



MANAGEMENT'S
DISCUSSION & ANALYSIS
2026



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Management's Discussion and Analysis

PDI Gold Limited ("PDI" or 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 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 mining project, with the remaining 15% held by the Government of Guinea. The Kiniéro project comprises four mining permits held through its subsidiary Sycamore Mine Guinée SAU ("SMG").

The Company is managed through five operating segments: Kiniéro, Nampala, Bankan Project, and Other Exploration and Evaluation, and Corporate.

PDI's common shares are listed and posted for trading on both the Australian Securities Exchange (ASX) and the Toronto Stock Exchange (TSX), under the ticker symbol "PDI". Trading on the TSX commenced on 20 April 2026 following completion of the merger with Robex Resources Inc.

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.



BASIS OF THIS MD&A

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide readers with a better understanding of the Company's operations, business strategy and performance, and how it manages risk and capital resources. This MD&A, dated 30 September 2026, should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended 30 June 2026, which have been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") and IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

The financial statements and this MD&A cover the 12-month period from 1 July 2025 to 30 June 2026. Following completion of the merger with Robex Resources Inc. on 15 April 2026, the financial and operational results of Robex Resources Inc. have been included in the Company's results from that date.

As a result, certain production and financial information presented in this MD&A and the accompanying financial statements may not directly reconcile to information previously reported in the Company's quarterly announcements, as Robex's results are consolidated only from 15 April 2026.

The Company's financial information, public filings and other corporate information are available on its website at **pdigold.com** and on SEDAR+ at **sedarplus.com**. Information on the Company's website is not incorporated by reference into, and does not form part of, this MD&A.

This MD&A contains forward-looking statements and information. Readers should refer to the "Risks and Uncertainties" and "Forward-Looking Statements" sections for related risks and cautionary information. This MD&A also contains non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. Refer to the "Non-IFRS and Other Financial Measures" section for further information.

Unless otherwise indicated, all financial information is presented in United States dollars, the Company's presentation currency, and tabular amounts are stated in thousands of United States Dollars, except for per share amounts. The financial information has been prepared in accordance with Australian Accounting Standards and IFRS Accounting Standards. The Company's reporting currency is USD, while its subsidiaries have functional currencies including the euro, CFA franc, Guinean franc and Australian dollar. Certain totals and percentages may not reconcile due to rounding.

Unless otherwise indicated, "we", "us", "our", "the Company" and "the Group" refer to PDI Gold Limited and its subsidiaries.

Important facts¹

OPERATING AND FINANCIAL HIGHLIGHTS

	Units	30 June 2026	30 June 2025	Var %
Gold Poured	oz	60,214	-	-
Gold Sales	oz	45,635	-	-
Average realised price	\$/oz	4,439	-	-
Earnings data from continuing operations				
Revenue	\$'000	202,855	-	-
Gross Profit	\$'000	26,848	-	-
Operating Loss	\$'000	(77,368)	(10,069)	668%
Net Loss	\$'000	(63,692)	(8,418)	657%
Basic Loss per share in cents	c/share	(2.20)	(0.34)	541%
Diluted loss per share in cents	c/share	(2.20)	(0.34)	541%
Cash flow data from continuing operations				
Cash flows from operating activities	\$'000	48,222	(5,666)	951%
Cash flows from operating activities per share	\$/share	0.016	(0.002)	772%
Balance sheet data				
Total assets	\$'000	2,696,267	151,095	1684%
Total liabilities	\$'000	813,731	1,752	46346%
Net assets	\$'000	1,882,536	149,343	1161%

¹ The full-year financial and operational information for the year ended 30 June 2026 relates to Predictive Discovery. Following completion of the merger on 15 April 2026, Robex's financial and operational results have been included in the Group's results from 15 April to 30 June 2026. Prior-year comparative information relates solely to Predictive Discovery.

Corporate summary for 2026

Gold Production and Financial Results

In 2026, PDI Gold Limited ("PDI" or the "Company") completed its merger with Robex Resources Inc. ("Robex"), transforming the Company into a diversified West African gold producer and developer. The combination brought together PDI's flagship Bankan Gold Project in Guinea, a well-established and extensively drilled gold resource, with Robex's producing and development assets, including the Kiniéro Gold Mine in Guinea and the Nampala Gold Mine in Mali. The merger significantly expanded the Company's asset base and established a platform combining near-term production and cash generation with substantial long-term growth potential.

The enlarged Group delivered strong operational performance following completion of the merger. Kiniéro continued to perform strongly through its ramp-up, supported by high plant throughput and improving operating performance, while Nampala maintained a consistent contribution to Group production. The combined operations benefited from a strong gold price environment, supporting revenue and cash generation and providing a solid operating base for the Company's ongoing development activities.

The Company's financial results reflected the performance of the enlarged operating portfolio, higher realised gold prices and the accounting impacts associated with the merger and existing financing arrangements. Reported earnings were also affected by non-cash fair value movements, one-off transactional costs and other accounting adjustments. These items are considered separately from underlying operating performance, which remained strong and supported a significant improvement in the Company's liquidity and financial flexibility.

The Bankan project ("Bankan") remained the Company's principal development focus during the year. The 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 Bankan for development and construction. The project is expected to make a material contribution to the Company's future production profile as it advances towards development.

The Company's strengthened balance sheet and cash-generating operating portfolio provide a solid foundation for funding its growth strategy. Management remains focused on disciplined capital allocation, balancing investment in the existing operations and Bankan with the objective of maintaining financial flexibility.

The completion of the merger also established a broader regional operating platform and increased the scale and diversification of the Company's West African portfolio. With producing assets in Guinea and Mali, together with Bankan and the wider exploration pipeline, PDI is positioned to pursue further growth while building on its existing production base and regional capabilities.

The Company's priorities are focused on completing the Kiniéro optimisation, maintaining performance at Nampala, advancing Bankan through permitting and development towards construction, and continuing to evaluate exploration and growth opportunities across the combined portfolio. These initiatives are intended to support the Company's objective of building a larger, sustainable and long-

life West African gold business.

Detailed operational and financial results, together with further information on the Company's projects, development activities and financial position, are presented in this MD&A.

Cash Flows and Strategic Investments

Cash flow from operating activities for the period ended 30 June 2026, resulted in a \$48.2 million inflow, compared to a \$5.7 million outflow in the corresponding period in 2025. The significant improvement reflects the strong cash-generating performance of the Company's operations following the completion of the Robex merger.

Cash flow from investing activities resulted in a \$141.5 million inflow for the period, compared to a \$31.0 million outflow in the corresponding period in 2025. The movement was primarily driven by cash received in connection with the Robex merger, partially offset by continued investment in property, plant and equipment and exploration and evaluation activities.

Cash flow from financing activities resulted in an outflow of \$20.6 million, compared to an inflow of \$44.3 million in the corresponding period in 2025. The current-period outflow primarily reflects interest payments on the Sprott financing facility and lease-related payments associated with the Nampala operation.

Detailed operational and financial results are presented throughout this MD&A.

Subsequent events

General Meeting

On 21 August 2026, shareholders approved all resolutions presented at the Company's General Meeting. Key resolutions included the change of the Company's name, a 5-for-1 capital consolidation, the issue of securities under the Company's Long Term Incentive Plan (LTIP), the grant of performance rights to Managing Director Matthew Wilcox and Executive Director Alain William, approval of potential termination benefits under the LTIP, and amendments to the Company's Constitution.

Strategic Investment in Awalé Resources

On 29 July 2026, the Company completed a strategic investment of \$10 million in Awalé Resources Limited (TSXV: ARIC), a West African gold exploration company. The investment was funded from existing cash reserves and resulted in the Company acquiring an undiluted 11.6% shareholding in Awalé.

As part of the transaction, the Company entered into an investor rights agreement which provides participation and top-up rights to maintain its ownership interest, access to certain project information, and representation on a joint technical advisory committee. The investment enhances the Company's exposure to highly prospective exploration assets in West Africa and supports its broader growth strategy.

