

**ROBEX RESOURCES INC.**

Edifice Le Delta 1  
2875 Laurier Boulevard, D1-1000  
Québec, QC G1V 2M2

**AMENDED AND RESTATED MANAGEMENT INFORMATION CIRCULAR**

NOTICE is hereby given that the management information circular of Robex Resources Inc. (“**Robex**”) dated as of November 11, 2025 (the “**Circular**”) is being amended and restated (the “**Restated Circular**”) to attach the (i) unaudited pro forma statement of financial position as at 30 June 2025, and (ii) unaudited pro forma statement of profit or loss for the 12 months ended 30 June 2025 (the “**Pro Forma Statements**”) to the Unaudited Pro Forma Financial Information appended as Appendix K to the Restated Circular. The Pro Forma Statements were inadvertently omitted in the previously filed Circular. The Restated Circular otherwise remains unchanged from the Circular that was previously mailed to shareholders.

**DATED** as of December 12, 2025

On behalf of the board of directors of Robex,

*(signed) “Matthew Wilcox”*

Matthew Wilcox  
Managing Director  
Robex Resources Inc.

*These materials are important and require your immediate attention. They require shareholders of Robex Resources Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisor. If you have any questions or require more information with regard to voting your shares, you may contact Robex Resources Inc.'s proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184, (1-416-304-0211 for collect calls outside of North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).*

*Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the transactions described in this information circular.*



**NOTICE OF MEETING**  
**and**  
**MANAGEMENT INFORMATION CIRCULAR**  
**for the**  
**SPECIAL MEETING OF SHAREHOLDERS**  
**to be held on**  
**December 15, 2025**  
**dated as of November 11, 2025**

**The Board of Directors of Robex Resources Inc.**  
**UNANIMOUSLY recommends that shareholders vote FOR the Arrangement Resolution.**

**ROBEX RESOURCES INC.**

Edifice Le Delta 1

2875 Laurier Boulevard, D1-1000

Québec, QC G1V 2M2

November 11, 2025

Dear Robex Shareholder:

You are invited to attend a special meeting (the “**Meeting**”) of the registered and beneficial holders (the “**Robex Shareholders**”) of common shares (“**Robex Shares**”) in the capital of Robex Resources Inc. (“**Robex**” or the “**Corporation**”), to be held virtually, via live video webcast, on December 15, 2025 at 8:00 a.m. (Eastern Time) and 9:00 p.m. (Australian Western Standard Time).

**Meeting of Robex Shareholders**

At the Meeting, Robex Shareholders will be asked to consider and vote on a special resolution (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Plan of Arrangement**”) pursuant to Chapter XVI – Division II of the *Business Corporations Act* (Québec) (the “**QBCA**”) (the “**Arrangement**”), subject to the terms and conditions of an arrangement agreement dated October 5, 2025, entered into among Robex, Predictive Discovery Limited (“**Predictive**”) and 9548-5991 Québec Inc. (“**Acquireco**”) (as may be amended, modified or supplemented from time to time, the “**Arrangement Agreement**”). Further information on how Robex Shareholders, including Robex CDI (as defined below) holders, may vote is set out in the accompanying management information circular.

**Arrangement Details**

Under the Arrangement Agreement, the parties have agreed to effect the Arrangement, pursuant to which Acquireco, a direct wholly-owned subsidiary of Predictive, will acquire all of the issued and outstanding Robex Shares, and Robex Shareholders will be entitled to receive, for each Robex Share held immediately prior to the effective time of the Arrangement (the “**Effective Time**”), 8.667 fully paid ordinary shares in the capital of Predictive (the “**Consideration**”) (each one whole share of Predictive, a “**Predictive Share**”). For example, if you hold 1,000 Robex Shares, you will receive 8,667 Predictive Shares.

Each outstanding CHESS Depositary Interest representing a unit of beneficial ownership in a Robex Share (“**Robex CDIs**”) immediately prior to the Effective Time shall be cancelled and cease to be outstanding, and for greater certainty, holders of the Robex Shares represented by such Robex CDI shall be entitled to receive the Consideration (subject to rounding, as provided for in the Plan of Arrangement) for each Robex Share represented by Robex CDIs held by them immediately prior to the Effective Time.

As a result of, and immediately following the completion of, the Arrangement, Robex will be an indirect wholly owned subsidiary of Predictive and the former Robex Shareholders will be entitled to receive the Consideration for each Robex Share previously held by them immediately prior to the Effective Time (subject to rounding, as provided for in the Plan of Arrangement).

Under the Arrangement, (a) each outstanding option to purchase Robex Shares (each, a “**Robex Option**”) granted under the omnibus compensation plan of Robex adopted by the Robex Board on March 25, 2025, Robex’s amended and restated share purchase option plan dated May 15, 2023 and Robex’s directors’ deferred share unit plan dated December 9, 2024 (collectively, the “**Robex Incentive Plans**”) that is

outstanding immediately prior to the Effective Time will remain outstanding in accordance with its terms and the applicable Robex Incentive Plan governing such Robex Option, provided that it shall be exercisable to purchase from Predictive 8.667 Predictive Shares per underlying Robex Share (the “**Exchange Ratio**”), at an exercise price per Predictive Share equal to the quotient determined by dividing (i) the exercise price per Robex Share at which such Robex Option was exercisable immediately prior to the Effective Time, by (ii) 8.667; (b) each outstanding deferred share unit of Robex (each, a “**Robex DSU**”) granted under the Robex Incentive Plans that is outstanding immediately prior to the Effective Time (whether vested or unvested) shall remain outstanding in accordance with its terms and the terms of the applicable Robex Incentive Plan governing such Robex DSU, provided that if vested or upon vesting, the holder thereof will be entitled to receive either (i) from Predictive such number of Predictive Shares in accordance with the Exchange Ratio, or (ii) a cash payment in an amount equal to the volume weighted average trading price of the Predictive Shares on the ASX for the ten (10) trading days ending on the settlement date of such number of Predictive Shares in accordance with the Exchange Ratio; and (c) each outstanding performance share unit of Robex (“**Robex PSUs**”) granted under the Robex Incentive Plans that is outstanding immediately prior to the Effective Time shall remain outstanding in accordance with its terms and the terms of the applicable Robex Incentive Plan governing such Robex PSU, provided that it shall, if vested or upon vesting, entitle the holder thereof to receive from Predictive such number of Predictive Shares in accordance with the Exchange Ratio, all as more particularly provided for in the Plan of Arrangement.

In addition, as a result of the Arrangement, each warrant to purchase Robex Shares (each, a “**Robex Warrant**”) outstanding immediately prior to the Effective Time will, in accordance with the adjustment provisions of the certificates governing the Robex Warrants, entitle the holder to purchase from Predictive such number of Predictive Shares in accordance with the Exchange Ratio at an exercise price per Predictive Share equal to the quotient determined by dividing (i) the exercise price per Robex Share at which such Robex Warrant was exercisable immediately prior to the Effective Time, by (ii) 8.667, as more particularly described in the Plan of Arrangement.

### **Board Recommendation**

The board of directors of the Corporation (the “**Robex Board**”) and the special committee of independent directors established by the Robex Board (the “**Special Committee**”) have unanimously determined that the Arrangement is in the best interests of the Corporation and that the Arrangement is fair to Robex Shareholders. The Special Committee unanimously recommended that the Robex Board approve the Arrangement and that the Robex Board recommend to Robex Shareholders that they vote **FOR** the Arrangement Resolution.

However, the Arrangement can only proceed if, among other conditions, it receives the approval of not less than two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Robex Shareholders represented in person or by proxy at the Meeting.

**The Robex Board unanimously recommends that Robex Shareholders vote FOR the Arrangement Resolution to approve the Arrangement.**

### **Reasons for the Board Recommendation**

In reaching its conclusion that the Arrangement is in the best interests of the Corporation and is fair to Robex Shareholders, the Robex Board and the Special Committee considered and relied upon a number of factors and reasons, including, but not limited to, the following:

- **Pathway to Becoming One of West Africa’s Leading Gold Producers.** The Arrangement combines two of the potentially largest, lowest cost and most advanced gold projects in West Africa, enhancing scale, access to capital, strategic relevance and competitiveness. The Combined



Company is expected to have +400kozpa Au<sup>1</sup> of production by 2029, combined Mineral Resources of approximately 9.5Moz Au<sup>2</sup> comprised of 6.6Moz measured and indicated Mineral Resources and 2.9Moz inferred Mineral Resources and inclusive of Ore Reserves of approximately 4.5Moz Au.<sup>3</sup>

- **Flexibility Through Leveraging Cash Flows from Robex to Fund Development of the Bankan Project.** Significant cash flows are expected to be generated from the Kiniero Project, and the exercise of in-the-money Robex Warrants that can provide additional funds to support development of the Bankan Project.
- **Right Management and Board Skill Set to Drive Value Creation.** The Combined Company is expected to have a strengthened team with a proven in-country track record and complementary skill set to develop and operate mines in West Africa and extensive experience working within dual-listed and large mining companies in Africa. It is anticipated that Robex's leading development team will move from the Kiniero Project's construction to the Bankan Project's development, applying lessons learned and optimizing workforce deployment.
- **Potential for Meaningful Upside.** The proximity of the Bankan Project and Kiniero Project creates a tier-1 mining hub with the potential for meaningful upside, coordinated development, operating and exploration strategies, and enhanced ability to leverage in-country resources.
- **Enhanced Capital Markets Presence.** The greater scale and multi-asset nature of the Combined Company, with potential inclusion in the ASX 200 and VanEck Junior Gold Miners indices is expected to enhance the Combined Company's relevance and attractiveness to investors, positioning the Combined Company for a potential share price re-rate.
- **Fairness Opinions.** The Special Committee and the Robex Board received the Fairness Opinions to the effect that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Robex Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Robex Shareholders.

## Voting Support Agreements

All of the directors, senior officers and certain Robex Shareholders have entered into voting support agreements with Predictive (the "**Robex Voting Support Agreements**"), which in the aggregate represent

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<sup>1</sup> CY2029 production based on Bankan Project CY2029 estimated production of 272koz Au (assuming first production commences in April 2028) as reported in the Definitive Feasibility Study for the Bankan Project (as released by Predictive to ASX on June 25, 2025 in its announcement titled "Bankan DFS Confirms Outstanding Project Economics") and Kiniero Project CY2029 estimated production of 155koz Au as reported in the updated feasibility study for the Kiniero Project (as released by Robex to ASX on August 22, 2025 in its announcement titled "Amendment to Kiniero Gold Project Technical Report").

<sup>2</sup> Pro forma mineral resource estimate based on the aggregate mineral resource estimates (with rounding): (i) of Predictive as released to ASX in Predictive's announcements titled "Bankan Mineral Resource Increases to 5.38Moz" dated August 7, 2023 (for NED and BC) and "Maiden Argo Mineral Resource Estimate of 153koz" dated April 23, 2025 (for Fouwagbe and Sounsoun), and as set forth in the Bankan Technical Report and; (ii) of Robex as released to ASX in Robex's announcements titled "Amendment to Kiniero Gold Project Technical Report" dated August 22, 2025 (for the Kiniero Project) and "Replacement Prospectus" dated May 6, 2025 (for the Nampala Project), and as set forth in the Kiniero Technical Report and the Nampala Technical Report. Pro forma mineral resource estimate is comprised of 6.6Moz measured and indicated mineral resources and 2.9Moz inferred mineral resources. Mineral resources are inclusive of ore reserves.

<sup>3</sup> Pro forma Ore Reserve estimate based on the aggregate Ore Reserve estimates (with rounding): (i) of Predictive as released to ASX in Predictive's announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated June 25, 2025, and as set forth in the Bankan Technical Report; and (ii) of Robex as released to ASX in Robex's announcements titled "Amendment to Kiniero Gold Project Technical Report" dated August 22, 2025 (for the Kiniero Project) and "Replacement Prospectus" dated May 6, 2025 (for the Nampala Project), and as set forth in the Kiniero Technical Report and the Nampala Technical Report.

approximately 23.81% of the issued and outstanding Robex Shares. Under the Robex Voting Support Agreements, each of the directors, senior officers and certain Robex Shareholders have agreed to, among other things, support the Arrangement and to vote any Robex Shares they own for and in favour of approving the Arrangement Resolution.

### **Robex Shareholder Approval**

As one of the conditions in order for the Arrangement to become effective, the Arrangement Resolution must first be approved at the Meeting by the affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Robex Shareholders, represented in person or by proxy at the Meeting (the “**Robex Shareholder Approval**”).

The Arrangement is also subject to certain other conditions, including the approval of the Superior Court of Québec.

The accompanying notice of special meeting and the Circular describe the Arrangement and also include certain additional information to assist you in considering how to vote on the Arrangement Resolution. You are urged to read this information carefully and, if you require assistance, to consult your financial, legal, tax or other professional advisors.

The Corporation has elected to conduct the Meeting virtually. Robex is committed to ensuring that shareholder meetings, whether held virtually, in person or in hybrid format, encourage shareholder participation and engagement. The Corporation believes that the use of technology-enhanced shareholder communications will facilitate individual investor presentation, making the Meeting more accessible and engaging for all involved. For further details on this decision, see *Frequently Asked Questions – Why is Robex Holding a Virtual Meeting?* of the Circular.

### **Your Vote is Important. Vote Your Robex Shares Today**

Your vote is important regardless of the number of Robex Shares that you own. Even if you are a registered holder of Robex Shares and plan to attend the Meeting, the Robex Board encourages you to take the time to consider and follow the instructions on the enclosed forms of proxy so that your Robex Shares can be voted at the Meeting in accordance with your instructions. We encourage you to use the internet or telephone voting options to ensure your vote is received prior to the voting deadline. Alternatively, you can complete, sign, date and return the enclosed form of proxy by mail.

If you hold your Robex Shares through a broker, trustee, participant, financial institution, administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf or other intermediary, you will receive instructions from such intermediary, or Computershare Investor Services Inc. (“**Computershare**”) on the intermediary’s behalf, on how to vote your Robex Shares. We encourage non-registered Robex Shareholders to carefully follow such instructions so that your Robex Shares can be voted at the Meeting.

If you hold Robex CDIs, you may vote your Robex Shares underlying your Robex CDIs through CHES Depositary Nominees Pty Limited. You will receive a CDI Voting Instruction Form from Computershare Investor Services Pty Limited, the Robex CDI registry in Australia, on how to vote your Robex Shares. If you hold your Robex CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of its intermediary. We encourage holders of Robex CDIs to carefully follow instructions so that your Robex Shares can be voted at the Meeting.

If you are a registered holder of Robex Shares, we encourage you to complete, sign, date and return the enclosed Letter of Transmittal, along with the share certificate(s) or direct registration system advice (“**DRS Advice**”) representing your Robex Shares, to the depositary for the Arrangement, Computershare, at the address specified in the Letter of Transmittal. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal (with accompanying Robex Share certificate(s) or DRS Advice(s) if you are a registered holder of Robex Shares) to Computershare as soon as possible.

If you have any question or need assistance with voting, please call Laurel Hill Advisory Group (“**Laurel Hill**”), the Corporation’s proxy solicitation agent and shareholder communications advisor. Robex Shareholders in the U.S. and Canada may call Laurel Hill toll-free at 1-877-452-7184 (1-416-304-0211 for shareholders outside of North America and Australia) and Robex CDI Holders can contact Laurel Hill 1-800-861-409. Alternatively, Robex Shareholders and Robex CDI Holders can contact Laurel Hill by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

### **Completion of Arrangement**

Subject to obtaining court approval and satisfying certain other conditions, including the Robex Shareholder Approval, it is anticipated that the Arrangement will be completed in January 2026, but no later than March 9, 2026, with trading of the Combined Company expected to commence shortly after the Effective Date, subject to an automatic extension in accordance with the terms of the Arrangement Agreement, unless otherwise agreed to between Robex and Predictive.

Sincerely,

On behalf of the Robex Board,

*(Signed) “Matthew Wilcox”*

Matthew Wilcox  
Managing Director

Robex Resources Inc.

## ROBEX RESOURCES INC.

Edifice Le Delta 1  
2875 Laurier Boulevard, D1-1000  
Québec, QC G1V 2M2

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that a special meeting (the “**Meeting**”) of the holders (“**Robex Shareholders**”) of common shares (“**Robex Shares**”) of Robex Resources Inc. (the “**Corporation**” or “**Robex**”) will be held virtually, via live video webcast, on December 15, 2025 at 8:00 a.m. (Eastern Time) (9:00 p.m. Australian Western Standard Time):

1. to consider, pursuant to an interim order of the Superior Court of Québec dated November 11, 2025 (the “**Interim Order**”), and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) of Robex Shareholders, the full text of which is set forth in Appendix B to the accompanying management information circular (the “**Circular**”), to approve a statutory plan of arrangement (the “**Plan of Arrangement**”) under Chapter XVI – Division II of the *Business Corporations Act* (Québec) (the “**QBCA**”) (the “**Arrangement**”), pursuant to which Predictive Discovery Limited will indirectly, through 9548-5991 Québec Inc. (“**Acquireco**”), acquire all of the issued and outstanding common shares of the Corporation, subject to the terms and conditions of an arrangement agreement (the “**Arrangement Agreement**”) dated October 5, 2025 entered into among Robex, Predictive Discovery Limited. (“**Predictive**”) and Acquireco, as more particularly described in the Circular.

Holders of Robex Shares of record at 5:00 p.m. (Eastern Time) on November 3, 2025 (6:00 a.m. Australian Western Standard Time on November 4, 2025) (the “**Record Date**”), are entitled to receive this Notice of Special Meeting and Notice of Availability of Proxy Materials (the “**Notice of Meeting**”) and will be entitled to vote at the Meeting. As of the Record Date, 275,242,925 Robex Shares were issued and outstanding. Each Robex Shareholder is entitled to cast one (1) vote per Robex Share held.

Holders of Robex CHESS Depositary Interests (“**Robex CDIs**”) of record at 5:00 p.m. (Eastern Time) on November 3, 2025 (6:00 a.m. Australian Western Standard Time on November 4, 2025) (the “**Robex CDI Holders**”) may vote the Robex Shares underlying their CDIs through our CDI Depositary, CHESS Depositary Nominees Pty Limited, a wholly owned subsidiary of ASX Limited (“**CDN**”). Each Robex CDI Holder as of the time on the Record Date above may instruct and direct CDN to vote on behalf of such Robex CDI Holder at the Meeting online, by post or by fax (see below). As of November 3, 2025, 75,212,830 Robex CDIs are on issue. Each (1) Robex CDI entitles the Robex CDI Holder to one (1) vote representing an underlying Robex Share. As the holders of Robex CDIs are not the legal registered owners of Robex Shares, CDN is entitled to vote at the Meeting on the instructions of Robex CDI Holders and CDN is required to follow the voting instructions properly received from Robex CDI Holders. If a Robex CDI Holder holds its interest in Robex CDIs through a broker, dealer or other intermediary, it will need to follow the instructions of its intermediary. Robex CDI Holders should refer to *Frequently Asked Questions – How Do I Vote My Robex Shares or Robex CDIs?* for further instructions on how to vote their underlying Robex Shares.

All Robex Shareholders are invited to register their vote according to the instructions received. To be valid, the proxy form must be received by the Corporation’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”) by Internet, telephone or mail at their Toronto office, 320 Bay St., 14<sup>th</sup> Floor, Toronto, Ontario, M5H 4A6 no later than 5:00 p.m. (Eastern Time) on December 11, 2025 (6:00 a.m. Australian Western Standard Time on December 12, 2025), or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting resumes. Beneficial Robex Shareholders

must submit their voting instruction form to their intermediary in advance to ensure their intermediary can vote by the cut-off. The chair of the Meeting may waive or extend the proxy cut-off without notice.

All Robex CDI Holders of the Corporation are invited to register their vote prior to the Meeting by using the details on their CDI Voting Instruction Form. The CDI Voting Instruction Form must be received by the Corporation's CDI register, Computershare Investor Services Pty Limited ("**Computershare Australia**") by Internet at [www.investorvote.com.au](http://www.investorvote.com.au), by post to GPO Box 242, Melbourne, Victoria, 3001, Australia or by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), no later than 8:00 p.m. (Eastern Time) on December 9, 2025 (9:00 a.m. Australian Western Standard Time on December 10, 2025), or, if the Meeting is adjourned or postponed, two (2) business days prior to the date that proxies are due.

