilling.
- 2003 to 2004: GSI forms a partnership with Golden Star Resources to undertake exploration works including mapping, geophysics, soil sampling and drilling. Culminates in a maiden historical NI 43- 101 compliant Mineral Resource estimate being estimated by RSG Global Consulting Pty Ltd of 534 koz at a grade of approximately 1.0 g/t Au, applying a cut-off grade of 0.6 g/t Au.
- 2005 to 2008: Robex's first involvement in the Nampala Property, acquiring an undivided 51% interest from GSI. Completes extensive AC, RC and DD drilling culminating in an updated historical MRE in January 2007 delineating 760,000 oz Au with an average grade of 0.9 g/t Au and a cut-off grade of 0.5 g/t Au.

A Feasibility Study in 2011 ultimately led to the commencement of mining operations at the Nampala Gold Mine. Various historical iterations and updates of Mineral Resources have been completed by PDI since its involvement, the most recent being in 2021 when MRP801 estimated Indicated Mineral Resources of 32.3 Mt at 0.74 g/t Au for 772 koz and Inferred Mineral Resources of 0.56 Mt at 0.09 g/t Au for 16 koz.

All historical MREs referenced are classified as historical and are presented solely to provide context on the exploration history of the Nampala Property. PDI nor the Micon QPs have reviewed or verified any of the historical MREs. PDI does not treat any of these historical MREs as current. Historical MREs should not be relied upon for current decision-making purposes.

Production commenced at the Nampala Gold Mine in January 2017, since which production has been continuous, processing primarily oxide material. The only operational suspension was in December 2022 when the Nampala Gold Mine was attacked by artisanal miners that caused a civil unrest incursion. This resulted in the death of an artisanal miner due to an incident with a gendarme, property damage (coreyard, laboratory and vehicles) and operational delays of approximately three days.

Geological Setting and Mineralisation

The Nampala Property is geologically located within the Birimian Supergroup of the Baoulé-Mossi Domain, a Paleoproterozoic terrane within the Leo-Man Shield of the West African Craton that is a significant greenstone belt of West Africa renowned for its gold mineralisation. The Birimian Supergroup is a significant component of the West African Craton that formed around 2.2 Ga to 2.0 Ga. The entire Birimian Supergroup has been folded, faulted, and metamorphosed during the Eburnean Orogeny, creating a complex geological terrain. This deformation, along with the presence of gold-bearing quartz veins and disseminated sulphides, makes the Birimian a prime target for gold exploration in West Africa.

There are four distinct belts of Birimian rocks in southern Mali, the easternmost of which is the Bagoé Belt that is comprised of sedimentary schists, metamorphosed greywackes, subordinate basalt, intermediate volcanics, and chert-interflows. The Bagoé Belt can be subdivided into two geological terranes: the Kadiolo Terrane to the east and the Kadiana-Madinani Terrane to the west, where the Nampala Property is situated. The boundary between these terranes is defined by the north-northeast trending sinistral strike-slip Syama-Bananso Shear Zone (SBSZ) that extends approximately 64 km in length and 4 km in width.

The primary lithological units of the Nampala Property, include turbidites, pelitic shales and arenite units of the Bago Formation of the Birimian Supergroup. Two distinct facies of intrusive rocks have intruded the sedimentary and turbiditic lithologies:

- A quartz-rich tonalite, where sodium-calcium feldspar exhibits a preferential orientation. In fresh rock, the tonalite is characterised by leaching and alteration processes, notably silica, chlorite, and sericite, with associated mineralisation of pyrite, arsenopyrite, and gold, and,
- A lamprophyre variant of intermediate mafic composition that surrounds the tonalite.

Gold mineralisation at the Nampala Project is divided into a Main and an East Zone. The turbidites hosting the Main and East gold zones of the Nampala Project are oriented NNE and dip steeply ESE. In the Main Zone, these are composed of thick, interbedded greywacke, siltstone, and shale sequences. A graphitic shale horizon, which is not gold-bearing, separates the Main and East Zones. The East Zone turbidites include interbedded sandstones (arenite and gritstone), with gritstones comprising coarse lithic fragments suspended in a quartz- feldspar matrix.

The dominant hydrothermal alteration in both the Main and East Zones of the Nampala Project is marked by pervasive carbonatisation and silicification, with disseminations of pyrite and arsenopyrite accompanied by chlorite and kaolinite. Extensive saprolitic weathering is evident across the Nampala Property, affecting all lithologies to depths that can exceed 100 m before giving way to unaltered fresh rock. Overlying this, a thick layer of residual lateritic soil and duricrust, at times exceeding 10 m in thickness, blankets the region, rendering outcrops scarce.

The structures and quartz vein systems of the Main Zone are structurally and lithologically controlled and can be classified into three distinct mineralised structural domains aligned along a north-south axis. These mineralised domains can be described as:

- Northern Domain marked by NE-SW oriented mineralised envelopes containing two distinct quartz vein sets – moderately mineralised, sub-vertical en-échelon veins and conjugate stockworks of narrower, shallow- dipping veins.
- Central Domain that contains three quartz vein sets - subvertical en-échelon white veins, flat undulating veins and conjugate stockwork veins. This Central Domain hosts the Nampala Project's highest-grade mineralisation where stockworks overprint the en-échelon veins.
- Southern Domain with quartz vein envelopes, anastomosing NNE-SSW sub-vertical shear corridors and conjugate en-échelon tension veins.

Gold mineralisation is primarily hosted within the competent, coarse-grained turbiditic units, specifically greywackes and siliceous sandstones. Gold occurs predominantly within structurally controlled tension quartz vein systems and stockworks that exploit fractures and associated zones of enhanced porosity.

The tonalite intrusion, enveloped by lamprophyres, also contains mineralised quartz veins that share a similar orientation with those observed in the metasediments, suggesting a common structural control on mineralisation. Although the lamprophyre intrusions hosts limited mineralisation, confined primarily to their margins, they appear to influence the spatial distribution of gold significantly. This is evidenced by the preferential concentration of gold mineralisation in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients. Conversely, shear zones are predominantly developed within the more ductile, often graphitic, shales. These shear zones, however, are typically barren of significant gold mineralisation.

Deposit Type

The Nampala deposit is classified as a turbidite-hosted orogenic gold deposit that has been significantly influenced by tonalitic intrusions. This style of mineralisation is characteristic of greenstone belts worldwide and is typically associated with deformed and metamorphosed sedimentary sequences, often intruded by late-stage granitoids. The Nampala Property exhibits many key features of orogenic gold deposits, including its geological setting, structural control, alteration assemblages, and likely fluid composition.

Mineral Resource Estimates

The Nampala Mineral Resource estimate has an effective date of 30 June 2026, and incorporates exploration drilling and assay data available as of 15 April 2026. The Mineral Resource has been depleted to reflect mining activities through to 30 June 2026.

The Mineral Resource database comprises 3,043 holes totalling 293,385 m of drilling completed using diamond, reverse circulation ("RC") and air core ("AC") methods. Drilling at Nampala has been completed over multiple exploration campaigns, with the majority undertaken by Robex since acquiring an interest in the Property in 2005. Diamond drill core was generally sampled at approximately 1 m intervals while respecting geological boundaries, with half-core submitted for analysis. RC and AC samples were generally collected at 1 m intervals and split to obtain representative samples for analysis. Samples were prepared by crushing and pulverising prior to gold analysis, principally by fire assay with an Atomic Absorption Spectroscopy finish, with higher-grade samples reassayed using a gravimetric finish. QA/QC procedures included the regular insertion of certified reference materials, blanks and field duplicates. The available drilling, sampling, analytical and QA/QC data were reviewed and considered suitable for Mineral Resource Estimation.

Geological modelling incorporated the principal lithological units, regolith profile and structural controls on gold mineralisation. The principal lithologies include lamprophyre, tonalite, greywacke and graphitic-bearing units, which influence the distribution and continuity of mineralisation. Gold mineralisation commonly occurs within greywacke proximal to the margins of lamprophyre intrusions and within the tonalite. Extensive weathering across the Nampala deposit has produced a well-developed regolith profile, locally extending to depths of approximately 100 m. The geological model differentiates laterite, mottled zone, saprolite, upper and lower saprock, and fresh rock to reflect geological and metallurgical characteristics.

Structural measurements of mineralised veins were incorporated into the geological interpretation and used to establish trends for grade-domain modelling. Three principal vein orientations have been identified, broadly trending north-south to north-northeast–south-southwest with varying dips. Given the multiple generations of overlapping mineralised veins and variability in gold grade, grade domains were used to constrain the grade estimate. Three nested mineralised grade shells were modelled at 0.3 g/t Au, 0.9 g/t Au and 1.7 g/t Au to separate the principal grade populations and reduce the potential for smearing of higher-grade mineralisation into surrounding lower-grade material.

Drill hole assay data were composited to 4 m lengths and statistical analysis was undertaken to identify and appropriately constrain high-grade outliers. Gold grades were estimated using Ordinary Kriging within an unrotated block model with parent blocks measuring 10 m by 20 m by 5 m and sub-blocks measuring 5 m by 5 m by 2.5 m. Four estimation domains with hard boundaries were used, comprising the three mineralised grade domains and a waste domain outside the 0.3 g/t Au shell. An estimation boundary was applied to limit extrapolation beyond the available drilling. Estimation was completed using progressively expanded search parameters, with search orientations informed by geostatistical analysis and interpreted structural trends. The resulting block model was validated through visual inspection, statistical comparisons and swath plots.

Bulk density was estimated into the block model using Ordinary Kriging based on 2,256 density measurements collected from drill core samples across the deposit. The density dataset provides coverage of the principal lithologies and regolith horizons, and density measurements were determined using the Archimedes water immersion method. In 2025, check analyses undertaken by SGS identified a consistent low bias in the on-site bulk-density measurements across all lithologies and regolith units. A regression-based correction of $y = 0.192 + 0.966x$, where x is the on-site measurement and y is the corrected SGS-equivalent value, was therefore applied. The corrected values were interpolated into the block model using Ordinary Kriging, based on a single variogram model, soft domain boundaries and dynamic anisotropy aligned with the base of each regolith domain.

Mineral Resources were classified as Indicated and Inferred based on the quality, quantity and spatial distribution of the underlying exploration data and the resulting confidence in geological and grade continuity. Indicated Mineral Resources generally comprise blocks with average data spacing of less than 42 m, broadly corresponding to areas drilled at approximately 40 m by 40 m spacing. Classification also considered confidence in the geological and mineralisation interpretations, grade continuity and geostatistical characteristics of the deposit. Remaining interpolated blocks within the estimation boundary constraint were classified as Inferred Mineral Resources.

The Mineral Resource Statement includes only material considered to have Reasonable Prospects for Eventual Economic Extraction ("RPEEE"). RPEEE was assessed by constraining the Mineral Resource within an optimised open-pit shell and applying cut-off grades appropriate to the relevant material types. Pit optimisation incorporated a gold price of US\$3,400/oz, together with appropriate mining, processing, selling, royalty and other operating cost assumptions based on the Nampala operation. Mineral Resources are reported at cut-off grades of 0.22 g/t Au for oxide (laterite, mottled zone and saprolite), 0.26 g/t Au for transition (upper saprock and lower saprock) and 1.21 g/t Au for fresh material. Only blocks above the applicable cut-off grade and within the optimised Mineral Resource pit shell are included in the Mineral Resource Statement.

Table 2.1: Nampala Mineral Resource Statement, Effective Date June 30, 2026

Deposit	Indicated			Inferred		
	Quantity (Mt)	Gold Grade (g/t)	Gold (Moz)	Quantity (Mt)	Gold Grade (g/t)	Gold (Moz)
Nampala Complex	11.5	0.68	0.25	1.9	0.64	0.04
Stockpiles	0.6	0.50	0.01	-	-	-
Total	12.0	0.67	0.26	1.9	0.64	0.04

Source: Micon

Notes:

1. The Mineral Resource estimate has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) and CIM 2014 Definition Standards with an effective date of 30 June 2026.
2. Emma Brosnan of Micon International Limited is the QP responsible for the Mineral Resource Estimate.
3. The database was closed on 15 April 2026, and the Mineral Resources were constrained to a topographic survey dated 30 June 2026.
4. To demonstrate Reasonable Prospects for Eventual Economic Extraction ("RPEEE"), open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. PDI Gold created the optimised pit shell.
5. Cut-off grades for Mineral Resource reporting were calculated using a gold price of US\$3,400/oz and are: oxide (laterite, mottled zone, saprolite) 0.22 g/t Au; transition (upper saprock, lower saprock) 0.26 g/t Au; and fresh (fresh rock) 1.21 g/t Au.
6. Densities were calculated by Ordinary Kriging of density values per regolith domain. A correction equation was applied based on the linear regression formula $y = 0.192 + 0.966 x$, derived from a comparison of on site versus SGS density values.
7. Grade interpolation by ordinary kriging using a block model with a block size of 10 m (X) by 20 m (Y) by 5 m (Z). Outlier management used grade capping for extreme outliers and a restricted search neighbourhood for outliers on a domain-by-domain basis.
8. Mineral Resources in volumes with a drill grid spacing of 40 m by 40 m were classified as Indicated Mineral Resources. All other volumes were classified as Inferred Mineral Resources. To limit extrapolation, a wireframe was used to constrain the interpolated blocks to approximately 10 m below the base of the drilling.
9. Totals presented in this table reported from the Mineral Resource models, are subject to rounding, and may not total exactly.

Updates to the Nampala Mineral Resource since the last estimate (at 30 September 2024) include:

- Depletion: mining and processing activities during FY25 and FY26 across the Nampala complex open pits resulted in a reduction of 94 koz;
- Model updates: The updated model for the Nampala cluster open pits, incorporating results from the resource definition drilling program, added 21 koz;
- Economic factors: favourable economic factors, particularly an increase in the gold price assumption from US\$2,200/oz to US\$3,400/oz, contributed an additional 110 koz.

Mineral Reserve Estimates

The Nampala Ore Reserve is supported by the existing technical studies, updated mine planning and actual production and operating data from the Nampala operation. The supporting work establishes a mine plan that is technically achievable and economically viable under the assumptions described in this:

The process through which the Ore Reserves were determined was as follows:

1. The mining block models were created by incorporating geotechnical slope regions and pit optimisation inputs, such as mining and processing costs and block revenues, into the resource block model.
2. The Ore Reserve incorporates slope parameters based on available geotechnical information and operational experience.
3. Pit optimisation was performed on the mining block models using the Deswik Pit optimisation software (Pseudo flow algorithm). The optimisation incorporated a gold price of US\$3,000/oz and a combined royalty and ad valorem rate of 16.25%. PDI Gold selected the RF1 pit shells to serve as the basis for the pit designs.
4. Pit designs were created using Datamine and Deswik software and are based on:
 - a. The selected RF1 pit shell wireframes from pit optimisation.
 - b. The pit slope design criteria.
 - c. Ramps are designed with a 10% maximum gradient, featuring widths of 21 m for dual-lane sections and 14 m for single-lane sections.
 - d. Minimum mining width of 20 m.
5. Pit phase designs were used to develop the production schedule in Deswik.Sched.
6. The schedule results in 1.9 (23 months) year mine life, with 16.2 Mt of total open-pit material, 3.2 Mt of ore at 0.55 g/t Au and 13.0 Mt of waste at a 4.1:1 waste to ore strip ratio . The processing schedule includes 0.6 Mt of ore reclaimed from stockpiles at 0.5g/t Au
7. Outputs from the production schedule were used as the basis for financial modelling undertaken by PDI Gold to justify economic extraction of Ore Reserves.

Operating cost estimates, encompassing mining, milling, and general overhead, are derived from current contractual agreements and approved budget forecasts.