Guinea Gold Refining Decree

During the period, 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's initial announcement on 21 June 2026, gold exports were temporarily paused while implementation arrangements were clarified. Since 8 July 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.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Outlook and strategy for 2026

The completion of the merger between PDI Gold and Robex Resources Inc. on 15 April 2026 marked a transformational milestone, creating a diversified West African gold producer with operating assets at Kiniéro and Nampala and a development portfolio anchored by the tier-one Bankan Gold Project in Guinea.

Management's focus for the remainder of 2026 is centred on four priorities: optimising the performance of the Company's operating assets, advancing Bankan, Exploration to support Mineral Resource and Mineral Reserve growth and maintaining disciplined capital allocation to support long-term shareholder value creation.

Operational Performance

At Kiniéro, 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 (AISC), a non-GAAP measure, of \$1,100 to \$1,300 per ounce.

At Nampala, management 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. Nampala is expected to contribute 41,000 to 46,000 ounces of gold production at an AISC of \$2,000 to \$2,200 per ounce in 2026.

Collectively, the Company's operating assets are expected to deliver 198,000 to 220,000 ounces of gold production at an AISC of \$1,300 to \$1,500 per ounce for the full year, and the Company remains on track to achieve this guidance.

Advancement of the Bankan Project

Bankan remains the Company's principal growth project. Following completion of the FEED 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.

Exploration and Resource Growth

The Company continues to prioritise exploration across Kiniéro and Nampala to support resource growth, reserve replacement and mine life extension across its portfolio.

Capital Allocation and Financial Discipline

The Company remains committed to disciplined capital allocation and maintaining balance sheet flexibility as it executes its growth strategy. Strong cash generation from Kiniéro is expected to support ongoing operations, exploration activities and the advancement of Bankan, while capital allocation decisions will continue to be assessed against strategic priorities, risk-adjusted returns and value accretion objectives.

The Company will also continue to evaluate growth opportunities that complement its existing asset portfolio and long-term strategic objectives, while maintaining a disciplined approach to capital deployment.

Looking Ahead

The remainder of 2026 is expected to be defined by the continued optimisation of Kiniéro following its successful ramp-up to commercial production, the advancement of Bankan, ongoing exploration to support resource growth and mine life extension, and disciplined deployment of capital generated from operations.

Management believes that delivery against these priorities will strengthen the Company's production base, enhance its development pipeline and support long-term shareholder returns.

Management forecast for 2026

Guidance ²	Units	Group	Kiniéro	Nampala
Gold Poured	oz	198,000 – 220,000	157,000 – 174,000	41,000 – 46,000
All-in sustaining costs	US\$/oz	1,300 – 1,500	1,100 – 1,300	2,000 – 2,200

Other information

These forecasts constitute forward-looking information, and actual results may differ materially. PDI's outlook also constitutes a "financial outlook" under applicable securities laws and is provided to assist readers in assessing the Company's performance and progress toward management's objectives. This outlook may not be appropriate for other purposes.

Key economic trends

Price of gold

Gold prices remained strong during the June quarter, with the quarterly average London fixing price increasing from \$3,457/oz in September 2025 to \$4,873/oz in March 2026, before moderating through the June quarter. From 15 April to 30 June 2026, the quarterly average London fixing price was approximately \$4,506/oz, ranging from a high of \$4,871 to a low of \$4,002/oz.

The Company's quarterly average realised gold price of \$4,439/oz reflects gold sales from 15 April to 30 June 2026, following completion of the merger.

	Units	June Qtr 26	Mar Qtr 26	Dec Qtr 25	Sep Qtr 25
Average realised price	US\$/oz	4,439	-	-	-
Average London fixing price	US\$/oz	4,506	4,873	4,135	3,457

Foreign currencies

The Company operates in Mali and Guinea, with operating costs and capital expenditures are denominated in foreign currencies, particularly in euros and the US dollar. In Mali, the Company's functional currency is the Euro, with a fixed foreign exchange rate of FCFA 655.96 at 30 June 2026. In the Republic of Guinea, the functional currency is the Guinean franc (GNF), which is subject to market fluctuations.

During the year ended 30 June 2026, the average exchange rate of the US dollar against the Euro weakened by 0.03, rising from 0.85 in 2025 to 0.88 in 2026. This depreciation of the US dollar increased the costs of Euro-denominated expenses at the Mali operation, resulting in an unfavourable foreign exchange impact on operating costs. The impact of foreign exchange fluctuations was considered alongside other operating cost factors contributing to the year-on-year change in costs.

In contrast, the average exchange rate of the US dollar against the Guinean franc strengthened by 0.095, increasing from 8,672.90 in 2025 to 8,767.60 in 2026. This appreciation of the US dollar reduced the US dollar cost of Guinean franc-denominated expenses at the Kiniéro operation, providing a favourable foreign exchange impact on operating costs. Overall, the impact of foreign exchange movements varied between the Group's Mali and Guinea operations based on their respective currency exposures.

² Guidance relates to the calendar year from 1 January 2026 to 31 December 2026 and is based on current mine plans, operating assumptions, forecast cost inputs and management's expectations as at the date of this report. Guidance remains subject to operational performance, market conditions and other factors that may impact production and costs.

Financial review

Consolidated Statement of Profit Or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	2026 \$'000	2025 \$'000	Var %
Revenue	202,855	-	-
Cost of sales	(176,007)	-	-
Gross profit	26,848	-	-
Administrative expenses	(45,853)	(2,630)	1643%
Exploration and evaluation expenses	(614)	(2,805)	(78%)
Impairment of exploration and evaluation asset	(14,554)	-	-
Share-based payment expenses	(36,856)	(3,216)	1046%
Other income / (expenses)	(6,339)	(1,418)	347%
Operating Loss	(77,368)	(10,069)	668%
Finance income	2,562	1,405	82%
Finance expenses	(3,079)	-	-
Foreign exchange gains/(losses)	1,751	58	2919%
Change in the fair value of embedded derivative	30,094	-	-
Revaluation of listed company shares	-	188	-
Loss before taxes	(46,040)	(8,418)	447%
Income tax expense	(17,652)	-	-
Net Loss	(63,692)	(8,418)	657%
<i>Net loss attributable to:</i>			
Common shareholders	(68,379)	(8,418)	712%
Non-controlling interests	4,687	-	-
Net Loss after tax	(63,692)	(8,418)	657%
Other comprehensive income			
<i>Item that may be reclassified subsequently to net income</i>			
Exchange difference	(3,225)	(850)	279%
Total comprehensive loss	(66,917)	(9,268)	622%
Owners of PDI Gold Limited	(73,722)	(9,268)	695%
Non-controlling interest	6,805	-	-
Total comprehensive loss attributable	(66,917)	(9,268)	622%
Basic loss per share (cents)	(2.20)	(0.34)	541%
Diluted loss per share (cents)	(2.20)	(0.34)	541%

COMMENTS ON FINANCIAL INFORMATION FOR THE YEARS ENDED JUNE 30, 2026, AND 2025:

- Revenue was \$202.86 million in 2026, compared with nil in the prior year, reflecting the inclusion of the Robex operations following completion of the merger on 15 April 2026. Revenue was generated from the sale of 45,635 ounces of gold at Kiniéro and Nampala at an average realised gold price of approximately \$4,439 per ounce, together with silver sales of \$0.30 million. Revenue was supported by strong gold prices and production from both operations, with gold sales volumes lower than total ounces poured during the period primarily due to the timing of shipments from Kiniéro.
- Mining expenses were \$72.2 million in 2026, compared with nil in 2025, comprising \$59.4 million at Kiniéro and \$12.8 million at Nampala. The increase primarily reflects the sale of inventory acquired through the Robex business combination. This inventory was initially recognised at fair value as part of the purchase price allocation in accordance with AASB 3 Business Combinations. As the acquired doré and other inventory were sold, the related fair value uplift was unwound and recognised in mining expenses, consistent with the requirements of AASB 102 Inventories. Mining expenses also included operating and maintenance supplies and services, fuel and reagents.
- Mining royalties were \$17.8 million in 2026, compared with nil in 2025, comprising \$10.5 million at Kiniéro and \$7.3 million at Nampala. Royalties were driven by gold sales from both operations and reflected the strong gold price environment. Kiniéro accounted for approximately 59% of the total mining royalties, with Nampala contributing to 41%.
- Depreciation of property, plant and equipment and intangible assets was \$69.1 million in 2026, compared with nil in 2025, comprising \$60.8 million at Kiniéro and \$8.3 million at Nampala. The expense primarily reflected depreciation of mining and processing assets at the two operating mines.
- G&A Site costs were \$16.9 million in 2026, primarily reflecting ongoing operational support costs across Kiniéro and Nampala. Costs were primarily associated with maintaining ongoing site activities and meeting operational and administrative requirements. Management continued to monitor expenditure closely, with a focus on maintaining cost discipline and ensuring resources remained aligned with the ongoing requirements of the operations.