If Robex CDI Holders have any questions regarding their Robex CDIs, please contact Computershare Investor Services Pty Limited at the following numbers:

1300 850 505 (within Australia); or

+61 3 9415 4000 (outside Australia).

The Corporation attaches great importance to the participation at the Meeting of the Robex Shareholders and Robex CDI Holders. Please ensure that the right to vote your Robex Shares is exercised at the Meeting and that you have reviewed the Circular and other proxy materials before voting. Robex CDI Holders, please ensure that you also review *Frequently Asked Questions – How Do I Vote My Robex Shares or Robex CDIs?* and the CDI Voting Instruction Form.

If you have any question or need assistance with voting, please call Laurel Hill Advisory Group, the Corporation's proxy solicitation agent and shareholder communications advisor. Robex Shareholders in the U.S. and Canada may call Laurel Hill toll-free at 1-877-452-7184, (1-416-304-0211 for shareholders outside of North America and Australia) and Robex CDI Holders can contact Laurel Hill 1-800-861-409. Alternatively, Robex Shareholders and Robex CDI Holders can contact Laurel Hill by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

The Meeting will be deemed to be held at the Corporation's head office located at Edifice Le Delta 1, 2875 Laurier Boulevard, D1-1000, Québec, QC, Canada G1V 2M2; however, the Meeting will be held in a virtual setting. **To participate, you must register online at [www.icastpro.ca/q04g09](http://www.icastpro.ca/q04g09) (English) or [www.icastpro.ca/hzwy58](http://www.icastpro.ca/hzwy58) (French) by 5:00 p.m. (Eastern Time) on December 10, 2025 (6:00 a.m. Australian Western Standard Time on December 11, 2025), at the latest.** On the day of the Meeting, you will be able to participate by using the live video webcast link that will have been emailed to you on December 12, 2025. The webcast will become available 15 minutes prior to the start of the Meeting.

Take notice that, pursuant to the Interim Order, each registered Robex Shareholder as of 5:00 p.m. (Eastern Time) on the Record Date has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of the Robex Shares in respect of which such registered Robex Shareholder validly dissents, in accordance with the dissent procedures contained in Chapter XIV of the QBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court (as defined in the Circular). To exercise such right: (a) a written objection with respect to the Arrangement Resolution from the registered Robex Shareholder must be received by Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 1100, Montréal, QC H3B 4W5, Attention: Jean-Phillipe Bertrand, by no later than 4:00 p.m. (Eastern Time) on December 11, 2025, being two (2) business days prior to the date of the Meeting; (b) the registered Robex Shareholder must not have voted in favour of the Arrangement Resolution; and (c) the registered Robex Shareholder must have otherwise complied with the dissent procedures in Chapter XIV of the QBCA, as modified and

supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court. The right to dissent is described in the Circular, and the text of each of the Plan of Arrangement, the Interim Order and Chapter XIV of the QBCA is set forth in Appendix C, Appendix D and Appendix G, respectively, to the Circular.

Non-Registered Robex Shareholders, including Robex CDI Holders, who wish to dissent should be aware that only Registered Robex Shareholders can dissent (i.e. Robex CDI Holders cannot dissent). It is strongly suggested that any Robex Shareholder wishing to dissent seek independent legal advice. Further information is set out in Part 11 of this Circular.

**Failure to strictly comply with the dissent provisions of the QBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of any right of dissent.**

**The Circular accompanying this Notice of Meeting is incorporated into, and shall be deemed to form part of, this Notice of Meeting.**

**DATED** as of the 11th day of November, 2025.

By Order of the Robex Board

*(signed) “Matthew Wilcox”*

Matthew Wilcox  
Managing Director  
Robex Resources Inc.

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## **ROBEX RESOURCES INC.**

### **MANAGEMENT INFORMATION CIRCULAR**

This management information circular and accompanying form of proxy are furnished in connection with the solicitation of proxies by the management of Robex Resources Inc. for use at the special meeting of Robex Shareholders to be held virtually, via live video webcast, on December 15, 2025 at 8:00 a.m. (Eastern Time) (9:00 p.m. Australian Western Standard Time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of special meeting. All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement Resolution, the Fairness Opinions, the Kiniero Technical Report, the Nampala Technical Report, and the Bankan Technical Report in this Circular are qualified in their entirety by reference to the complete texts of those documents, each of which is either included as an appendix to this Circular or filed under the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Robex Shareholders are urged to carefully read the full text of these documents.

### **FREQUENTLY ASKED QUESTIONS**

This Circular is provided in connection with the solicitation of proxies to be used at the Meeting, for the purposes indicated in the Notice of Meeting, to be held virtually, via live video webcast, on December 15, 2025 at 8:00 a.m. (Eastern Time) (8:00 p.m. Australian Western Standard Time), and for the purposes of any adjournment or postponement of the Meeting.

#### **What am I Voting On?**

In connection with the Meeting, Robex Shareholders are being asked to consider and vote on the Arrangement Resolution which, if approved and if the Arrangement is completed, will result in (i) Robex Shareholders (other than Dissenting Shareholders) exchanging each of their Robex Shares held immediately prior to the Effective Time for the Consideration, consisting of 8.667 Predictive Shares per one (1) Robex Share, and (ii) Robex becoming a wholly-owned subsidiary of Acquireco and an indirect wholly owned subsidiary of Predictive.

#### **Why is Robex Holding a Virtual Meeting?**

The Meeting will be deemed to be held at the Corporation's head office located at Edifice Le Delta 1, 2875 Laurier Boulevard, D1-1000, Québec, QC, Canada G1V 2M2; however, the Meeting will be held in a virtual setting. As per the laws governing the Corporation, a meeting of Robex Shareholders that is held in person would be required to be held in the Province of Québec, Canada. As the Corporation's shareholder base is spread out over the globe, the virtual-only format, via live video webcast, facilitates the participation of Robex Shareholders that could not otherwise attend the Meeting in person, while allowing for savings due to the location of the Corporation's officers and directors. The virtual format also favours energy savings, which minimizes the impact of the Meeting. All Robex Shareholders will have the opportunity to participate equally online at the virtual Meeting, to ask questions and hear questions from other Robex Shareholders and to vote, if applicable, on all matters validly submitted other than those already dealt with in this Circular, as if they were present in person at the meeting, regardless of their geographical location.

#### **What is the Recommendation of the Robex Board with respect to the Arrangement Resolution?**

The Robex Board, after consultation with its financial and legal advisors and having taken into account the Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading "*Part 6 – The Arrangement – Reasons for the Arrangement*" and the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of Robex and is fair to the Robex Shareholders. **Accordingly, the Robex Board unanimously recommends that Robex Shareholders vote FOR the Arrangement Resolution.**

## **When and how do I Receive the Consideration for my Robex Shares?**

If you are a registered holder of Robex Shares, we encourage you to complete, sign, date and return the enclosed Letter of Transmittal to the Depositary. Then, provided that a duly completed Letter of Transmittal, along with the applicable Robex Share certificate(s) or DRS Advice(s) for such Robex Shares and all other required documents, have been received by the Depositary, you should receive the Consideration due to you under the Arrangement promptly after the Arrangement becomes effective. Beneficial Robex Shareholders should contact their Intermediary for questions with respect to their Consideration.

Robex CDI Holders will not be provided with, and will not need to submit, a Letter of Transmittal. At the Effective Time, Robex CDI Holders will cease to own Robex CDIs and will be directly issued the Consideration for each Robex CDI held, with the Predictive Shares issued on the same subregister (i.e. CHESS or issuer sponsored) as the Robex CDIs were held. All binding instructions on the Robex CDI register, to the extent allowed and applicable (such as email addresses, communication elections and banking instructions), will, from the Effective Date, be deemed to be applicable to the Predictive Shares issued to Robex CDI Holders. Until such time that these instructions are revoked, by the former Robex CDI Holder advising the Predictive Share registry in Australia.

See “*Part 4 – Summary – Procedure for Receipt of Consideration*” of this Circular.

## **Who Is Soliciting My Proxy?**

The enclosed proxy is solicited by the management of the Corporation in view of the Meeting and the costs relating to this solicitation will be covered by the Corporation. The solicitation of proxies will be primarily by mail, but it can also be made by telephone calls or text messages, or in person by the directors, officers and employees of the Corporation. All costs of such solicitation will be borne by the Corporation. The management of the Corporation strongly urges you to sign and return the form of proxy that you have received in order to ensure that your votes are exercised and accounted for at the Meeting.

The Corporation has also retained Laurel Hill Advisory Group (“**Laurel Hill**”) to assist in its solicitation of proxies from its shareholders and to provide additional services including, but not limited to, comprehensive shareholder identification and analysis and strategic insight on shareholder communication strategies. The Corporation has agreed to pay Laurel Hill an aggregate fee of \$60,000 plus reasonable out-of-pocket expenses for these services.

If you have any question or need assistance with voting, Robex Shareholders in the U.S. and Canada may call Laurel Hill toll-free at 1-877-452-7184, (1-416-304-0211 for shareholders outside of North America and Australia) and Robex CDI Holders can contact Laurel Hill 1-800-861-409. Alternatively, Robex Shareholders and Robex CDI Holders can contact Laurel Hill by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

## **How Can I Attend the Virtual Meeting?**

The Meeting will be held in a virtual-only format via live video webcast. You will not be able to attend the Meeting in person. You will be able to attend the Meeting, as well as vote, if necessary, and submit your questions, during the live video webcast. **To participate, you must register online at [www.icastpro.ca/q04g09](http://www.icastpro.ca/q04g09) (English) or [www.icastpro.ca/hzwy58](http://www.icastpro.ca/hzwy58) (French) by 5:00 p.m. (Eastern Time) on December 10, 2025 (6:00 a.m. Australian Western Standard Time on December 11, 2025), at the latest.** On the day of the Meeting, you will be able to participate by using the live video webcast link that will have been emailed to you on December 12, 2025. The webcast will become available 15 minutes prior to the start of the Meeting. If you encounter any difficulties accessing the virtual Meeting during the sign-

in process or during the Meeting, please call the technical support number that will be posted on the virtual Meeting login page.

### **Who Has the Right to Vote at the Meeting?**

If you hold Robex Shares as at the close of business (5:00 p.m., Eastern Time) on November 3, 2025 (6:00 a.m. Australian Western Standard Time on November 4, 2025), (the record date established for receiving the Notice of Meeting and for voting in respect of the Meeting), you can cast one (1) vote for each Robex Share you hold on all matters proposed to come before the Meeting. As at the Record Date, 275,242,925 Robex Shares of the Corporation are issued and outstanding. Robex CDI Holders have **different voting rights and procedures** (see *How Do I Vote My Robex Shares or Robex CDIs? – Robex CDI Holders (CDI Voting Instruction Form)* below).

### **Who Can Vote?**

#### *Registered Robex Shareholder*

You are a Registered Robex Shareholder if you have a share certificate or a DRS Advice, provided by our transfer agent, Computershare, in your name. If you receive a form of proxy, it means that you are a registered shareholder.

#### *Beneficial (Non-Registered) Robex Shareholders*

You are a non-registered shareholder if an intermediary such as a bank, trust company, securities broker, clearing agency, other financial institution (your “**Intermediary**”) holds your Robex Shares on your behalf. This includes Robex CDI Holders, whose common shares are held by the Corporation’s CDI depositary, CDN.

As required by Canadian securities legislation, you will receive from your Intermediary either a request for voting instructions or a proxy form for the number of Robex Shares you hold. Robex CDI holders should refer to *How Do I Vote My Robex Shares or Robex CDIs? – Robex CDI Holders (CDI Voting Instruction Form)* below.

Non-Registered Robex Shareholders are either “objecting beneficial owners” who object that intermediaries disclose information about their ownership in the Corporation, or “non-objecting beneficial owners”, who do not object to such disclosure.

### **How Do I Vote My Robex Shares or Robex CDIs?**

You can exercise the voting rights associated with your Robex Shares by proxy. Voting by proxy means giving someone else who is not required to be a Robex Shareholder (the “**Proxyholder**”) the authority to vote for you in accordance with your instructions or according to their judgment if they have not been given any specific instructions. On the proxy form or voting instruction form, you may indicate either how you want your Proxyholder to vote your Robex Shares, or you can let your Proxyholder decide for you.

If there are any amendments to the items of business or any other matters that properly come before the Meeting (including where the Meeting will be reconvened if it was adjourned), your Proxyholder has the

discretion to vote as they see fit, in each instance, to the extent permitted by law whether the amendment or other matter of business that comes before the Meeting is routine or contested.

For further details on how to revoke your vote or the appointment of a Proxyholder, see “*What if I Change My Mind?*” below. **Even if you plan to participate in the Meeting, you should vote your Robex Shares in advance by proxy.**

In order to be valid, the proxy form must be registered with Computershare by mail, by internet or by phone, no later than 5:00 p.m. (Eastern Time) on December 11, 2025 (6:00 a.m. Australian Western Standard Time on December 12, 2025), or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before the new date determined by adjournment of the Meeting. Late proxies may be accepted or rejected by the chair of the Meeting at their discretion and the chair of the Meeting is under no obligation to accept or reject any particular late proxy. The chair of the Meeting may waive or extend the proxy cut-off without notice.

#### *Registered Robex Shareholders*

Your package includes a proxy form. You may vote in the following manner:

**Online:** Go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions. You will need your 15-digit control number located on your proxy form;

**By Telephone:** Call Computershare at 1-866-734-VOTE (8683). You will need your 15-digit control number located on your proxy form; or

**By Mail:** Complete, sign and return the proxy form by mail in the postage-paid envelope provided.

#### *Beneficial (Non-Registered) Robex Shareholders*

Your Intermediary can only vote your Robex Shares if they have received proper voting instructions from you. If you are a non-registered shareholder, your package includes a VIF. Complete the VIF and follow the return instructions on the form. The VIF is similar to a proxy form, however it can only instruct your Intermediary how to vote your Robex Shares. You cannot use the VIF to vote your Robex Shares directly. Beneficial Robex Shareholders may vote in the following manner:

**Online:** Go to [www.proxyvote.com](http://www.proxyvote.com), enter the 16-digit control number located on your voting instruction for in the space provided and follow the instructions to vote your shares;

**By Telephone:** Call the toll-free number listed on the voting instruction form, enter the 16-digit control number printed on the voting instruction form and follow the voice recording instructions to vote your shares; or

**By Mail:** Complete, sign and date the voting instruction form and return it using the prepaid return envelope provided.

The Corporation may use Broadridge Investor Communications Corporation’s QuickVote™ service to assist Non-Registered Robex Shareholders (other than Robex CDI Holders) with voting their Robex Shares.

Certain NOBO shareholders (as defined below) may be contacted by Laurel Hill to conveniently obtain their voting instructions directly over the telephone.

#### *OBOs and NOBOs*

Beneficial Robex Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being known to the issuers of securities which they own (“**NOBOs**”). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed materials for the Meeting to intermediaries for distribution to beneficial Robex Shareholders. The Corporation will pay for intermediaries to forward the proxy-related materials to OBOs.

#### *Robex CDI Holders (CDI Voting Instruction Form)*

Robex CDI Holders have particular requirements and restrictions that their votes are subject to. As of November 3, 2025, the Corporation currently had 75,212,830 Robex CDIs on issue on the ASX with ASX code “**RXR**”. The Robex CDIs have a ratio of one (1) Robex CDI for every one (1) underlying Robex Share. A Robex CDI is a CHESS Depositary Interest traded on the ASX and represents an uncertificated unit of beneficial ownership in the common shares of the Corporation. Robex CDI Holders do not actually own direct legal title to Robex Shares, which is held for and on behalf of Robex CDI Holders by CDN. CDN is authorized to hold Robex Shares on behalf of the Robex CDI Holders.

Robex CDI Holders may attend the Meeting; however, they are unable to vote in person at the Meeting. As Robex CDIs are technically rights to Robex Shares held on behalf of Robex CDI Holders by CDN, Robex CDI Holders need to provide confirmation of their voting intentions to CDN before the Meeting. CDN will then exercise the votes on behalf of Robex CDI Holders. In order to have votes cast at the Meeting on their behalf, Robex CDI Holders must complete, sign and return the enclosed Robex CDI voting instruction form (the “**CDI Voting Instruction Form**”) to Computershare Australia, the Robex CDI registry in Australia, in accordance with the instructions below. Each one (1) Robex CDI is entitled to one (1) vote. CDN is required to follow the voting instructions properly received from registered holders of Robex CDIs. If a Robex CDI Holder holds its interest in Robex CDIs through a broker, dealer or other intermediary, it will need to follow the instructions of its intermediary.

The deadline for your voting decisions to CDN is 8:00 p.m. (Eastern Time) on December 9, 2025 (9:00 a.m. Australian Western Standard Time on December 10, 2025), to ensure that your vote will be counted. CDI Voting Instruction Forms may be lodged in one of the following ways:

**Online:** [www.investorvote.com.au](http://www.investorvote.com.au)

**By post:** Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne, Victoria, 3001  
Australia

**By fax:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Completed CDI Voting Instruction Forms must be provided to Computershare Australia no later than 8:00 p.m. (Eastern Time) on December 9, 2025 (9:00 a.m. Australian Western Standard Time on December 10, 2025), or four (4) full Business Days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The Robex CDI voting deadline is two (2) Business Days prior to the date that proxies are due, so that CDN has sufficient time to vote the Robex Shares underlying the applicable Robex

CDIs. Robex CDI Holders that wish to change their vote must, no later than the due date for lodgment of CDI Voting Instruction Forms above, contact Computershare Australia to arrange to change their vote.

Robex CDI Holders may contact Computershare Australia at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain current information about voting your Robex CDIs.

*To obtain a copy of **CHES** Depositary Nominee's Financial Services Guide, visit: <https://www.asx.com.au/content/dam/asx/participants/cash-market/bonds/ches-depositary-interests.pdf> or phone 1300 300 279 if you would like one sent to you by mail.*

### **How Will My Robex Shares Be Voted If I Return a Proxy Form/VIF?**

Robex Shares represented by a proxy form/VIF are to be voted for, against or withheld from voting by the Proxyholder designated in the proxy form/VIF as you instruct. If no instructions are given, the voting rights attached to the common shares will be exercised by any designated Proxyholder who is a director and/or officer of the Corporation by voting **FOR** the approval of the Arrangement Resolution.

The proxy form/VIF confers on the designated Proxyholder discretionary authority with respect to any proposed amendments or variations to the matters set out therein and any other business which may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any amendment or other matter which may properly come before the Meeting.

### **How Do I Appoint Someone Else to Attend the Meeting and Vote (If Applicable) My Robex Shares for Me?**

The Proxyholders designated in the proxy form/VIF are Mr. Matthew Wilcox, Managing Director and Chief Executive Officer of the Corporation, and Mr. Alain William, Chief Financial Officer of the Corporation. **You may appoint a Proxyholder other than one of the mentioned persons.**

If you wish to appoint a Proxyholder other than one of the persons designated in the proxy form/VIF, you can do so online at [www.investorvote.com](http://www.investorvote.com) or [www.proxyvote.com](http://www.proxyvote.com) by indicating the exact name of your appointee and then by completing registration online at <http://www.computershare.com/Robex>. The person you appoint does not need to be a shareholder but must attend the Meeting to vote your Robex Shares.

**To attend the Meeting, appointees must register online at [www.icastpro.ca/q04g09](http://www.icastpro.ca/q04g09) (English) or [www.icastpro.ca/hzwy58](http://www.icastpro.ca/hzwy58) (French) by 5:00 p.m. (Eastern Time) on December 10, 2025 (6:00 a.m. Australian Western Standard Time on December 11, 2025), at the latest.**

If the Robex Shareholder is a legal entity, an estate or trust, the proxy form/VIF must be signed by a duly authorized representative and accompanied by a certified resolution confirming such authorization.

### **What If I Change My Mind?**

You can revoke your proxy by delivering a written notice to that effect signed by you or your duly authorized representative(s) to Computershare at 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6 no later than 5:00 p.m. (Eastern Time) on December 11, 2025 (6:00 a.m. Australian Western Standard Time



on December 12, 2025), or if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any continuation thereof after an adjournment, or in any other manner permitted by law.