Metallurgical recoveries are supported by comprehensive testwork conducted between 2010 and 2019, the findings of which remain technically valid. Furthermore, the estimation of Ore Reserves incorporates all relevant environmental, tenement, regulatory, and infrastructure approvals, as well as logistical requirements for product transportation to market.

Table 2.2: Nampala Project Mineral Reserves, Effective Date June 30, 2026

Deposit	Proved			Probable			Proved & Probable		
	Quantity (Mt)	Gold Grade (g/t)	Gold (Moz)	Quantity (Mt)	Gold Grade (g/t)	Gold (Moz)	Quantity (Mt)	Gold Grade (g/t)	Gold (Moz)
Nampala Complex	-	-	-	3.2	0.55	0.06	3.2	0.55	0.06
Stockpiles	-	-	-	0.6	0.50	0.01	0.6	0.50	0.01
Total	-	-	-	3.7	0.54	0.06	3.7	0.54	0.06

Notes:

1. The Ore Reserve has been prepared in accordance with the JORC Code and the CIM Definition Standards and has an effective date of 30 June 2026.
2. The Ore Reserve has been depleted for mining to 30 June 2026.
3. Mined ore grades have been reduced by 15% based on geology-to-mill reconciliation.

4. The Ore Reserve was estimated using a gold price of US\$3,000/oz. Cut-off grades of 0.25 g/t Au for oxide material and 0.30 g/t Au for transitional material were applied.
5. Fresh material is excluded from the Ore Reserve estimate.
6. The US\$3,000/oz gold price is considered a reasonable and justifiable input for pit optimisation, having regard to current market trends and the short remaining mine life at Nampala.
7. The Competent Person responsible for the Ore Reserve estimate is Mr Kwabena Dapaah, a full-time employee of PDI Gold Limited.
8. Figures have been rounded to an appropriate level of precision. Apparent differences may occur due to rounding.

Updates to the Nampala Ore Reserve since the last estimate (at 30 September 2024) include:

- Depletion: mining and processing activities during FY25 and FY26 across the Nampala open pits resulted in a reduction of 94 koz;
- Model updates: updated models for the Nampala open pits, incorporating results from resource definition drilling, led to the conversion of Inferred Mineral Resource to Indicated Mineral Resource, adding 8 koz;
- Economic factors: favourable economic factors – particularly an increase in the gold price assumption from US\$2,200/oz to US\$3,000/oz, contributed an additional 30 koz;

Mining Methods

Open pit Ore Reserves are established through practical pit designs that incorporate geotechnical parameters derived from field observations, technical reports, and reconciliations. Modifying factors, such as ore recovery and grade factors, and minimum mining widths tailored for 40t or 70t trucking fleets, are fully integrated into the inventory.

Furthermore, overall pit stability is maintained through domain specific slope design criteria rather than requiring specialised structural ground support.

The mining sequence is systematically optimised through scheduling processes that account for available operating hours, equipment sizing, and performance metrics to support economic evaluations. Crucially, all open pit reserve statements strictly exclude Inferred mineral resources, and any Inferred material encountered within designated pit shapes is conservatively classified and accounted for as waste.

Bankan Project Summary

Unless otherwise indicated or the context otherwise requires, terms defined in “*Summary of Mineral Resource and Mineral Reserve Estimates - Bankan Project Summary*” have the meanings specified in the Bankan Technical Report.

Introduction, Location and Ownership

This Report was prepared for Predictive Discovery Limited (PDI or the Company) on the Bankan Gold Project, Guinea (the Project). This Report was prepared for the purposes of reporting on the definitive feasibility study (DFS) released to the Australian Stock Exchange on 25 June 2025 in accordance with the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and CIM 2014 Definition Standards to align with the continuous disclosure of Exploration Results, Mineral Resources and Mineral Reserves in accordance NI 43-101.

The effective date of this Report is July 31, 2025.

The Project is located in the northeast part of Guinea, approximately 450 km east-northeast of Guinea’s capital city, Conakry, in the Kouroussa Prefecture. The Project is located 75 km northwest of the regional city of Kankan and 7 km southwest of Kouroussa town.

The main Project area lies within the Peripheral Zone of the Upper Niger National Park with the NEB and BC deposits approximately 21 km and 18 km, respectively, away from the closest point of the Core Conservation Area.

The Project comprises four contiguous *Permis de Recherche Industrielle (Or)* (exploration permits), which cover a combined area of 356 km² and are located between 9 51'00"W and 10 03'24"W and between 10 32'26"N and 10 52'00"N.

PDI's four exploration permits relating to the Project and its wider exploration potential, comprise:

- Kaninko gold exploration permit, issued by order no. A/2019/5784/MMG in favour of PDI's wholly owned local subsidiary Mamou Resources SARLU (Mamou) on 3 October 2019, covering a 98.22 km² area.
- Saman gold exploration permit, issued by order no. A/2020/1835/MMG in favour of Mamou on 11 June 2020, covering a 99.78 km² area.
- Bokoro gold exploration permit, issued by order no. A/2020/2561/MMG in favour of PDI's wholly owned local subsidiary Kindia Resources SARLU on 9 September 2020, covering a 99.98 km² area.
- Argo gold exploration permit, issued by order no. A/2018/7628/MMG in favour of Argo Mining SARLU on 24 October 2018 (in which PDI is a shareholder and has the right to progressively earn 90% by payment of US\$100,000 and acquire the remaining 10% at a decision to mine in exchange for a 2% net smelter royalty), covering a 57.54 km² area.

The main Project area, and all the Mineral Resources on which this DFS is based, are situated on parts of the Kaninko and Saman exploration permits.

On 31 January 2025, PDI and Mamou submitted exploitation permit applications for 50% of the Kaninko and Saman permit areas to the Ministry of Mines and Geology (MMG) and Centre for the Promotion of the Development of Mining (CPDM) in accordance with Guinean mining law. PDI has indicated that the applications are at an advanced stage and are still being processed. PDI is not aware of any immediate obstacles to the granting of the exploitation permits.

PDI submitted renewal applications for the Argo and Bokoro exploration permits in 2021 and 2023 respectively, and has relied on Article 78 of the Guinean Mining Code that allows for permits to be extended automatically until the date of renewal. PDI has been made aware that, on 26 May 2025, the MMG announced the revocation of over 100 exploration permits, including the Argo exploration permit (which hosts the Fouwagbe and Sounsoun Deposits) and the Bokoro exploration permit. PDI has not received any formal communication from the Guinean government on the matter and intends to work diligently with the MMG to achieve the granting of the renewals.

History

In late 2018 PDI commenced work in the Kaninko area in the Siguiri Basin. Field visits identified widespread artisanal workings consisting of extensive pitting into weathered bedrock with shallow surficial workings in lateritic cover material extending for hundreds of metres away from the pitted areas, in what were later to be identified as the NEB and BC deposits.

PDI's initial field work included BLEG stream sediment geochemistry, rock chip sampling and geological mapping followed by twelve vertical channel samples. This initial program was followed up by a second program of systematic channel sampling of saprolite exposures.

In early 2020, a program of 3,178 m of shallow power auger drilling and 490 lineal metres of trenching was completed at NEB and BC, with mineralisation identified across a broad zone. This program was followed up by an aircore and reverse circulation drilling program, with further auger drilling extending the strike length of NEB.

A maiden mineral resource estimate was completed for the Project in September 2021 comprising an Inferred Mineral Resource of 72.8 Mt at 1.56 g/t Au for 3.65 Moz of contained gold. On the 1st of August 2022 additional drilling was used to update the Inferred Mineral Resource estimate to 79.5 Mt at 1.63 g/t Au for 4.2 Moz of contained gold.

Based on an infill drilling program through the second half of 2022 the mineral resource estimate confidence was improved and an updated mineral resource estimate was announced on 6 February 2023 including an Open Pit Indicated Mineral Resource of 42.7 Mt at 1.27 g/t Au for 1.75 Moz contained gold at NEB along with a further Open Pit Inferred Mineral Resource of 24.7 Mt at 2.23 g/t Au for 1.77 Moz contained gold and an Underground Inferred Mineral Resource at NEB of 2.2 Mt at 4.75 g/t for 335 koz contained gold. An Inferred Mineral Resource of 7.2 Mt at 1.42 g/t for 331 koz of contained gold was announced for the BC deposit.

Continued drilling at the Project led to an announcement on 7 August 2023 an increase to these mineral resources to an estimated 100.5 Mt at 1.66 g/t Au for 5.4 Moz of contained gold with approximately 77% being in the Indicated Mineral Resource category. Based on this mineral resource estimate, PDI completed a pre-feasibility study (PFS) which included the announcement of a maiden Mineral Reserve for the Project, consisting of open pit and underground ore from NEB and open pit ore from BC, of 57.7 Mt at 1.64 g/t for 3.05 Moz of contained gold. All Mineral Reserves were in the Probable Mineral Reserves category.

Other than artisanal scale gold mining, which is not material to the Mineral Resources or Mineral Reserves, there has been no production from the Property.

Geological Setting and Mineralisation

The Project is hosted by greenstones in the southwest margin of the Siguiri Basin, in upper Guinea. The Siguiri Basin contains metasediments and related volcanic and plutonic rocks of the early Proterozoic Birimian supergroup, which hosts most of West Africa's gold deposits. The gold deposits within the region are principally orogenic lode deposits. Prolonged weathering has led to extensive lateritic duricrusts and deep saprolite profiles. Vertical remobilisation of gold during lateritic weathering is common, and primary gold deposits are often overlain by lateritic or supergene gold deposits.

The Project area is deeply weathered, with a thick saprolite and a pisolitic and nodular lateritic cover which hosts remobilised gold, generally above the primary deposits or dispersed a few tens of metres laterally. Outcrops are sparse, and the underlying bedrock geology is known largely from regional scale geophysics and drilling completed by PDI.

Regionally, mineralisation has been focussed on the intersection of north-northwest striking and northwest striking structures on the margin of a regional granitic batholith. Numerous anastomosing north-northeast striking structures have been interpreted from the aeromagnetic data. Smaller granitic intrusions in the greenstones are structurally controlled and provide evidence for significant heat and fluid flow late in the orogenic history, likely to be part of the gold mineralisation process.

These granitic intrusions partially host the two Project main deposits. NEB has been developed at the hanging wall contact of a small tonalitic intrusion, structurally controlled by a north-northwest striking shear (main shear zone or STMZ), which is part of a network of anastomosing north-northwest to north-northeast striking structures. The NEB deposit includes a small satellite deposit, GBE, located approximately 250 m north of the main NEB deposit.

In the footwall, a very well developed second order shear, 3 m to 5 m thick, (STSZ01) has very similar structure and alteration characteristics to the STMZ and forms a step over, or jog, from the STMZ to a more weakly developed structure and hence it is a locus for dilation and fluid flow associated with mineralisation. The STSZ01 nearly outcrops, whereas the STMZ terminates below the surface above its intersection with STSZ01. This fault duplex is interpreted to represent a soft-linked overlapping shear system, where a component of strain is accommodated by rotation or folding between the main bounding shear segments, as well as at the termination of the segments.

Below the STSZ01 shear, four other parallel structures have been interpreted with similar relationships to the STMZ, however, these are less well constrained by drilling and, hence, have a greater degree of uncertainty in their location and extent.

Higher grades are found in and on the immediate footwall of the STMZ, with lower grade mineralisation in both the tonalitic footwall and the greenstone hanging wall. Mineralisation comprises wide zones of structurally controlled chlorite, silica and sericite alteration with associated pyrite and quartz veining.

Sulphide mineralisation largely comprises pyrite with minor chalcopyrite. In the altered felsic igneous rocks, the sulphide mineralisation is generally associated with the later stage veining, with minor amounts disseminated through the rock texture. In NEB, higher grade mineralisation is characterised by higher pyrite and covellite, and arsenopyrite and sphalerite contents. Low-grade mineralisation lacks covellite, galena, sphalerite, and bismuth species. Other sulphides that have been noted include tennantite-tetrahedrite, hessite, gersdorffite, bornite and cobaltite. Generally sulphide content is low.

BC is hosted in the carapace of a small tonalitic intrusion, which has intruded a structurally complex greenstone sequence of clastic and carbonate metasediments, volcanics and marbles. The structural controls for BC are much less well understood. From the drillhole logging, two shears have been interpreted. A major one dipping moderately to the southwest and a second order structure dipping moderately to the northeast. These appear to constrain both the small tonalite intrusion and the mineralisation that is localised in the carapace of the intrusion. Foliations generally dip parallel to the major shear, whereas the veins have several preferred orientations and a greater scatter than the veins at NEB. Bedding planes and contacts broadly dip parallel to the foliations and shears.

The weathered profile in the Project area comprises:

- Cemented ferricrete layer, composed of in-situ or transported ferruginous concretions in a ferruginous matrix.
- Mottled clay layer, composed of variably ferruginous residual clays formed by intense weathering and consequent profile collapse.
- Saprolite zone, composed of highly weathered bedrock, where there has not been sufficient leaching to initiate the collapse of the profile, and original rock textures are recognisable even though most original rock forming minerals have been weathered to clays. There may be a transition or saprock zone at the base of the saprolite zone into the fresh zone, where weathering is either patchy or restricted to favourable structures. Levels greater than 40% fresh rock defines this saprock zone.
- Underlying essentially un-weathered fresh zone.

The complete laterite profile is preserved at NEB under a ridge capped with resistant ferricrete. At BC, recent erosion has incised the currently active river valley and the mottled zone and saprolite are largely exposed at the surface in the artisanal workings with a thin veneer of transported soil and alluvium elsewhere. A few small patches of remnant ferricrete have also been identified.

Exploration

Due to the deep weathering, transported cover and lack of outcropping rock, the most effective exploration methods have proved to be geophysical and geochemical vectoring, followed up by drill sampling.

Following the NEB discovery, PDI completed a series of early-stage exploration programs, including broad spaced auger drilling and a helicopter-borne magnetic and radiometric survey. The aeromagnetics identified a major 35km-long north-northwest structural corridor with the potential to host multiple orogenic gold discoveries. Structural targets identified using the aeromagnetics have been progressively followed up with power auger and aircore (AC) drilling. The strategy to date has been to undertake wide-spaced auger drilling covering the structural targets, typically 320 m by 80 m spacing, followed by closer spaced infill where encouraging gold results have been obtained (generally plus 0.25g/t composite values in saprolite to depths of around 20 m). AC drilling has then followed up the encouraging auger results, typically with pairs of scissor holes to help assess the orientation of the gold mineralisation.

These samples are useful for producing geochemical anomalies, however due to the open hole and non-representative sampling, are not used for resource estimation.

PDI has also completed a comprehensive petrophysics and ground geophysics program at NEB. The petrophysics study of the NEB drill core was designed to calibrate the detailed ground geophysical orientation program.

The ground geophysical techniques selected were gradient array induced polarisation and pole dipole induced polarisation (“**P-DIP**”), magnetics and gravity with P-DIP methods proving the most effective in geophysically finger-printing the NEB deposit, with elevated chargeability (attributed to sulphide mineralisation) and elevated resistivity (attributed to silica alteration).

Drilling

Drilling completed at the Project comprises aircore (AC), reverse circulation (RC), reverse circulation grade control (RCGC) and diamond core (DDH) holes, with some deeper diamond holes having a RC pre-collar in expected waste and core thereafter. For the Mineral Resource Estimate for the NEB and BC deposits, announced in August 2023, only the DDH and RC holes were used as AC samples are not considered representative. Drillhole spacing is variable, typically 40 m spacing on 40 m sections in the upper parts of the deposits and spacings as much as 100 m at the lower fringes.

The total drilling incorporated into the Mineral Resource estimates for the NEB and BC deposits comprises:

- NEB Deposit:
 - 26,341 m RC across 209 holes.
 - 84,162 m DDH or RC pre-collar with DDH across 202 holes.
- BC Deposit:
 - 2,321 m RC across 20 holes.
 - 11,536 m DDH or RC pre-collar with DDH across 59 holes.