The above items resulted in gross profit of \$26.8 million in 2026, reflecting strong contribution from the Company's operations during the period from 15 April to 30 June 2026. Gross profit reflected strong realised gold prices and operating performance at both Kiniéro and Nampala during the post-acquisition period.

- Administrative expenses were \$45.8 million in 2026, compared with \$2.6 million in 2025. The increase was primarily driven by approximately \$36.0 million of one-off merger-related costs, together with higher legal and corporate costs and employee-related expenses, including termination payments and employee benefits. Included within administrative expenses was approximately \$0.4 million of depreciation and amortisation associated with office fixed assets and right-of-use assets.
- An impairment charge of \$14.6 million was recognised against exploration and evaluation assets in 2026, which relate to exploration permits in Guinea where the Company no longer expected to recover the carrying value through successful development.
- Share-based payment expense was \$36.9 million in 2026. This includes
 - \$21.5 million relating to 52,478,850 stock options.
 - \$12.6 million relating to 40,489,000 Performance Share Units (PSUs).
 - \$2.7 million relating to 10,333,285 performance rights under the Long-Term Incentive Plan
- Other expense of \$6.3 million primarily comprised of \$4.9 million of non-recoverable VAT and \$1.1 million of non-cash fair value adjustments to share purchase warrants.
- Change in the fair value of embedded derivative resulted in a \$30.1 million non-cash gain, reflecting a reduction in the derivative liability following a decrease in the long-term gold price assumption from \$4,888/oz at the merger date April 15, 2026 to \$4,352/oz at June 30, 2026.

Results by operating segment

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 operating segments are defined as follows:

Kiniéro 01	Nampala 02	Bankan 03	Other Exploration 04	Corporate 05
Gold mining operations at the Kiniéro Project in the Republic of Guinea.	Gold mining operations at the Nampala Project in the Republic of Mali.	Includes all support operations for exploration and evaluation in Guinea including the flagship Bankan project.	Includes all support operations for mining property exploration and evaluation in Mali.	Includes all other operations not connected directly to the first three segments.

The Company measures the performance of its operating segments primarily based on operating income, as shown in the following tables.

30 June 2026	Kiniéro	Nampala	Bankan	Other Exploration	Corporate	Total
Revenues	156,070	46,785	-	-	-	202,855
Cost of Sales	(147,015)	(28,991)	-	-	-	(176,007)
Mining operating profit	9,055	17,794	-	-	-	26,848
Administrative expenses	(532)	-	(990)	(4)	(44,328)	(45,854)
Exploration and evaluation expenses	-	-	(614)	-	-	(614)
Exploration assets impairment	-	-	(14,554)	-	-	(14,554)
Share-based payment expenses	(12,596)	(2,731)	-	-	(21,529)	(36,856)
Other income/(expenses)	(2,351)	163	(3,596)	-	(554)	(6,338)
Operating income/(loss)	(6,424)	15,225	(19,754)	(4)	(66,410)	(77,368)
Interest revenue	687	-	-	-	1,875	2,562
Financial expenses	(2,750)	(212)	-	(1)	(116)	(3,079)
Foreign exchange gains/(losses)	985	(146)	-	-	912	1,751
Fair value loss on embedded derivative	30,094	-	-	-	-	30,094
Loss before income taxes	22,592	14,867	(19,754)	(5)	(63,739)	(46,040)
Current	(12,869)	(3,972)	-	-	(7,896)	(24,737)
Deferred	7,407	(321)	-	-	(1)	7,085
Income tax expense	(5,462)	(4,293)	-	-	(7,897)	(17,652)
Net loss	17,130	10,574	(19,754)	(5)	(71,636)	(63,692)

30 June 2025	Kiniéro	Nampala	Bankan Project	Other Exploration	Corporate	Total
Revenues	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Mining operating profit	-	-	-	-	-	-
Administrative expenses	-	-	-	-	(1,992)	(1,992)
Exploration and evaluation expenses	-	-	(2,651)	-	(1,962)	(4,613)
Share-based payment expenses	-	-	-	-	(3,216)	(3,216)
Other income/(expenses)	-	-	-	-	(248)	(248)
Operating income/(loss)	-	-	(2,651)	-	(7,418)	(10,069)
Interest revenue	-	-	-	-	1,405	1,405
Foreign exchange gains (losses)	-	-	(2)	-	60	58
Revaluation of listed company shares	-	-	-	-	188	188
Loss before income taxes	-	-	(2,653)	-	(5,765)	(8,418)
Income tax expense	-	-	-	-	-	-
Net loss	-	-	(2,653)	-	(5,765)	(8,418)

COMMENTS ON FINANCIAL INFORMATION FOR THE YEARS ENDED JUNE 30, 2026 AND 2025:

Kiniéro

Kiniéro generated revenue of \$156.1 million and a mining operating profit of \$9.0 million, reflecting strong gold production and favourable operating margins during the post-acquisition period. After corporate allocations and tax expenses attributable to the segment, Kiniéro contributed a net income of \$17.1 million, demonstrating the cash-generating capability of the Company's producing asset. As the Kiniéro operation was acquired as part of the Robex transaction completed on 15 April 2026, there is no directly comparable operating segment information for FY25.

Nampala

The Nampala segment generated revenue of \$46.8 million and a mining operating profit of \$17.8 million during FY26. The segment remained profitable despite incurring administrative expenses, share-based payment expenses and income tax charges. Nampala reported a net income of \$10.6 million, providing an additional source of earnings and operating cash flow following the acquisition. As the Nampala operation formed part of the Robex Resources acquisition completed on 15 April 2026, there is no directly comparable operating segment information for FY25.

Bankan Project

Bankan Project which remains in the development stage, did not generate revenue in FY25 or FY26. The segment reported a net loss of \$19.8 million compared to \$2.7 million in FY25, primarily due to an exploration assets impairment charge of \$14.6 million, together with administrative costs and other expenses associated with advancing the project during the year ended on 30 June 2026. The loss reflects the continued investment and evaluation activities undertaken prior to the commencement of commercial production.

Corporate

Corporate management recorded a net loss of \$71.6 million, primarily resulting from corporate administrative expenses which includes one-off merger costs, share-based payment expenses and income tax charges incurred in managing the enlarged Group.

Data on the consolidated financial position

The table below summarizes the Company's total consolidated assets:

	30 June 2026	30 June 2025	Var
Cash and cash equivalents	193,737	26,918	166,819
Restricted cash	81,463	-	81,463
Other financial assets	176	18,302	(18,126)
Inventory	62,919	171	62,748
Trade and other receivables	16,210	543	15,667
Prepayments	4,953	310	4,643
Total current assets	359,458	46,244	313,214
Trade and other receivables	35,402	-	35,402
Deposits paid on property, plant and equipment	2,894	-	2,894
Property, plant and equipment	2,192,741	354	2,192,387
Exploration and evaluation assets	105,427	104,227	1,200
Investment in listed company	345	270	75
Deferred tax assets	-	-	-
Total non-current assets	2,336,809	104,851	2,231,958
Total assets	2,696,267	151,095	2,545,172

As at June 30, 2026, the Company had total assets of \$2,696.3 million, compared to \$151.1 million as at June 30, 2025. The increase of \$2,545.2 million was primarily attributable to the acquisition of Robex Resources Inc. on April 15, 2026, which resulted in the recognition of significant mining assets, inventories, cash balances and other operating assets associated with the Kiniéro and Nampala operations.