If the Robex Shareholder is a legal entity, an estate or trust, the notice must be signed by an officer or attorney of the entity duly authorized in writing by a resolution, a certified copy of which must be attached to the notice.

Non-registered Robex Shareholders may revoke a VIF (or a waiver of the right to receive meeting materials and to vote) given to an Intermediary at any time by written notice to the Intermediary or by submitting a VIF bearing a later date, except that an Intermediary is not required to act on a revocation of a VIF (or of a waiver of the right to receive materials and to vote) that is not received by the Intermediary at least seven (7) days prior to the Meeting. Non-Registered Robex Shareholders who have appointed themselves as proxyholders and completed their registration online at <http://www.computershare.com/Robex>, can also revoke their VIF by attending the Meeting and choosing to re-vote their shares during the virtual meeting.

If you own Robex CDIs, you can change your vote by visiting our online voting site at [www.investorvote.com.au](http://www.investorvote.com.au) before 8:00 p.m. (Eastern Time) on December 9, 2025 (9:00 a.m. Australian Western Standard Time on December 10, 2025).

### **Is My Vote Confidential?**

Yes. In order to protect the confidential nature of voting by proxy, the votes exercised by proxy are received and compiled for the Meeting by Computershare, the duly appointed service provider of the Corporation for the Meeting. Computershare submits a copy of the proxy form to the Corporation only when a shareholder clearly wishes to communicate with management or when there is a legal requirement to do so. The votes exercised during the Meeting will also be kept confidential.

### **Can I Attend and Participate in the Meeting as a Guest?**

Guests, including Non-Registered Robex Shareholders who have not duly appointed themselves as Proxyholder, may attend the Meeting. Guests can attend the Meeting but are not able to vote or ask questions.

### **What is Being Voted on at the Meeting?**

The following chart describes the proposals to be considered at the Meeting, the voting options and the vote required for each matter:

| <b>Matter</b>          | <b>Voting Options</b> | <b>Required Vote</b>                                                               |
|------------------------|-----------------------|------------------------------------------------------------------------------------|
| Arrangement Resolution | For; Against          | at least two-thirds (66⅔%) of the votes cast at the Meeting by Robex Shareholders. |

### **Application of Canadian Corporate and Securities Law and the Australian Corporations Act**

The Corporation was incorporated in the Province of Québec under the QBCA and the laws of the Province of Québec, Canada, and is subject to the securities laws of Canada and its provinces. The Corporation is a gold exploration and development company listed on the TSXV under the symbol RBX, and on the ASX in the form of CDIs under the symbol RBX. In Canada, the Corporation is a reporting issuer and is subject to the continuous disclosure requirements under Canadian securities law. In Australia, the Corporation is registered as a foreign company pursuant to the Corporations Act. The Corporation is not subject to Chapters 6, 6A, 6B or 6C of the Corporations Act, which relate to the regulation of takeovers, compulsory acquisitions, substantial holdings and takeovers of companies listed on Australian markets. Accordingly,

acquisitions of Robex CDIs or underlying Robex Shares are not regulated under Australian takeover provisions but are subject to applicable Canadian takeover and early warning reporting rules. There are no limitations on the acquisition of the Corporation's securities under the laws of Québec or under the Corporation's articles, except as may be prescribed by applicable securities Canadian laws, including without limitation, takeover bid rules and early warning reporting.

## **PART 1. GENERAL MATTERS**

### **Defined Terms**

In this Circular, unless otherwise indicated or the context otherwise requires, terms defined in Appendix A – *Glossary of Terms* shall have the meanings attributed thereto. Words importing the singular include the plural and vice versa, and words importing gender include all genders.

### **Information Contained in this Circular**

The information contained in this Circular, unless otherwise indicated, is given as at November 11, 2025.

No person has been authorized by the Corporation to give any information (including any representations) in connection with the matters to be considered at the Meeting other than the information contained in this Circular. This Circular does not constitute an offer to buy, or a solicitation of an offer to acquire, any securities, or a solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or is unlawful. Information contained in this Circular should not be construed as legal, tax or financial advice, and Robex Shareholders should consult their own professional advisors concerning the consequences of the Arrangement in their own circumstances.

This Circular and the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement have not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of such transactions or upon the accuracy or adequacy of the information contained in this Circular. Any representation to the contrary is unlawful.

### **Information Contained in this Circular Regarding Predictive and Acquireco**

Certain information included in this Circular pertaining to Predictive and Acquireco, including, but not limited to, the information pertaining to Predictive and Acquireco set forth in Appendix I of this Circular, has been furnished by Predictive. With respect to this information, the Corporation has relied exclusively upon Predictive, without independent verification by the Corporation. Although the Corporation does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Corporation nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by Predictive to disclose events or information that may affect the completeness or accuracy of such information.

For further information regarding Predictive and Acquireco, please refer to Appendix I of this Circular.

### **Financial Information**

Unless otherwise indicated, all historical financial statements included in this Circular relating to Predictive are reported in Australian dollars and prepared in accordance with Australian Accounting Standards as issued by the AASB, which also comply with IFRS, and Predictive's financial report for the financial year ended June 30, 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting.

### **Currency**

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" set forth in this Circular are to Canadian dollars, all references to "A\$" set forth in this Circular are to Australian dollars and all references to "US\$" set forth in this Circular are to United States dollars.

The following table sets forth, for each period indicated, the low and high exchange rates for one (1) Australian dollar expressed in Canadian dollars, the exchange rate at the end of such period and the average of such exchange rates for each day during such period, based on the daily average exchange rate as reported by the Bank of Canada for the conversion of Australian dollars into Canadian dollars:

|            | <b>Year Ended<br/>June 30</b> |             |
|------------|-------------------------------|-------------|
|            | <b>2025</b>                   | <b>2024</b> |
|            | <b>(\$)</b>                   | <b>(\$)</b> |
| Low        | 0.85                          | 0.86        |
| High       | 0.93                          | 0.92        |
| Period End | 0.89                          | 0.91        |
| Average    | 0.90                          | 0.89        |

On November 11, 2025, the exchange rate for Australian dollars expressed in Canadian dollars (as reported by the Bank of Canada) was A\$1.00 = \$0.92.

The following table sets forth, for each period indicated, the low and high exchange rates for United States dollars expressed in Canadian dollars, the exchange rate at the end of such period and the average of such exchange rates for each day during such period, based on the daily average exchange rate as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars:

|            | <b>Year Ended<br/>June 30</b> |             |
|------------|-------------------------------|-------------|
|            | <b>2025</b>                   | <b>2024</b> |
|            | <b>(\$)</b>                   | <b>(\$)</b> |
| Low        | 1.35                          | 1.31        |
| High       | 1.46                          | 1.39        |
| Period End | 1.36                          | 1.37        |
| Average    | 1.40                          | 1.36        |

On November 11, 2025, the exchange rate for United States dollars expressed in Canadian dollars (as reported by the Bank of Canada) was US\$1.00 = \$1.40.

### **Technical Information**

The statements of Mineral Resources and Ore Reserves presented in this Circular for the Corporation have been produced in accordance with the ASX Listing Rules Chapter 5 and the JORC Code reflecting information compiled and conclusions produced in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Definition Standards and National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) by the Corporation’s nominated Competent/Qualified Persons, being Dr Ryan Langdon (Principal Resource Geologist) at Micon for the Nampala Mine’s Mineral Resource, Mr Michiel Breed (Senior Associate Mining Engineer) at Micon for the Nampala Mine’s Ore

Reserve, Mr Ingvar Kirchner (Principal Geologist) at AMC Consultants for the Kiniero Permit Area's Mineral Resource, Mr. Mark Kent (Principal Geologist) at AMC Consultants for the Mansounia Permit Area's project data, QAQC, geology, and Mineral Resource, Mr Nick Szebor (Principal Geologist) at AMC Consultants (UK) Limited for the Kiniero Permit Area's geological and sampling data, QAQC and geology and Mr Glen Williamson (Principal Mining Engineer) at AMC Consultants for the Kiniero Permit Area's Ore Reserve. The above persons are all either Members or Fellows of the AusIMM or members of the Australian Institute of Geoscientists or equivalent recognised overseas professional organisation and each have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined by the JORC Code.

The term "Ore Reserve" defined by the JORC Code is equivalent to the term "Mineral Reserve" defined by the CIM Definition Standards. "Inferred Mineral Resources", "Indicated Mineral Resources" and "Measured Mineral Resources" have the same meaning under both the JORC Code and CIM Definition Standards. "Proved Ore Reserves" under the JORC Code has the same meaning as "Proven Mineral Reserves" under the CIM Definition Standards, and "Probable Ore Reserves" under the JORC Code has the same meaning as "Probable Mineral Reserves" under the CIM Definition Standards.

Mineral Resources and Mineral 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 Definition Standards and JORC Code are the same, and therefore there is no requirement for modification of the confidence categories.

The information in this Circular that relates to the Corporation's Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Jeames McKibben, a Competent Person as defined under the JORC Code. Mr McKibben is a Chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr McKibben is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr McKibben has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Practitioner (Representative Specialist) as defined in the 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("**VALMIN Code**").

Please refer to Appendix L of this Circular for the JORC conversion tables.

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

The Competent Persons consent to the inclusion in the Circular of the matters based on and fairly reflects their information in the form and context in which it appears. The Competent Persons accept responsibility for the information they have provided.

So far as the Corporation is aware, the Competent Persons do not have any interest, including conflicting ones, that would be material to the Arrangement.

Please refer to Appendix I of this Circular for Predictive's technical information relating to the Bankan Project.

## **PART 2. NOTICE TO ROBEX SECURITYHOLDERS IN THE UNITED STATES**

**THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

The Predictive Shares to be issued to Robex Securityholders in connection with the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and such securities are being issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption on the basis of the approval of the Court, which will consider, among other things, the substantive and procedural fairness of the Arrangement to Robex Securityholders as further described in “*Part 8 – Securities Law Matters – United States Securities Law Matters*” of this Circular, and in reliance on exemptions from or qualifications under the registration requirements under any applicable securities laws of any state of the United States. The Section 3(a)(10) Exemption provides for securities issued in exchange for one or more *bona fide* outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and have received adequate notice thereof. However, the Section 3(a)(10) Exemption is not available for the issuance of the Predictive Shares issuable upon exercise of the Robex Equity Awards or Robex Warrants. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act, pursuant to the Section 3(a)(10) Exemption, with respect to the issuance of the Predictive Shares pursuant to the Arrangement.

All Robex Securityholders who will receive the Consideration in the Arrangement are entitled to appear and be heard at the fairness hearing to be held by the Court prior to granting the Final Order. For further information about how to appear and be heard at the fairness hearing, see “*Part 6 – The Arrangement – Court Approval of the Arrangement – Final Order*” in this Circular and Appendix D and Appendix E to this Circular. Prior to the hearing on the Final Order, the Court will be informed of the Parties’ intended reliance on the Final Order as the basis for the Section 3(a)(10) Exemption.

The Predictive Shares received by the Robex Securityholders pursuant to the Arrangement (which, for avoidance of doubt, does not include the Predictive Shares issuable upon exercise of the Robex Equity Awards or Robex Warrants) will be freely tradeable under the U.S. Securities Act after the completion of the Arrangement; however, the U.S. Securities Act imposes restrictions on the resale of Predictive Shares received pursuant to the Arrangement by persons who will be “affiliates” of Predictive after the Effective Time or who have been “affiliates” of Predictive within 90 days of the Effective Time.

## **PART 3. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This Circular and the documents incorporated into this Circular by reference contain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian and U.S. securities legislation (forward-looking statements and forward-looking information being collectively referred to as “**forward-looking information**”) that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated by reference. Forward-looking information may include, without limitation, statements and information concerning: the Arrangement; the

anticipated timing for completion of the Arrangement; the anticipated benefits of the Arrangement; the likelihood of the Arrangement being completed; the principal steps of the Arrangement; statements made in, and based upon, the Fairness Opinions; statements relating to the business and future activities of the Corporation and Predictive after the date of this Circular and prior to the Effective Time; statements relating to the business and future activities of the Combined Company after the Effective Time; Robex Shareholder and Court approval of the Arrangement; regulatory approval of the Arrangement; the listing of the Predictive Shares on the TSX and other statements that are not historical facts.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “believes”, “budget”, “scheduled”, “forecasts”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative or grammatical variations of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

Forward-looking information is based on the beliefs, expectations and opinions of the management of Robex and Predictive, as well as on assumptions and other factors, which management of Robex and Predictive believe to be reasonable based on information available at the time such information was given. Such assumptions include, among other things, the satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement and its fairness by the Court, and the receipt of the required governmental and regulatory approvals and consents.

By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Robex and Predictive to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation: the Arrangement Agreement may be terminated in certain circumstances; general economic conditions; industry conditions; volatility of commodity prices; currency fluctuations; environmental risks; competition from other industry participants; and stock market volatility. This list is not exhaustive of the factors that may affect any of the forward-looking information of Robex and Predictive.

Forward-looking information is information about the future and is inherently uncertain. There can be no assurance that the forward-looking information will prove to be accurate. Actual results could differ materially from those reflected in the forward-looking information as a result of, among other things, the matters set out or incorporated by reference in this Circular generally and economic and business factors, some of which may be beyond the control of Robex and Predictive. Some of the more important risks and uncertainties that could affect forward-looking information are described further under the heading “*Part 12 – Risk Factors Relating to the Arrangement*”. Additional risks are discussed (a) in respect of Robex, in filings by Robex with Canadian regulatory authorities on SEDAR+, and (b) in respect of Predictive, in Appendix I of this Circular. Robex and Predictive expressly disclaim any intention or obligation to update or revise any information contained in this Circular (including forward-looking information) except as required by applicable laws, and Robex Shareholders should not assume that any lack of update to information contained in this Circular means that there has been no change in that information since the date of this Circular and should not place undue reliance on forward-looking information.

#### **PART 4. SUMMARY**

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in this Circular, including

the appendices hereto, or incorporated by reference in this Circular. Capitalized terms have the meanings ascribed to such terms in the “Glossary of Terms” included in Appendix A of this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein.

### **The Meeting and Record Date**

The Meeting will be deemed to be held at the Corporation’s head office located at Edifice Le Delta 1, 2875 Laurier Boulevard, D1-1000, Québec, QC, Canada G1V 2M2; however, the Meeting will be held in a virtual setting via live video webcast, on December 15, 2025 at 8:00 a.m. (Eastern Time) (9:00 p.m. Australian Western Standard Time).

The Robex Board has fixed 5:00 p.m. (Eastern Time) on November 3, 2025 as the Record Date for the determination of the Robex Shareholders entitled to receive notice of, and vote at, the Meeting. Only Robex Shareholders whose names have been entered in the applicable register of the Corporation as of such time on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

### **Purpose of the Meeting**

The purpose of the Meeting is for Robex Shareholders to consider and vote upon the Arrangement Resolution.

As one of the conditions for the Arrangement to become effective, the Arrangement Resolution must first be approved at the Meeting by the affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Robex Shareholders represented in person or by proxy at the Meeting.

See “*Part 6 – The Arrangement – Approval of Arrangement Resolution*” and “*Frequently Asked Questions – What Am I Voting On?*” of this Circular.

### **The Arrangement**

If completed, as a result of the Arrangement: (i) Acquireco, a direct wholly-owned subsidiary of Predictive, will acquire all of the issued and outstanding Robex Shares and Robex will become a wholly owned indirect subsidiary of Predictive; and (ii) Robex Shareholders (other than Dissenting Shareholders) will be entitled to receive the Consideration consisting of 8.667 Predictive Shares for each Robex Share held immediately prior to the Effective Time (subject to rounding, as provided for in the Plan of Arrangement). Each outstanding Robex CDI representing a unit of beneficial ownership in a Robex Share immediately prior to the Effective Time shall be deemed to be cancelled and cease to be outstanding, and for greater certainty, Robex CDI Holders shall be entitled to receive 8.667 Predictive Shares for each Robex Share represented by a Robex CDIs held by them immediately prior to the Effective Time (subject to rounding, as provided for in the Plan of Arrangement).

Pursuant to the Plan of Arrangement, (a) each Robex Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action on the part of any holder thereof will remain outstanding in accordance with its terms and the applicable Robex Incentive Plan governing such Robex Option, provided that it shall be exercisable to purchase from Predictive such number Predictive Shares equal to (1) that number of Robex Shares that were issuable upon exercise of such Robex Option immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Predictive Share, then the number of Predictive Shares otherwise issuable shall be rounded down to the nearest whole number of Predictive Shares), at an exercise price per Predictive Share equal to the quotient determined by dividing (X) the exercise price per Robex Share at which such Robex Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Robex



Options shall be rounded up to the nearest whole cent); (b) each Robex DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action on the part of any holder thereof, notwithstanding the terms of the Robex Incentive Plans or any award or similar agreement pursuant to which the Robex DSUs were granted or awarded, will remain outstanding in accordance with its terms and the applicable Robex Incentive Plan governing such Robex DSU, provided that if vested or upon vesting, the holder thereof will be entitled to receive from Predictive (1) that number of Robex Shares issuable upon vesting of such Robex DSU immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Predictive Share, then the number of Predictive Shares otherwise issuable shall be rounded down to the nearest whole number of Predictive Shares), or a cash payment (rounded down to the nearest whole cent) equal to the Market Price on the settlement date of such number of Predictive Shares equal to the product of (X) the number of Robex Shares issuable upon vesting of such Robex DSU immediately prior to the Effective Time, and (Y) the Exchange Ratio; and (c) each outstanding Robex PSU that is outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, will remain outstanding in accordance with its terms and the applicable Robex Incentive Plan governing such Robex PSU, provided that if vested or upon vesting, the holder thereof will be entitled to receive from Predictive (1) that number of Robex Shares issuable upon vesting of such Robex PSU immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Predictive Share, then the number of Predictive Shares otherwise issuable shall be rounded down to the nearest whole number of Predictive Shares), all as more particularly provided for in the Plan of Arrangement.

As a result of the completion of the steps set out in the Plan of Arrangement, (a) each Robex Warrant outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, in accordance with the adjustment provisions of the certificates governing the Robex Warrants, in accordance with the terms of the Robex Warrant Agency Agreement, following the Effective Time entitle the holder to such number of Predictive Shares equal to (1) that number of Robex Shares that were issuable upon exercise of such Robex Warrant immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Predictive Share on any particular exercise of Robex Warrants in the aggregate, then the number of Predictive Shares otherwise issuable shall be rounded down to the nearest whole number of Predictive Shares), at an exercise price per Predictive Share equal to the quotient determined by dividing (X) the exercise price per Robex Share at which such Robex Warrant was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Robex Warrants shall be rounded up to the nearest whole cent).

A Dissenting Shareholder who validly exercises Dissent Rights in respect of his, her or its Robex Shares and who has not withdrawn, or been deemed to have withdrawn, such exercise of Dissent Rights is entitled, upon the Arrangement becoming effective, to be paid the fair value of such Robex Shares.

See “*Part 6 – The Arrangement – Arrangement Mechanics*” of this Circular for a more detailed description of the Arrangement steps and Appendix C to this Circular for a copy of the Plan of Arrangement.

## **Background to the Arrangement**

The execution of the Arrangement Agreement was the result of arm’s length negotiations among representatives of Robex and Predictive and their respective legal and financial advisors. A summary of the material events which led to the negotiation of the Arrangement Agreement and the material meetings, negotiations, discussions and actions between the parties that preceded the execution and public announcement of the Arrangement Agreement is set out under the heading “*Part 6 – The Arrangement – Background to the Arrangement*” of this Circular.

## **Fairness Opinions**

Each of Cormark and Canaccord were engaged to evaluate the fairness, from a financial point of view, of the Consideration to be received by Robex Shareholders pursuant to the Arrangement and provide the Cormark Fairness Opinion and the Canaccord Fairness Opinion (together, the “**Fairness Opinions**”), respectively. On October 5, 2025, Cormark provided the Cormark Fairness Opinion orally to the Special Committee, which was subsequently confirmed in writing, to the effect that, as of the date of such Cormark Fairness Opinion, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Robex Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to the Robex Shareholders. Additionally, on October 5, 2025, Canaccord provided the Canaccord Fairness Opinion orally to the Robex Board, which was subsequently confirmed in writing, to the effect that, as of the date of such Canaccord Fairness Opinion, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Robex Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to the Robex Shareholders.