An additional 394 AC holes for 18,684 m which were used to supplement the RC and DDH holes for geological interpretation.

Drilling results after the cutoff dates for the mineral resource estimates have been reviewed but not yet modelled. This includes infill drilling at both NEB and BC. The results of the additional data are in line with the resource models and are not expected to significantly change the mineral resource estimates or classification.

Sample Preparation, Analysis and Security

Samples have been assayed by fire assay at a range of commercial laboratories in West Africa with most of the recent samples having been assayed at SGS in Bamako, Mali. PDI has implemented a quality assurance/quality control (QAQC) program for exploration and resource evaluation drilling and sampling at the Project, comprising monitoring of:

- Analytical data accuracy using certified reference materials (CRMs) and umpire laboratory assaying.
- Analytical data precision using field and laboratory duplicate and repeat samples.
- Potential for contamination during sample preparation using blanks.

No significant issues were noted with the CRMs, blanks, laboratory duplicates or umpire assaying. From the field duplicates, the precision of the sampling is reasonable, with the poorest precision in the core duplicate pairs, suggesting that there is a moderate to high fundamental nugget factor in the mineralisation.

Based on the data assessment, the Qualified Person considers the entire dataset acceptable for resource estimation subject to the preceding comments regarding the analytical accuracy and precision.

Data Verification

PDI has been developing the resources since 2019. The Qualified Person has visited the site on four occasions, from the 10th to the 15th June 2022, from the 10th to the 21st November 2022, from the 11th to the 27th January 2023 and from 28th August 2024 to the 5th September 2024. During these visits, the following were inspected:

- General site layouts.
- DDH, RC, AC and auger drilling.
- Drillhole setup.
- DDH core orientation and markup.
- DDH core logging and sampling.
- Density measurement procedure.
- Point Load Test measurement procedure.
- X-Ray Fluorescence measurement procedure.
- RC, RC and auger logging and sampling.
- Sample dispatch.
- DDH core and RC retention bag storage.
- Pulp storage.
- Review of selected core intervals and comparison with assaying results.

Detailed technical discussions with PDI staff were also conducted.

The Qualified Person has checked a selection of the original assay certificates against the database and not identified any errors.

The drilling, sampling, assaying, quality assurance, sample security and data handling procedures at the Project are well designed and are well implemented; they are capable of producing a reliable dataset that is fit for purpose for Mineral Resource estimation.

Mineral Processing and Metallurgical Testing

Metallurgical testwork for the Project has been completed across three programs:

- Program 1, preliminary testwork managed by Mintrex in 2021.
- Program 2, interim testwork managed by Independent Metallurgical Operations (IMO) in 2024.
- Program 3, testwork carried out as part of the DFS managed by Dhamana Consulting, with input from DRA, in 2024/25.

The process definition testwork was largely completed in the first two of these programs, where the work was focused on defining the key process design criteria, which included:

- Grind size, selecting a grind size of (P_{80}) 75 μm .
- Gravity gold recovery, which demonstrated that there is material gravity recoverable gold in the ore.
- CIL or carbon in pulp (CIP), which demonstrated that hybrid CIL is suitable due to minimal preg-robbing by the ore.
- Leaching residence time, demonstrating that industry typical residence time of 24 hours was suitable.

- Oxygen versus air for oxygen for the leaching, showing the use of air is comparable to oxygen in the cyanide leaching process, therefore the more cost-effective use of sparged air is justified.
- Leaching of the gravity tail with a range of cyanide concentration demonstrating that there is no loss of gold extractions when leaching commenced with an initial cyanide concentration of 500 ppm then allowing it to decrease to 120 ppm during the leach.
- Comminution testing to provide early estimates of ore hardness and grindability.

Program 3 used the earlier work that defined the general process flowsheet and conditions to complete a variability program and bulk testwork with the aims of better defining the range of process performance and design envelope, and to define carbon loading and cyanide destruction performance and design parameters, focussing on the sizing, or requirements for, the following aspects of the process:

- Pre-leach thickener sizing and performance across a range of feed blends.
- Tailings filtration performance across a range of feed blends.
- Paste-fill feed requirements and the requirement for desliming, also providing representative feed for the testing of paste properties.

Materials handling testwork was also completed in this program across the range of lithologies present in the ore body.

Across the three programs, 82 individual mineralised samples were selected to represent the range of lithologies, grades and deposits.

In addition to the mineralised samples, bulk samples of non-mineralised laterite and saprolite were used with residual mineralised fresh samples for testwork focused on the physical properties of the ore such as materials handling, thickening and filtration.

The sample suite was biased towards fresh ore (mafic, tonalite and shear) from the NEB open pit and underground resources as these represent the majority of the Mineral Resource to be mined.

Comminution

Saprolite samples were found to not be competent enough to enable selection of sub-samples that were suitable for standard comminution testwork. As such, the samples selected for comminution testwork were dominated by fresh lithologies (mafic, tonalite, shear) and two laterite samples. This was considered appropriate since the harder lithologies are the dominant consideration for comminution circuit design and sizing.

From a circuit design perspective, whilst the saprolite breakage characteristics are not deemed relevant, the observed “sticky” nature of the samples mean that the materials handling properties are a greater consideration for the comminution circuit design.

The various comminution programs consisted of SMC testing, Bond comminution testing and Geopyora testing, with a total of 27 samples contributing to the comminution dataset.

The comminution testwork results are summarised in Table 1.1.

Table 1.1: Comminution Testwork Summary

	Laterite		Fresh	
	Range	85 th Percentile	Range	85 th Percentile
Number of Samples	2		25	
Axb	140-171	144	17.9-121.8	23.2
BBWi (kWh/t)	10-11	10.8	9.9-25.5	23.6
BRWi (kWh/t)	-	13	21.4-26.3	24.4
Ai	-	0.4	0.25-0.50	0.37
SG	2.5-2.7	2.6	2.57-3.04	2.78

Leach Testwork

Gravity recovery followed by bottle roll leach tests in Program 1 and 2 defined many of the optimised leach conditions discussed in the introduction and applied in the variability testing in Program 3. The variability program combined gravity and leaching on 23 samples to define the geometallurgical relationships and design parameters for the processing facility.

Key relationships developed from the variability program include the following:

- Gravity recovery is variable but is expected to average 32%.
- Cyanide consumption in the leach is strongly correlated with the presence of soluble copper, but not lithology. The median cyanide consumption (0.40 kg/t) from the variability dataset was selected as the most appropriate value to represent the resource.
- Lime consumption is significantly different for fresh and weathered ore, and the average of the dataset is used to estimate leach lime consumption as 0.33 kg/t and 2.06 kg/t for fresh and weathered ore respectively.
- Gold recovery via gravity and leaching is most effectively estimated using a linear relationship against the gold head grade as per the relationship below:

$$\text{Au Recovery (\%)} = 0.5145 \times [\text{Au head, g/t}] + 91.533$$

Bulk Leach for Carbon Loading and Tailings Detoxification

Bulk leaching of composite samples was conducted to generate samples for carbon loading and tailings detoxification testwork.

Triple carbon contact tests achieved greater than 1,500 ppm gold loading on carbon and equilibrium loading carbon tests with varied carbon concentration achieved greater than 3,000 ppm gold loading on carbon.

The solution from the triple carbon contact tests was then detoxified successfully to less than 5 mg/L weak acid dissociable cyanide using typical conditions for cyanide destruction.

Thickening and Filtration

Inspection of the samples as received suggested that saprolite was likely to be the most difficult component of an ore blend to dewater because of “sticky clay like” appearance. As such, composites were created ranging from 25% to 100% saprolite blended with fresh ore for dynamic thickening and filtration testwork, carried out by Metso.

The thickening testwork varied the solids loading from 0.25 to 1.5 t/m²h and acceptable performance (greater than 55% solids) was achieved with less than 75% saprolite in the blend at 1.0 t/m²h.

Pressure filtration achieved acceptable product cake consistency on all samples from a 40mm chamber, however the moisture in the cake was significantly improved to less than 16% moisture for the samples with less than 50% saprolite in the blend. Notably, as the percentage of saprolite reduced to the 25%, the lower moisture was achieved at an improved rate.

Other Testwork

Materials handling and rheology testwork was specifically completed to assess the risk the saprolite ore may pose throughout the dry part of the process (ore handling, crushing, crushed ore storage and transfer points) and as a slurry where increased densities are desired (thickening, leaching).

The materials handling testwork concluded that fresh and fresh/laterite blends can be handled together in the dry part of the circuit with typical designs for transfer points and stockpiles. However, the saprolite ore warrants a separate circuit that minimises the potential for blockages that may impact operations. Saprolitic ores require moisture control, minimised drop energies, chute angles of greater than 74 degrees from horizontal and low friction resistance liner materials (e.g. Matrox) to contend with difficult materials handling properties of saprolite ores.

Rheology testing concluded that blends with less than 75% saprolite can operate at densities of approximately 50% solids in the leach without specific design to accommodate slurry rheology.

In addition, a bulk sample of simulated tailings (ground to a P80 of 75µm but not leached) was subjected to paste testwork. The testwork demonstrated that partially deslimed paste was cohesive and homogenous and the rheology is not overly sensitive to paste solids content.

Although relatively poor strengths were achieved with general purpose (GP) cement paste mixes for the blends tested (up to 12% cement), the strengths measured are suitable for all but the horizontal exposure application which is anticipated to require as much as 20% GP cement to achieve acceptable strength.

Mineral Resource Estimate

The conceptual geological model for NEB is a set of anastomosing shear structures in a greenstone sequence focused at the hanging wall contact of a felsic intrusion into an older mafic/metasedimentary sequence. Leapfrog Geo software was used to create models of these lithologies to fill the resource model space. The weathering surfaces were modelled as digital terrain model surfaces and other lithologies were modelled as solid wireframes. This lithological information was then coded into the resource block model.

Leapfrog grade shells were produced using downhole composite assay files as domains for the resource estimates. Smoothing parameters were chosen in an iterative process after reviewing preliminary shells to establish appropriate mineralisation continuity criteria.

For NEB, three nested grade domains were defined in the saprolite and fresh mineralisation using Leapfrog software, at nominal 2 g/t (high-grade), 0.4 g/t (medium-grade), 0.3 g/t (GBE) and 0.2 g/t (low-grade) cut-offs from 3 m downhole composites. For the laterite mineralisation, a 0.5 g/t cut-off domain was defined from 1 m downhole composites. A similar process was followed at BC.

The downhole composite files were intersected with the final domain wireframes to create the resource estimation dataset. High-grade cuts were applied to composites to reduce the influence of extreme outliers. These values are determined by statistical analysis, including a review of coefficient of variation (CV) values, histograms, log-probability plots, and mean-variance plots. The aim of choosing top-cuts was to reduce the CV without affecting the overall mean grade of the various mineralised domains.

Experimental variograms were produced from the mineralised domain composite datasets. For all domains, a normal scores transformation was applied to remove short-scale statistical noise and help model the underlying variability. After modelling variograms, the results were back-transformed into sample space, and the final variogram models were used for grade estimation. In general, the variograms are moderately well structured, with moderate to high nuggets and short ranges.

Gold grades were estimated into the flagged domain blocks using ordinary kriging. The kriging estimation parameters were chosen from the kriging neighbourhood analysis.

The Mineral Resource was classified as Indicated and Inferred based on the level of geological understanding of the mineralisation, quality of samples, mineralisation continuity evident between drillholes and drillhole spacing.

To constrain the resource models for reporting, open pit optimisations were completed using a gold price of US\$1,800/oz and otherwise largely generic optimisation inputs. Cost inputs were based on similar scale projects, metallurgical recoveries are based on the preliminary testwork, and pit slopes based on analogous open pit operations. The NEB and BC optimised pits have surficial dimensions of 1600 m by 900 m and 500 m by 400 m, respectively, and are located approximately 2.5 km apart. The entire high-grade domain interpreted below the optimal pit shell for the NEB underground resource is reported.

In April 2025, PDI announced Mineral Resource estimates for the Fouwagbe and Sounsoun deposits, both of which are situated north of the main Project area on the Argo permit. These Mineral Resource estimates are reported at a 0.5g/t Au cut-off, within a preliminary open pit optimisation assuming a gold price of US\$2,300/oz and otherwise generic optimisation inputs. Four composites of saprolite ore were leach tested, two from Sounsoun and two from Fouwagbe. All four had good gravity recovery, and cyanidation extractions at 24 hours were between 88% and 99%. These results suggest that relatively high recoveries may be achievable using standard CIL technology. The deposits are also within trucking distance of the Project's proposed processing plant.

The Mineral Resource estimates for the Project are tabulated in Table 1.2. The Mineral Resource estimates have been classified in accordance with the JORC Code (2012) and CIM 2014 Definition Standards and have effective dates of 7 August 2023 and 23 April 2025 respectively. The Mineral Resource Statements are global estimates of in-situ tonnes and grade. It is suitable for reporting as a global resource, however, the relatively wide sampling grid have produced models with only moderately well estimated individual blocks. No reliance should be placed on individual block grade estimates, and additional close-spaced drilling will be required to enable detailed open pit and underground detailed production planning.

At the time of the Technical Report, the Qualified Persons are not aware of any environmental, legal, socio-economic, marketing or other relevant conditions, that would materially affect the estimated Mineral Resources of the Bankan Project.

Table 1.2: Mineral Resource Estimate

Deposit	Type	Classification	Cut-off g/t	Tonnes Mt	Grade Au g/t	Contained Metal koz Au
NEB	Open Pit	Indicated	0.5	78.4	1.55	3,900
		Inferred	0.5	3.1	0.91	92
	Underground	Inferred	2.0	6.8	4.07	896
	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
	Total			12.2	1.24	487
Fouwagbe	Open Pit	Inferred	0.5	2.2	1.68	119
Sounsoun	Open Pit	Inferred	0.5	0.9	1.19	34
Total Indicated				83.7	1.54	4,144
Total Inferred				19.9	2.16	1,384

Notes:

1. The Mineral Resources is estimated with all drilling data available at 29th July 2023 (NEB and BC) and 25th of February 2025 (Fouwagbe and Sounsoun).
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition and CIM 2014 Definition Standards and has an effective date of 23 April 2025.
3. The Qualified Person is Phil Jankowski FAusIMM of ERM.
4. The open pit Mineral Resources are constrained by optimised pit shells using a metal price of US\$1,800 per ounce Au (NEB and BC) or US\$2,300 per ounce Au (Fouwagbe and Sounsoun) and process recovery of 94%. The NEB underground Mineral Resource is constrained by the high-grade domain below the NEB optimised pit shell.
5. The NEB open pit Mineral Resource is reported using a notional maximal open pit option. Current reserve planning is for a smaller open pit and an accelerated underground operation, where a higher grade (>2g/t) part of the open pit Mineral Resource is mined from underground. If this option is chosen,

- some of the lower grade open pit Mineral Resource may be effectively sterilised.
6. Rounding may lead to minor apparent discrepancies.
 7. While included in the Bankan Project Mineral Resource estimate, the Mineral Resources reported at Fouwagbe and Sounsoun are not considered further in the DFS.
 8. PDI has been made aware that, on 26 May 2025, Guinea's MMG announced the revocation of over 100 exploration permits, including the Argo (which hosts the Fouwagbe and Sounsoun deposits) and Bokoro exploration permits held by PDI group companies. The applications for extension of these permits were submitted to the MMG in 2021 and 2023, respectively. PDI has not received any formal communication from the Guinean government on the matter and intends to work diligently with the MMG to achieve the granting of the renewals.