KEY MOVEMENTS DURING THE YEAR INCLUDED:

- Property, plant and equipment increased from \$0.4 million as at 30 June 2025 to \$2,192.7 million as at 30 June 2026. The significant increase was primarily attributable to \$2,169.1 million of property, plant and equipment acquired through the Business Combination on 15 April 2026. The remaining movement was mainly due to \$133.4 million of PPE additions during the period, partially offset by \$69.5 million depreciation and \$41.3 million of foreign exchange movements.
- Cash and cash equivalents increased to \$193.7 million as at June 30, 2026 from \$26.9 million as at June 30, 2025, representing an increase of \$166.8 million. The increase was primarily driven by cash acquired through the Robex acquisition together with operating cash flows generated by the mining operations during the post-acquisition period.
- Restricted cash increased from nil as at June 30, 2025 to \$81.5 million as at June 30, 2026. The balance principally relates to restricted funds associated with Sprott Project Financing Facility and other operational requirements of the acquired Kiniéro and Nampala mining operations. These funds are not available for general corporate purposes and are expected to be released in accordance with the terms of the relevant agreements.
- Inventory increased from \$0.2 million as at June 30, 2025 to \$62.9 million as at June 30, 2026, an increase of \$62.7 million. The increase reflects the inclusion of ore stockpiles, gold inventory, consumables and spare parts held by the Kiniéro and Nampala operations following the acquisition.
- Trade and other receivables increased from \$0.5 million as at June 30, 2025 to \$51.6 million as at June 30, 2026. The increase primarily reflects \$2.8 million of VAT receivables, including \$47.6 million classified as non-current, together with \$4.1 million of other receivables, \$4.0 million of deposits and \$5.2 million of other taxes receivable. A \$12.2 million allowance for expected credit losses was recognised against the non-current VAT



- Deposits paid on property, plant and equipment from nil as at June 30, 2025 to \$2.9 million as at June 30, 2026, primarily reflecting advances and deposits made in connection with property, plant and equipment acquired.
- Exploration and evaluation assets increased from \$104.2 million as at June 30, 2025 to \$105.4 million as at June 30, 2026. The increase reflects \$1.3 million of exploration assets acquired through the merger and \$14.0 million of additions to exploration expenditure incurred during the period, partially offset by a \$14.6 million impairment of exploration assets where management no longer expects the permits to be recoverable.
- Other financial assets decreased from \$18.3 million as at June 30, 2025 to \$0.2 million as at June 30, 2026, primarily reflecting the maturity and transfer of the \$18.30 million ANZ term deposit to cash. The remaining balance comprises a short-term fixed-term deposit held with BNC.

Overall, the asset movements reflect the Robex transaction, continued investment in exploration and operations, and strong cash generation, resulting in a significantly strengthened balance sheet and financial position.

The table below summarizes the Company's total consolidated liabilities and shareholders' equity:

	30 June 2026	30 June 2025	Var
Trade and other payables	81,861	1,752	80,109
Lease liabilities	2,498	-	2,498
Borrowings	3,264	-	3,264
Embedded Derivative	40,682	-	40,682
Provisions	5,132	-	5,132
Current tax liabilities	48,749	-	48,749
Total current liabilities	182,186	1,752	180,434
Lease liabilities	432	-	432
Borrowings	14,799	-	14,799
Embedded Derivative	86,364	-	86,364
Provisions	16,617	-	16,617
Deferred tax liabilities	513,333	-	513,333
Total non-current liabilities	631,545	-	631,545
Total liabilities	813,731	1,752	811,979

As at June 30, 2026, the Company had total consolidated liabilities of \$813.7 million, compared to \$1.8 million as at June 30, 2025. For a breakdown of the Company's total liabilities by operating segment, please refer to the "Segmented Information" Note 2 to the financial statements.

The increase of \$812.0 million was primarily attributable to the acquisition of Robex Resources Inc. on April 15, 2026, which resulted in the recognition of borrowings, embedded derivative liabilities, taxation liabilities, lease obligations and provisions associated with the acquired mining operations.

KEY MOVEMENTS DURING THE YEAR INCLUDED:

- Trade and other payables increased from \$1.8 million at 30 June 2025 to \$81.9 million at 30 June 2026, primarily reflecting the consolidation of Robex from 15 April 2026. Accrued liabilities of \$39.9 million mainly comprise accrued operating costs, wages and taxes, while trade payables of \$12.1 million largely relate to supplier balances across Sycamore and Nampala. Statutory liabilities were \$22.5 million, primarily comprising taxes and government obligations.
- Borrowings were \$18.1 million as at 30 June 2026, comprising \$3.3 million classified as current and \$14.8 million as non-current liabilities. The borrowings represent the debt component of the fully drawn \$130 million Sprott Financing facility inherited through the Robex merger and used to fund the development of Kiniéro Gold Mine.
- Embedded derivative was \$127.1 million as at 30 June 2026, comprising \$40.7 million classified as current and \$86.4 million as non-current. The embedded derivative relates to the same \$130 million Sprott Financing facility and represents the liability associated with gold price linked additional interest payments under the

facility. Together, the borrowing and embedded derivative represent the AASB 9 accounting components of the \$130 million Sprott debt facility.

- Deferred tax liabilities of \$513.3 million was recognised at June 30, 2026, primarily reflecting the \$520.4 million fair value uplift on property, plant and equipment arising from the Business combination. This largely represents the tax effects of the fair value uplift recognised from Kiniéro and Nampala assets.
- Current tax liabilities of \$48.8 million were recognised as at June 30, 2026. The balance primarily relates to taxation obligations associated with the Company's operating mining assets.
- Provision increased to \$21.8 million at 30 June 2026, comprising \$5.1 million current and \$16.6 million non-current. The balance primarily reflects rehabilitation obligations acquired through the Robex merger, together with a \$2.2 million increase in Kiniéro rehabilitation estimates following the transition to commercial production.
- Lease liabilities increased to \$2.9 million at 30 June 2026, comprising \$2.5 million current and \$0.4 million non-current, primarily reflecting lease obligations relating to the solar power plant supporting the Nampala operation.

As at June 30, 2026, the Company had a working capital surplus of \$177.3 million, compared with a working capital surplus of \$44.5 million as at June 30, 2025. The improvement of \$132.8 million was primarily driven by higher cash and cash equivalents of \$193.7 million, together with increased operating assets acquired through the Robex acquisition and generated from mining operations during the post-acquisition period.

The significant increase in the Company's asset base, cash resources and operating activities following the acquisition of Robex Resources Inc. has strengthened the Company's financial position. Management has not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern as at June 30, 2026. The Company remains well positioned to fund its operational requirements and strategic objectives through its available cash resources and cash flows generated from mining operations.

Project Financing Facility

The Company's borrowings and embedded derivative liability primarily relate to the \$130 million senior secured project financing facility entered into by Robex Resources Inc. to support the development of the Kiniéro Gold Project in Guinea prior to the Company's acquisition of Robex on 15 April 2026. Following the completion of the acquisition, the facility was consolidated into the Company's financial position.

The financing includes a gold price linked additional interest component, which is accounted for separately as an embedded derivative and measured at fair value through profit or loss at each reporting date. The embedded derivative had a fair value of \$175.9 million at acquisition date, decreasing to \$127.1 million with a \$30.1 million fair value non-cash gain recognised in the profit or loss during the period.

Consolidated cash flows

The following table summarizes the net change in consolidated cash:

	30 June 2026	30 June 2025	Var
Operating Activities	48,222	(5,666)	53,888
Investing Activities	141,462	(31,020)	172,482
Financing Activities	(20,632)	44,338	(64,970)
Effect of changes in exchange rates on cash	(2,233)	40	(2,273)
Increase in cash	166,819	7,692	159,127
Cash, beginning of year	26,918	19,226	7,692
Cash, end of year	193,737	26,918	166,819

The Company's cash position increased from \$26.9 million as at June 30, 2025 to \$193.7 million as at June 30, 2026.

The analysis for operating, investing and financing activities is presented below.