The full text of the Fairness Opinions, which set forth, among other things, the scope of review undertaken, the assumptions made, matters considered, procedures followed and limitations and qualifications thereof, are attached as Appendix F to this Circular. Robex Shareholders are urged to, and should, read the Fairness Opinions in their entirety. This summary is qualified in its entirety by reference to the full text of the Fairness Opinions. See “*Part 6 – The Arrangement – Fairness Opinions*” of this Circular.

Subject to the terms of its engagement, each of Cormark and Canaccord have consented to the inclusion in this Circular of their respective Fairness Opinions in their entirety, and the references to their respective Fairness Opinions herein. The Canaccord Fairness Opinion and the Cormark Fairness Opinion were provided to the Robex Board and the Special Committee, respectively, for their exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose or published or disclosed to any other person, relied upon by any other person or used for any other purpose without the express written consent of Cormark in the case of the Cormark Fairness Opinion, and without the express written consent of Canaccord in the case of the Canaccord Fairness Opinion. The Fairness Opinions are not, and should not be construed as, valuations of Predictive or Robex (or any of their respective affiliates) or their respective assets, liabilities or securities or as a recommendation to any Robex Shareholder as to how to vote with respect to the Arrangement Resolution or any other matter at the Meeting.

## **Recommendation of the Special Committee with Respect to the Arrangement**

The Special Committee, after consultation with its financial and legal advisors and having taken into account the Cormark Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading “*Part 6 – The Arrangement – Reasons for the Arrangement*”, has unanimously determined that the Arrangement is in the best interests of Robex and is fair to the Robex Shareholders. Accordingly, the Special Committee unanimously recommended that the Robex Board approve the Arrangement and that the Robex Board recommend to Robex Shareholders that they vote **FOR** the Arrangement Resolution.

## **Recommendation of the Robex Board with Respect to the Arrangement**

The Robex Board, after consultation with its financial and legal advisors and having taken into account the Canaccord Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading “*Part 6 – The Arrangement – Reasons for the Arrangement*” and the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of Robex and is fair to the Robex Shareholders. **Accordingly, the**

**Robex Board unanimously recommends that Robex Shareholders vote FOR the Arrangement Resolution.**

Predictive has entered into Robex Voting Support Agreements with each of Robex's senior officers, directors and certain significant shareholders as stated in Schedule "E" to the Arrangement Agreement pursuant to which each of the senior officers, directors and certain significant shareholders has agreed to, among other things, support the Arrangement and to vote any Robex Shares they own in favour of the Arrangement Resolution. All of the senior officers, directors and certain significant shareholders of Robex intend to vote all of their Robex Shares in favour of the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the Robex Voting Support Agreements.

See "*Part 6 – The Arrangement – Recommendation of the Robex Board*", "*Part 6 – The Arrangement – Reasons for the Arrangement*" and "*Part 6 – The Arrangement – Robex Voting Support Agreements*" of this Circular.

**Reasons for the Arrangement**

The Special Committee and the Robex Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from Robex's management, and the financial advisors and legal advisors to the Special Committee and the Robex Board. **The following is a summary of the principal reasons for the unanimous recommendations of the Special Committee and the Robex Board to vote FOR the Arrangement Resolution.**

- **Pathway to Becoming One of West Africa's Leading Gold Producers.** The Arrangement combines two of the potentially largest, lowest cost and most advanced gold projects in West Africa, enhancing scale, access to capital, strategic relevance and competitiveness. The Combined Company is expected to have +400kozpa Au<sup>1</sup> of production by 2029, combined Mineral Resources of approximately 9.5Moz Au<sup>2</sup> comprised of 6.6Moz measured and indicated Mineral Resources and 2.9Moz inferred Mineral Resources and inclusive of Ore Reserves of approximately 4.5Moz Au.<sup>3</sup>
- **Flexibility Through Leveraging Cash Flows from Robex to Fund Development of the Bankan Project.** Significant cash flows are expected to be generated from the Kiniero Project, and the

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<sup>1</sup> CY2029 production based on Bankan Project CY2029 estimated production of 272koz Au (assuming first production commences in April 2028) as reported in the Definitive Feasibility Study for the Bankan Project (as released by Predictive to ASX on June 25, 2025 in its announcement titled "Bankan DFS Confirms Outstanding Project Economics") and Kiniero Project CY2029 estimated production of 155koz Au as reported in the updated feasibility study for the Kiniero Project (as released by Robex to ASX on August 22, 2025 in its announcement titled "Amendment to Kiniero Gold Project Technical Report").

<sup>2</sup> Pro forma mineral resource estimate based on the aggregate mineral resource estimates (with rounding): (i) of Predictive as released to ASX in Predictive's announcements titled "Bankan Mineral Resource Increases to 5.38Moz" dated August 7, 2023 (for NED and BC) and "Maiden Argo Mineral Resource Estimate of 153koz" dated April 23, 2025 (for Fouwagbe and Sounsoun), and as set forth in the Bankan Technical Report and; (ii) of Robex as released to ASX in Robex's announcements titled "Amendment to Kiniero Gold Project Technical Report" dated August 22, 2025 (for the Kiniero Project) and "Replacement Prospectus" dated May 6, 2025 (for the Nampala Project), and as set forth in the Kiniero Technical Report and the Nampala Technical Report. Pro forma mineral resource estimate is comprised of 6.6Moz measured and indicated mineral resources and 2.9Moz inferred mineral resources. Mineral resources are inclusive of ore reserves.

<sup>3</sup> Pro forma Ore Reserve estimate based on the aggregate Ore Reserve estimates (with rounding): (i) of Predictive as released to ASX in Predictive's announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated June 25, 2025, and as set forth in the Bankan Technical Report; and (ii) of Robex as released to ASX in Robex's announcements titled "Amendment to Kiniero Gold Project Technical Report" dated August 22, 2025 (for the Kiniero Project) and "Replacement Prospectus" dated May 6, 2025 (for the Nampala Project), and as set forth in the Kiniero Technical Report and the Nampala Technical Report.

exercise of in-the-money Robex Warrants that can provide additional funds to support development of the Bankan Project.

- **Right Management and Board Skill Set to Drive Value Creation.** The Combined Company is expected to have a strengthened team with a proven in-country track record and complementary skill set to develop and operate mines in West Africa and extensive experience working within dual-listed and large mining companies in Africa. It is anticipated that Robex's leading development team will move from the Kiniero Project's construction to the Bankan Project's development, applying lessons learned and optimizing workforce deployment.
- **Potential for Meaningful Upside.** The proximity of the Bankan Project and Kiniero Project creates a tier-1 mining hub with the potential for meaningful upside, coordinated development, operating and exploration strategies, and enhanced ability to leverage in-country resources.
- **Enhanced Capital Markets Presence.** The greater scale and multi-asset nature of the Combined Company, with potential inclusion in the ASX 200 and VanEck Junior Gold Miners ("GDXJ") indices is expected to enhance the Combined Company's relevance and attractiveness to investors, positioning the Combined Company for a potential share price re-rate.
- **Fairness Opinions.** The Special Committee and the Robex Board received the Fairness Opinions to the effect that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Robex Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Robex Shareholders.
- **Support by Directors and Certain Robex Shareholders.** All of the directors, senior officers and certain Robex Shareholders have entered into Robex Voting Support Agreements with Predictive, which in the aggregate represent approximately 23.81% of the issued and outstanding Robex Shares. Under the Robex Voting Support Agreements, each of the directors, senior officers and certain Robex Shareholders have agreed to, among other things, support the Arrangement and to vote any Robex Shares they own for and in favour of approving the Arrangement Resolution.
- **Reasonable Termination Payment.** The reciprocal Termination Fee equal to approximately 3.5% of the fully diluted equity value of Robex (which is payable in certain circumstances by Robex) is reasonable. In the view of the Special Committee and the Robex Board, the Termination Fee would not preclude a third party from potentially making a Superior Proposal to Robex.

In making their respective determinations and recommendations, the Special Committee and the Robex Board also observed that a number of procedural safeguards were in place and present to protect the interests of Robex, Robex Shareholders and other Robex stakeholders. These procedural safeguards include, among others:

- **Ability to Respond to Unsolicited Superior Proposals.** Under the terms of the Arrangement Agreement, the Robex Board is able to respond to any unsolicited *bona fide* written proposal that, having regard to all of the terms and conditions of such proposal, constitutes or would reasonably be expected to constitute a Superior Proposal.
- **Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process, with Robex having retained and received advice from its financial and legal advisors.
- **Shareholder Approval.** In order to become effective, the Arrangement must first have received the Robex Shareholder Approval at the Meeting.

- **Court Approval.** In order to become effective, the Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement to Robex Shareholders.
- **Dissent Rights.** The Interim Order provides that a Registered Robex Shareholder as at the Record Date may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of their Robex Shares in accordance with the Plan of Arrangement. Dissent Rights are not available to Robex CDI Holders.

In making their respective determinations and recommendations with respect to the Arrangement, the Special Committee and the Robex Board also considered a number of potential risks and potential negative factors, which the Special Committee and the Robex Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Integration Challenges.** There will be challenges inherent in combining two businesses of the diversity and complexity of Robex and Predictive.
- **Diversion of Management Attention.** The potential risk of diverting management's attention and resources from the operation of Robex's business, including other strategic opportunities and operational matters, in the short-term (including its first gold pour) while working toward the completion of the Arrangement.
- **Limitations on Operation of Business during Interim Period.** The restrictions on the conduct of Robex's business prior to the completion of the Arrangement, which could delay or prevent Robex from undertaking business opportunities that may arise pending completion of the Arrangement.
- **Risk of Non-Completion.** The risk that the Arrangement may not be completed despite Robex's and Predictive's efforts or that completion of the Arrangement may be unduly delayed, even if the Robex Shareholder Approval is obtained, including, without limitation, the possibility that conditions to Robex's and Predictive's obligations to complete the Arrangement may not be satisfied, the possibility that the Key Regulatory Approvals may not be obtained, and the potential resulting negative impact this could have upon Robex's business.
- **Limitations on Solicitation of Alternative Transactions.** The limitations contained in the Arrangement Agreement on Robex's ability to solicit additional interest from third parties, given the deal protections in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Robex will be required to pay the Termination Fee to Predictive.
- **Difficulty of Negotiating an Alternative Transaction if the Arrangement Agreement is Terminated.** If the Arrangement Agreement is terminated and Robex decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Robex Shareholders under the Arrangement.
- **Risks Related to Regulatory Approvals.** The risk that the Court and regulatory agencies may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business and financial results of the Combined Company.
- **Transaction Costs.** Robex has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The foregoing summary of the information considered by the Special Committee and the Robex Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Special Committee and the Robex Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

The Special Committee and the Robex Board's reasons for recommending the Arrangement include certain assumptions relating to each of Robex, Predictive and the Combined Company that may constitute forward-looking information, and such information and assumptions are subject to various risks. See "*Part 3 – Cautionary Statement Regarding Forward-Looking Information*" and "*Part 12 – Risk Factors Relating to the Arrangement*" of this Circular.

### **Robex Voting Support Agreements**

Effective October 5, 2025, Predictive entered into Robex Voting Support Agreements with the senior officers, directors and Robex Shareholders listed in Schedule "E" to the Arrangement Agreement.

The Robex Voting Support Agreements set forth, among other things, the agreement to vote the Robex Shares covered by such Robex Voting Support Agreements in favour of the Arrangement Resolution.

See "*Part 6 – The Arrangement – Robex Voting Support Agreements*" of this Circular.

### **Information Concerning Robex**

Robex is a Canadian mineral exploration and development company, listed on the TSXV in Canada (under the symbol "RBX"), the ASX in Australia (under the symbol "RXR"), the Frankfurt Stock Exchange in Germany (under the symbol "RB4"), and the OTC Market (under the symbol "RSRBF"). Robex's primary focus is on gold exploration and mining in West Africa. It was incorporated under the *Companies Act* (Québec) on June 14, 1985 under the name "2322-6061 Québec inc.". In July 1985, the Corporation changed its name to "Ressources Robex inc." pursuant to Articles of Amendment. In April 2023, the Corporation corrected its name as it appears on the Articles of Amendment retroactively to 1985 so as to include the English version of same, "Robex Resources Inc.", pursuant to a Certificate of Amendment. The Corporation is now governed by the QBCA. Robex's head office and registered office is located at Édifice Le Delta 1, 2875 Laurier Boulevard, Suite 1000, Québec, QC, G1V 2M2.

Robex's principal assets are the Nampala gold mine in Mali (the "**Nampala Project**" or the "**Nampala Gold Mine**") and the Kiniero project in Guinea (the "**Kiniero Project**"). The Nampala Project is 80%-owned by the Corporation, with the remaining 20% held by the Government of Mali. The Kiniero Project is wholly-owned by the Corporation; however, under the Mining Code of the Republic of Guinea, the Government of Guinea is entitled to a 15% free carried interest in the Kiniero Project, which it may exercise at any time.

For further information regarding Robex, see "*Part 17 – Information Concerning Robex*" of this Circular.

### **Information Concerning Predictive**

Predictive is an Australia-based mineral exploration company. It is involved in the acquisition, exploration and development of mineral resource projects. Predictive's principal asset is the Bankan project in Guinea (the "**Bankan Project**").

The head office and registered office of Predictive is located at Suite 8, 110 Hay Street, Subiaco, Western Australia 6008, Australia. The Predictive Shares are listed and posted for trading on the ASX under the ticker code “PDI”.

For more information on Predictive, see “*Part 18 – Information Concerning Predictive*” and Appendix I of this Circular.

### **Information Concerning the Combined Company**

On completion of the Arrangement, Predictive will indirectly own all of the issued and outstanding shares in the capital of Robex. After completion of the Arrangement, the business and operations of Robex will be managed and operated as a subsidiary of Predictive. Predictive expects that the business and operations of Predictive and Robex will be consolidated and the principal executive office of the Combined Company will be located at 4 Charles Street, South Perth, Western Australia 6151, Australia.

For more information on the Combined Company, see “*Part 19 – Information Concerning the Combined Company*” of this Circular and Appendix J of this Circular.

### **MI 61-101 Protection of Minority Security Holders in Special Transactions**

Robex is subject to the requirements of MI 61-101. MI 61-101 establishes a securities regulatory framework that mitigates risks to minority security holders when a “related party” (as defined in MI 61-101) of the issuer, who may have superior access to information or significant influence, is involved in certain transactions. MI 61-101 does this generally by requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties and/or, in certain instances, independent valuations. The protections of MI 61-101 generally apply to “business combinations” (as defined in MI 61-101) that terminate the interests of certain securityholders without their consent.

The Arrangement does not constitute a “business combination” because under the Plan of Arrangement, all Robex Shareholders are treated identically and no “related party” will receive any “collateral benefit” as defined in MI 61-101. For more information on the applicability of MI 61-101 to the Arrangement, see “*Part 6 – The Arrangement – MI 61-101 Protection of Minority Security Holders in Special Transactions*” of this Circular.

### **Court Approval of the Arrangement**

Under the QBCA, the Arrangement requires Court approval. Accordingly, on November 11, 2025, Robex obtained the Interim Order providing for, among other things, the calling and holding of the Meeting, the grant of Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix D of this Circular. Subject to the terms of the Arrangement Agreement, provided the Arrangement Resolution is approved by Robex Shareholders at the Meeting in the manner required by the Interim Order, Robex intends to make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Superior Court of Québec (Commercial Division), sitting in the district of Québec, on January 13, 2026, located at 300 Jean-Lesage boulevard, Québec, Québec G1K 8K6, at 9:30 a.m. (Eastern time) (or as soon as counsel may be heard). For a copy of the Interim Order, see Appendix D of this Circular and for a copy of the notice of presentation of the Final Order, see Appendix E of this Circular. See also “*Part 6 – The Arrangement – Court Approval of the Arrangement – Final Order*” of this Circular.

## **The Arrangement Agreement**

A description of certain provisions of the Arrangement Agreement is included in this Circular under the heading “*Part 7 – The Arrangement Agreement*”. The description is not comprehensive and is qualified in its entirety by the full text of the Arrangement Agreement, which has been filed under the Corporation’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Conditions to the Arrangement Becoming Effective**

Under the Arrangement Agreement, certain conditions, which are summarized below, must first have been satisfied or waived in order for the Arrangement to become effective. See “*Part 7 – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” of this Circular.

### ***Mutual Conditions***

The obligations of the Parties to complete the transactions contemplated by the Arrangement Agreement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which is for the mutual benefit of the Parties and which may only be waived with the mutual consent of the Parties at any time, in whole or in part:

- (a) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, in form and substance satisfactory to each of Robex and Predictive, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Robex or Predictive, acting reasonably, on appeal or otherwise;
- (b) the Robex Shareholder Approval shall have been obtained at the Meeting in accordance with the Interim Order and applicable Laws;
- (c) no Governmental Entity shall have (i) enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect, or (ii) commenced any Proceeding under applicable Law, in each case which has, or would reasonably be expected to have, the effect of making the Arrangement illegal or otherwise preventing or prohibiting the consummation of the Arrangement;
- (d) the distribution of the Predictive Shares to be issued as the Consideration pursuant to the Arrangement shall either: (i) be exempt from the prospectus and registration requirements (as applicable) of applicable Securities Laws either by virtue of exemptive relief granted from the securities regulatory authorities of Australia (including in respect of the on-sale disclosure obligations imposed by subsections 707(3) and (4) of the *Corporations Act 2001* (Cth) for the on-sale of Predictive Shares following implementation of the Arrangement) and each of the Provinces and Territories of Canada, or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale or on-sale restrictions or disclosure obligations under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); or (ii) if exemptive relief from the prospectus and registration requirements under applicable Australian Securities Laws is not granted by the relevant securities regulatory authorities of Australia, Predictive shall have filed a prospectus or cleansing statement in connection with the issuance of the Predictive Shares to be issued pursuant to the Arrangement;
- (e) the Predictive Shares to be issued as the Consideration pursuant to the Arrangement shall have been conditionally approved or authorized for listing on the ASX (subject only to customary listing conditions);



- (f) confirmation having been obtained by Predictive from the ASX that the ASX will not exercise its discretion under ASX Listing Rule 11.1.3 in respect of any transaction contemplated under the Arrangement Agreement and the Plan of Arrangement;
- (g) the Key Regulatory Approvals and Key Third Party Consents required to be obtained by each of Robex and Predictive shall have been obtained on terms satisfactory to each of Robex and Predictive, acting reasonably, and shall remain in full force and effect and shall not have been withdrawn, reversed, rescinded or otherwise determined not to apply;
- (h) the issuance and distribution of the Consideration pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable (Blue Sky) securities laws of any state of the United States; and
- (i) the Parties shall have taken all actions required to be taken by them to give effect to the governance matters set out in Schedule “F” to the Arrangement Agreement with effect as of and from the Effective Time.

### ***Predictive Conditions***

The obligations of Predictive and Acquireco to complete the transactions contemplated by the Arrangement Agreement shall also be subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent (each of which is for the exclusive benefit of Predictive and Acquireco and may be waived by Predictive on behalf of itself and Acquireco at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Predictive and Acquireco may have):

- (a) all covenants of Robex under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Predictive shall have been duly performed by Robex in all material respects;
- (b) (i) the representations and warranties of Robex set forth in Section 1 [*Organization*], Section 2 [*Authorization; Validity of Agreement*], Section 3 [*Execution and Binding Obligations*], and Section 4(a)(i) [*Consents and Approvals; No Violations*] of Schedule “C” to the Arrangement Agreement shall be true and correct in all respects, as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time, (ii) the representations and warranties of Robex set forth in Section 6 [*Subsidiaries*] and Section 9 [*Capitalization*] of Schedule “C” to the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for de minimis inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time, and (iii) all other representations and warranties of Robex set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time, except that (A) any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date, and (B) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect in respect of Robex;

- (c) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect in respect of Robex which is continuing;
- (d) Robex shall have delivered to Predictive a certificate of Robex addressed to Predictive, signed on behalf of Robex by a senior officer of Robex and dated as of the Effective Date, certifying (on the Robex's behalf and without personal liability) that the conditions the conditions precedent to the obligations of Predictive set out in the Arrangement Agreement have been satisfied; and
- (e) holders of no more than 5% of the issued and outstanding Robex Shares shall have exercised Dissent Rights in respect of the Arrangement Resolution.