Mineral Reserve Estimate

The Mineral Reserve developed by Orelogy as part of the DFS was announced by PDI on 25 June 2025 (Predictive Discovery Limited, 2025). PDI and Orelogy confirm that they are not aware of any new information or data that materially affects the information included in the corresponding market announcement, and that all material assumptions and technical parameters underpinning the Mineral Reserve estimates in the market announcement continue to apply and have not materially changed.

The Mineral Reserve was estimated from the Mineral Resource after consideration of the level of confidence in the Mineral Resource and taking account of material and relevant modifying factors including mining, processing, infrastructure, environmental, legal, social and commercial factors available at the time. The Probable Mineral Reserve estimate is based on Indicated Mineral Resources. No Inferred Mineral Resource was included in the Mineral Reserve. The Mineral Reserve represents the economically mineable part of the Indicated Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

It should be noted that the Mineral Resource on which the Mineral Reserve is based was constrained by a large optimisation shell to determine a reasonable prospect for eventual economic extraction (RPEEE). However, the final NEB pit design generated for the Open Pit Mineral Reserve was considerably smaller as it was based on an open pit / underground trade-off optimisation study.

Consequently, the portion of Open Pit Indicated Resource below this smaller pit shell was considered for the Underground Mineral Reserve.

The total Probable Mineral Reserve is estimated at 51.6 Mt at 1.78 g/t Au with a contained gold content of 2,953 koz.

The Mineral Reserve for the Project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee, 2012) and CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Standing Committee on Reserve Definitions, 2014) and has an effective date of 31 July 2025. The Mineral Resource was converted by applying modifying factors. The Probable Mineral Reserve estimate is based on the Mineral Resource classified as Indicated. Table 1.3 presents a summary of the Mineral Reserves on a 100% Project basis at a US\$1,800/oz gold price.

Table 1.3: Bankan Gold Project Mineral Reserve

Deposit	Mining Method	Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
NEB	Open Pit	Probable	40.2	1.36	1,751
	Underground	Probable	7.9	3.95	1,002
	Total		48.1	1.78	2,753
BC	Open Pit	Probable	3.5	1.78	200
Total Open Pit		Probable	43.7	1.39	1,951
Total Underground		Probable	7.9	3.95	1,002
Total Project		Probable	51.6	1.78	2,953

Notes:

1. The Mineral Reserve conforms with and uses the JORC Code (2012) and CIM (2014) definitions and has an effective date of 31 July 2025.
2. The Mineral Reserve was evaluated using a gold price of US\$ 1,800 per ounce.
3. The Mineral Reserve was evaluated using variable cut-off grades as described in Sections 15.6.4 and 15.7.2.
4. Ore block grade and tonnage dilution was incorporated into the model.
5. All figures are rounded to reflect appropriate levels of confidence.
6. Apparent differences may occur due to rounding.
7. The Qualified Person responsible for the Open Pit component of the Mineral Reserve is Mr Ross Cheyne, Principal Consultant with Orelogy Consulting Pty Ltd. Mr Cheyne visited the site in January 2025.
8. The Qualified Person responsible for the Underground component of the Mineral Reserve is Mr Julian Broomfield, Principal Consultant with Orelogy Consulting Pty Ltd.

At the time of the Technical Report, the Qualified Persons are not aware of any environmental, legal, socio-economic, marketing or other relevant conditions, that would materially affect the estimated Mineral Reserve of the Bankan Gold Project.

The Qualified Persons are of the opinion that the proposed mine plan is technically achievable and that all technical proposals made for the operational phase involve the application of conventional technology that is widely utilized in the gold industry in West Africa. In addition, financial modelling completed as part of the DFS shows that the Project is economically viable under current assumptions and all material modifying factors (mining, processing, infrastructure, environmental, legal, social and commercial) were considered during the Mineral Reserve estimation process.

The Mineral Resources, geotechnical investigation and assumptions, hydrogeological investigation and assumption and optimisation processes that underpin the estimation of the Mineral Reserves are outlined in this Technical Report.

Mining Methods

The mining for the Projects comprises open pit mining NEB, BC and GBE along with underground mining of the lower portions of the NEB orebody.

The GBE pit is to be mined during the first nine months of the two-year pre-production period. This pit is specifically designed to target the fresh rock interface adjacent to the NEB orebody, from where the underground access portal will be established.

Underground development then progresses from Month 11 of Year 1 of pre-production and pre-stripping of NEB begins in the second half of Year 2 of pre-production to ensure sustainable ore feed is available from the start of production.

Mining of BC is deferred until the end of the mine life due to the added cost and complexity of establishing surface water management, which includes the diversion of Bankan Creek.

Open Pit Mining

The selected open pit mining method is a conventional truck and shovel approach, which is a proven mining method for open pit mining in West Africa.

Mining areas will be cleared of vegetation and topsoil removed and stockpiled for later use in rehabilitation of the site. Topsoil ranges in depth from insignificant on the top of the hills to up to 1 m in the valley floors and therefore an average depth of 0.3 m has been assumed.

Grade control will be carried out in advance of mining utilising RC drilling. An assessment has been completed by the geological Qualified Person for the drilling density and recommended a pattern of 10 m by 7 m at 20 m vertical intervals. The mining method and grade control practises to be employed at site are aimed at mining the ore zones selectively using backhoe configured excavators on a 2.5 m flitch to minimise dilution and ore loss.

It has been assumed that all material will require drill and blast, except for the saprolite clay and mottled clay material which has been assumed as 75% and 50% free dig respectively.

The primary production fleet proposed by the selected mining contractor is provided in Table 1.4. The numbers are shown at steady state mining.

Table 1.4: Proposed Open Pit Mining Fleet

Category		Type	Model	Specification		Number
				Unit	Value	
Loading		Excavator	Caterpillar 6015	operating weight (t)	140	3
		Excavator	Caterpillar 395	operating weight (t)	94	1
		Excavator	Caterpillar 374	operating weight (t)	74	1
		Excavator	Caterpillar 335 (w/hammer)	operating weight (t)	35	1
		FEL	Caterpillar 988	bucket capacity (m ³)	6.5	2
Drilling		Drill	EPIROC D65	hole dia.(mm)	110-229 mm	3

Category	Type	Model	Specification		Number
			Unit	Value	
Hauling	Dump Truck	Caterpillar 777	capacity (m ³)	60	13
Support	Track Dozer	Caterpillar D9	power (kW)	357	6
	Wheel Dozer	Caterpillar 834K	power (kW)	419	1
	Motor Grader	Caterpillar 16	blade length (m)	4.9	2
	Water Truck	Caterpillar 777	tank size (kl)	75	2
	Water Truck	MAN 6x6	tank size (kl)	20	2
	Roller/Compactor	Caterpillar CS78	weight (t)	18	1
	Rockbreaker	Furukawa FXJ375/ Caterpillar 335	weight (t)	2.6	1
U/G Rehandle	FEL	Caterpillar 992	bucket capacity (m ³)	105	1
	Truck	Caterpillar 777	capacity (m ³)	90	3
Total					43

Open pit mining costs were developed through a budget pricing enquiry that was sent to four selected contractors with experience on mining operations of similar scale to the Project in West Africa. The contractors were provided with preliminary mining schedules, waste rock dump locations, estimated haulage profiles, rehandle requirements and details of other requirements under the contract. Three of the contractors provided submissions that were within $\pm 5\%$ with one of the contractors selected as the preferred submission. This single contractor was then requested to update their submission on the basis of the final designs, production schedules and haulage profiles.

Underground Mining

The underground mining philosophy for the Project is designed to maximise resource recovery, optimise operational efficiency, and align with processing constraints, while effectively managing geotechnical risks. Given the high-grade nature of the orebody, the selected method combines transverse and longitudinal long hole open stoping with engineered paste fill to enable large-scale stope extraction without leaving behind stabilising pillars. A bottom-up mining sequence has been adopted to support this approach, as it allows for larger stope designs and reduces the number of required stope cycles, thereby improving productivity and lowering unit costs. The use of paste fill plays a critical role

in achieving this strategy, serving as structural support to enable the maximum stope recovery while minimising ground stability risks. Careful attention has been given to sequencing to limit dilution from exposure to paste-filled voids.

The underground operation will adopt a conventional mechanised mining approach, in line with industry best practices. Lateral development will be carried out using twin-boom jumbo rigs, which will also install in cycle ground support. In areas requiring increased ground control, such as sill pillar drives, the application of fibrecrete will provide additional reinforcement.

Vertical development will be executed using a combination of raise boring equipment for larger diameter infrastructure (e.g., return air raises) and long hole drilling techniques for smaller openings such as slot raises, secondary ventilation, escapeways and service holes.

Once footwall access drives are completed, grade control drilling using RC rigs will be undertaken to define ore boundaries and support detailed stope design. Stopes will be designed to maximise recovery while controlling dilution and will be drilled using long hole production rigs. Blasting activities will utilise emulsion explosives and electronic detonators to ensure precise rock fragmentation and controlled breakage. Broken ore will be bogged by load-haul-dump (LHD) units and stored in level stockpiles before being transferred to underground trucks and hauled to the surface stockpile. From there, surface haulage trucks will deliver the material to the ROM pad for processing.

A ventilation study was undertaken for the underground mining operation based on Western Australia Work Health and Safety (Mines) Regulations 2022 allowing for the equipment in use underground, fuel usage, working area minimum airflow requirements and for leakage. Main peak ventilation requirements are 435 m³/s which is serviced by four surface connections at the main portal, a ventilation drive (FAD/RAD), a fresh air raise (FAR) dedicated to mine cooling, and a main return air raise (RAR), which will serve as the primary exhaust pathway for the underground mine. Secondary ventilation will be by means of auxiliary fans installed in strategic locations connected with vent bags and auxiliary fans installed in the FADs to deliver fresh air into levels

As the underground mine progresses deeper, the heat load from equipment and rock will increase and auxiliary cooling will be required. Three 1.5 MWBAC modular cooling units will be progressively installed to cool air drawn into the mine. Modelling has shown that the auxiliary cooling will only be require approximately six months of the year when surface temperatures are at their hottest.

Paste fill for the underground operations will be prepared from filtered, deslimed plant tailings and cement binder. Individual stopes will have a tailored paste blend to meet the particular strength requirements determined primarily on whether a stope is undercut or non-undercut. Paste will be delivered from the paste plant, located between the GBE and NEB open-pits, via paste fill lines to the stopes.

Mine and Production Schedules

The mining schedule was developed with a philosophy of maximising high-grade material from the underground and then meeting the milling capacity requirements from the open pit mines. In addition, blending of the various lithologies to a minimum fresh material percentage and a maximum saprolite material percentage was applied to meet processing requirements.

The overall integrated Project LOM production schedule based on the mining inventory is presented by source in Figure 1.1. The process plant feed is presented by lithology in Figure 1.2 and by Mineral Resource classification in Figure 1.3 in terms of contained gold. This shows the Inferred material included in the underground inventory presenting to the process plant from Year 3 to Year 9, accounting for 9.4% of the mill feed contained metal and constituting a maximum of 42% of mill feed contained metal in Year 8.

It should be noted that there is a low level of geological confidence associated with the Inferred Mineral Resources included in the mining inventory and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target associated with the mining inventory itself will be realised. The Qualified Persons confirm that the inclusion of these

Inferred Mineral Resources in the mining inventory does not materially change the economic viability of the Project and that the Project remains highly viable when based on the Mineral Reserves alone.