Operating Activities

For the year ended 30 June 2026, the Company recorded net cash generated from operating activities of \$48.2 million, compared to net cash used in \$5.7 million during the same period in 2025. The significant improvement reflects the contribution of the Company's operating assets following the completion of the Robex merger and the commencement of gold production cash flows within the consolidated Company.

Cash generated from operating activities was primarily driven by cash receipts from customers of \$202.9 million, reflecting gold sales during the period, partially offset by payments to suppliers and employees of \$151.0 million associated with mining, processing and corporate activities. The resulting operating cash inflow demonstrates the Company's ability to generate positive cash flows from its core mining operations and provides support for ongoing project development activities.

As FY26 represents the first reporting period following the merger with Robex, direct comparison with FY25 operating cash flows is of limited relevance due to the significant change in the scale and nature of the Company's operations.

Investing Activities

For the year ended 30 June 2026, the Company recorded net cash inflows from investing activities of \$141.5 million, compared with net cash outflows of \$31.0 million in FY25.

The net investing cash inflow was primarily driven by cash acquired on the acquisition of a controlled entity of \$155.5 million as part of the Robex merger. This was further supported by proceeds from short-term investments of \$19.3 million.

These inflows were partially offset by ongoing investment in the Company's asset base and future growth initiatives, including \$17.6 million of expenditure on property, plant and equipment, \$14.2 million of exploration and evaluation expenditure, and \$1.6 million relating to foreign exchange movement.

The strong net inflow reflects the transformational impact of the Robex merger on the Company's financial position, while continued investment in property, plant and equipment and exploration activities demonstrates management's commitment to maintaining and expanding the Company's operational and development portfolio.

Financing Activities

For the year ended 30 June 2026, the Company reported net cash outflows from financing activities of \$20.6 million, compared with net cash inflows of \$44.3 million in FY25.

Financing cash outflows during the year primarily related to interest payments on borrowings of approximately \$20.4 million, principally associated with the Sprott project financing facility, together with repayments of lease liabilities of \$0.6 million and other financing obligations.

Notwithstanding these financing outflows, the Company ended the year with a strong cash position of \$193.7 million, supported by positive cash generation from operating activities of \$48.2 million. This provides the Company with financial flexibility to continue advancing its growth strategy, fund ongoing development activities and meet its debt servicing requirements.

Other items

OFF-BALANCE SHEET ARRANGEMENTS

As at 30 June 2026, the Company has no current off-balance sheet arrangements.

COMMITMENTS AND CONTINGENCIES

Purchase commitments

	30 June 2026	30 June 2025	Var
Delivery of services	602	-	602
Purchases of supplies and spare parts	2,449	-	2,449
Purchases of property, plant and equipment	415	-	415
Other commitments	336	-	336
Total commitments	3,802	-	3,802

Rehabilitation Provision

The Company's operations are subject to various environment laws and regulations that require the recognition of provisions for environmental remediation and mine closure activities. These obligations are recorded based on management's best estimate of the costs associated with the remediation of mining sites and related production facilities and are measured on a discount basis.

The environmental rehabilitation provision of \$15.3 million at 30 June 2026 was attributable to the Kiniéro Gold Project of \$10.1 million and the Nampala Gold Operation of \$5.1 million. Upon acquisition of Robex on 15 April 2026, the Company assumed rehabilitation provisions of \$7.8 million and \$5.2 million for Kiniéro and Nampala, respectively. During the period, the Kiniéro provision increased by \$2.2 million due to revised rehabilitation cost estimates following the transition to commercial production and updates to key rehabilitation assumptions. The provision was also impacted by the unwinding of discount of \$0.2 million and favourable foreign exchange movements \$0.2 million.

Royalties in Mali

State Royalties

For the year ended 30 June 2026, government royalties in Mali totalled \$7.30 million. This is directly attributable to higher gold sales revenues during the quarter and the introduction of the higher progressive ad valorem royalty under the 2025 mining convention. As part of the new mining convention signed with the Government of Mali, the royalties and tax structure were revised. The convention introduces a new structure for revenue-based taxes and royalties, including the implementation of a progressive ad valorem royalty, as follows:

- A basic Malian State royalty (ISCP) of 1.0% (reduced from 3% during and prior to 2024);
- An ad valorem royalty based on the market price of gold:
 - i) 6.0% for gold priced between \$1,600/oz and \$2,000/oz.
 - ii) 7.5% for gold priced between \$2,001/oz and \$2,500/oz.
 - iii) For every additional \$500/oz increment in the gold price, the royalty rate increases by an additional 0.5%.

Royalties in Guinea

State Royalties

Royalties associated with exploitation of mineral deposits are defined by the Mining Code and subsequent amendments, and include the following:

- Guinean State Royalty: 5.0%.
- Société Guinéenne du Patrimoine Minier (SOGUIPAMI) Royalty: 0.5%.
- Local development tax: 1.0%.

Private Royalty buyback

On 13 April 2026, the Company entered into a royalty buyback agreement to acquire and extinguish the private royalty 0.5% NSR royalty on the sale of gold over the Kiniéro Gold Project.

Financial instruments

Financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, that determine whether changes in fair value are recorded in the consolidated statement of income or in the consolidated statement of comprehensive income. These categories are 1) financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), and 2) financial assets and financial liabilities measured at amortized cost.

The Company's financial instruments measured at fair value through profit or loss (FVTPL) are classified at level 3 in fair value hierarchy. These include:

- Embedded derivative: \$127.0 million

The embedded derivative from additional interest payments is measured at fair value initially and remeasured each reporting period valuation is based on expected payments of 4,667oz. On the merger date April 15, 2026, the average forward consensus prices had increased to \$4,888/oz and the WACC remained consistent at 15.25%. As at June 30, 2026, the valuation used a gold price of \$4,352/oz with WACC unchanged.

For further details, refer to Note 18 of the consolidated financial statements.

The following table presents the carrying values of assets and liabilities for each of these categories:

	30 June 2026	30 June 2025
Cash and cash equivalents	193,737	26,918
Restricted cash	81,463	-
Other financial assets	176	18,302
Trade and other receivables	8,060	1,024
Financial assets at amortised cost	283,436	46,244
Trade and other payables	19,519	1,752
Borrowings	18,063	-
Financial liabilities at amortised cost	37,582	1,752
Embedded Derivative	127,046	-
Financial liabilities measured at FVTPL	127,046	-

The Company considers that the carrying amounts of financial assets measured at amortized cost reasonably approximate their fair values, given their short-term nature and their interest rates which are aligned with market rates.

The Company considers that the carrying values of all financial liabilities recorded at amortized cost in its consolidated financial statements reasonably approximate their fair value. Current financial assets and liabilities are measured at their carrying amount, as this is considered a reasonable estimate of fair value due to their short-term nature.

RELATED PARTY TRANSACTIONS

On 15 April 2026, the Company completed the acquisition of Robex. As a result of the transaction, changes were made to the composition of the Board and management of the Company. Following completion of the acquisition, transactions with related parties were undertaken in the normal course of business and included director remuneration, key management personnel compensation and other transactions conducted on commercial terms. The Directors consider that all related party transactions were conducted on terms equivalent to those prevailing in arm's length transactions. Further details are provided in Note 26 to the consolidated financial statements.