### ***Robex Conditions***

The obligation of Robex to complete the transactions contemplated by the Arrangement Agreement shall also be subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent (each of which is for the exclusive benefit of Robex and may be waived by Robex at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Robex may have):

- (a) all covenants of Predictive and Acquireco under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Robex shall have been duly performed by Predictive and Acquireco in all material respects;
- (b) (i) the representations and warranties of Predictive set forth in Section 1 [*Organization*], Section 2 [*Authorization; Validity of Agreement*], Section 3 [*Execution and Binding Obligations*], and Section 4(a)(i) [*Consents and Approvals; No Violations*] of Schedule D of the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of Effective Time as if made at and as of such time, (ii) the representations and warranties of Predictive set forth in Section 6 [*Subsidiaries*] and Section 9 [*Capitalization*] of Schedule "D" to the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for de minimis inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time, and (iii) all other representations and warranties of Predictive set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time, except that (A) any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date, and (B) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect in respect of Predictive;
- (c) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect in respect of Predictive which is continuing;
- (d) Predictive shall have delivered to Robex a certificate of Predictive addressed to Robex, signed on behalf of Predictive by a senior officer of Predictive and dated as of the Effective Date, certifying (on Predictive's behalf and without personal liability) that the conditions precedent to the obligations of Robex set out in the Arrangement Agreement have been satisfied; and

- (e) Predictive shall have complied with its obligations under Section 2.8 of the Arrangement Agreement and the Depositary shall have confirmed receipt of the Predictive Shares contemplated thereby.

### **Non-Solicitation Covenants**

Pursuant to the Arrangement Agreement, each Party has agreed not to, directly or indirectly, make, solicit, initiate, entertain, promote or otherwise knowingly facilitate any inquiry, proposal, expression of interest or offer that constitutes, or would reasonably be expected to constitute or lead to an Acquisition Proposal. However, the Robex Board and Predictive Board have the right to consider and accept a Superior Proposal under certain conditions. Predictive and Robex have the right to offer to amend the terms of the Arrangement Agreement in response to any Acquisition Proposal that the Robex Board or the Predictive Board, as applicable, has determined is a Superior Proposal in accordance with the Arrangement Agreement. If a Party accepts a Superior Proposal and either Robex or Predictive, as the case may be, terminates the Arrangement Agreement, then such terminating Party must pay the Termination Fee.

See “*Part 7 – The Arrangement Agreement – Mutual Covenants – Non-Solicitation Covenant*” of this Circular.

### **Termination of Arrangement Agreement and Termination Fee**

Under the Arrangement Agreement, Robex is entitled to be paid a Termination Fee in the amount of A\$37,000,000 upon the occurrence of certain events and Predictive is entitled to be paid a Termination Fee in the amount of A\$37,000,000 upon the occurrence of certain events.

See “*Part 7 – The Arrangement Agreement – Termination*” of this Circular.

### **Regulatory Matters**

It is a condition to the completion of the Arrangement that each of the Key Regulatory Approvals will have been received by the Parties. It is also a condition of the Arrangement that the ASX shall have conditionally approved or authorized for listing the Predictive Shares forming part of the Consideration (subject only to customary listing conditions). The Predictive Shares are currently listed on the ASX. Predictive has applied to have the Predictive Shares listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Predictive’s listing application and there is no assurance that the TSX will approve the listing application.

The Arrangement is an “Arm’s Length Transaction” within the meaning of TSXV Policy 1.1 – *Interpretation*.

### **Securities Law Matters**

Robex Shareholders should obtain independent advice in respect of the consequences of the Arrangement on them and consult with their professional advisors to determine the conditions and restrictions applicable to trades in Predictive Shares.

The issuance of the Predictive Shares pursuant to the Arrangement will constitute a distribution of securities under Canadian securities laws that is exempt from the prospectus requirements of applicable Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian securities legislation. The Predictive Shares received pursuant to the Arrangement will not be legended and may be resold in Canada provided that: (i) the trade is not a “control distribution” (as defined in NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for

Predictive Shares; (iii) no extraordinary commission or consideration is paid to a person in respect of such sale; and (iv) if the selling securityholder is an insider or officer of Predictive, the selling securityholder has no reasonable grounds to believe that Predictive is in default of applicable Canadian securities laws.

For more information, see “*Part 8 – Securities Law Matters – Canadian Securities Law Matters*”, “*Part 8 – Securities Law Matters – United States Securities Law Matters*” and “*Part 8 – Securities Law Matters – Australian Securities Law Matters*” of this Circular.

## **Dissent Rights**

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), Registered Robex Shareholders (other than holders of Robex Shares who have failed to exercise all the voting rights carried by the Robex Shares held by such holders against the Arrangement Resolution) may exercise Dissent Rights in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Robex Shares by Robex (subject to any applicable withholdings). Dissent Rights are more particularly described in this Circular in “*Part 11 – Dissent Rights*”. **A Registered Robex Shareholder who wishes to have Dissent Rights exercised must send to Robex a written notice informing Robex of such Robex Shareholder’s intention to exercise Dissent Rights (the “Dissent Notice”), which Dissent Notice must be received by Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 1100, Montréal, QC H3B 4W5, Attention: Jean-Phillipe Bertrand, by no later than 4:00 p.m. (Eastern Time) on December 11, 2025, or no later than 4:00 p.m. (Eastern time) on the Business Day that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. Failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) will result in the loss of Dissent Rights.**

Anyone who is a Non-Registered Robex Shareholder (such as Robex CDI Holders) who wishes to exercise Dissent Rights should be aware that only Registered Robex Shareholders are entitled to exercise Dissent Rights. Accordingly, a Non-Registered Robex Shareholder desiring to exercise Dissent Rights must make arrangements for the Robex Shares beneficially owned by that holder to be registered in their name prior to the time the Dissent Notice is required to be received by Robex or, alternatively, make arrangements for the registered holder of such Robex Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Robex Shares. A Dissenting Shareholder may only dissent with respect to all the Robex Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Robex Shares against the Arrangement Resolution. Note that Chapter XIV of the QBCA, the text of which is attached as Appendix G to this Circular, sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by Non-Registered Robex Shareholders.

See “*Part 11 – Dissent Rights*” of this Circular.

## **Risk Factors Relating to the Arrangement**

Robex Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to, the following: (a) the combination of Predictive and Robex may not integrate successfully; (b) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (c) the issuance of a significant number of Predictive Shares, or securities convertible into Predictive Shares, could adversely affect the market price of the Predictive Shares; (d) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on Robex; (e) the Consideration is fixed and will not be adjusted to reflect any change in

the market value of the Predictive Shares or Robex Shares prior to the closing of the Arrangement; (f) Robex will incur costs even if the Arrangement is not completed and may have to pay the Robex Termination Fee to Predictive in certain circumstances; (g) if the Arrangement is not approved by the Robex Shareholders, or the Arrangement is otherwise not completed, then the market price for Robex Shares may decline; (h) owning Predictive Shares will expose Robex Shareholders to different risks; (i) while the Arrangement is pending, Robex is restricted from taking certain actions; (j) the pending Arrangement may divert the attention of Robex's management; (l) the TSX may not approve the listing of the Predictive Shares; and (k) Robex may not receive the Key Regulatory Approvals. The foregoing list is not exhaustive. Please carefully read all of the risks disclosed elsewhere in this Circular, as well as risks disclosed in Robex's publicly disclosed documents available on SEDAR+.

In addition to the risk factors relating to the Arrangement, Robex Shareholders should also carefully consider the risk factors associated with the businesses of Robex and Predictive included in this Circular and in the documents incorporated by reference herein, including the risks found in Appendix I of this Circular. If any of the risk factors materialize, the expectations, and the forward-looking information that is based on them, may need to be re-evaluated.

See "*Part 3 – Cautionary Statement Regarding Forward-Looking Information*" and "*Part 12 – Risks Factors Relating to the Arrangement*" of this Circular.

#### **Procedure for Receipt of Consideration – Registered Robex Shareholder**

Each person who is a Registered Robex Shareholder immediately prior to the Effective Time must forward a properly completed and signed Letter of Transmittal, along with the accompanying Robex Share certificates or a DRS Advice representing Robex Shares, if applicable, and such other documents as the Depositary may require, to the Depositary in order to receive the aggregate Consideration to which such Robex Shareholder is entitled under the Arrangement.

A Letter of Transmittal is being mailed, together with this Circular, to each person who was a Registered Robex Shareholder on the Record Date. It is recommended that Registered Robex Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying Robex Share certificates or a DRS Advice representing Robex Shares, if applicable, to the Depositary as soon as possible.

Robex Shareholders whose Robex Shares are registered in the name of a nominee (bank, trust company, securities broker or other nominee) should contact that nominee for assistance in depositing their Robex Shares.

**To the extent a Robex Shareholder has not deposited the Transmittal Documents with the Depositary on or before the date that is six years after the Effective Date, then the Consideration that such Robex Shareholder was otherwise entitled to receive under the Arrangement may be cancelled without any repayment of capital in respect thereof, and the interest of such Robex Shareholder in such Consideration will be terminated.**

#### **Procedure for Receipt of Consideration – Robex CDI Holders**

Robex CDI Holders are entitled to participate in the Plan of Arrangement. Robex CDI Holders will not be provided with, and will not need to submit, a Letter of Transmittal. If the Arrangement Resolution is approved and the Effective Time occurs, Robex CDI Holders will cease to own Robex CDIs and, shortly after the Effective Date, will be directly issued 8.667 Predictive Shares for each Robex share represented by such Robex CDI held, with the Predictive Shares issued on the same subregister (i.e. CHESS or issuer sponsored) as the Robex CDIs were held.

See “Part 13 – Delivery of Consideration” of this Circular.

### **Fractional Shares**

No fractional Predictive Shares shall be issued to Former Robex Shareholders or Robex CDI Holders. Where the aggregate number of Predictive Shares to be issued to a Former Robex Shareholder under the Arrangement would otherwise result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued to such Former Robex Shareholder shall be rounded down to the nearest whole Predictive Share, and such Former Robex Shareholder shall not be entitled to any compensation in respect of such fractional Predictive Share.

### **Withholding Rights**

Predictive, Robex, Acquireco, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any consideration or any other amount payable or otherwise deliverable to any Robex Shareholder or any other person under the Plan of Arrangement (including any payment to Dissenting Shareholders) such Taxes or other amounts as Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code, the Australian Tax Act or any other applicable Law in respect of Taxes, provided that no such deduction or withholding may be made with respect to the Consideration to the extent such withholding or deduction is in respect of or in connection with a foreign resident CGT amount payable to the Australian Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) except in accordance with Section 2.9(b) of the Arrangement Agreement. For the purposes of the Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person under the Plan of Arrangement, provided that such deducted or withheld amounts are timely remitted to the appropriate Governmental Entity by or on behalf of Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be. To the extent that the amount so required to be deducted or withheld from any payment to a Robex Shareholder exceeds the cash component, if any, of the consideration payable to such Robex Shareholder pursuant to the Plan of Arrangement, subject to the prior approval of Predictive, any of Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Predictive Shares payable to such Robex Shareholder pursuant to Section 3.1 of the Plan of Arrangement as is necessary to provide sufficient funds to Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, to enable it to comply with all applicable deduction or withholding requirements, and Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, shall: (a) remit the applicable portion of the net proceeds of such sale of such Predictive Shares (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity in satisfaction of such deduction or withholding requirement; and (b) if applicable, deliver to such Robex Shareholder any unapplied balance of the net proceeds of such sale of such Predictive Shares after making the remittance in (a). Any sale of Predictive Shares pursuant to Section 5.4 of the Plan of Arrangement will be made in accordance with applicable Laws and at prevailing market prices and none of Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any former Robex Shareholder in respect of a particular price, for the Predictive Shares so sold. None of the Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, will be liable for any loss arising out of any sale or disposition of Predictive Shares under Section 5.4 of the Plan of Arrangement.

## **Effects of the Arrangement on Robex Shareholders' Rights**

The rights of Robex Shareholders are governed by the QBCA, the ASX Listing Rules and by Robex's constating documents. Following the Arrangement, Robex Shareholders who receive Predictive Shares as part of the Arrangement will become Predictive Shareholders and as such their rights will be governed by the Corporations Act, the ASX Listing Rules, and by the Predictive Constitution. **The rights of a shareholder of an Australian corporation differ from the rights of a shareholder of a QBCA corporation. See Appendix H of this Circular for a summary comparison of the rights of Robex Shareholders and Predictive Shareholders.** Robex Shareholders receiving Predictive Shares are encouraged to consult with their legal advisors for greater detail with respect to these differences.

## **Certain Canadian Federal Income Tax Considerations**

For a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to Robex Shareholders in connection with the Arrangement, see "*Part 14 – Certain Canadian Federal Income Tax Considerations*" of this Circular.

**The summary at "*Part 14 – Certain Canadian Federal Income Tax Considerations*" of this Circular is not intended to be legal or tax advice to any particular Robex Shareholder. Accordingly, Robex Shareholders are urged to consult their own tax advisors with respect to their particular circumstances.**

## **Certain Australian Income Tax Considerations**

For a summary of the principal Australian income tax considerations generally applicable under the Australian Tax Act to Robex Shareholders in connection with the Arrangement, see "*Part 15 – Certain Australian Income Tax Considerations*" of this Circular.

**The summary at "*Part 15 – Certain Australian Income Tax Considerations*" of this Circular is not intended to be legal or tax advice to any particular Robex Shareholder. Accordingly, Robex Shareholders are urged to consult their own tax advisors with respect to their particular circumstances.**

## **PART 5. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

### **Record Date and Voting Securities**

As of the Record Date, there were 275,242,925 Robex Shares issued and outstanding, each carrying the right to vote at the Meeting. Only Robex Shareholders of record at the Record Date will be entitled to receive notice of the Meeting and to vote at the Meeting. However, if a person has completed the transfer of their Robex Shares after that date, the transferee of the Robex Shares will have voting rights attached to such Robex Shares at the Meeting or any adjournment thereof if they establish their right to property in this regard. No person becoming a Robex Shareholder after the Record Date shall be entitled to receive the notice of, and to vote at, the Meeting.

### **Principal Holders of Robex Shares**

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, the only persons or companies who beneficially owned or controlled or directed, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation are:

| <b>Name</b>                    | <b>Number of Robex Shares<br/>beneficially owned, controlled<br/>or directed directly or<br/>indirectly</b> | <b>Percentage of outstanding<br/>Robex Shares</b> |
|--------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| The Cohen Group <sup>(1)</sup> | 45,788,751                                                                                                  | 16.64%                                            |
| BlackRock, Inc.                | 34,983,409                                                                                                  | 12.71%                                            |
| Eglinton Mining                | 18,844,592                                                                                                  | 10.11% <sup>(2)</sup>                             |

**Notes**

- (1) The Cohen Group refers to Georges Cohen and his children, Emilie Cohen, Laetitia Cohen, Johan Contat Cohen, Benjamin Cohen and Julien Cohen.
- (2) Calculated on a partially diluted basis including 10,000,000 Robex Warrants beneficially owned, directly or indirectly, by Eglinton Mining.

## **PART 6. THE ARRANGEMENT**

At the Meeting, Robex Shareholders will be asked to consider, and, if determined advisable, to pass, the Arrangement Resolution to approve the Arrangement under the QBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed under Robex's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and the Plan of Arrangement, which is attached to this Circular as Appendix C.

A copy of the Arrangement Resolution is set out in Appendix B of this Circular. The Arrangement is also subject to certain other conditions, including the approval of the Court.

Unless otherwise directed, it is Robex management's intention to vote FOR the Arrangement Resolution. If you do not specify how you want your Robex Shares voted, the persons named as proxyholders in the proxy forms that accompany this Circular will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

The Arrangement will take effect commencing at the Effective Time, which will be at 12:01 a.m. (Eastern Time) on the Effective Date. If the Arrangement Resolution is approved at the Meeting and all other required approvals (including the Final Order) and conditions to the completion of the Arrangement are satisfied or waived, the Effective Date is expected to occur in January 2026. In no event shall the Effective Date be later than March 9, 2026, subject to an automatic extension in accordance with the terms of the Arrangement Agreement, unless otherwise agreed between Robex and Predictive. On the Effective Date, upon completion of the Arrangement, Robex and Predictive will publicly announce that the Arrangement has been implemented.

### **Background to the Arrangement**

The execution of the Arrangement Agreement was the result of the arm's length negotiations, conducted on the basis of a "merger of equals" transaction among representatives and legal and financial advisors of Robex and Predictive. The following is a summary of the material events which led to the negotiations of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the parties that preceded the execution and public announcement of the Arrangement Agreement.



Both Robex's and Predictive's management teams regularly consider and investigate opportunities to enhance value for their respective shareholders, including monitoring the activities and assets of various industry participants in order to identify possible strategic transactions.

Following Robex Board and management changes announced in June 2024, Robex identified the opportunity for potential operational synergies between the development and operation of Robex's Kiniero Project and Predictive's Bankan Project, both located within close proximity of one another in the Republic of Guinea in Africa. Initial discussions between the parties followed which led to Robex and Predictive entering into a confidentiality agreement on November 26, 2024 to evaluate and consider potential investments, transactions and other commercial opportunities. Shortly thereafter, each party provided the other with access to an electronic data room containing its due diligence materials. Following completion of its technical review of the Bankan Project in early 2025, Robex was able to better define the potential for synergies and considered a range of potential strategic alternatives with respect to the Bankan Project and Predictive whilst it continued with the development of the Kiniero Project.

In early July 2025, Mr. Andrew Pardey, the Chief Executive Officer and Managing Director of Predictive, and Mr. Matthew Wilcox, the Chief Executive Officer and Managing Director of Robex, met to discuss potential strategic opportunities between the two companies. Following this meeting, on July 23, 2025, Predictive sent Robex a brief discussion document detailing the rationale for a potential combination between Predictive and Robex ("**Discussion Document**"). In addition to the rationale, the Discussion Document outlined the proposed non-binding indicative commercial terms pursuant to which the parties could complete a "merger of equals" transaction along with a preliminary process timeline to complete the due diligence process and transaction documents.

In anticipation of receipt of the Discussion Document, on July 16, 2025, Robex engaged Osler, Hoskin & Harcourt LLP ("**Osler**") as its Canadian legal counsel in connection with a potential transaction with Predictive and at the same time engaged with its Australian legal counsel, Peloton Legal Pty Ltd ("**Peloton**").

On July 25, 2025, the Robex Board met to discuss a potential transaction with Predictive with Canaccord Genuity Australia Limited ("**Canaccord**") invited to present an initial analysis of the Predictive proposal as outlined in the Discussion Document. The Robex Board determined that it would be in the best interests of Robex to establish a committee of the Robex Board comprised of independent directors Mr. John Dorward and Mr. Thomas Lagrée (the "**Special Committee**"). The Robex Board resolved to establish the Special Committee at such meeting. The mandate of the Special Committee included reviewing and evaluating potential strategic options of Robex, initiating a process that may include obtaining a fairness opinion or valuation of Robex, carrying out and/or supervising negotiations regarding the proposed transaction with Predictive and any other proposed transaction, reviewing the terms of the proposed transaction with Predictive and any other proposed transaction, considering whether such transaction is in the best interests of Robex and is fair to the Robex Shareholders, and reporting and making recommendations to the Robex Board in respect of the proposed transaction with Predictive and any other proposed transaction. The Special Committee was empowered to retain its own advisors.

On July 31, 2025, Robex engaged Canaccord as its financial advisor to assist with a potential transaction with Predictive.

The Robex Board and Robex management, along with its financial advisor, Canaccord, its Canadian legal counsel, Osler, and its Australian legal counsel, Peloton, continued to conduct various discussions regarding the prospect of a transaction, structuring, terms and valuation over the course of July and August 2025.

On August 1, 2025, Peloton commenced its Australian legal due diligence review of Predictive, which included the preparation of a red flags legal due diligence report for submission to the Robex Board (the

“**Australia Legal DD Report**”). Robex engaged Simmons & Simmons LLP (“**Simmons**”) based in Paris, France, to act as Robex’s international legal counsel on matters relating to the laws of Guinea and Cote d’Ivoire, being the location of Predictive’s core assets and business. Simmons commenced its local legal due diligence review of Predictive, which included the preparation of a red flags legal due diligence report for submission to the Robex Board (the “**Local Legal DD Report**”).