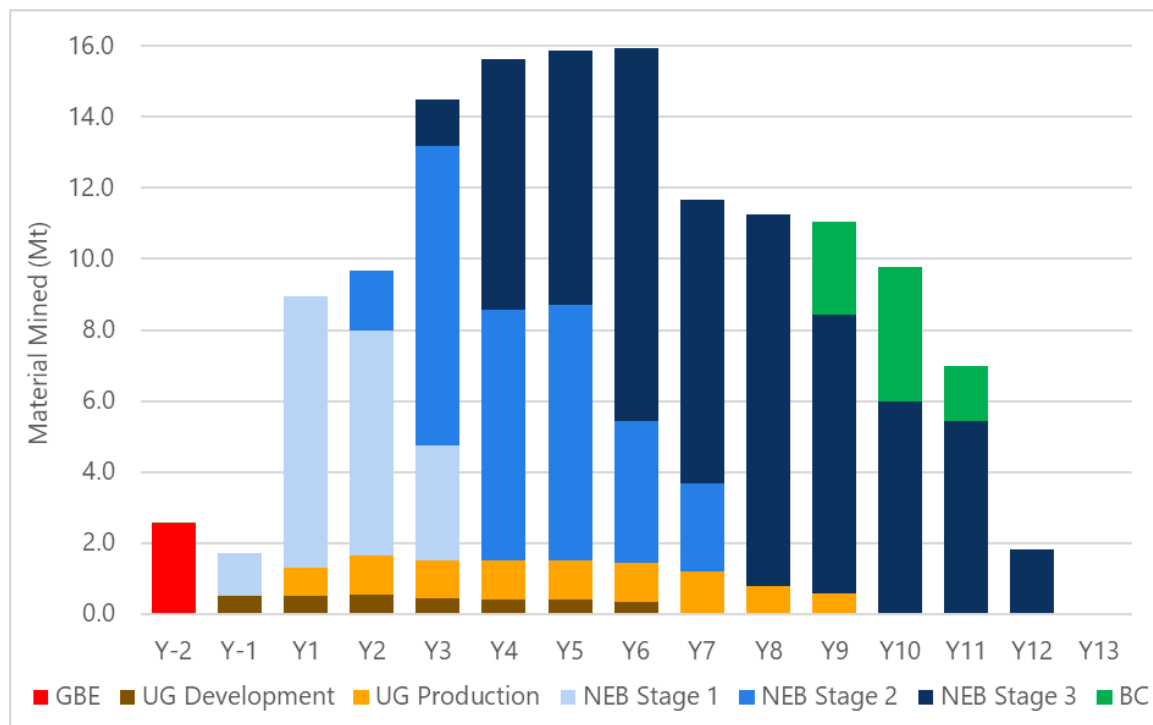


Figure 1.1: Project LOM Schedule – Total Material Mined

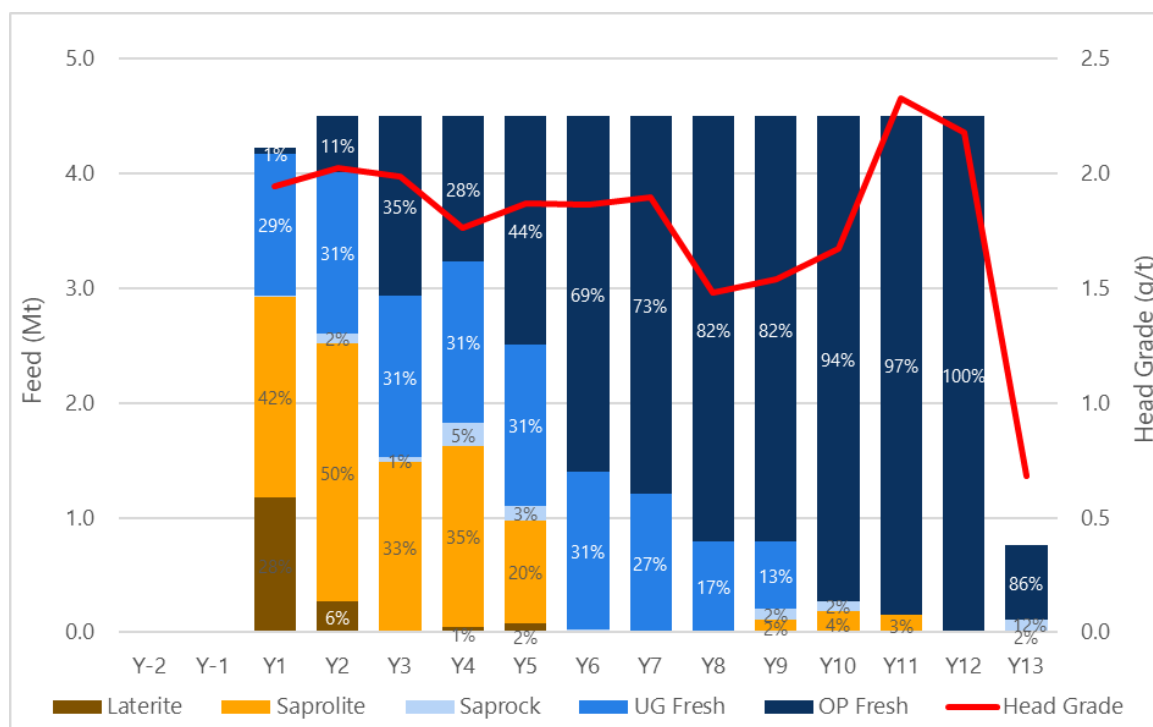


Figure 1.2: Project LOM Schedule – Mill Feed by Lithology and Grade

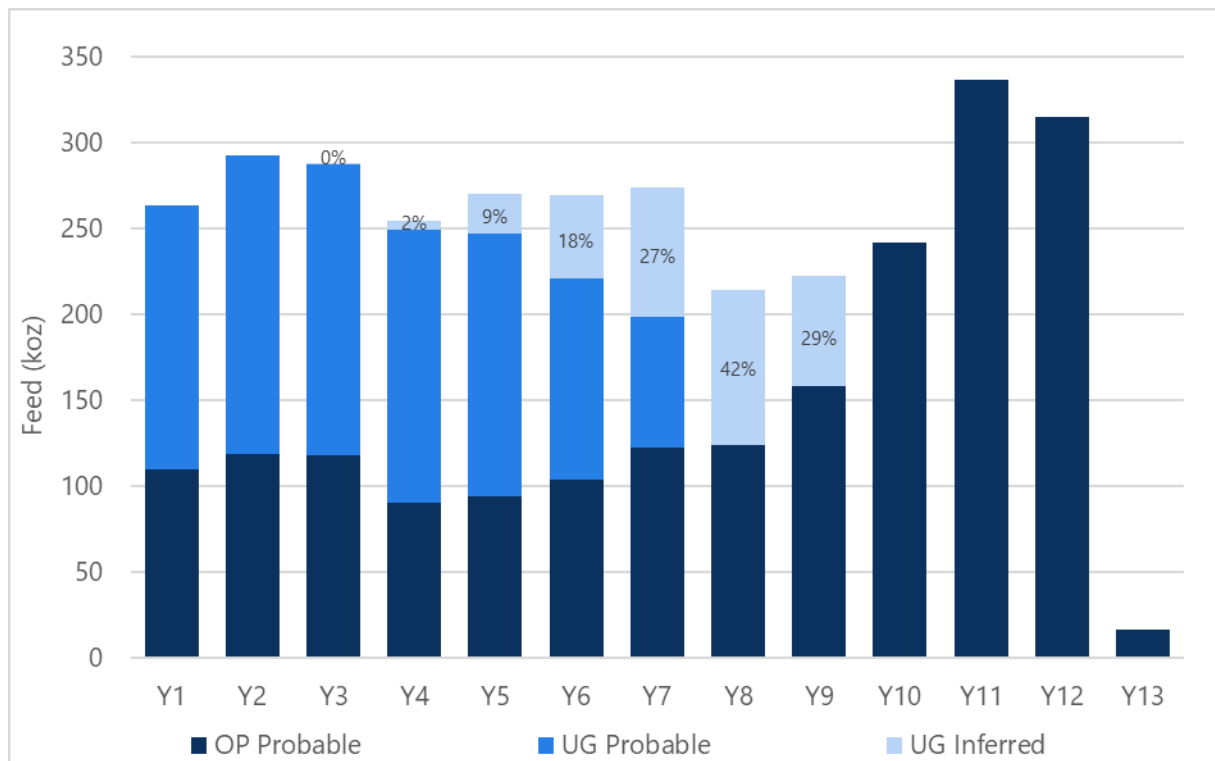


Figure 1.3: Project LOM Schedule – Mill Feed Contained Gold by Mineral Resource Classification

Recovery Methods

The selected process flowsheet will include primary crushing of fresh (hard) ore and soft (weathered) ore in separate circuits using a primary jaw crusher and mineral sizer respectively. Crushed fresh ore will report to a crushed ore stockpile, while crushed weathered ore will report directly to SAG mill feed.

The grinding circuit will consist of a SAG mill with a pebble crusher and a ball mill operating in closed circuit with the grinding circuit cyclones.

A leach feed thickener will be included in the flowsheet to provide a consistent thickened feed to the hybrid leach-CIL train. Loaded carbon will be eluted using the Zadra method, with simultaneous electrowinning of gold and silver from the eluate solution. Precious metal sludge will be recovered from the electrowinning cells and cathodes, then filtered and dried. Dry precious metal sludge will be mixed with fluxes and smelted to produce doré bullion bars.

CIL tailings will be detoxified for cyanide destruction using sodium meta-bisulphite and air prior to being filtered using pressure filtration to produce filter cake for disposal in the TSF. A portion of the tailings will be deslimed in cyclones for separate filtration to produce feed for the paste backfill plant.

Key design parameters for the processing plant include:

- Throughput, 4.5 Mtpa.
- Comminution parameters:
 - Fresh ore, Axb, 23.2, Bond ball mill work index 23.6 kWh/t.
 - Laterite and saprock ore, Axb, 144, Bond ball mill work index 10.8 kWh/t.
 - Saprolite ore, Axb, 150, Bond ball mill work index 3.0 kWh/t.
- Primary grid size, 75 µm.
- Leach and adsorption, 1 leach tank, 6 CIL tanks for a nominal 24 hour residence time.
- Elution column capacity, 10 t carbon.

Figure 1.4 provides the gold production by year. Production average 254 koz/a over the first seven years of production before dropping to an average of 209 koz/a for the following three years before a peaking at an average of 302 koz/a of the last two years of full production (Year 11 and 12).

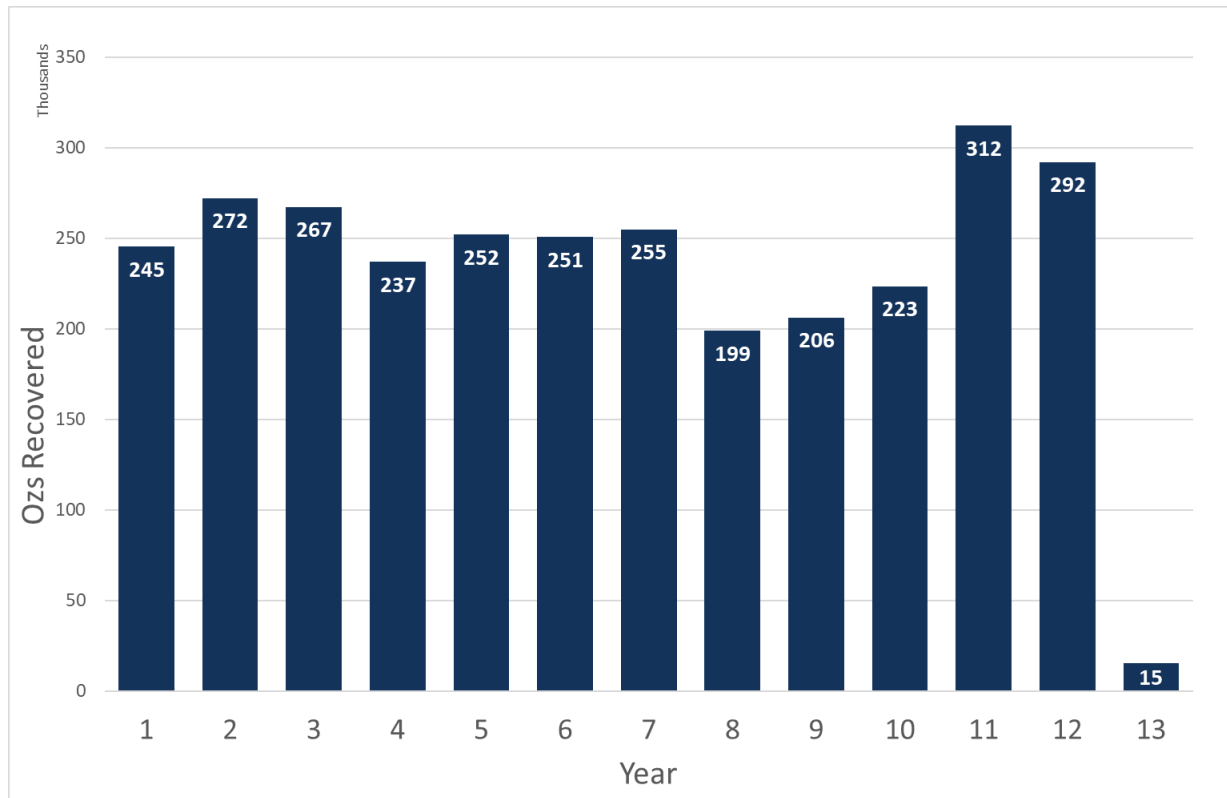


Figure 1.4: Project LOM Schedule – Mill Feed Recovered Gold

Project Infrastructure

A range of non-process infrastructure (NPI) will be required to enable operations at the Project. This will include the following:

- Access roads to the site from the N2 highway running to Kouroussa.
- Offices, warehouses, workshops and other buildings generally located at the process plant site.
- Accommodation village for expatriate and senior staff with the majority of the Project workforce living residentially in Kouroussa and the surrounding villages.
- Filtered tailings storage facility and TSF water storage dam.
- Power supply from a 32.5 MW hybrid heavy fuel oil and solar photovoltaic array to satisfy the average 27.7 MW load and site power distribution to remote loads and the underground mine.
- Water supply and management systems to manage water from dewatering bores, surface water run-off collection and the TSF.
- Mining infrastructure with the facilities other than the fuel storage and washdown facilities provided by the mining contractors.
- Fuel storage and supply.
- Paste plant.

- Other infrastructure.

An overall site layout is provided in Figure 1.5, which shows the supporting infrastructure and services, mining locations, and processing plant infrastructure.

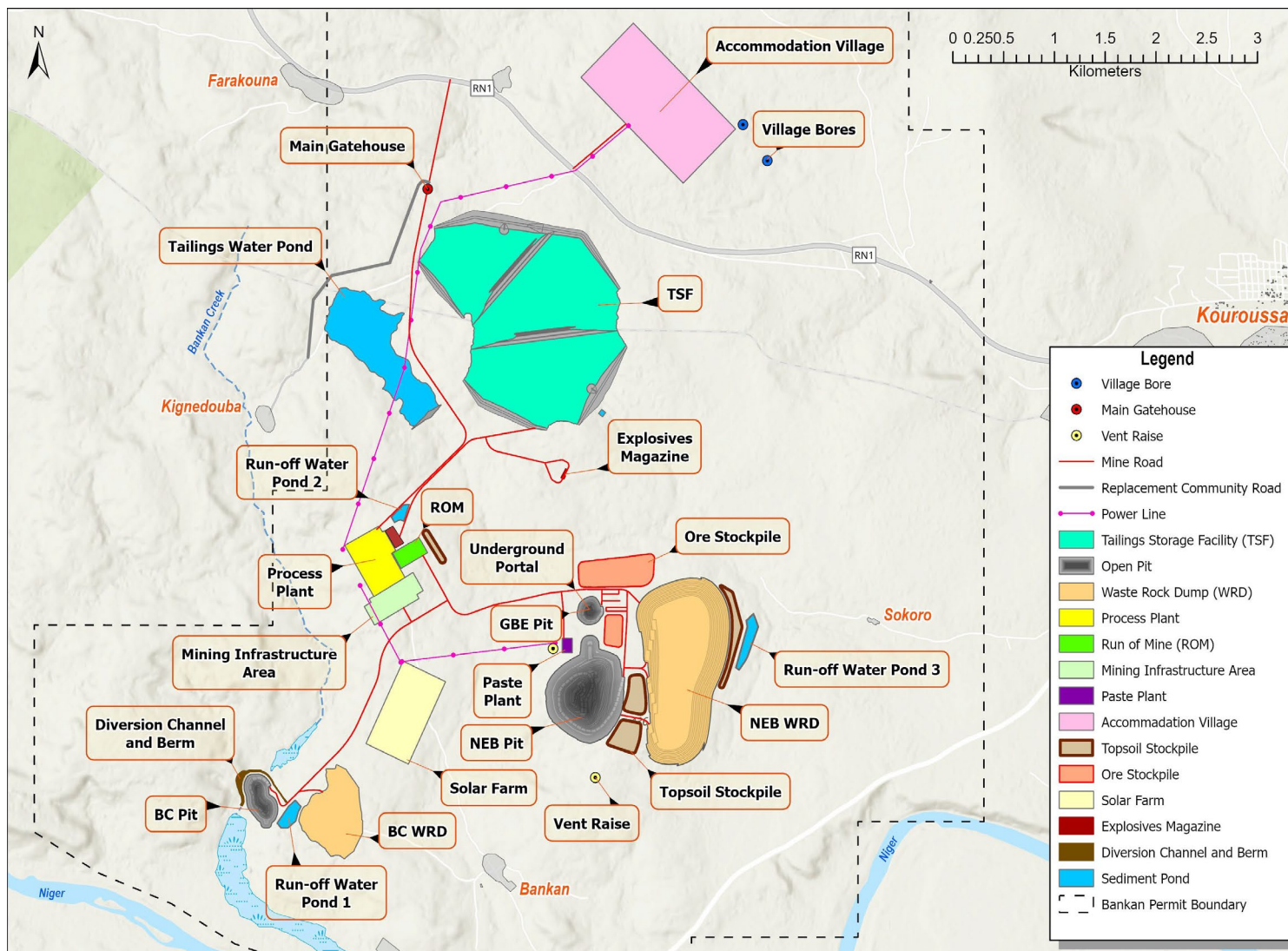


Figure 1.5: Overall Site Layout

Market Studies and Contracts

PDI intends to enter into a contract for refining doré produced at Project. Under the intended contract, the refiner will arrange transport for the doré bars to its refinery with transfer of custody for the product taking place in the secure gold room located within the processing plant facility. Charges for the transportation, insurance and refining of US\$8.45 per ounce of gold have been included in the financial modelling.

As gold bullion is freely traded at prices that are widely known, a market study for the sale of gold doré. Given the freely traded nature of gold, the prospects for sale of any production are virtually assured.

The historical gold price over the last four years has shown relatively stable prices from June 2021 to February 2024 with an average of US\$1,870/oz, after which the gold price has increased relatively steadily to current prices, which have averaged US\$3,284/oz over the month of May 2025.

In order to forecast the long-term future gold price a consensus report was obtained from BMO Capital Markets (Chen, 2025). This forecast includes 34 individual forecasts from various sources.

The median of the long-term forecasts is US\$2,400/oz which was used as a base case for the financial evaluation of the Project.

Environmental Studies, Permitting and Social or Community Impact

An ESIA, including an environmental and social management and monitoring plan (ESMMP), was developed for the Project which aligns with the national laws and regulations, and international guidelines and standards. The ESIA, including baseline studies and identifying the potential risks and impacts which may occur due to the Project, was completed in April 2024 by Environmental Resource Management (ERM), supported by local consultants Biotope and Insuco Limited. The Ministry of Environmental and Sustainable Development (MEDD) approved the ESIA and issued the ECC (CCE/00070) for the Project on 17 January 2025.

The existing physical, biological and social conditions of the area were assessed and classified as an area of influence from the Projects infrastructure, focusing on the resource to receptors that may be impacted by the Project.