Quarterly results

PDI Gold Limited Financials and Operational Information³

	Jun 26	Mar 26	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24
Financial Summary								
Revenue	202,855	196	453	448	577	516	304	22
Net profit/(loss)	(63,692)	(6,223)	(7,455)	(1,003)	(2,012)	(1,392)	(3,315)	(1,854)
Common Shareholders	(68,379)	(6,223)	(7,455)	(1,003)	(2,012)	(1,392)	(3,315)	(1,854)
Non-controlling interests	4,687	-	-	-	-	-	-	-
Basic earnings per share	(2.20)	(0.0024)	(0.0028)	(0.0008)	(0.0008)	(0.0006)	(0.0014)	(0.008)
Diluted earnings per share	(2.20)	(0.0024)	(0.0028)	(0.0008)	(0.0008)	(0.0006)	(0.0014)	(0.008)
Cash flow from operating activities	48,222	(2,456)	(2,462)	(1,572)	(1,299)	(1,311)	(1,466)	(987)
Production Summary								
Ore Mined	2,152,064	-	-	-	-	-	-	-
Waste Mined	3,316,472	-	-	-	-	-	-	-
Total Material Mined	5,468,536	-	-	-	-	-	-	-
Total Material Milled	2,259,968	-	-	-	-	-	-	-
Head Grade	0.83	-	-	-	-	-	-	-
Recovery	89.8%	-	-	-	-	-	-	-
Gold Poured	60,214	-	-	-	-	-	-	-
Gold Sales	45,635	-	-	-	-	-	-	-

The table above summarises financial and operating information for the eight quarters ended 30 June 2026. The significant changes in the Company's financial results in the June 2026 quarter reflect the completion of the Robex business combination and the transition to a gold producer at Kiniéro and Nampala. The key movements in revenue, operating, net loss and cash flow are discussed in the financial review section of this MD&A.

³ The financial summary reflects Predictive Discovery's financial activities throughout the quarters, with the material financial information relating to Kiniéro and Nampala commencing from 15 April 2026, following completion of the merger with Robex. The Production summary relates to the period from 15 April 2026 to 30 June 2026, being the period during which Kiniéro and Nampala were owned and operated by the Company.

Operations

MINING (GOLD) – KINIÉRO MINE⁴

	Units	30 June 2026	30 June 2025
Financial Summary			
Gold Poured	oz	54,252	-
Gold Sales	oz	38,470	-
Realised Price	US\$/oz	4,432	-
Revenue	\$'000	170,482	-
Royalties	\$'000	10,505	-
AISC	US\$/oz	1,254	-
Production Summary			
Ore Mined	dmt	2,164,144	-
Total Material Mined	dmt	4,415,485	-
Stripping Ratio	t:t	1.0	-
Processed Ore	dmt	2,218,503	-
Head Grade	g/t	0.86	-
Recovery	%	90.5	-

COMMENTS ON INFORMATION CONCERNING THE YEARS ENDED JUNE 30, 2026:

- **Gold Poured** totalled 54,252oz during the year, reflecting strong production performance and the continued optimisation of the Kiniéro operation.
- **Gold Sales** totalled 38,470oz during the year. The difference between gold poured and gold sales were partially impacted by the timing of bullion shipments at quarter end.
- **Realised price** of \$4,432/oz, benefiting from the strong gold price environment during the period.
- **Revenue** from Kiniéro operations totalled \$170.48 million, supported by gold sales of 38,470oz across 5 shipments and a strong realised gold price.
- **Royalties** were \$10.50 million, reflecting applicable royalty and government-related charges on Kiniéro revenue.
- **All-in sustaining costs** were \$1,254/oz, reflecting the normalisation of mining costs at Kiniéro following the normalisation of mining costs and processing costs at Kiniéro while the operation continues to operate at high plant throughput.
- **Total Material mined** 4,415,485 tonnes were mined during the year, comprising 2,164,144 tonnes of ore and approximately 2.25 million tonnes of waste material. The resulting stripping ratio was 1.0, reflecting a balance mining profile and continued focus on ore delivery.
- **Ore Processed** 2,218,503 tonnes of ore were processed, with the plant continuing to deliver strong throughput and stable operating performance.
- **Metallurgical performance and production** head grade remained consistent at 0.86g/t, while recovery was 90.5% highlighting the operations ability to maintain stable metallurgical performance alongside increased throughput.

⁴ The financial and operational information presented in the tables for Kiniéro and Nampala relates to the three months ended 30 June 2026, covering the full quarter from 1 April 2026 to 30 June 2026. While Predictive Discovery did not own these operations prior to 15 April 2026, these figures were previously disclosed to the market in the Company's June Quarterly report. No comparative information is presented for the three months ended 30 June 2025, as Predictive did not own or operate the Kiniéro or Nampala operations during that period.



MINING (GOLD) - NAMPALA MINE⁵

	Units	30 June 2026	30 June 2025
Financial Summary			
Gold Poured	oz	9,774	-
Gold Sales	oz	10,454	-
Realised Price	US\$/oz	4,447	-
Revenue	\$'000	46,798	-
Royalties	\$'000	7,299	-
AISC	US\$/oz	1,974	-
Production Summary			
Ore Mined	dmt	454,188	-
Total Material Mined	dmt	2,429,436	-
Stripping Ratio	t:t	4.4	-
Processed Ore	dmt	494,163	-
Head Grade	g/t	0.71	-
Recovery	%	86.5	-

COMMENTS ON INFORMATION CONCERNING THE YEARS ENDED JUNE 30, 2026:

- **Gold poured** totalled 9,774oz during the year, reflecting gold production from the Nampala operation during the period.
- **Gold sales** totalled 10,454oz during the year. The difference between gold poured and sales was due to the timing of bullion shipments and sales during the period.
- **Realised price** was \$4,447/oz, benefiting from the strong gold price environment during the period.
- **Revenue** from Nampala operations totalled \$46.8 million, supported by gold sales of 10,454oz across three shipments and a strong realised price.
- **Royalties** were \$7.30 million, reflecting applicable royalty and government-related charges on Nampala revenue.
- **All-in sustaining costs** were \$1,974/oz, reflecting the operating and sustaining costs associated with Nampala operation during the period.
- **Total Material Mined** was 2,429,436 tonnes during the year, comprising 454,188 tonnes of ore and 1,975,243 tonnes of waste mined. The resulting stripping ratio was 4.4, reflecting additional waste stripping for planned cutback development and a focus on future ore exposure.
- **Ore processed** totalled 494,163 tonnes during the period, inline with management's expectations and demonstrating consistent plant performance.

⁵ The financial and operational information presented in the tables for Kiniéro and Nampala relates to the three months ended 30 June 2026, covering the full quarter from 1 April 2026 to 30 June 2026. While Predictive Discovery did not own these operations prior to 15 April 2026, these figures were previously disclosed to the market in the Company's June Quarterly report. No comparative information is presented for the three months ended 30 June 2025, as Predictive did not own or operate the Kiniéro or Nampala operations during that period.



Mining properties

As at 30 June 2026, PDI Gold Limited held a portfolio of mining and exploration assets across Guinea and Mali comprising producing operations, development projects and exploration tenements.

Guinea

The Company's principal asset in Guinea is the Kiniéro Gold Project, which comprises four exploitation permits covering approximately 326km². The permits are held through Sycamore Mine Guinee SAU ("SMG"), in which PDI Gold holds an 85% interest, with the remaining 15% held by the Government of Guinea.

Adjacent to Kiniéro, the Company has secured a pathway to expand its land position through an agreement with Penta Goldfields Company S.A., the holder of the Mansounia exploration permits. Under the terms of the agreement, SMG is entitled to acquire ownership of the permits following their conversion to mining permits and the receipt of the required government approvals. The permit conversion applications remained under review by the Government of Guinea as at 30 June 2026.

PDI also holds the Bankan Gold Project through its subsidiary Hamana Gold, which comprises two exploration permits covering approximately 198km² within Guinea's highly prospective Siguiri Basin. The Bankan project hosts the NEB, BC and Gbengbeden deposits and represents a significant long-term development opportunity within the Company's project portfolio.

Mali

In Mali, the Company owns the Nampala Gold Mine, which is held under an exploitation permit valid until 21 March 2042. In addition to the operating mine, the Company maintains five surrounding exploration permits comprising Kamasso, Diangounte, Sanoula, Mininko and Gladie, which provide opportunities for additional resource growth and regional exploration upside. All five exploration permits were under renewal processes as at 30 June 2026.

Exploration and Development

The Company's exploration activities during FY26 were focused on resource growth, geological modelling, and the identification of additional mineralisation capable of supporting long-term production and mine life extension across its West African asset portfolio. Exploration programs at Kiniéro and Nampala were directed towards expanding existing Mineral Resources, improving geological understanding of known deposits, and identifying near-mine opportunities that may enhance operational flexibility and future production.