During the week of August 4, 2025, Predictive’s Canadian legal counsel, Fasken Martineau DuMoulin LLP, delivered to Osler a preliminary draft of the Arrangement Agreement and Robex Voting Support Agreements.

On August 14, 2025, the Robex Board met to receive an update on Robex’s due diligence review of Predictive and negotiation of the draft Arrangement Agreement. Representatives from Peloton and Osler delivered an analysis of the terms of the proposed transaction and representatives of Peloton delivered a legal due diligence update regarding Predictive. Canaccord presented an updated financial analysis of the proposed combination. Throughout the entire due diligence process, Robex took financial and corporate advice from Canaccord and legal advice from Peloton, Osler and Simmons (in their respective jurisdictions).

On August 18, 2025, the Special Committee engaged Cormark Securities Inc. (“**Cormark**”) as its financial advisor.

Through the course of August 2025, the parties continued to undertake detailed due diligence regarding the other party, completed structuring work, negotiated the terms of the Arrangement, prepared and negotiated the relevant transaction documentation, including the Arrangement Agreement, disclosure letters, the Plan of Arrangement and the Robex Voting Support Agreements, and held continuing discussions, orally and by email, regarding, among other things, price and relative valuations, governance matters and other matters relating to the draft Arrangement Agreement.

Throughout this period, Robex’s management met several times with the Special Committee, along with Robex’s external financial and legal advisors, to discuss and obtain directions regarding negotiations and other transaction-related matters and to receive preliminary advice from Robex’s financial advisors regarding the terms of the draft Arrangement Agreement, relative valuations, fairness of the Consideration to Robex Shareholders from a financial point of view and other matters. During this period, Predictive’s Australian legal counsel, Herbert Smith Freehills Kramer (“**HSFK**”) commenced engaging with the Australian Securities Exchange (“**ASX**”) in Perth, Australia in relation to requests for various waivers under the ASX Listing Rules with respect to the proposed transaction.

Robex undertook confidential wall crossings during mid to late August 2025 with its major shareholders to test their support for a potential transaction with Predictive and their willingness to enter into voting support agreements (“**VSAs**”). The Cohen Group and Eglinton Mining were wall-crossed in late August. Following both meetings, draft VSAs were sent to each party with both subsequently confirming they would sign VSAs to support the transaction.

In late August, Simmons delivered the final Local Legal DD Report to the Robex Board and Peloton delivered the Australia Legal DD Report to the Robex Board.

Subsequently, on August 27, 2025, the Robex Board met to further discuss the proposed transaction and to receive an update from Robex’s financial and legal advisors. Ahead of this meeting, a consolidated advisor’s board pack was provided to the Robex Board.

On August 29, 2025, representatives from both Robex and Predictive travelled to Guinea to meet with Mr. Bouna Sylla (*Ministre des Mines et de la Géologie*) of the Guinean Ministry of Mines and Geology

(“MMG”) to inform him that the companies were considering a potential merger and outline the likely implications for Guinea.

Throughout late August and early September, the parties continued to progress the transaction documentation. In early September, certain final deal issues remained unresolved. By mid-September, the parties resumed full engagement towards finalization of agreements, including providing an update via HSFK to the ASX on the proposed transaction. On October 3, 2025, the ASX confirmed that it had decided to grant the waivers that Predictive had requested under the ASX Listing Rules.

On October 5, 2025, the Special Committee held a meeting which was attended by members of management and the Robex Board, Cormark and Peloton. At the meeting, Cormark delivered a presentation with respect to the Cormark Fairness Opinion, including the work undertaken by Cormark, an outline of Cormark’s approach to assessing fairness, the analyses performed, other transaction considerations, as well as the overall scope of review. Following discussion on the presentation, Cormark verbally delivered the Cormark Fairness Opinion to the Special Committee, which was subsequently confirmed in writing, to the effect that, as of the date of such Cormark Fairness Opinion, and subject to the assumptions, limitations and qualifications set out in the written Cormark Fairness Opinion, the Consideration to be received by the Robex Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to the Robex Shareholders. The Special Committee then considered a number of factors, including the terms of the transaction with Predictive, the advice of their financial and legal advisors and discussions with management and their review of the Cormark Fairness Opinion, following which the Special Committee approved a unanimous recommendation to the Robex Board that Robex enter into the Arrangement Agreement with Predictive and Acquireco and, in particular, made the following determinations and recommendations to the Robex Board:

- that the Arrangement was in the best interests of Robex and fair to the Robex Shareholders;
- that the Robex Board authorize Robex to enter into the Arrangement Agreement (including the Plan of Arrangement appended thereto), execute and deliver the Arrangement Agreement and approve the Arrangement and the transactions contemplated thereby; and
- that the Arrangement be submitted to Robex Shareholders for approval and that the Robex Board unanimously recommend that the Robex Shareholders vote for and in favor of approving the Arrangement Resolution.

The factors considered by the Special Committee in determining that the Arrangement was fair to the Robex Shareholders are set out below under the heading “*The Arrangement – Reasons for the Arrangement*”.

Immediately following the meeting of the Special Committee, the Robex Board held a meeting, which was attended by legal counsel and financial advisors to the Robex Board at the invitation of the Robex Board, to consider the terms of the Arrangement Agreement. Prior to the meeting, final presentation materials concerning the proposed transaction, including a financial presentation from Canaccord, a summary of the legal due diligence investigation completed on behalf of Robex, together with drafts of the Arrangement Agreement, the form of Robex Voting Support Agreements and other related documentation, had been circulated to members of the Robex Board. At this meeting, Robex’s management and legal counsel provided an update regarding the definitive Arrangement Agreement and the Robex Voting Support Agreements to be entered into by all of the Robex directors and senior officers and certain other significant Robex Shareholders. Additionally, Canaccord provided a presentation with respect to the Canaccord Fairness Opinion, including a description of the Arrangement, the work undertaken by Canaccord, an outline of Canaccord’s approach to assessing fairness, the analyses performed, other transaction considerations, as well as the overall scope of review. Following discussion on the presentation, Canaccord verbally delivered the Canaccord Fairness Opinion to the Robex Board, which was subsequently confirmed

in writing, to the effect that, as of the date of such Canaccord Fairness Opinion, and subject to the assumptions, limitations and qualifications set out in the written Canaccord Fairness Opinion, the Consideration to be received by the Robex Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to the Robex Shareholders. The members of the Robex Board (including the members of the Special Committee) were given the opportunity to ask Canaccord and Robex's legal advisors questions.

In light of the recommendation of the Special Committee and those factors discussed under the heading "*The Arrangement – Reasons for the Arrangement*", and following further discussion, the Robex Board resolved and determined: (i) that the Arrangement is in the best interests of Robex and is fair to the Robex Shareholders; (ii) that Robex enter into, execute, deliver and perform its obligations under the Arrangement Agreement (including the Plan of Arrangement appended thereto); (iii) to unanimously recommend that the Arrangement be submitted to the Robex Shareholders for approval; and (iv) to unanimously recommend that the Robex Shareholders vote for and in favor of approving the Arrangement Resolution.

In the hours following the meetings held on October 5, 2025, representatives of Robex and Predictive, along with their respective legal advisors, finalized the terms of the Arrangement Agreement. Robex and Predictive executed the Arrangement Agreement on October 5, 2025. On the evening of October 5, 2025 (the morning of October 6, 2025 in Australia), Robex and Predictive issued public market announcements announcing that the parties had entered into the Arrangement Agreement.

## **Fairness Opinions**

Pursuant to the Cormark Engagement Letter and the Canaccord Engagement Letter, Robex retained each of Cormark and Canaccord to evaluate the fairness, from a financial point of view, of the Consideration to be received by Robex Shareholders pursuant to the Arrangement and provide the Fairness Opinions.

Under the Cormark Engagement Letter, a fixed fee was paid to Cormark by the Corporation, for the delivery of the Cormark Fairness Opinion to the Special Committee. The fixed fee for the Cormark Fairness Opinion was not conditioned on whether the Cormark Fairness Opinion was favourable or the conclusion reached in the Cormark Fairness Opinion or whether the Arrangement is completed. Robex also agreed to reimburse Cormark for its reasonable and documented out-of-pocket expenses, whether or not the Arrangement is completed, and to indemnify Cormark, its affiliates and subsidiaries, and their respective officers, directors, employees, unitholders and agents against certain potential liabilities and expenses arising from its engagement. Additionally, Robex agreed to pay an additional fixed fee if the Special Committee requested an additional opinion. The fees paid to Cormark in connection with the Cormark Engagement Letter are not financially material to Cormark.

Under the Canaccord Engagement Letter, a fixed fee was paid to Canaccord by the Corporation, for the delivery of the written Canaccord Fairness Opinion. In addition, Robex agreed to pay Canaccord a fee contingent upon the completion of the Arrangement. The fixed fee for the Canaccord Fairness Opinion was not conditioned on whether the Canaccord Fairness Opinion was favourable or the conclusion reached in the Canaccord Fairness Opinion or whether the Arrangement is completed. Robex has also agreed to reimburse Canaccord for its reasonable out-of-pocket expenses, whether or not the Arrangement is completed, and to indemnify Canaccord and each of its related bodies corporate, and their respective officers, directors, employees, partners, agents, shareholders and advisers against certain potential liabilities and expenses arising from its engagement. The fees paid to Canaccord in connection with the Canaccord Engagement Letter are not financially material to Canaccord.

On October 5, 2025, the Robex Board held a meeting to evaluate the Arrangement and reviewed the Fairness Opinions to the effect that, as of the date of the Fairness Opinions, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Robex Shareholders

pursuant to the Arrangement, is fair, from a financial point of view, to the Robex Shareholders. The Robex Board and the Special Committee reviewed and accepted the Fairness Opinions.

**In preparing the Fairness Opinions, Cormark and Canaccord performed a variety of financial and comparative analyses. The full text of the Fairness Opinions, which also describe the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Appendix F to this Circular. The description of the Fairness Opinions set forth in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinions. The Canaccord Fairness Opinion and the Cormark Fairness Opinions were for the benefit of the Robex Board and the Special Committee, respectively, in connection with their evaluation of the Arrangement, and did not address any terms or other aspects of the Arrangement other than the Consideration to be received by Robex Shareholders, except to the extent expressly specified in the Fairness Opinions. The Fairness Opinions do not address the relative merits of the Arrangement as compared to any other transaction or business strategy in which Robex might engage or the merits of the underlying decision by Robex to engage in the Arrangement. The Fairness Opinions are not intended to and do not constitute a recommendation to any Robex Shareholder as to how any such Robex Shareholder should vote or act with respect to the Arrangement or any matter relating thereto.**

Subject to the terms of their engagement, each of Cormark and Canaccord have consented to the inclusion in this Circular of their respective Fairness Opinions, in their entirety, and the references to their respective Fairness Opinions herein. The Canaccord Fairness Opinion and the Cormark Fairness Opinions were provided to the Robex Board and the Special Committee, respectively for their exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose or published or disclosed to any other person without the express written consent of Cormark in the case of the Cormark Fairness Opinion, and without the express written consent of Canaccord in the case of the Canaccord Fairness Opinion. The Fairness Opinions do not address the relative merits of the Arrangement as compared to any other transaction or business strategy in which Robex might engage or the merits of the underlying decision by Robex to engage in the Arrangement. The Fairness Opinions do not and should not be construed as a recommendation to the Robex Board (in the case of the Canaccord Fairness Opinion) to approve the Arrangement or the Special Committee (in the case of the Cormark Fairness Opinion) to recommend the Arrangement, nor is it a recommendation to any Robex Shareholder as to how to vote or act at the Meeting or as advice as to the price at which the Robex Shares or the Predictive Shares may trade or the value of Robex or Predictive (or any of their respective affiliates) or their respective assets, liabilities or securities at any future date. The Fairness Opinions are not the equivalent of an Australian independent expert's report under the *Corporations Act* and should not be construed as such.

### **Recommendation of the Special Committee**

The Special Committee, after consultation with its financial and legal advisors and having taken into account the Cormark Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading “*Part 6 – The Arrangement – Reasons for the Arrangement*”, has unanimously determined that the Arrangement is in the best interests of Robex and is fair to the Robex Shareholders. **Accordingly, the Special Committee unanimously recommended that the Robex Board approve the Arrangement and that the Robex Board recommend to Robex Shareholders that they vote FOR the Arrangement Resolution.**

### **Recommendation of the Robex Board**

The Robex Board, after consultation with its financial and legal advisors and having taken into account the Canaccord Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading “*Part 6 – The Arrangement – Reasons for the Arrangement*” and

the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of Robex and is fair to the Robex Shareholders. **Accordingly, the Robex Board unanimously recommends that Robex Shareholders vote FOR the Arrangement Resolution.**

Predictive has entered into Robex Voting Support Agreements with each of the individuals and entities listed on Schedule “E” of the Arrangement Agreement, pursuant to which each of listed individuals and entities has agreed to, among other things, support the Arrangement and to vote any Robex Shares they own in favour of the Arrangement Resolution. All of the directors of Robex intend to vote all of their Robex Shares in favour of the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the Robex Voting Support Agreements.

### **Reasons for the Arrangement**

The Special Committee and the Robex Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from Robex’s management, and the financial advisors and legal advisors of the Special Committee and the Robex Board. **The following is a summary of the principal reasons for the unanimous recommendations of the Special Committee and the Robex Board.**

- **Pathway to Becoming One of West Africa’s Leading Gold Producers.** The Arrangement combines two of the potentially largest, lowest cost and most advanced gold projects in West Africa, enhancing scale, access to capital, strategic relevance and competitiveness. The Combined Company is expected to have +400kozpa Au<sup>4</sup> of production by 2029, combined Mineral Resources of approximately 9.5Moz Au<sup>5</sup>, comprised of 6.6Moz measured and indicated Mineral Resources and 2.9Moz inferred Mineral Resources and inclusive of Ore Reserves of approximately 4.5Moz Au.<sup>6</sup>
- **Flexibility Through Leveraging Cash Flows from Robex to Fund Development of the Bankan Project.** Significant cash flows are expected to be generated from the Kiniero Project, and the exercise of in-the-money Robex Warrants that can provide additional funds to support development of the Bankan Project.

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<sup>4</sup> CY2029 production based on Bankan Project CY2029 estimated production of 272koz Au (assuming first production commences in April 2028) as reported in the Definitive Feasibility Study for the Bankan Project (as released by Predictive to ASX on June 25, 2025 in its announcement titled “Bankan DFS Confirms Outstanding Project Economics”) and Kiniero Project CY2029 estimated production of 155koz Au as reported in the updated feasibility study for the Kiniero Project (as released by Robex to ASX on August 22, 2025 in its announcement titled “Amendment to Kiniero Gold Project Technical Report”).

<sup>5</sup> Pro forma mineral resource estimate based on the aggregate mineral resource estimates (with rounding): (i) of Predictive as released to ASX in Predictive’s announcements titled “Bankan Mineral Resource Increases to 5.38Moz” dated August 7, 2023 (for NED and BC) and “Maiden Argo Mineral Resource Estimate of 153koz” dated April 23, 2025 (for Fouwagbe and Sounsoun), and as set forth in the Bankan Technical Report and; (ii) of Robex as released to ASX in Robex’s announcements titled “Amendment to Kiniero Gold Project Technical Report” dated August 22, 2025 (for the Kiniero Project) and “Replacement Prospectus” dated May 6, 2025 (for the Nampala Project), and as set forth in the Kiniero Technical Report and the Nampala Technical Report. Pro forma mineral resource estimate is comprised of 6.6Moz measured and indicated mineral resources and 2.9Moz inferred mineral resources. Mineral resources are inclusive of ore reserves.

<sup>6</sup> Pro forma Ore Reserve estimate based on the aggregate Ore Reserve estimates (with rounding): (i) of Predictive as released to ASX in Predictive’s announcement titled “Bankan DFS Confirms Outstanding Project Economics” dated June 25, 2025, and as set forth in the Bankan Technical Report; and (ii) of Robex as released to ASX in Robex’s announcements titled “Amendment to Kiniero Gold Project Technical Report” dated August 22, 2025 (for the Kiniero Project) and “Replacement Prospectus” dated May 6, 2025 (for the Nampala Project), and as set forth in the Kiniero Technical Report and the Nampala Technical Report.

- **Right Management and Board Skill Set to Drive Value Creation.** The Combined Company is expected to have a strengthened team with a proven in-country track record and complementary skill set to develop and operate mines in West Africa and extensive experience working within dual-listed and large mining companies in Africa. It is anticipated that Robex's leading development team will move from the Kiniero Project's construction to the Bankan Project's development, applying lessons learned and optimizing workforce deployment.
- **Potential for Meaningful Upside.** The proximity of the Bankan Project and Kiniero Project creates a tier-1 African mining hub with the potential for meaningful upside, coordinated development, operating and exploration strategies, and enhanced ability to leverage in-country resources.
- **Enhanced Capital Markets Presence.** The greater scale and multi-asset nature of the Combined Company, with potential inclusion in the ASX 200 and GDXJ indices is expected to enhance the Combined Company's relevance and attractiveness to investors, positioning the Combined Company for a potential share price re-rate.
- **Fairness Opinions.** The Special Committee and the Robex Board received the Fairness Opinions to the effect that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Robex Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Robex Shareholders.
- **Support by Directors and Certain Robex Shareholders.** All of the directors, senior officers and certain Robex Shareholders have entered into Robex Voting Support Agreements with Predictive, which in the aggregate represent approximately 23.81% of the issued and outstanding Robex Shares. Under the Robex Voting Support Agreements, each of the directors, senior officers and certain Robex Shareholders have agreed to, among other things, support the Arrangement and to vote any Robex Shares they own for and in favour of approving the Arrangement Resolution.
- **Reasonable Termination Payment.** The reciprocal Termination Fee equal to approximately 3.5% of the fully diluted equity value of Robex, which is payable in certain circumstances by Robex, is reasonable. In the view of the Special Committee and the Robex Board, the Termination Fee would not preclude a third party from potentially making a Superior Proposal to Robex.

In making their respective determinations and recommendations, the Special Committee and the Robex Board also observed that a number of procedural safeguards were in place and present to protect the interests of Robex, Robex Shareholders and other Robex stakeholders. These procedural safeguards include, among others:

- **Ability to Respond to Unsolicited Superior Proposals.** Under the terms of the Arrangement Agreement, at any time prior to obtaining Robex Shareholder Approval, the Robex Board is able to respond to any unsolicited *bona fide* written proposal that, having regard to all of the terms and conditions of such proposal, constitutes or would reasonably be expected to constitute a Superior Proposal.
- **Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process, with Robex having retained and received advice from its financial and legal advisors.
- **Shareholder Approval.** In order to become effective, the Arrangement must first have received the Robex Shareholder Approval at the Meeting.

- **Court Approval.** In order to become effective, the Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement to Robex Shareholders.
- **Dissent Rights.** The Interim Order provides that a Registered Robex Shareholder as at the Record Date may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of their Robex Shares in accordance with the Plan of Arrangement.

In making their respective determinations and recommendations with respect to the Arrangement, the Special Committee and the Robex Board also considered a number of potential risks and potential negative factors, which the Special Committee and the Robex Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Integration Challenges.** There will be challenges inherent in combining two businesses of the diversity and complexity of Robex and Predictive.
- **Diversion of Management Attention.** The potential risk of diverting management's attention and resources from the operation of Robex's business, including other strategic opportunities and operational matters, in the short-term, while working toward the completion of the Arrangement.
- **Limitations on Operation of Business during Interim Period.** The restrictions on the conduct of Robex's business prior to the completion of the Arrangement, which could delay or prevent Robex from undertaking business opportunities that may arise pending completion of the Arrangement.
- **Risk of Non-Completion.** The risk that the Arrangement may not be completed despite Robex's and Predictive's efforts or that completion of the Arrangement may be unduly delayed, even if the Robex Shareholder Approval is obtained, including, without limitation, the possibility that conditions to Robex's and Predictive's obligations to complete the Arrangement may not be satisfied, the possibility that the Key Regulatory Approvals may not be obtained, and the potential resulting negative impact this could have upon Robex's business.
- **Limitations on Solicitation of Alternative Transactions.** The limitations contained in the Arrangement Agreement on Robex's ability to solicit additional interest from third parties, given the deal protections in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Robex will be required to pay the Termination Fee to Predictive.
- **Difficulty of Negotiating an Alternative Transaction if the Arrangement Agreement is Terminated.** If the Arrangement Agreement is terminated and Robex decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Robex Shareholders under the Arrangement.
- **Risks Related to Regulatory Approvals.** The risk that the Court and regulatory agencies may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business and financial results of the Combined Company.
- **Transaction Costs.** Robex has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The foregoing summary of the information considered by the Special Committee and the Robex Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered



in connection with their evaluation of the Arrangement, the Special Committee and the Robex Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

The Special Committee and the Robex Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Part 3 – Cautionary Statement Regarding Forward-Looking Information*" and "*Part 12 – Risk Factors Relating to the Arrangement*" of this Circular.