The following environmental and social studies were undertaken between 2022 and 2024 to determine the existing baseline conditions:

- Ambient air quality.
- Noise.
- Surface water.
- Groundwater.
- Soils, soil quality and geology.
- Biodiversity and ecosystem services.
- Socio-economic.
- Cultural heritage.
- Landscape and visual.
- Traffic and transport.

- Human rights assessment.

The assessment of the potential environmental and social risks and impacts attributable to the phases of the Project included qualitative and quantitative (where relevant) assessments. The significance of each potential impact was identified, and mitigation measures to minimise and reduce the impacts were recommended. Cumulative impacts, particularly on communities' health and safety and on biodiversity, were also assessed.

The risks and impacts were quantified and classified as having a negligible, minor, moderate or major significance. The complete impact assessment is available in the ESIA.

A range of environmental and social management plans have been developed for the Project across the phases of development, operations and closure. The management plans incorporate measures and procedures for the short-term and long-term health and safety, environmental and social management. The management and monitoring plans were developed as a tool to be used by the Project throughout construction, operation and closure and rehabilitation. An integrated environmental and social management system (ESMS) is being developed as part of the Project to guide design and manage construction, operation and the closure and rehabilitation phases.

The environmental and social management plans developed for the Project include environmental - incorporating the management and monitoring requirements across a range of environmental aspects of the Project; socio-economic - incorporating the management and monitoring requirements across a range of social aspects of the Project; and health and safety - incorporating the management of the health and safety of workers and the surrounding communities.

These management plans all detail the risks or impacts that are to be managed, management measures that are to be implemented through the phases of the Project and monitoring measures to determine the effectiveness of the management measures. Where possible, the plans incorporate trigger-action-response plans to clearly outline requirements.

The Project's ESIA contains a conceptual plan for the rehabilitation, decommissioning and closure of the Project. The overriding intent of mine closure and rehabilitation is to return the land as close as is reasonably practical to its pre-disturbance condition, being for pastoral and agricultural activities. This will be achieved through establishment of a safe and stable post-mining land surface which supports vegetation growth and is erosion resistant over the long-term. Closure and rehabilitation activities will be undertaken during operations (progressive closure) or after operation (final closure).

The closure and rehabilitation plan includes procedures if the mine experiences temporary or sudden closure. The plan also includes maintenance and monitoring post-closure covering physical aspects of the Project such as landforms (geotechnical stability), water and biodiversity. The objective of long-term monitoring to validate compliance with closure success criteria, which includes the safety of landforms, maintaining appropriate water quantity and quality, and establishing self-sustaining ecosystems and habitats.

Based on the mine closure plan, a closure cost estimate was generated from first principles with the closure cost estimated at US\$36.5m, excluding mine WRD reprofiling which is carried out as part of the mining costs. In addition, an estimate has been made for the post-closure monitoring of US\$3.2m that will take place over a period of up to five years post closure.

The Project requires the acquisition of approximately 2,000 ha of land for the establishment of infrastructure. Consequently, this will result in economic displacement of the landowners and occupants, leading to the loss of livelihoods. Land that is being used for agriculture, livestock (grazing), artisanal scale mining (ASM) and areas used for ecosystem services will be acquired by the Project. Additionally,

the establishment of the Project will result in a change of access to land and areas which have not been acquired.

The Project has established a Resettlement and Compensation Policy Framework (RCPF) which will serve as the basis for the development of the economic resettlement action plan and the LRP. The RCPF follows the national legislation and standards as well as international standards.

The economic resettlement action plan and LRP will aim to integrate all aspects of the planned economic resettlement related to the Project and the concurrent livelihood restoration activities into the ESMMP and, ultimately, into the Project's ESMS. This plan will serve as the basis for defining and implementing operational compliance management procedures and practices in all Project activities undertaken by the Company, its contractors, and suppliers. All aspects of this plan will be integrated into the Company's activities during the construction, operation, and closure phases of the Project.

The final planning stages for the implementation of the economic resettlement action plan and LRP are currently underway with engagement anticipated to commence following grant of the Project's exploitation permit.

Capital and Operating Costs

Capital Costs

Capital costs for Project have been developed based on the designs developed and described in this report. In addition, the costs have been developed in line with the implementation methodology and contracting strategy outlined. The estimate has generally been compiled based on the mechanical equipment list, specifications and material take offs (MTOs) produced for the DFS. The capital cost estimate for the Project has been developed to be generally consistent with the requirements of an AACE Class 3 estimate with an accuracy of $\pm 15\%$.

In addition, operational costs incurred prior to the commencement of ore processing, particularly the underground mine development and other pre-production mining, have been included in the capital cost estimate, however, have been estimated in the same manner as operating costs in those areas.

As summarised in Table 1.5 the total pre-production costs from the commencement of execution readiness (following completion of the DFS) through to the first processing of ore, which will be shortly followed by first production of gold have been estimated at US\$463.0m, including a contingency of US\$34.3m. The estimate includes all the infrastructure and services required to operate the Project, pre-production mining, project management, first fills and spares and owner's costs.

Table 1.5: Capital Cost Estimate

Area	US\$m ¹
Mining	
Pre-production Open Pit Mining	42.9
Pre-production Underground Mining	62.7
Mining Infrastructure	5.1
Paste Plant	6.0
Construction Costs	
Earthworks	15.0
Process Plant	146.8

Non-Process Infrastructure	30.4
Plant Buildings	3.9
Accommodation Village	13.4
Tailings Storage Facility	18.3
Power Supply and Distribution	2.5
Construction Indirect Costs	31.3
Owners Costs	
Owners Project Management	14.2
First Fills & Spares	12.0
Vehicles & Cranage	7.8
Corporate Project Costs	9.6
Pre-Production Costs	6.6
Contingency	34.3
Total	463.0

Notes:

1. Totals may not compute due to rounding

Execution readiness activities, which have been estimated at US\$11.8m will be undertaken prior to final investment decision and will be funded from existing cash reserves.

Various capital and sustaining costs will also be incurred during the operations phase, totalling US\$208.6m as detailed in Table 1.6.

Table 1.6: Life of Mine Sustaining and Deferred Capital Estimate

Area	US\$m
Underground Development	135.7
Refrigeration Plant	4.6
BC Pit Establishment	5.7
TSF Expansion	54.9
TSF Progressive Closure	3.6
General Sustaining Capital	4.2
Total	208.6

Operating Costs

The DFS operating cost estimate has been developed from first principles by category and cost type in line with a Class 3 estimate with a target accuracy of $\pm 15\%$. The date of the estimate is the 1st quarter 2025, presented in US\$. Table 1.7 presents the life of mine operating costs for the Project.

Table 1.7: Life of Mine Operating Costs

Area	LOM Cost US\$m	Unit Costs	Unit Cost US\$/oz
Open Pit Mining	604.5	US\$4.97/t material mined	199.77
Underground Mining	643.3	US\$60.04/t ore mined	212.60
Processing	913.9	US\$16.78/t ore milled	302.05
Tailings Handling	181.7	US\$3.33/t milled	60.00
General and Administration	174.4	US\$14.3m per annum	57.60
Transport & Refining	25.6	US\$8.45/oz	8.45
C1 Cash Costs	2,543.3		840.50
Royalties	435.7	6 % of Revenue	144.00
Sustaining Capital & Closure Costs	220.2	-	73.00
All-in Sustaining Costs	3,199.2		1,057

Economic Analysis

At a consensus gold price assumption of US\$2,400 per oz, the Project, based on processing of the mining inventory, delivers a post-tax net present value at 5% discount (NPV5%) of US\$1,637 million and an internal rate of return (IRR) of 46%, achieving payback in 1.9 years. Financial outcomes improve significantly at the spot gold price of US\$3,300. Key project metrics are included in Table 1.8 and key financial metrics in Table 1.9.

Table 1.8: Key Project Metrics

	Units	
Mining		
Open Pit Ore Mined	Mt	43.7
Open Pit Strip Ratio	-	1.9
Open Pit Grade	g/t	1.39
Open Pit Contained Gold	koz	1,951
Underground Ore Mined	Mt	10.8
Underground Grade	g/t	3.77
Underground Contained Gold	koz	1,309
Total Ore Mined	Mt	54.5
Average Grade	g/t	1.86
Total Contained Gold	koz	3,260
Contained Gold from Inferred Mineral Resources	%	9.4
Processing		
Mine Life	Years	12 years and 2 months
Processing Rate	Mtpa	4.5
Total Ore Processed	Mt	54.5
Average Processing Recovery	%	92.8
Total Gold Production	koz	3,026
Average Gold Production	koz pa	249
Capital Cost		
Direct Capital Cost	US\$m	272.9
Owners Costs	US\$m	50.2
Contingency	US\$m	34.3
Pre-Production Mining	US\$m	105.6
Total Pre-Production Capital Cost	US\$m	463.0
Sustaining Capital	US\$m	208.6
Closure Costs (excluding salvage)	US\$m	39.6
Operating Cost		
C1 Cash Cost	US\$/oz	841
All-in Sustaining Cost	US\$/oz	1,057

Table 1.9: Key Financial Metrics

	Units	Base Case US\$2,400/oz	Spot Price US\$3,300/oz
Pre-Tax NPV5%	US\$m	2,279	4,022
Pre-Tax IRR	%	58	89
Pre-Tax Payback Period	Years	1.6	1.0
Post-Tax NPV5%	US\$m	1,637	2,893
Post-Tax IRR	%	46	73
Post-Tax Payback Period	Years	1.9	1.1

It should be noted that there is a low level of geological confidence associated with the Inferred Mineral Resources included in the mining inventory and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target associated with the mining inventory itself will be realised. The Qualified Persons confirm that the inclusion of these Inferred Mineral Resources in the mining inventory does not materially change the economic viability of the Project and that the Project remains highly viable when based on the Mineral Reserves alone.

Interpretation and Conclusions

This report summarises the results of the DFS for the Bankan Gold Project, which demonstrates the technical and economic viability of the Project using a combination of open pit and underground mining for the exploitation of the NEB, BC and GBE orebodies.

Mineral Resources

The Qualified Person is of the opinion that the data that informs the resource estimate is considered to be representative and free of any biases or other factors that may materially impact the reliability of the sampling or significantly affect confidence in estimated resources. Checks have been undertaken to confirm the validity of the drilling database indicate that it forms a sufficiently reliable basis for resource estimation.

Mineral Reserves

The Mineral Reserves stated in this report are based on open pit and underground mining methods, and these have been reported separately with separate Qualified Persons. The Qualified Persons are of the opinion that the Mineral Reserves were estimated using industry accepted practices and conform to the CIM Definition Standards and the JORC Code. The proposed open pit and underground mining of the Project is considered reasonable and technically viable based on the parameters and assumptions outlined in this report.

Mineral Processing and Recovery

The results of the mineral processing and metallurgical testing conducted on representative samples from the deposits are considered by the Qualified Person to be of sufficient scope and quality to support the proposed plant design, performance prediction and production forecasting. The crushing circuits (with separate crushing of sticky clay material from competent ore) and SABC comminution circuit can accommodate the spectrum of material properties included in the mine production plan. The ore has been demonstrated to be amenable to conventional processing using gravity recovery, CIL and

cyanide destruction. Tailings will be filtered for disposal and sufficient testing has been carried out to develop a reliable design basis for this aspect of the processing. The recovery circuit outlined in this report is conventional for gold processing.

Infrastructure

Infrastructure for the Project has been considered and defined to DFS level. Key enabling infrastructure includes roads, offices and other buildings, accommodation village, power station and solar array, tailing storage facility and surface water management infrastructure.

Environmental and Social

The environmental clearance certificate for the Project has been issued and the company has developed suitable environmental and social management plans. Detailed planning is underway for the economic resettlement action plan which will be implemented on granting of the exploitation permit to provide full access to the land required to develop the Project.

Recommendations

An execution readiness and front-end engineering and design (FEED) program has been developed and costed and is recommended to be carried out in parallel with Project funding activities. This recommended program includes the following:

- Build-up of the owner's team, development of project execution plans and tendering of key execution contracts.
- Implementation of the economic resettlement action plan.
- Carrying out grade control drilling of the GBE deposit along with additional site investigations for mine and site geotechnical conditions to support detailed design.
- Drilling of dewatering bores in preparation for the commencement of mining.
- Completion of FEED for the processing plant, NPI and other areas of the Project.
- Commencement of procurement of long-lead items for the process plant, NPI and village.

This program has been estimated to cost US\$11.8m for the execution readiness activities and US\$5.3m for the FEED.

DIVIDENDS AND DISTRIBUTIONS

The Company has not declared or paid any dividends on the Ordinary Shares for each of the three most recently completed financial years and its current financial year. A dividend policy has not been adopted by the Board. The Board will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time. Unless the Company commences the payment of dividends, holders of Ordinary Shares will not be able to receive a return on their Ordinary Shares unless they sell such shares.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of Ordinary Shares and preference shares ("**Preference Shares**"), all without par value, subject to shareholder approval, where required under

applicable laws or the ASX Listing Rules. As of the date of this AIF, 988,014,707 Ordinary Shares on a post-Consolidation basis and nil Preference Shares were issued and outstanding.

The summary below of the rights, privileges, restrictions and conditions attaching to the shares of the Company is subject to, and qualified by reference to, the applicable provisions of the *Corporations Act 2001* (Cth), the ASX Listing Rules and the PDI Constitution. Class rights may, unless the relevant terms of issue provide otherwise, be varied with either the written consent of holders of 75% of the shares in the relevant class, or a special resolution passed at a separate meeting of holders of that class.

Ordinary Shares

Holders of Ordinary Shares are entitled to one (1) vote for each Ordinary Share held at all meetings of Shareholders and partly paid shares carry a fraction of (1) vote proportional to the amount paid. Holders are entitled to dividends as declared by the Board at its discretion. On a winding-up, surplus assets are distributed among members in proportion to the number of shares held, irrespective of amounts paid or credited as paid. The Ordinary Shares do not carry any pre-emptive or conversion rights. Subject to the PDI Constitution and applicable law, the Company may, by resolution, convert or reclassify the Ordinary Shares from one class to another.

Preference Shares

The Company is authorized to issue Preference Shares, including Preference Shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible into Ordinary Shares. Each Preference Share confers a right to receive a preferential dividend in priority to Ordinary Shares, at a rate and on a basis determined by the Board under the terms of issue. Preference Shares may participate with the Ordinary Shares in the profits and assets of the Company, including on a winding up, if and to the extent the Board decides under the terms of issue. Preference Shares do not entitle its holders to vote except in the following circumstances: during a period in which a dividend or part of a dividend on the share is in arrears; on a proposal to reduce the share capital of the Company; on a resolution to approve the terms of a buy back arrangement; on a proposal that affects rights attached to the preference share; on a proposal to wind up the Company; on a proposal for the disposal of the whole of the property, business and undertaking of the Company; during the winding up of the Company; or in any other circumstances in which the ASX Listing Rules require holders of Preference Shares to be entitled to vote.

On a winding-up or redemption, Preference Shares carry a right to payment, in priority to Ordinary Shares, of accrued unpaid dividends and any additional amount specified in the terms of issue.

MARKET FOR SECURITIES

Trading Price and Volume

The Ordinary Shares are listed and posted for trading on the ASX under the symbol “PDI” and on the TSX under the symbol “PDI”. The Ordinary Shares also trade on the OTC Pink Limited Market under the symbol “PDIYD” and on the Börse Frankfurt (Frankfurt Stock Exchange) under the symbol “494”.

The following table sets forth information relating to the monthly trading of the Ordinary Shares on the ASX for the financial year ended June 30, 2026 on a post-Consolidation basis (source: Refinitiv).