Kiniéro Gold Project, Guinea

At Kiniéro, exploration activities concentrated on near-mine targets and extensions to known mineralised zones within the highly prospective Siguiri Basin in Guinea. Work completed during the year included geological interpretation, data validation and drilling programs designed to improve understanding of the structural controls on mineralisation and support ongoing mine planning activities.

A total of 17,890 metres of drilling was completed during FY26, comprising 16,210 metres of diamond drilling ("DD") and 1,680 metres of reverse circulation ("RC") drilling. Exploration efforts were primarily focused on developing near-mine oxide resources, improving orebody knowledge and advancing the definition of a maiden JORC-compliant hard rock Mineral Resource. The Company also continued evaluating exploration targets across the broader permit area with a view to supporting future resource growth and mine life extension.

Nampala Near-Mine Exploration, Mali

At Nampala, exploration activities focused on extending the life of the current open pit operation and assessing opportunities for Mineral Resource growth. Geological interpretation and drilling programs were undertaken to evaluate the continuity of fresh rock mineralisation beneath the existing pits and enhance the Company's understanding of the mineralised system.

During FY26, the Company completed 9,455 metres of drilling, including 2,096 metres of DD drilling and 7,359 metres of RC drilling. Exploration programs remained focused on improving geological confidence, supporting future reserve growth and advancing opportunities to delineate additional hard rock and oxide resources within the project area.

Bankan Gold Project, Guinea

At Bankan, exploration activities during FY26 were primarily focused on advancing exploration planning and evaluation activities in preparation for future field programs. Bankan hosts the large-scale NEB open pit and underground deposits, together with the BC and Gbengbeden satellite deposits, within Guinea's prolific Siguiri Basin.

No drilling was undertaken during the year. Activities were centred on strategic planning, budgeting and scheduling of future exploration programs designed to enhance geological understanding, support resource growth and evaluate broader exploration upside across the Company's tenure. Further exploration activities are expected to progress following the grant of an Exploitation Permit.



Risks and uncertainties

As a mining company, PDI is exposed to the financial and operational risks inherent to the nature of our business. The Company deems the following risks to have the most substantial effect on its business operations.

Market risk: Market risk is the risk that changes in market prices, including foreign exchange risk, interest rates and commodity prices, will affect the Company's value of its financial instruments. The Company's exposure to market risk arises primarily from its project financing arrangements, cash balances, foreign currency exposures and the embedded derivative associated with the project financing facility.

Fair value: The carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair values due to the short-term nature of these instruments.

The embedded derivative associated with the project financing facility is measured at fair value through the profit or loss at each reporting date. The fair value is determined using a discounted cash flow model incorporating significant unobservable inputs, including long-term gold price assumptions and discount rates (WACC). As these significant inputs are not directly observable in the market, the embedded derivative is classified as a Level 3 financial instrument within the fair value hierarchy.

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the year 30 June 2026.

Interest rate risk: The Company is exposed to interest rate risk through its \$130 million Project Financing Facility. The facility bears interest at a rate of 6.50% per annum plus the greater of the CME Term SOFR (3-month) or a floor rate of 3.50% per annum. Changes in market interest rates may therefore affect future cash flows associated with the facility.

The Company also earns interest on cash balances held with financial institutions. Management monitors the Company's exposure to interest rate movements on an ongoing basis.

Commodity price risk: The Company is exposed to commodity price risk through the gold price linked additional interest feature contained within the Project financing facility. The additional interest feature commenced on 30 June 2026 and is payable quarterly for 15 quarters. This feature is accounted for as an embedded derivative and is measured at fair value through profit or loss. Changes in long-term gold price assumptions may result in movements in the fair value of embedded derivative and corresponding gains or losses being recognised in profit or loss.

The Company monitors this exposure regularly and reassesses the fair value of the embedded derivative at each reporting date. Further details of the embedded derivative are provided in Note 18 – Embedded Derivative.

Foreign exchange risk: The Company 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.

Credit risk: Credit risk is the risk of credit loss to the Company if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises from financial instruments including cash and cash equivalents, restricted cash, trade and other receivables and other financial assets. The Company mitigates this risk by maintaining cash balances and deposits with reputable financial institutions.

The Company's revenues are derived from the sale of gold, which is a highly liquid commodity that can be sold through numerous traders worldwide. Although the Company is not economically dependent on a limited number of customers, it is currently exposed to concentration risk due to its reliance on a single refinery for all of its gold sales.

This operational dependency on a sole refining counterparty creates a specific credit risk to accounts receivable. In the event of a default, delayed payment, or financial difficulty on the part of the refinery, the Company could incur substantial financial losses. To mitigate this risk, the Company conducts thorough credit assessments, monitors the financial health of the refinery, and maintains regular communication to ensure timely settlement of receivables.

Liquidity Risk: Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by the delivery of cash or another financial asset. The long-term risks associated with meeting the Company's contractual obligations related to its debt depend on its ability to generate future cash flows.

The Company manages its liquidity risk by determining the cash flows it estimates it will need for planned operating, investing and financing activities. It maintains adequate cash reserves and regularly reviews its cash flow forecasts.

Capital management: The Company's capital management objectives are to ensure its ability to continue as a going concern, maintain financial flexibility to support strategic growth initiatives – particularly construction of the Bankan Gold Project in Guinea and to optimise the cost of capital while preserving investor confidence. The Company considers total equity as capital, which includes issued share capital of \$1,673.3 million, retained (deficit) of (\$119.9 million), accumulated other comprehensive loss of \$18.6 million and the stock options and performance share units reserve of \$93.1 million.

Restricted Cash: Under the terms of the Sprott Facility, a portion of the Company's cash is classified as restricted and will only be released upon receipt of the Mansounia Exploitation Permit and the related Mining Convention. There is no assurance that the Company will obtain either the permit or the convention within the expected timeframe, or at all. If these conditions are not satisfied, the restricted cash will remain subject to the facility's cash-sweep mechanism, which could reduce liquidity available for operational and development activities and may adversely impact the Company's ability to execute its business plan.

The Company continues to monitor its capital structure in line with operational and investment requirements. In accordance with the terms of its project financing facility, as outlined in Note 17 of the consolidated financial statements, the Company is subject to specific conditions and financial covenants. The Company met all applicable financial covenants during the year ended June 30, 2026. There were no changes to the Company's capital management approach during the year ended 30 June 2026.

For a further description of the risk factors related to PDI Gold and its activities, please refer to the "Risk Factors" section of PDI Gold's 2026 Annual Information Form, available on our website at pdigold.com and on SEDAR+ at www.sedarplus.ca, which is incorporated by reference in this MD&A.

Share capital

PDI Gold Limited is dual-listed on the Australian Securities Exchange ("ASX") and the Toronto Stock Exchange ("TSX"). The Company's common shares are fully fungible and may be transferred between the two exchanges through the Company's share registry. There is no difference in the rights or entitlements of shareholders regardless of the exchange on which the shares are held.

Transfers between the ASX and TSX registers do not impact the total number of issued shares or the Company's capital structure.

As at 30 June 2026, the Company had 4,896,587,885 fully paid ordinary shares on issue (30 June 2025: 2,620,436,686 shares).

The increase in issued capital during FY2026 was primarily attributable to the acquisition of Robex Resources Inc. ("Robex") completed on 15 April 2026, whereby the Company issued 2,173,322,332 ordinary shares as consideration to Robex shareholders. Additional movements during the year included:

- the exercise of 17,504,067 options;
- the issue of 8,500,000 Zero Exercise Price Options (ZEPOs)'
- the vesting of 3,144,800 Deferred Share Units (DSUs); and
- the issue of 73,680,000 performance shares upon vesting of performance rights.

Subsequent to year end, shareholders approved a consolidation of the Company's issued capital on a basis of one (1) post-consolidation security for every five (5) pre-consolidation securities. The share consolidation was approved at the Company's General Meeting held on 21 August 2026 and became effective after 30 June 2026. The consolidation did not affect shareholders' proportional ownership interests in the Company, other than minor adjustments resulting from the treatment of fractional entitlements.