### **Arrangement Mechanics**

Under the Plan of Arrangement, the following steps or transactions shall, unless specifically provided otherwise in the Plan of Arrangement, occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality by Robex, Predictive, Acquireco, any Robex Securityholder or any other person, in each case, unless stated otherwise, at five-minute intervals starting at the Effective Time:

- (a) each Robex Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder shall be, and shall be deemed to be, assigned, transferred (free and clear of all Liens) to Robex in exchange for a debt claim against Robex (to be settled by Robex with its own available funds on hand and not funds directly or indirectly provided by Predictive or Acquireco or any other affiliate of Predictive) in an amount determined to in accordance with Article 4 of the Plan of Arrangement, and:
  - (i) the registered holders of such Robex Shares immediately prior to the Effective Time shall: (A) cease to be the registered holders of such Robex Shares and shall cease to have any rights as a Robex Shareholder other than the right to be paid the fair value for such Robex Share as set out in Article 4 of the Plan of Arrangement; (B) be removed from the register of Robex Shareholders maintained by or on behalf of Robex in respect of the Robex Shares; and (C) be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to so assign and transfer such Robex Shares; and
  - (ii) each Robex Share so assigned and transferred to Robex pursuant to Section 3.1(a) of the Plan of Arrangement and each Robex CDI that immediately prior to the Effective Time represented one or more such Robex Shares so assigned and transferred, shall be, and shall be deemed to be, cancelled and cease to be outstanding;
- (b) each Robex Share outstanding immediately prior to the Effective Time, other than any Robex Shares held by Predictive immediately prior to the Effective Time or which were held by Dissenting Shareholders immediately prior to the Effective Time and which were assigned and transferred to Robex pursuant to the Plan of Arrangement shall be, and shall be deemed to be, assigned and transferred (free and clear of all Liens) by the registered holder of such Robex Share to Acquireco in exchange for the Consideration issued by Predictive to the registered holder of such Robex Share, and:
  - (i) the registered holders of such Robex Shares immediately prior to the Effective Time shall: (A) cease to be the registered holders of such Robex Shares and shall cease to have any rights as a Robex Shareholder other than the right to be paid the Consideration pursuant to the Plan of Arrangement; (B) be removed from the

register of Robex Shareholders maintained by or on behalf of Robex in respect of the Robex Shares; (C) be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to so assign and transfer such Robex Shares; and (D) subject to any amendments to the Plan of Arrangement, be entered in the register of Predictive Shareholders maintained by or on behalf of Predictive in respect of the Predictive Shares as the registered holder of such Predictive Shares representing the Consideration so received;

- (ii) Acquireco shall be, and shall be deemed to be: (A) the transferee of such Robex Shares, free and clear of all Liens; and (B) entered in the register of Robex Shareholders maintained by or on behalf of Robex in respect of the Robex Shares as the registered holder of such Robex Shares so assigned and transferred; and
  - (iii) each Robex CDI that immediately prior to the Effective Time represented one or more Robex Shares so assigned and transferred pursuant to the Plan of Arrangement shall be, and shall be deemed to be, cancelled and cease to be outstanding and, for greater certainty, the Robex Shares represented by such Robex CDI shall be treated in accordance with and subject to Section 3.1(b)(i) and Section 3.1(b)(ii) of the Plan of Arrangement;
- (c) concurrently with the transfer of Robex Shares to Acquireco, Acquireco shall (i) issue to Predictive consideration for issuance and delivery by Predictive of the Predictive Shares representing the Consideration payable to Robex Shareholders, a number of Acquireco Shares equal to the aggregate number of Predictive Shares representing the Consideration issued by Predictive for the Robex Shares; and (ii) add an amount an equal to the fair market value of the aggregate Consideration to the issued and paid-up share capital account maintained by Acquireco in respect of the Acquireco Shares;
- (d) each Robex Option outstanding immediately prior to the Effective Time shall, and shall be deemed to, remain outstanding in accordance with its terms and the terms of the applicable Robex Incentive Plan that governed such Robex Option immediately prior to the Effective Time, provided that from and after the Effective Time:
- (i) such Robex Option shall be exercisable to purchase from Predictive such number of Predictive Shares equal to the product of (A) the number of Robex Shares issuable upon exercise of such Robex Option immediately prior to the Effective Time, and (B) the Exchange Ratio, provided that if the foregoing would result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued upon the exercise of such Robex Option shall be rounded down to the nearest whole Predictive Share, and the Robex Option Holder shall not be entitled to any payment or other compensation in respect of such fractional Predictive Share;
  - (ii) the exercise price per Predictive Share issuable upon the exercise of such Robex Option from and after the Effective Time shall be an amount (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Robex Share under such Robex Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio;
  - (iii) the variations to the terms of such Robex Option shall constitute an amendment in accordance with the applicable Robex Incentive Plan that governed such Robex

Option immediately prior to the Effective Time, and the registered Robex Option Holder shall be notified of such variations; and

- (iv) except as otherwise provided in the Plan of Arrangement, (A) the terms and conditions of such Robex Option (including the term to expiry, conditions to and manner of exercise) shall be the same as the terms and conditions as were applicable to such Robex Option immediately prior to the Effective Time; (B) such Robex Option shall continue to be governed by the applicable Robex Incentive Plan that governed such Robex Option immediately prior to the Effective Time; and (C) any document evidencing such Robex Option immediately prior to the Effective Time shall continue to evidence such Robex Option, as supplemented by the notification contemplated above;
- (e) each Robex DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, and shall be deemed to, remain outstanding in accordance with its terms and the terms of the applicable Robex Incentive Plan that governed such Robex DSU immediately prior to the Effective Time, provided that from and after the Effective Time:
  - (i) such Robex DSU shall, if vested or upon vesting, entitle the holder thereof to receive from Predictive either:
    - (A) such number of Predictive Shares equal to the product of (I) the number of Robex Shares issuable upon vesting of such Robex DSU immediately prior to the Effective Time, and (II) the Exchange Ratio, provided that if the foregoing would result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued shall be rounded down to the nearest whole Predictive Share, and the Robex DSU Holder shall not be entitled to any payment or other compensation in respect of such fractional Predictive Share; or
    - (B) a cash payment in an amount (rounded down to the nearest whole cent) equal to the Market Price on the settlement date of such number of Predictive Shares equal to the product of (I) the number of Robex Shares issuable upon vesting of such Robex DSU immediately prior to the Effective Time, and (II) the Exchange Ratio.
  - in each case as determined by Predictive in its sole discretion;
  - (ii) the variations to the terms of such Robex DSU shall constitute an amendment in accordance with the applicable Robex Incentive Plan that governed such Robex DSU immediately prior to the Effective Time, and the registered Robex DSU Holder shall be notified of such variations; and
  - (iii) except as otherwise provided in the Plan of Arrangement, (A) the terms and conditions of such Robex DSU (including the term to expiry and vesting conditions) shall be the same as the terms and conditions as were applicable to such Robex DSU immediately prior to the Effective Time; (B) such Robex DSU shall continue to be governed by the applicable Robex Incentive Plan that governed such Robex DSU immediately prior to the Effective Time; and (C) any document evidencing such Robex DSU immediately prior to the Effective Time shall continue to evidence such Robex DSU, as supplemented by the notification contemplated above;

- (f) each Robex PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, and shall be deemed to, remain outstanding in accordance with its terms and the terms of the applicable Robex Incentive Plan that governed such Robex PSU immediately prior to the Effective Time, provided that from and after the Effective Time:
- (i) such Robex PSU shall, if vested or upon vesting, entitle the holder thereof to receive from Predictive such number of Predictive Shares equal to the product of (A) the number of Robex Shares issuable upon vesting of such Robex PSU immediately prior to the Effective Time, and (B) the Exchange Ratio, provided that if the foregoing would result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued shall be rounded down to the nearest whole Predictive Share, and Robex PSU Holder shall not be entitled to any payment or other compensation in respect of such fractional Predictive Share;
  - (ii) the variations to the terms of such Robex PSU shall constitute an amendment to such Robex PSU in accordance with the applicable Robex Incentive Plan that governed such Robex PSU immediately prior to the Effective Time, and the Robex PSU Holder shall be notified of such variations; and
  - (iii) except as otherwise provided in the Plan of Arrangement, (A) the terms and conditions of such Robex PSU (including the term to expiry and vesting conditions) shall be the same as the terms and conditions as were applicable to such Robex PSU immediately prior to the Effective Time; (B) such Robex PSU shall continue to be governed by the applicable Robex Incentive Plan that governed such Robex PSU immediately prior to the Effective Time; and (C) any document evidencing such Robex PSU immediately prior to the Effective Time shall continue to evidence such Robex PSU, as supplemented by the notification contemplated above;
- (g) each Robex Warrant outstanding immediately prior to the Effective Time shall, and shall be deemed to, remain outstanding in accordance with its terms, provided that from and after the Effective Time:
- (i) such Robex Warrant shall be exercisable to purchase from Predictive such number of Predictive Shares equal to the product of (A) the number of Robex Shares issuable upon exercise of such Robex Warrant immediately prior to the Effective Time, and (B) the Exchange Ratio, provided that if the foregoing would result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued shall be rounded down to the nearest whole Predictive Share, and the Robex Warrant Holder shall not be entitled to any payment or other compensation in respect of such fractional Predictive Share;
  - (ii) the exercise price per Predictive Share issuable upon the exercise of such Robex Warrant from and after the Effective Time shall be an amount (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Robex Share under such Robex Warrant immediately prior to the Effective Time, divided by (B) the Exchange Ratio;
  - (iii) the variations to the terms of such Robex Warrant shall constitute an amendment to such Robex Warrant in accordance with its terms, and the Robex Warrant Holder shall be notified of such variations; and

- (iv) except as otherwise provided in the Plan of Arrangement, (A) the terms and conditions of such Robex Warrant (including the term to expiry, conditions to and manner of exercise) shall be the same as the terms and conditions as were applicable to such Robex Warrant immediately prior to the Effective Time; and (B) any document evidencing such Robex Warrant immediately prior to the Effective Time shall continue to evidence such Robex Warrant, as supplemented by the notification contemplated above.

See Appendix C of this Circular for a copy of the Plan of Arrangement.

### **Fractional Shares**

No fractional Predictive Shares shall be issued to any Robex Securityholder pursuant to the Plan of Arrangement. Where the aggregate number of Predictive Shares to be issued to a Robex Securityholder under the Arrangement would otherwise result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued to such Robex Securityholder shall be rounded down to the nearest whole Predictive Share, and such Robex Securityholder shall not be entitled to any payment or other compensation in respect of such fractional Predictive Share.

### **Withholding Rights**

Predictive, Robex, Acquireco, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any consideration or any other amount payable or otherwise deliverable to any Robex Shareholder or any other person under the Plan of Arrangement (including any payment to Dissenting Shareholders) such Taxes or other amounts as Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code, the Australian Tax Act or any other applicable Law in respect of Taxes, provided that no such deduction or withholding may be made with respect to the Consideration to the extent such withholding or deduction is in respect of or in connection with a foreign resident CGT amount payable to the Australian Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) except in accordance with Section 2.9(b) of the Arrangement Agreement. For the purposes of the Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person under the Plan of Arrangement, provided that such deducted or withheld amounts are timely remitted to the appropriate Governmental Entity by or on behalf of Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be. To the extent that the amount so required to be deducted or withheld from any payment to a Robex Shareholder exceeds the cash component, if any, of the consideration payable to such Robex Shareholder pursuant to the Plan of Arrangement, subject to the prior approval of Predictive, any of Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Predictive Shares payable to such Robex Shareholder pursuant to Section 3.1 of the Plan of Arrangement as is necessary to provide sufficient funds to Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, to enable it to comply with all applicable deduction or withholding requirements, and Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, shall: (a) remit the applicable portion of the net proceeds of such sale of such Predictive Shares (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity in satisfaction of such deduction or withholding requirement; and (b) if applicable, deliver to such Robex Shareholder any unapplied balance of the net proceeds of such sale of such Predictive Shares after making the remittance in (a). Any sale of Predictive Shares pursuant to Section 5.4 of the Plan of Arrangement will be made in accordance with applicable Laws and at prevailing market prices and none of Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, shall be under any obligation to

obtain a particular price, or indemnify any former Robex Shareholder in respect of a particular price, for the Predictive Shares so sold. None of the Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, will be liable for any loss arising out of any sale or disposition of Predictive Shares under Section 5.4 of the Plan of Arrangement.

### **Approval of Arrangement Resolution**

At the Meeting, Robex Shareholders will be asked to consider, and if thought advisable, to approve the Arrangement Resolution, the full text of which is set out in Appendix B of this Circular.

In order for the Arrangement to become effective, the Arrangement Resolution must be approved at the Meeting by the affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Robex Shareholders represented in person or by proxy at the Meeting (the “**Robex Shareholder Approval**”). If the Robex Shareholder Approval is not obtained at the Meeting, the Arrangement will not be completed.

The Robex Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, and unanimously recommends that Robex Shareholders vote **FOR** the Arrangement Resolution.

See “*Part 6 – The Arrangement – Recommendation of the Robex Board*” of this Circular.

### **Robex Voting Support Agreements**

Predictive has entered into Robex Voting Support Agreements with each of the directors, senior officers and certain Robex Shareholders listed on Schedule “E” to the Arrangement Agreement.

Under the Robex Voting Support Agreements, each of the Robex Supporting Shareholders has agreed to, among other things, support the Arrangement and to vote their Robex Shares (including any Robex Shares underlying the Robex CDIs and any Robex Shares issued upon the exercise or exchange or conversion of Robex Options, Robex DSUs, Robex PSUs, and Robex Warrants) in favour of the Arrangement Resolution and against any proposed action in respect of any corporate transaction involving the Corporation or Robex Securities other than the Arrangement, or which might reasonably be expected to prevent or delay the completion of the Arrangement, including any Acquisition Proposal.

Under the terms of the Robex Voting Support Agreements, Predictive has acknowledged that any Robex Supporting Shareholder who is also a director and/or officer of Robex is bound under the Robex Voting Support Agreements only in such person’s capacity as a Robex Shareholder (and not in his or her capacity as a director and/or officer of Robex).

The Robex Voting Support Agreements terminate upon, among other things: (a) the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms; (b) mutual agreement; or (c) if, without the prior written consent of the Robex Supporting Shareholder, there is a decrease or change in the form of Consideration set out in the Arrangement Agreement. If the Robex Voting Support Agreement is terminated in accordance with its terms, the Supporting Shareholder shall be entitled to withdraw any form of proxy in respect of the Arrangement.

### **Interests of Certain Persons in the Arrangement**

In considering the unanimous recommendation of the Robex Board with respect to the Arrangement, Robex Shareholders are advised that certain members of Robex’s management and the Robex Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Robex Board is aware of these interests and considered

them along with other matters described under “*Part 6 – The Arrangement – Reasons for the Arrangement*” of this Circular above.

### **Ownership of Securities of Robex**

As of the Record Date, directors and senior officers of Robex beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 1,215,883 Robex Shares (including Robex CDIs) as well as an aggregate of 8,880,000 Robex Shares issuable upon the exercise and vesting of 4,880,000 Robex Options, 500,000 Robex DSUs and 3,500,000 Robex PSUs, representing, on a partially diluted basis, approximately 3.54% of the Robex Shares outstanding as of the close of business on the Record Date.

As of the Record Date, the Cohen Group beneficially owns, directly or indirectly, or exercises control or direction over, in the aggregate, 45,788,751 Robex Shares, representing approximately 16.64% of the Robex Shares outstanding as of the close of business on the Record Date.

As of the Record Date, BlackRock, Inc. beneficially owns, directly or indirectly, or exercises control or direction over, in the aggregate, 34,983,409 Robex Shares, representing approximately 12.71% of the Robex Shares outstanding as of the close of business on the Record Date.

As of the Record Date, Eglinton Mining beneficially owns, directly or indirectly, or exercises control or direction over, in the aggregate, 18,844,592 Robex Shares and 10,000,000 Robex Warrants, representing on a partially diluted basis, approximately 10.11% of the Robex Shares outstanding as of the close of business on the Record Date.

### ***Robex Options, Robex DSUs, Robex PSUs and Robex Warrants***

Pursuant to the Plan of Arrangement, (a) each Robex Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action on the part of any holder thereof will remain outstanding in accordance with its terms and the applicable Robex Incentive Plan governing such Robex Option, provided that it shall be exercisable to purchase from Predictive such number Predictive Shares equal to (1) that number of Robex Shares that were issuable upon exercise of such Robex Option immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Predictive Share, then the number of Predictive Shares otherwise issuable shall be rounded down to the nearest whole number of Predictive Shares), at an exercise price per Predictive Share equal to the quotient determined by dividing (X) the exercise price per Robex Share at which such Robex Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Robex Options shall be rounded up to the nearest whole cent); (b) each Robex DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action on the part of any holder thereof, notwithstanding the terms of the Robex Incentive Plans or any award or similar agreement pursuant to which the Robex DSUs were granted or awarded, will remain outstanding in accordance with its terms and the applicable Robex Incentive Plan governing such Robex DSU, provided that if vested or upon vesting, the holder thereof will be entitled to receive from Predictive (1) that number of Robex Shares issuable upon vesting of such Robex DSU immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Predictive Share, then the number of Predictive Shares otherwise issuable shall be rounded down to the nearest whole number of Predictive Shares), or a cash payment (rounded down to the nearest whole cent) equal to the Market Price on the settlement date of such number of Predictive Shares equal to the product of (X) the number of Robex Shares issuable upon vesting of such Robex DSU immediately prior to the Effective Time, and (Y) the Exchange Ratio; and (c) each outstanding Robex PSU that is outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof will remain outstanding in accordance with its terms and the applicable Robex Incentive Plan governing such Robex

PSU, provided that if vested or upon vesting, the holder thereof will be entitled to receive from Predictive (1) that number of Robex Shares issuable upon vesting of such Robex PSU immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Predictive Share, then the number of Predictive Shares otherwise issuable shall be rounded down to the nearest whole number of Predictive Shares), all as more particularly provided for in the Plan of Arrangement.

As a result of the completion of the steps set out in the Plan of Arrangement, (a) each Robex Warrant outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, in accordance with the adjustment provisions of the certificates governing the Robex Warrants, following the Effective Time entitle the holder to such number of Predictive Shares equal to (1) that number of Robex Shares that were issuable upon exercise of such Robex Warrant immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Predictive Share on any particular exercise of Robex Warrants in the aggregate, then the number of Predictive Shares otherwise issuable shall be rounded down to the nearest whole number of Predictive Shares), at an exercise price per Predictive Share equal to the quotient determined by dividing (X) the exercise price per Robex Share at which such Robex Warrant was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Robex Warrants shall be rounded up to the nearest whole cent).

See “*Part 6 – The Arrangement – Arrangement Mechanics*”.

As at the date of this Circular, there are an aggregate of: (i) 6,720,000 Robex Options, (ii) 500,000 Robex DSUs, (iii) 5,150,000 Robex PSUs, (iv) nil Robex RSUs, and (v) 12,500,000 Robex Warrants and outstanding.

The Robex Options, Robex DSUs, Robex PSUs and Robex Warrants do not have votes attached to them for the purposes of the matters before the Meeting.

### ***Indemnification and Insurance***

In order to ensure that Robex’s directors do not lose or forfeit their protection under liability insurance policies maintained by Robex, the Arrangement Agreement provides for the customary maintenance of such protection for six years after the Effective Date.