Calendar Month	Monthly High (\$)	Monthly Low (\$)	Total Monthly Volume
July 2025	\$2.33	\$1.88	37,546,790
August 2025	\$2.40	\$2.06	41,238,531
September 2025	\$2.44	\$1.80	70,768,609
October 2025	\$3.30	\$2.10	70,426,662

November 2025	\$3.23	\$2.63	59,053,867
December 2025	\$3.98	\$3.05	69,318,643
January 2026	\$4.55	\$3.61	56,471,226
February 2026	\$5.08	\$3.65	59,094,245
March 2026	\$5.05	\$3.39	89,509,502
April 2026	\$5.15	\$3.84	119,548,790
May 2026	\$5.23	\$3.43	94,264,191
June 2026	\$5.11	\$3.31	114,896,469

The following table sets forth information relating to the monthly trading of the Ordinary Shares on the TSX for the financial year ended June 30, 2026 on a post-Consolidation basis (source: Refinitiv).

Calendar Month	Monthly High (CAD\$)	Monthly Low (CAD\$)	Total Monthly Volume
April 20 to 30, 2026 ⁽¹⁾	5.93	3.94	586,018
May 2026	5.25	3.33	3,234,623
June 2026	4.84	3.36	1,642,374

Notes:

(1) The Ordinary Shares began trading on the TSX on April 20, 2026.

PRIOR SALES

The following table sets out details of all of issuances of securities that are not listed or quoted on a marketplace, in the year ended June 30, 2026, being the most recently completed financial year of the Company:

Type of Security	Number of Securities	Date Issued	Issuer/Exercise Price per Security
Warrants	98,275,000 ⁽¹⁾	April 15, 2026	AUD\$0.36
Options	50,316,800 ⁽¹⁾	April 15, 2026	AUD\$0.65
Options	1,729,640 ⁽¹⁾	April 15, 2026	AUD\$0.55
Options	432,410 ⁽¹⁾	April 15, 2026	AUD\$0.47
DSUs	786,200 ⁽¹⁾	April 15, 2026	N/A
Performance Rights	40,489,300 ⁽¹⁾	April 15, 2026	N/A

Notes:

(1) Represents the securities assumed by PDI following the Robex Transaction.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this AIF, no securities of the Company are held in escrow or subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held within the Company and period during which each director and/or executive officer of the Company has served as a director and/or executive officer, the principal occupation and the number and percentage of Ordinary Shares beneficially owned by each director and executive officer of the Company as of the financial year ended June 30, 2026.

As at June 30, 2026, the Company's directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control over, a total of 44,103,690 out of 4,896,715,885 (or approximately 0.901%) Ordinary Shares issued and outstanding.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupations During the Five Preceding Years	Number and Percentage of Ordinary Shares and Share Equivalents Beneficially Owned
Andrew Pardey ⁽¹⁾ Jersey, Channel Islands	Non-Executive Chair since April 15, 2026 and Director since March 22, 2021	Non-Executive Director of Wia Gold Limited since October 2020 Non-Executive Director of Marvel Gold Limited from June 2020 to November 2022	29,927,144 (0.611%)
Matthew Wilcox Perth, Australia	Managing Director and Chief Executive Officer since April 15, 2026	Chief Executive Officer and Managing Director of Robex Resources Inc. from June 2024 to April 2026 Non-Executive Director of Toubani Resources Limited since May 2024 Chief Executive Officer and Managing Director of Tietto Minerals Limited between April 2023 and May 2024; Chief Operating Officer of Tietto Minerals Limited between February 2021 and March 2023	6,620,024 (0.135%)
Alain William Paris, France	Executive Director since April 15, 2026	Chief Financial Officer of Robex Resources Inc. from June 2022 to April 2026	126,397 (0.003%)
Simon Jackson ⁽²⁾⁽³⁾ Perth, Australia	Lead Independent Non-Executive Director since October 19, 2021	Non-Executive Director of Leeuwin Metals Limited since June 2022 Executive Director of Cygnus Metals Limited between November 2017 and May 2022 Non-Executive Director of Resolute Mining Limited since October 2021 Non-Executive Director of CZR Resources Limited between January 2019 and September 2021 Managing Director of Kopore Metals Limited between April 2019 and November 2021	4,437,703 (0.091%)

		Director of Sarama Resources Limited since March 2011	
Steven Michael ⁽²⁾⁽³⁾⁽⁴⁾ Perth, Australia	Non-Executive Director since December 18, 2019	Non-Executive Chairman of BMC Minerals Limited since June 2025 Non-Executive Director of Marvel Gold Limited Since April 2024 Managing Director of Vimy Resources Limited between September 2020 and August 2022 Managing Director of Red Hawk Mining Limited between March 2023 and March 2025 Non-Executive Director of Wia Gold Limited between September 2020 and April 2024 Executive Director of Deep Yellow Limited between August 2022 and December 2022	1,326,270 (0.027%)
Alberto Lavandeira ⁽¹⁾⁽²⁾⁽⁴⁾ Huelva, Spain	Non-Executive Director since June 17, 2024	Non-Executive Director of Black Dragon Gold Corp. since July 2017 Executive Director of Atalaya Mining Plc since April 2014	1,514,480 (0.031%)
Howard Golden ⁽¹⁾⁽³⁾⁽⁴⁾ Perth, Australia	Non-Executive Director since April 15, 2026	Non-Executive Director of Robex Resources Inc. from June 2022 to April 2024 Non-Executive Director of Marvel Gold Limited since November 2022 Director of NV Gold Corporation between June 2021 and December 2024	25,276 (0.001%)
Ross McLean Perth, Australia	Chief Financial Officer since April 15, 2026	General Manager Finance and Joint Company Secretary of Robex Resources Inc. from June 2024 to April 2026	50,560 (0.001%)
Clinton Bennett Perth, Australia	Chief Operating Officer since April 15, 2026	Chief Operating Officer of Robex Resources Inc. from August 2024 to April 2026 Chief Operating Officer of Tietto Minerals Limited between November 2023 and October 2024 Vice President Metallurgy of Endeavour Mining Corporation between July 2020 and October 2023	75,836 (0.002%)

Notes:

- (1) Member of the Technical Committee
- (2) Member of the Audit and Risk Committee
- (3) Member of the Remuneration and Nomination Committee
- (4) Member of the Sustainability Committee

All directors of the Company that are not the Managing Director hold office until the conclusion of the next annual meeting of the shareholders of the Company following their appointment. The Managing Director is appointed by the Board and their appointment ends if they cease to be a director.

As at the date of this AIF, the committees of the Board are composed of the following directors:

Audit and Risk Committee	Remuneration and Nomination Committee	Technical Committee	Sustainability Committee
Steven Michael (Chair)	Simon Jackson (Chair)	Howard Golden (Chair)	Alberto Lavandeira (Chair)
Simon Jackson	Steven Michael	Andrew Pardey	Howard Golden
Alberto Lavandeira	Howard Golden	Alberto Lavandeira	Steven Michael

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

1. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
2. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or Shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

3. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
4. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company or any of its subsidiaries, on the one hand, and any directors and officers of the Company or any of its subsidiaries, on the other hand, except that certain of the directors and officers of the Company also serve as directors or officers of other public or private companies and that, as a result, it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

AUDIT AND RISK COMMITTEE

In accordance with NI 52-110, information with respect to the Audit and Risk Committee is contained below. The full text of the Audit & Risk Committee Charter, as passed by the Board, is attached hereto as Schedule "A".

Audit & Risk Committee Charter

The Board established the Audit & Risk Committee on May 27, 2026. The Audit and Risk Committee is responsible for, among other things, (i) overseeing all material aspects of the Company's financial reporting, control and audit functions, (ii) monitoring the performance and independence of the Company's external auditors, (iii) reviewing certain public disclosure documents and (iv) monitoring the Company's systems and procedures for financial reporting and internal control.

Composition of the Audit and Risk Committee

The Audit and Risk Committee is comprised of the following directors: Steven Michael, Simon Jackson, and Alberto Lavandeira, each of which is considered independent pursuant to NI 52-110. The Board of the Company has determined that all members of the Audit and Risk Committee by their experience and education were financially literate within the meaning of NI 52-110.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Audit and Risk Committee has (i) an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience in the preparation, audit, analysis or evaluation of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements (or experience in actively supervising individuals engaged in same), and (iv) an understanding of the internal controls and procedures necessary for financial reporting.

In addition to each Audit and Risk Committee member's general business experience, the education and experience of each Audit and Risk Committee member that are relevant to the performance of his responsibilities are as follows:

Audit and Risk Committee	
Steven Michael (Chair) Director since December 18, 2019 Independent	<i>BCom, CA, MAICD, Non-Executive Director</i> Mr. Michael has more than 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is Non-Executive Chair of ASX-listed BMC Minerals Limited and is a Non-Executive Director of Marvel Gold Limited, an ASX-listed African gold exploration group. Mr. Michael was previously Managing Director of ASX-listed companies Red Hawk Mining Limited, Vimy Resources Limited and Arrow Minerals Limited. He has previously worked in the natural resources divisions of Macquarie Bank, Rothschild and Royal Bank of Canada. Mr. Michael is a Member of the Institute of Chartered Accountants in Australia and is a member of the Australian Institute of Group Directors.
Alberto Lavandeira Director since June 17, 2024 Independent	<i>MEng, Mining Engineering, Non-Executive Director</i> Mr. Lavandeira is a mining engineer with more than 45 years of experience operating and developing mining projects. He is currently CEO and Executive Director of LSE listed copper producer Atalaya Mining, which he joined in 2014 as COO and has been instrumental in successfully developing, expanding and operating the 15Mtpa Rio tinto copper operation in Spain. Formerly, he was President, CEO and COO of Rio Narcea Gold Mines which permitted, financed and built three mines including Aguablanca (Nickel Copper) and El Vallés-Boinas (Gold) in Spain and Tasiast (Gold) in Mauritania. He was also involved in the key stages of development of the Mutanda Copper mine in the Democratic Republic of Congo. Earlier in his career, Mr Lavandeira worked within group companies of Anglo American, Rio Tinto and Cominco (now Teck). Mr Lavandeira is currently also Non-Executive Director of ASX listed Black Dragon Gold Corp.
Simon Jackson Director since October 19, 2021 Independent	<i>BCom, CA, Lead Non-Executive Director</i> Mr Jackson is a Chartered Accountant with more than 25 years' experience in the management of resource companies, particularly in Africa. He serves as Lead Independent Non-Executive Director, having previously served as Non-Executive Chairman from October 2021 until the merger with Robex. Earlier in his career, Mr Jackson was a senior member of the management team of TSX-listed Red Back Mining, which financed, developed and operated two gold mines in West Africa before being acquired by Kinross Gold for CAD\$9.3 billion in 2010. He later served as founding President & CEO and subsequently Chairman of TSXV listed Orca Gold, which discovered the Block 14 Gold Project in Sudan and was acquired by Perseus Mining in 2022. Mr Jackson currently serves as a Non-Executive Director of Resolute Mining, Sarama Resources, Leeuwin Metals and South Pacific Metals.

Audit and Risk Committee Oversight

During the course of the Company's most recently completed financial year, the Board never refused to adopt a recommendation of the Audit and Risk Committee with respect to the nomination or compensation of the external auditors.

Reliance on Certain Exemptions

During the course of the Company's most recently completed financial year, the Company has not relied on: (i) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; (ii) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; (iii) the exemption in subsection 6.1.1(5) (*Events Outside Control of Audit Committee Member*) of NI 52-110; (iv) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation of Audit Committee Member*) of NI 52-110; or (v) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit and Risk Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the financial years ended June 30, 2026 and June 30, 2025 are set out in the table below. Services billed during the year ended June 30, 2026 reflect the aggregate fees billed by (a) PKF Perth, the Company's auditor until June 24, 2026, which may include services provided in previous covered financial years and (b) Grant Thornton Audit Pty Ltd, the Company's current auditor as of June 24, 2026.

Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 30, 2025	AUD\$90,000	-	-	-
June 30, 2026	AUD\$330,000	AUD\$125,000	-	-

Notes:

- (1) "Audit Fees" includes professional services provided by the Company's external auditor in connection with the audit of the Company's annual financial statements and review of interim financial statements.
- (2) "Audit Related Fees" include assurance and related services related to the performance of the audit or review of the Company's financial statements and which are not reported under Audit Fees, including sustainability assurance and other assurance services.
- (3) "Tax Fees" are the total fees billed for the preparation of the Company's income tax returns (including assistance with tax examinations or requests for information) and tax advisory services.
- (4) "All Other Fees" are the aggregate fees billed for products and services provided by the Company's external auditor other than the Audit Fees, Audit Related Fees and Tax Fees.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

From time to time, PDI may be involved in legal proceedings and regulatory actions of a nature considered normal to its business. Management believes that none of the litigation in which the Company is currently involved or has been involved since the beginning of the most recently completed fiscal year, individually or in the aggregate, is material to its consolidated financial condition and/or results of operations.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company, and to the knowledge of the directors and executive officers of the Company, (i) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the Company's voting shares, (ii) nor any of such persons' or companies' associates or affiliates, (iii) nor any associates or affiliates of any director or executive officer of the Company, has had a material interest, direct or indirect, that has materially affected or is reasonably expected to materially affect the Company within the three most recently completed financial years or during the current financial year.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Company's ordinary shares is Computershare Investor Services Pty Ltd at its office at Level 17, 221 St Georges Terrace, Perth, Western Australia, 6000.

MATERIAL CONTRACTS

Except as set forth below, other than the contracts entered into in the ordinary course of business and not required by applicable securities laws to be filed with a securities regulatory authority in Canada, there are no contracts that are material to the Company and that were entered into during the most recently completed financial year or before the most recently completed financial year but are still in effect as of the date of this AIF:

- Arrangement Agreement dated October 5, 2025, as amended on December 10, 2025 and April 7, 2026, among the Company, Robex Resources Inc. and 9548-5991 Quebec Inc. in connection with the plan of arrangement completed on April 15, 2026.
- Syndicated Facility Agreement dated March 2, 2025, as amended and restated on March 13, 2025, May 29, 2025, July 9, 2025, September 4, 2025, January 2, 2026 and May 12, 2026, among Sprott Private Resource Lending III (Collector-2) as original lender, LP, Sprott Resource Lending (US Manager) Corp. as lead arranger and agent for the finance parties, CSC Nominees Australia Pty Ltd. as security trustee for the finance parties, and the Company's indirect wholly-owned subsidiary, Sycamore Mine Guinée-Sau as borrower, in respect of the secured syndicated facility to finance the construction of the Kiniéro Gold Mine (the "**Sprott Facility Agreement**").

INTERESTS OF EXPERTS

The Kiniéro Technical Report was prepared by Glen Williamson, FAusIMM (CP Min), Mark Kent, FAusIMM, Darren King, CGeol (GSL), EurGeol, FGS, CEng CEnv MIMMM, Clinton Bennet, FAusIMM, Jody Thompson, B.Eng, COMREC, MSAIMM and Paul Furniss (Pr.Sci.Nat.), each of whom is a qualified person under NI 43-101.

The Nampala Technical Report was prepared by Andrew Johan de Klerk, B.Sc.(Hons.), Pr.Sci.Nat., SAIMM, GSSA, André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat., FGS, Dr. Ryan Langdon, PhD, MCSM, MEarthSci, CGeol, FGS, Michiel Breed, M.Eng, Pr.Eng., FSAIMM, Nigel Smalley, BEng, DipCSM, MIMMM and Becky Humphrey, B.Sc., M.Sc., CEnv, MIEMA, MIMMM, each of whom is a qualified person under NI 43-101.