As at 30th September 2026, the Company had 988,014,707 common shares issued and outstanding on a post-consolidation basis. Prior period share numbers presented in this section have not been adjusted to reflect the share consolidation unless otherwise stated.

Controls and procedures

DECLARATION ON INTERNAL CONTROLS

Disclosure Controls and Procedures (DC&P)

As at June 30, 2026, management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, evaluated the design and operation of the Company's disclosure controls and procedures as defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings. Based on this evaluation, management concluded that DC&P were effective as at June 30, 2026.

Internal Control over Financial Reporting (ICFR)

The Chief Executive Officer and the Chief Financial Officer evaluated the design and operation of the Company's internal control over financial reporting (ICFR) at June 30, 2026, using the Committee of Sponsoring Organizations of the Treadway Commission (COSO) *Internal Control - Integrated Framework (2013)*. The evaluation included the business of Robex following completion of the merger on April 15, 2026. Based on this evaluation, management concluded that the Company's ICFR was effective as at June 30, 2026. No limitation on scope of management's assessment of ICFR was applied in respect of the Robex Businesses.

Changes in Internal Control Over Financial Reporting

During the quarter ended June 30, 2026, there were no changes in the Company's internal control over financial reporting that have affected, or are reasonably likely to affect, the risk of a material misstatement in the Company's financial reporting.

Following the acquisition of Robex Resources Inc on April 15, 2026, management commenced integration activities and an assessment of the acquired control environment. These activities did not result in any material changes to ICFR during the quarter.

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation.

NEW ACCOUNTING STANDARDS

The new accounting standards adopted, as well as those published but not yet effective, are detailed in Note 27 to our consolidated financial statements as at June 30, 2026.

ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

NON-IFRS and other financial measures

The Company presents the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, which are not defined under IFRS Accounting Standards. We present 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 Accounting Standards, 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 Accounting Standards. Definitions of non-IFRS measures not defined elsewhere in this document and a reconciliation of these non-IFRS measures to those determined in accordance with IFRS Accounting Standards are provided below.

NON-IFRS FINANCIAL MEASURES

National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a non-IFRS financial measure as a reported financial measure that: (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

All-in sustaining cost

All-in sustaining cost (AISC) is a non-IFRS financial measure. AISC includes cash operating costs plus sustaining capital expenditures per ounce of gold sold. The Company has classified as sustaining capital expenditures those expenditures required to maintain existing operations, including capitalised stripping costs.

AISC is a broad measure of cash costs, providing information on total cash outflows, capital expenditure and overheads costs per unit. It is intended to reflect the costs associated with producing the Company's main metal, gold both in the short term and over the life cycle of its operations.

The "Non-IFRS Ratios" section provides a reconciliation of AISC for the three months ended 30 June 2026 with the most directly comparable financial measure in the financial statements.

NON-IFRS RATIOS

A non-IFRS ratio is defined by National Instrument 52-112 as a financial measure that: (a) is in the form of a ratio, fraction, percentage or similar presentation, (b) has a non-IFRS financial measure as one of its components, and (c) is not disclosed in the financial statements. The non-IFRS measures used to calculate the non-IFRS ratios below are below is all-in sustaining costs

All-in sustaining cost (AISC) (per ounce of gold sold)⁶

AISC per ounce of gold sold is calculated by adding the total cash costs, comprising mining expenses and royalties, and sustaining capital, and dividing the resulting amount by the number of ounces of gold sold.

The Company reports AISC per ounce of gold sold to provide investors with information on a key measure used by management to monitor the performance of the mine site in commercial production and its ability to generate positive cash flow.

The underlying financial and operational information in the Annual Report for the acquired Robex operating assets covers only the period from 15 April to 30 June 2026, following completion of the acquisition by PDI Gold. Accordingly, the AISC figures presented in this section will differ from any AISC that may be calculated using the Annual Report information. This difference in reporting periods is disclosed to ensure transparency and avoid misleading users of the MD&A when comparing the information.

⁶ The financial and operational information for the Kiniéro and Nampala relates to the three month ended 30 June 2026 and includes the period from 1 April 2026 to 14 April 2026, which was previously disclosed in the Company's June 2026 Quarterly Activity Report. No comparative information is presented for the three months ended 30 June 2025, as PDI Gold did not own or operate these operations during that period.

Kiniéro Operation	30 June 2026	30 June 2025
Ounces of gold sold	38,470	-
Total cash cost	42,705,729	-
Sustaining capital expenditures	5,549,950	-
All-in sustaining cost	48,255,679	-
All-in sustaining cost (US\$/oz)	1,254	-

Nampala Operation	30 June 2026	30 June 2025
Ounces of gold sold	10,454	-
Total cash cost	19,281,189	-
Sustaining capital expenditures	1,350,089	-
All-in sustaining cost	20,631,278	-
All-in sustaining cost (US\$/oz)	1,974	-

SUPPLEMENTARY FINANCIAL MEASURES

Cash flows from operating activities (per share)

Cash flow from operating activities per share is supplementary financial measure. It consists of cash flow from operating activities by the basic weighted average number of shares outstanding. This supplementary financial measure enables investors to understand the Company's financial performance on the basis of cash flows generated by operating activities.

For the year ended June 30, 2026, cash flows from operating activities stood at \$48.18 million and the basic weighted average number of shares outstanding was 3,095,790,411 for a per share amount of \$0.016. In comparison, for the full year 2025, cash flows from operating perform at negative \$5.66 million and the basic weighted average number of shares outstanding was 2,450,879,959 for a per-share amount of (\$0.002).

Average realised selling price (per ounce of gold sold)

Average realised selling price per ounce of gold sold is a supplementary financial measure. It is composed of gold sales revenue divided by the number of ounces of gold sold. This measure provides management with a better understanding of the average realized price of gold sold in each financial reporting period, net of the impact of non-gold products, and it allows investors to understand the Company's financial performance based on the average proceeds realized from the sales of gold production during the reporting period.

Additional information and continuous disclosure

The Company's quarterly and annual financial information, annual information form, management proxy circular and other financial documents and additional information relating to the Company are available on our website at pdigold.com and on SEDAR+ at www.sedarplus.ca and on the ASX announcements platform at www.asx.com.au. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators.

No information contained on or connected to PDI Gold's website is incorporated by reference into, or forms part of, this MD&A.

Forward-looking information and forward-looking statements

Certain information set forth in this MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as "forward-looking statements"). Forward-looking statements are included to provide information about the Company's management's ("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 MD&A 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", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "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. In particular and without limitation, this MD&A release contains forward-looking statements pertaining to the Facility Agreement, including the fulfilment of the conditions precedent thereunder, the development of the Bankan Gold Project and the issuance of Bonus Shares.

Forward-looking statements and forward-looking information 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: the ability to execute the Company's plans relating to the Bankan Project as set out in the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Bankan Project; 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 Bankan Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the ability of the Company to realize on the mineral resource and mineral reserve estimates; assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future; satisfaction of the conditions precedent under the Facility Agreement; the Borrower's access to the facility made available under the Facility Agreement; and the utilisation of any amount received by the Borrower under the Facility Agreement for the purposes identified by the Company.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements including, the risk that the obligors under the Facility Agreement are unable to comply with the financial and other covenants under the Facility Agreement, giving rise to an event of default; geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; uncertainties as to the Company's estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted mineral reserves; the Company's limited number of projects; the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; uncertainty surrounding the imposition of tariffs by one country, including, but not limited to, the United States, on goods or services being imported into that country from another country and the ultimate effect of such tariffs on the Company's supply chains; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates, the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; volatility in the market price of the Common Shares; tax risks, including changes in taxation laws or assessments on the Company; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the effects of public health crises on the Company's activities;

the Company's relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anticorruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; and the risk that the Company may not be able to insure against all the potential risks associated with its operations.

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 information, 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 forward-looking information 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 information.

The forward-looking information contained herein is 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.

See also the "Risk Factors" section of the Company's Annual Information Form, available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.predictivediscovery.com, for additional information on risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this MD&A release are expressly qualified by this cautionary statement.

The Company has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its directors, officers, employees, associates, advisers and agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

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