The Bankan Technical Report was prepared by Philip Jankowski, MSc, FAusIMM, Ross Cheyne, BEng (Mining), FAusIMM, Julian Broomfield, BEng (Mining), FAusIMM, Peter O'Bryan, BEng (Mining), MEngSc (RockEng), MAusIMM(CP), Pieter Labuschagne, MSc (Hydrogeology), MIAH, Pr.Sci.Nat 400386/11, and Stewart Watkins, BEng (Chem), FAusIMM, each of whom is a qualified person under NI 43-101.

The Company's auditors, Grant Thornton Audit Pty Ltd ("**Grant Thornton**"), having an address at Level 43 Central Park, 152-158 St Georges Terrace, Perth WA 6000, Australia were appointed by PDI effective June 24, 2026. Grant Thornton prepared the independent auditor's report for the Annual Financial Statements and has advised PDI that they are independent of PDI within the meaning of the *Corporations Act 2001* (Cth) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to the audit of PDI's financial statements in Australia and in Canada.

To the best knowledge of the Company, and as of the date hereof, each of the experts referred to above beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company.

ADDITIONAL INFORMATION

Additional information relating to PDI may be found on the Company's website at www.pdigold.com or under the Company's SEDAR+ profile at www.sedarplus.ca and in the Company's annual report for the year ended June 30, 2026. Additional financial information is provided in the Annual Financial Statements and Annual MD&A.

SCHEDULE “A” – AUDIT AND RISK COMMITTEE CHARTER

1. Introduction

The Board of PDI Gold Limited (“PDI” or the “Company”) has established the Audit Committee (the “Committee”) to assist the Board in discharging certain of its responsibilities as set out under section 3 of this Charter. The purpose of this Audit and Risk Charter (the “Charter”) is to set out matters relevant to the composition, responsibilities and administration of the Committee.

2. Committee composition

- Acting on the recommendation of the nomination committee (where applicable), the Board appoints, replaces and removes Committee members.
- The Committee should have at least three (3) members, all of whom are non-executive Directors and the majority of whom are independent Directors, and must be chaired by an independent Director, who is not the Board Chair.
- Each Committee member must be financially literate and have the accounting, financial or industry expertise necessary to fulfil their responsibilities, consistent with ASX Corporate Governance Principles and Recommendations.
- The Company Secretary of the Company is the Committee Secretary.
- No member of the Committee should serve simultaneously on an audit & risk committee or any other board committee of more than two other public companies, unless the Board determines that simultaneous service will not materially adversely affect the Committee from acting independently or from fulfilling its mandate in accordance with applicable law.

3. Committee responsibilities

The Committee is accountable to the Board and its responsibilities are:

- **Compliance:**
 - reviewing management’s processes for ensuring compliance with laws, regulations, internal policies and accounting standards as applicable to the Company;
- **Financial and other reporting:**
 - reviewing the adequacy of the Company’s corporate reporting processes and internal control framework;
 - advising the Board on whether the Company’s financial statements reflect the understanding of the Committee members of, and otherwise providing a true and fair view of, the financial position and performance of The Company (including review of the CEO and CFO declarations);
 - reviewing the appropriateness of the accounting policies and methods chosen by management; and
 - monitoring the accuracy of the financial information presented, significant differences between comparative periods, line items that differ from the forecast or budgeted amounts, related party transactions, book value of assets and liabilities, tax situation and related provisions, reserves stipulated in the letters of representation, and unusual or extraordinary elements.
- **External audit:**
 - reviewing the Company’s external audit arrangements including the appointment or removal of the external auditor:
 - rotation of the audit engagement partner;
 - scope and adequacy of the external audit;
 - independence and performance of the external auditor;
 - any proposal for and review of any non-audit services by the external auditor and whether it might compromise the external auditor’s independence; and

- the fees payable to the auditor for audit and non-audit work;
 - overseeing the external audit process on behalf of the Board;
 - discussing with the external auditor matters relating to the conduct of the audit, including any difficulties encountered, any restrictions on the scope of activities or access to information, significant disagreements with management and the adequacy of management response;
 - leading and supervising any audit tender process, and auditor selection and evaluation process;
 - making recommendations to the Board regarding the appointment, re appointment, rotation or removal of the external auditor; and
 - ensuring the external auditor attends the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.
- **Internal audit:**
 - if the Company has an internal audit function, reviewing the appointment or removal of the head of internal audit, scope and adequacy of the internal audit work plan and the internal audit function's independence, objectivity and performance; or
 - if the Company does not have an internal audit function, periodically review whether there is a need for such a function.
- **Risk management:**
 - monitoring management's performance against the Company's risk management framework, including whether the Company is operating within the risk appetite set by the Board;
 - reviewing management's annual assessment of the effectiveness of the Company's risk management, internal compliance and control systems;
 - reviewing any material incident involving fraud or a breakdown of the Company's risk controls and the "lessons learned", including management's remediation plans and closure of actions;
 - receiving reports from internal audit on its reviews of the adequacy of the Company's processes for managing risk (where an internal audit function exists);
 - receiving reports from management on new and emerging sources of risk and the risk controls and mitigation measures management has put in place to address those risks;
 - reviewing (and recommending to the Board any updates to) the Company's risk management framework and the risk appetite set by the Board;
 - reviewing the Company's insurance program to the extent relevant to the Company's risk profile and risk appetite.
- **Verification of periodic (unaudited) corporate reports**
 - The Committee oversees the Company's processes for verifying the integrity of periodic corporate reports that are not audited or reviewed, in accordance with ASX Corporate Governance Principle 4, including internal verification procedures, documentation, and sign-off processes.
- **Oversight of non-financial metrics in sustainability and climate-related reporting**
 - The Committee oversees the adequacy, integrity, controls, and verification processes relating to non-financial metrics, including those reported in sustainability, ESG, and climate-related disclosures, especially where such metrics represent material information for market disclosure.
- **Oversight of joint NI 43-101 and JORC disclosure controls**
 - The Committee monitors the design, application, and effectiveness of disclosure controls and procedures related to technical reporting under NI 43-101 and JORC, including coordination among Qualified Persons/Competent Persons, management, operations, legal, and finance to ensure accurate, consistent, and compliant disclosure.

- **Disclosures:** reviewing disclosures relating to:
 - the Committee's members (including relevant qualifications and experience), frequency of meetings and attendances;
 - The Company's process for verifying the integrity of any periodic corporate report The Company releases to the market that is not audited or reviewed by an external auditor;
 - estimates and judgements in financial statements and financial reporting to stakeholders;
 - the occurrence of a review of the Company's risk management framework;
 - any material risk exposures and how the company manages those risks
 - if The Company does not have an internal audit function, the processes the Company employs for evaluating and improving the effectiveness of its governance, risk management and internal control process; and
 - any other matters relevant to the Committee, its role or activities; and
 - such other matters as may be referred to the Committee from time to time.

4. Committee process

- The Committee is to meet quarterly at such times and places as determined by the Committee Chair.
- A quorum is two Committee members.
- If the Committee Chair or appointed delegate is absent from a Committee meeting, the Committee members in attendance will appoint a Committee Chair for that meeting.
- The Committee may invite any persons to meetings including other executives or external advisers, and may do so with or without management present.
- The Company's Constitution regulates the conduct of Committee meetings and proceedings.
- The Committee will report to the Board by distributing minutes of its meetings and, as appropriate, by oral or written report to the Board.

5. Access to information and independent advice

The Committee is authorised to obtain information, interview management and internal and external auditors (with or without management present), and seek advice from external consultants or specialists at the Company's expense where considered necessary or appropriate.

6. Charter review

The Company will periodically review this Charter to check that it is operating effectively

The Company Secretary is authorised to make administrative and non-material amendments to this Charter. Any material revisions will require the board approval.

If you have any questions regarding this or another governance document, please write to cosec@pdigold.com.au specifying the policy or charter you wish to discuss and detailing your request. Please mark communications "attention Company Secretary". We will respond to let you know who will be handling your matter and when you can expect a further response.

Date Approved	2026-05-27
Owner	Board of Directors

SCHEDULE “B” - GLOSSARY

“**2022 Mining Plus Technical Report**” means the technical report in accordance with NI 43-101 prepared by Mining Plus dated September 16, 2022 with an effective date of August 26, 2022.

“**AARL**” means Anglo American Research Laboratories.

“**ABS Africa**” means ABS Africa (Pty) Ltd.

“**AC**” means air core drilling.

“**AIF**” has the meaning ascribed to it in section “*Explanatory Notes*”.

“**ALS**” means ALS Limited.

“**AMC**” means AMC Consultants Pty Ltd.

“**Annual Financial Statements**” has the meaning ascribed to it in section “*Accounting Principles, Non-IFRS and Other Financial Measures*”.

“**Annual MD&A**” has the meaning ascribed to it in section “*Accounting Principles, Non-IFRS and Other Financial Measures*”.

“**Argo Permit**” means the Argo gold exploration permit.

“**ASIC**” means the Australian Securities & Investments Commission.

“**ASX**” means the Australian Securities Exchange.

“**ASX Listing Rules**” means the official listing rules of ASX as varied, waived or modified from time to time.

“**Au**” means gold.

“**Audit and Risk Committee**” means the Audit and Risk Committee of the Board.

“**Bankan Project**” means the Bankan project in Guinea.

“**Bankan Technical Report**” has the meaning ascribed to it in section “*Summary of Mineral Resource and Mineral Reserve Estimates*”.

“**BESS**” means battery energy storage system.

“**BLEG**” means bulk leach extractable gold.

“**Blox**” means Blox Inc., a Nevada-incorporated company.

“**Board**” means the Company’s board of directors.

“**BUMIFOM**” means Bureau Minier de la France d’Outre-mer.

“**Burey Gold**” means Burey Gold Limited.

“**CapEx**” means capital expenditure.

“**CIL**” has the meaning ascribed to it in section “*Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary*”.

“**CIM**” means the Canadian Institute of Mining, Metallurgy and Petroleum.

“**CIM Definition Standards**” has the meaning ascribed to it in section “*Summary of Mineral Resource and Mineral Reserve Estimates*”.

“**Company**” or “**PDI**” means PDI Gold Limited (formerly Predictive Discovery Limited) and its subsidiaries, or depending on the context, any one of them.

“**Competent Person**” has the meaning ascribed to it in the JORC Code.

“**CPDM**” means Centre de Promotion et de Développement Miniers.

“**CRM**” means certified reference material.

“**DD**” means diamond drilling.

“**East Zone**” has the meaning ascribed to it in section “*Summary of Mineral Resource and Mineral Reserve Estimates – Nampala Project Summary*”

“**ESG**” means environment, social and governance.

“**ESIA**” means environmental and social impact assessment.

“**Feasibility Study**” has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

“**Ga**” means giga-annum, billions of years ago.

“**g/t**” means grams per tonne.

“**g/t Au**” means grams of gold per tonne of rock.

“**Gold Fields**” means Gold Fields Limited.

“**GSI**” means Geoservices International Ltd.

“**IFRS**” has the meaning ascribed to it in section “*Accounting Principles, Non-IFRS and Other Financial Measures*”.

“**Indicated Mineral Resource(s)**” has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

“**Inferred Mineral Resource(s)**” has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

“**Insuco**” means Insuco Guinée Limited.

“**IRR**” means internal rate of return.

“**JORC Code**” means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.

“kg” means kilogram.

“Kiniéro Gold Mine” or the **“Kiniéro Project”** means the operating mine at the Kiniéro Property.

“Kiniéro Property” has the meaning ascribed to it in section *“Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary”*.

“Kiniéro Technical Report” has the meaning ascribed to it in section *“Summary of Mineral Resource and Mineral Reserve Estimates”*.

“KP” means Knight Piésold Consulting.

“LOM” means life of mine.

“Main Zone” has the meaning ascribed to it in section *“Summary of Mineral Resource and Mineral Reserve Estimates – Nampala Project Summary”*.

“Mali Settlement Protocol” means the settlement protocol signed by Robex, Nampala SA and the Republic of Mali on September 12, 2024.

“Mansounia Permit Area” means the permit area comprising the two adjoining Mansounia licenses within the Kiniéro Property.

“Micon” has the meaning ascribed to it in section *“Summary of Mineral Resource and Mineral Reserve Estimates”*.

“Mineral Reserves” has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

“Mineral Resources” has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

“Mining Code” means the 2023 Mining Code (Mali).

“Mm³” means million cubic meters.

“MMG” means the Guinean Ministry of Mines and Geology.

“MRE” means Mineral Resource estimate.

“MSO” means Mineable Shape Optimiser.

“Mt” means millions of tonnes.

“Mtpa” means millions of tonnes per annum.

“MWh” means megawatt hours

“Nampala Gold Mine” or **“Nampala Project”** means the operating mine at the Nampala Property.

“Nampala Property” has the meaning ascribed to it in section *“Summary of Mineral Resource and Mineral Reserve Estimates – Nampala Project Summary”*.

“Nampala Technical Report” has the meaning ascribed to it in section *“Summary of Mineral Resource and Mineral Reserve Estimates”*.

“New Nampala Convention” means the mining convention entered into on February 27, 2025 between the Republic of Mali and Nampala SA.

“NI 43-101” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

“NI 52-110” means National Instrument 52-110 *Audit Committees*.

“NPV” means net present value.

“NPV5%” means NPV with a 5% discount rate.

“OK” means ordinary kriging.

“OpEx” means operating expenditure.

“Ordinary Shares” has the meaning ascribed to it in section *“Corporate Structure”*.

“Ore Reserve” has the meaning ascribed thereto in the JORC Code which is equivalent to the meaning ascribed to the term “Mineral Reserve” in the CIM Definition Standards.

“oz” means troy ounce.

“PDI Constitution” means the constitution of the Company as adopted by shareholders on August 21, 2026, as it may be amended from time to time.

“Penta” means Penta Goldfields Company SAU.

“Penta Exploration Permit” means the two exploration permits for gold and associated minerals granted to Penta by ministerial order dated 06 April 2020.

“PFS” means a “pre-feasibility study” within the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

“Preference Shares” has the meaning ascribed to it in section *“Description of Capital Structure”*.

“Probable Mineral Reserves” has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

“Proven Mineral Reserves” has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

“PV” means photo-voltaic.

“QA/QC” means quality assurance/quality control.

“QP” or **“Qualified Person”** has the meaning ascribed to such expression in NI 43-101.

“RAB” means rotary air blast drilling.

“RC” means reverse circulation.

“RF” means revenue factor.

“Robex” means Robex Resources Inc.

“Robex CDIs” means the outstanding CHES Depositary Interests (as defined in the Settlement Operating Rules of ASX) representing a unit of beneficial ownership in a Robex Share and registered in the name of CHES Depositary Nominees Pty Limited.

“Robex Shares” means the common shares in the capital of Robex.

“Robex Transaction” has the meaning ascribed to it in section *“Corporate Structure”*.

“ROM” means run-of-mine.

“RPEEE” means reasonable prospects for eventual economic extraction.

“SEDAR+” has the meaning ascribed to it in section *“Explanatory Notes”*.

“SEMAFO” has the meaning ascribed to it in section *“Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary”*.

“SGA” means Sector Gobelé A.

“SGD” means Gobelé D and North-east Gobelé D.

“SGS” means SGS Minerals Services.

“SGS Bamako” means Bamako SGS Mineral Laboratory in Mali.

“Shareholders” means the registered or beneficial holders of Ordinary Shares.

“SMG” has the meaning ascribed to it in section *“Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary”*.

“Soutex” has the meaning ascribed to it in section *“Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary”*.

“Sprott Facility Agreement” has the meaning ascribed to it in section *“Material Contracts”*.

“SRMs” means standard reference materials.

“Sycamore Mining” means Sycamore Mining Ltd.

“t” means metric tonne equivalent to 1,000 kilograms.

“TMM” means the total material movement.

“TSF” means tailing storage facility.

“TSX” means the Toronto Stock Exchange.

“UNDP” means United Nations Development Programme.