Pursuant to the Arrangement Agreement, prior to the Effective Time, Robex shall, in consultation with Predictive, purchase customary “tail” or “run-off” directors’ and officers’ liability insurance from an insurance company of nationally recognized standing providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Robex and its subsidiaries which are in effect immediately prior to the Effective Time and providing protection with respect to claims arising from facts or events which occur on or prior to the Effective Time, and Predictive shall, or shall cause Robex and its subsidiaries to, maintain such tail policies without any reduction in scope or coverage for a period of six years after the Effective Date, provided that Predictive shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and the total cost of such run-off directors’ and officers’ liability insurance shall not exceed 300% of Robex’s and its subsidiaries’ current annual aggregate premium for directors’ and officers’ liability insurance currently maintained by the Corporation or its subsidiaries.

### **MI 61-101 Protection of Minority Security Holders in Special Transactions**

MI 61-101 provides that, in certain circumstances, where a “related party” of an issuer is entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with certain transactions (such as the



Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and may be subject to minority approval requirements.

The Arrangement does not constitute a “business combination” because under the Plan of Arrangement, all Robex Shareholders are treated identically and no “related party” will receive any “collateral benefit” as defined in MI 61-101.

### **Court Approval of the Arrangement**

The QBCA requires that the Corporation obtain the approval of the Court in respect of the Arrangement, as described below.

#### ***Interim Order***

On November 11, 2025, Robex obtained the Interim Order, which provides, among other things:

- for the calling and holding of the Meeting;
- for the Robex Shareholder Approval;
- for the granting of the Dissent Rights to Robex Shareholders;
- for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- for the ability of Robex to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court and without the necessity of first convening the Meeting or obtaining any vote of the Robex Shareholders and that notice of any such adjournment(s) or postponement(s) shall be given by such method as the Robex Board may determine is appropriate in the circumstances; and
- that, except as required by Law, the Record Date for the Robex Shareholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting.

A copy of the Interim Order is attached as Appendix D.

#### ***Final Order***

Subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution by the Robex Shareholders at the Meeting in the manner required by the Interim Order, Robex intends to make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is expected to take place before the Superior Court of Québec (Commercial Division), sitting in the district of Québec, on January 13, 2026, located at 300 Jean-Lesage boulevard, Québec, Québec G1K 8K6, at 9:30 a.m. (Eastern time) (or as soon as counsel may be heard). See Appendix E for the notice of presentation of the Final Order. At the hearing, any Robex Shareholder and any other interested party who wishes to participate or to be represented or present evidence or argument may do so, subject to filing with the Court and serving upon Robex a notice of appearance together with any evidence or materials that such party intends to present to the Court, in the timelines and in the manner described in the Interim Order.

The Corporation has been advised by its counsel, Osler, Hoskin & Harcourt LLP, that the Court has broad discretion under the QBCA when making orders with respect to plans of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural points of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming that the Final Order is granted, Robex will file with the Enterprise Registrar under the QBCA the Articles of Arrangement to give effect to the Arrangement as soon as reasonably practicable and in any event within five Business Days after the satisfaction or waiver of all of the conditions to the completion of the Arrangement, and the various other documents necessary to consummate the transactions contemplated under the Arrangement Agreement will be executed and delivered.

The Predictive Shares to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided from or qualifications under the registration requirements of any applicable securities laws of any state of the United States in which Robex Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities, or partly in such exchange and partly for cash, from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Predictive Shares to be received by Robex Shareholders pursuant to the Arrangement will not require registration under the U.S. Securities Act. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the Section 3(a)(10) Exemption with respect to the issuance and exchange of the Predictive Shares to be issued to Robex Shareholders pursuant to the Arrangement. See “*Part 8 – Securities Law Matters – United States Securities Law Matters*” of this Circular.

### **Completion of the Arrangement**

Subject to the satisfaction or waiver of the conditions in the Arrangement Agreement, and subject to any order of the Court, the Arrangement will, become effective on the Effective Date commencing at the Effective Time. The Effective Date will not occur until all of the conditions to completion of the Arrangement set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement. If the Arrangement Resolution is approved at the Meeting and all other required approvals (including the Final Order) and conditions to the completion of the Arrangement are satisfied or waived, the Effective Date is expected to occur in January 2026. In no event shall the Effective Date be later than March 9, 2026, subject to an automatic extension in accordance with the terms of the Arrangement Agreement, unless otherwise agreed to between Robex and Predictive. On the Effective Date, upon completion of the Arrangement, Robex and Predictive will publicly announce that the Arrangement has been implemented.

### **Effects of the Arrangement on Robex Shareholders’ Rights**

Robex Shareholders receiving Predictive Shares under the Arrangement will become Predictive Shareholders. Predictive is incorporated under the laws of Australia.

**The rights of a shareholder of an Australian corporation differ from the rights of a shareholder of a QBCA corporation. See Appendix H of this Circular for a summary comparison of the rights of Robex Shareholders and Predictive Shareholders.** The rights of Robex Shareholders are governed by the QBCA, ASX Listing Rules and by Robex’s constituting documents. Following the Arrangement, Robex Shareholders who receive Predictive Shares as part of the Arrangement will become Predictive Shareholders, and as such their rights will be governed by the Corporations Act, the ASX Listing Rules, and by the Predictive Constitution. Robex Shareholders receiving Predictive Shares are encouraged to consult with their legal advisors for greater detail with respect to these differences.

## **PART 7. THE ARRANGEMENT AGREEMENT**

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive, is not intended as a substitute for reviewing the Arrangement Agreement and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which can be found under the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The description of the Arrangement Agreement has been included in this Circular to provide Robex Shareholders with information regarding terms of the Arrangement. It is not intended to provide any other factual information about the Parties to the Arrangement Agreement or their respective subsidiaries or affiliates. See "*Part 7 – The Arrangement Agreement – Representations and Warranties*" below for additional detail.

### **Effective Date and Conditions of Arrangement**

If the Arrangement Resolution is passed, the Final Order approving the Arrangement is obtained, every requirement of the QBCA relating to the Arrangement has been complied with and all other conditions to the Arrangement Agreement as summarized under "*Part 7 – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" are satisfied or waived, the Arrangement will become effective on the Effective Date commencing at the Effective Time.

### **Representations and Warranties**

The Arrangement Agreement contains representations and warranties made by Robex to Predictive and Acquireco and representations and warranties made by Predictive and Acquireco to Robex. The representations and warranties were made solely for purposes of the Arrangement Agreement and are subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating its terms. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect standard, which is different from that generally applicable to public disclosure to Robex Shareholders or may have been used for the purpose of allocating risk between the Parties to the Arrangement Agreement.

Robex Shareholders are not third-party beneficiaries under the Arrangement Agreement and should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

### ***Representations and Warranties of Robex***

The representations and warranties made by Robex in favour of Predictive and Acquireco relate to, among other things: "Organization"; "Authorization; Validity of Agreement"; "Execution and Binding Obligations"; "Consents and Approvals; No Violations"; "Required Approvals"; "Subsidiaries"; "Compliance with Laws and Constatng Documents"; "Authorizations"; "Capitalization"; "Shareholders' and Similar Agreements"; "Reporting Issuer Status and Stock Exchange Compliance"; "Reports"; "Comments, Review, Audits, Etc."; "Financial Statements"; "No Undisclosed Liabilities"; "Auditors"; "No Hedging"; "Competition Act"; "Hart-Scott-Rodino Act"; "Environmental Matters"; "Local Communities"; "NGOs and Community Groups"; "Employment Matters"; "Absence of Certain Changes or Events"; "Litigation; Orders"; "Taxes"; "Books and Records"; "Minute Books"; "Insurance"; "Non-Arm's Length Transactions"; "Benefit Plans"; "Restrictions on Business Activities"; "Material Contracts"; "Real Property and Personal Property"; "Title to Assets"; "Sufficiency of Assets"; "No Options, etc. to Purchase Assets"; "Interest in Robex Mineral Rights"; "Mineral Resources and Reserves; Technical Report"; "Operational Matters"; "Corrupt Practices Legislation"; "Compliance with Sanction Legislation"; "Intellectual Property";

Privacy; Data Protection; Cybersecurity”; “Brokers; Expenses”; “Opinions of Financial Advisors”; “Special Committee and Board Approval”; and “Collateral Benefits”.

### ***Representations and Warranties of Predictive and Acquireco***

The representations and warranties made by Predictive in favour of Robex relate to, among other things: “Organization”; “Authorization; Validity of Agreement”; “Execution and Binding Obligations”; “Consents and Approvals; No Violations”; “Required Approvals”; “Subsidiaries”; “Compliance with Laws and Constating Documents”; “Authorizations”; “Capitalization”; “Shareholders’ and Similar Agreements”; “Securities Law Matters”; “Financial Statements”; “No Undisclosed Liabilities”; “No Hedging”; “Environmental Matters”; “Local Communities”; “NGOs and Community Groups”; “Employment Matters”; “Absence of Certain Changes or Events”; “Litigation; Orders”; “Taxes”; “Books and Records”; “Minute Books”; “Insurance”; “Non-Arm’s Length Transactions”; “Benefit Plans”; “Restrictions on Business Activities”; “Material Contracts”; “Real Property and Personal Property”; “Title to Assets”; “Sufficiency of Assets”; “No Options, etc. to Purchase Assets”; “Interest in Predictive Mineral Rights”; “Mineral Resources and Ore Reserves”; “Operational Matters”; “Corrupt Practices Legislation”; “Compliance with Sanction Legislation”; “Intellectual Property; Privacy; Data Protection; Cybersecurity”; “Investment Canada Act”; and “Brokers; Expenses”.

### **Conditions to the Arrangement Becoming Effective**

In order for the Arrangement to become effective, certain conditions precedent must have been satisfied or waived, which conditions are summarized below.

### ***Mutual Conditions Precedent***

The obligations of the Parties to complete the transactions contemplated by the Arrangement Agreement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which is for the mutual benefit of the Parties and which may only be waived with the mutual consent of the Parties at any time, in whole or in part:

- (a) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, in form and substance satisfactory to each of Robex and Predictive, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Robex or Predictive, acting reasonably, on appeal or otherwise;
- (b) the Robex Shareholder Approval shall have been obtained at the Meeting in accordance with the Interim Order and applicable Laws;
- (c) no Governmental Entity shall have (i) enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect, or (ii) commenced any Proceeding under applicable Law, in each case which has, or would reasonably be expected to have, the effect of making the Arrangement illegal or otherwise preventing or prohibiting the consummation of the Arrangement;
- (d) the distribution of the Predictive Shares to be issued as the Consideration pursuant to the Arrangement shall either: (i) be exempt from the prospectus and registration requirements (as applicable) of applicable Securities Laws either by virtue of exemptive relief granted from the securities regulatory authorities of Australia (including in respect of the on-sale disclosure obligations imposed by subsections 707(3) and (4) of the *Corporations Act 2001* (Cth) for the on-sale of Predictive Shares following implementation of the Arrangement) and each of the Provinces and Territories of Canada, or by virtue of applicable exemptions

under Securities Laws and shall not be subject to resale or on-sale restrictions or disclosure obligations under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); or (ii) if exemptive relief from the prospectus and registration requirements under applicable Australian Securities Laws is not granted by the relevant securities regulatory authorities of Australia, Predictive shall have filed a prospectus or cleansing statement in connection with the issuance of the Predictive Shares to be issued pursuant to the Arrangement;

- (e) the Predictive Shares to be issued as the Consideration pursuant to the Arrangement shall have been conditionally approved or authorized for listing on the ASX (subject only to customary listing conditions);
- (f) confirmation having been obtained by Predictive from the ASX that the ASX will not exercise its discretion under ASX Listing Rule 11.1.3 in respect of any transaction contemplated under the Arrangement Agreement and the Plan of Arrangement;
- (g) the Key Regulatory Approvals and Key Third Party Consents required to be obtained by each of Robex and Predictive shall have been obtained on terms satisfactory to each of Robex and Predictive, acting reasonably, and shall remain in full force and effect and shall not have been withdrawn, reversed, rescinded or otherwise determined not to apply;
- (h) the issuance and distribution of the Consideration pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable (Blue Sky) securities laws of any state of the United States; and
- (i) the Parties shall have taken all actions required to be taken by them to give effect to the governance matters set out in Schedule “F” to the Arrangement Agreement with effect as of and from the Effective Time.

***Additional Conditions Precedent for the Obligations of Predictive and Acquireco***

The obligations of Predictive and Acquireco to complete the transactions contemplated by the Arrangement Agreement shall also be subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent (each of which is for the exclusive benefit of Predictive and Acquireco and may be waived by Predictive on behalf of itself and Acquireco at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Predictive and Acquireco may have):

- (a) all covenants of Robex under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Predictive shall have been duly performed by Robex in all material respects;
- (b) (i) the representations and warranties of Robex set forth in Section 1 [*Organization*], Section 2 [*Authorization; Validity of Agreement*], Section 3 [*Execution and Binding Obligations*], and Section 4(a)(i) [*Consents and Approvals; No Violations*] of Schedule “C” to the Arrangement Agreement shall be true and correct in all respects, as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time, (ii) the representations and warranties of Robex set forth in Section 6 [*Subsidiaries*] and Section 9 [*Capitalization*] of Schedule “C” to the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for de minimis inaccuracies and as a result of transactions, changes, conditions, events or circumstances

permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time, and (iii) all other representations and warranties of Robex set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time, except that (A) any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date, and (B) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect in respect of Robex;

- (c) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect in respect of Robex which is continuing;
- (d) Robex shall have delivered to Predictive a certificate of Robex addressed to Predictive, signed on behalf of Robex by a senior officer of Robex and dated as of the Effective Date, certifying (on the Robex's behalf and without personal liability) that the conditions the conditions precedent to the obligations of Predictive set out in the Arrangement Agreement have been satisfied; and
- (e) holders of no more than 5% of the issued and outstanding Robex Shares shall have exercised Dissent Rights in respect of the Arrangement Resolution.

#### ***Additional Conditions Precedent to the Obligations of Robex***

The obligation of Robex to complete the transactions contemplated by the Arrangement Agreement shall also be subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent (each of which is for the exclusive benefit of Robex and may be waived by Robex at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Robex may have):

- (a) all covenants of Predictive and Acquireco under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Robex shall have been duly performed by Predictive and Acquireco in all material respects;
- (b) (i) the representations and warranties of Predictive set forth in Section 1 *[Organization]*, Section 2 *[Authorization; Validity of Agreement]*, Section 3 *[Execution and Binding Obligations]*, and Section 4(a)(i) *[Consents and Approvals; No Violations]* of Schedule "D" to the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of Effective Time as if made at and as of such time, (ii) the representations and warranties of Predictive set forth in Section 6 *[Subsidiaries]* and Section 9 *[Capitalization]* of Schedule "D" to the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for de minimis inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time, and (iii) all other representations and warranties of Predictive set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time, except that (A) any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date, and (B) where the failure to be

so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect in respect of Predictive;

- (c) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect in respect of Predictive which is continuing;
- (d) Predictive shall have delivered to Robex a certificate of Predictive addressed to Robex, signed on behalf of Predictive by a senior officer of Predictive and dated as of the Effective Date, certifying (on Predictive's behalf and without personal liability) that the conditions precedent to the obligations of Robex set out in the Arrangement Agreement have been satisfied; and
- (e) Predictive shall have complied with its obligations under Section 2.8 of the Arrangement Agreement and the Depositary shall have confirmed receipt of the Predictive Shares contemplated thereby.

## **Covenants of Robex**

### ***Covenants Relating to Conduct of Business***

Robex has made certain covenants that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as required or permitted by the Arrangement Agreement or the Plan of Arrangement, as set out in the Robex Disclosure Letter (which, for greater certainty, do not require the consent of Predictive or Acquireco), as required by applicable Laws or any Governmental Entities, or as consented to by Predictive in writing (such consent not to be unreasonably withheld or delayed), Robex shall, and shall cause each of its subsidiaries to:

- (a) conduct its business and affairs and maintain its assets, properties and facilities, in the ordinary course of business consistent with past practice and in accordance, in all material respects, with applicable Laws;
- (b) use commercially reasonable efforts to preserve intact its present business organization, assets, Authorizations and goodwill, maintain the Robex Mineral Rights and its real property interests (including title to, and leasehold interests in respect of, any real property) in good standing, keep available the services of its officers and employees as a group and preserve the current material relationships with Governmental Entities, suppliers, distributors, employees, independent contractors, customers and others having business relationships with it; and
- (c) keep Predictive fully informed as to material decisions or actions made or required to be made with respect to, and material developments or changes relating to, the operation of its businesses and the other items listed above, provided that such disclosure is not otherwise restricted by reason of confidentiality owed to another Person or prohibited by applicable Law or is in respect of competitively sensitive information;

Without limiting the generality of the foregoing, from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as required by Law, required, provided or permitted by the Arrangement Agreement or the Plan of Arrangement or as set out in the Robex Disclosure Letter (which, for greater certainty, do not require the consent of Predictive or Acquireco), Robex agreed not to, and will not permit any of its

subsidiaries to, directly or indirectly, without the prior written consent of Predictive (which consent shall not be unreasonably withheld or delayed):

- (a) amend, restate, rescind, alter, enact or adopt all or any portion of any of Robex's Constatating Documents or the Constatating Documents of any of its subsidiaries;
- (b) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber, any securities of or any securities convertible into securities of Robex (other than in connection with the exercise, redemption or conversion, in accordance with their respective terms, of outstanding Robex DSUs, Robex PSUs, Robex Warrants or Robex Options) or amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any outstanding securities of Robex or right that is linked in any way to the price of any securities of Robex;
- (c) split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of its shares or undertake or propose to undertake any other capital reorganization or change in its common shares, any other of its securities or its share capital;
- (d) reduce the stated capital of any of its securities;
- (e) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, or purchase, redeem, repurchase or otherwise acquire, any securities of Robex or any of its subsidiaries;
- (f) create any new subsidiary;
- (g) adopt a plan of complete or partial liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, winding-up or other reorganization of Robex or any of its subsidiaries (other than pursuant to the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement), or file a petition in bankruptcy under any applicable Law on behalf of Robex or any of its subsidiaries, or consent to the filing of any bankruptcy petition against Robex or any of its subsidiaries under any applicable Law;
- (h) sell, sell and lease back, pledge, licence, lease, sublease, alienate, dispose, swap, transfer or voluntarily lose the right to use, in whole or in part, or otherwise dispose of, or subject to any Lien (other than Permitted Liens), any asset or any interest in any asset, or waive, cancel, release or assign to any Person (other than Robex or any of its subsidiaries) any material right or claim (including indebtedness owed to Robex or any of its subsidiaries), in either case having a value greater than A\$2,000,000, except for (A) assets sold, leased, disposed of or otherwise transferred in the ordinary course and that are not, individually or in the aggregate, material to Robex or any of its subsidiaries, (B) obsolete, damaged or destroyed assets in the ordinary course of business and that are not, individually or in the aggregate, material to Robex or any of its subsidiaries, (C) returns of leased assets at the end of the lease term, (D) transfers of assets between Robex and a subsidiary of Robex or transfers between subsidiaries of Robex, and (E) as required pursuant to the terms of any Material Contract in effect on the date of the Arrangement Agreement and set out in the Robex Disclosure Letter;
- (i) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other



business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other Person, company, partnership or other business organization having a value greater than A\$2,000,000 in the aggregate;

- (j) enter into or agree to the terms of, or terminate or amend any shareholders' agreements, joint venture or similar agreement, arrangement or relationship;
- (k) make any capital expenditures or commitments other than (A) capital expenditures that are included in the Robex Budget, or (B) any other capital expenditures that do not exceed A\$2,000,000 in the aggregate per mine site;
- (l) make, rescind or amend any material Tax election, information schedule, return or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, or change any of its methods of reporting income, deductions or accounting for income Tax purposes;
- (m) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
- (n) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;
- (o) fail to pay or cause to be paid all accounts when due or invoices promptly upon receipt, in any way related to the business, operations and assets of Robex or any of its subsidiaries, in each case in the ordinary course of business, consistent with past practice;
- (p) pay, discharge or satisfy any material claims, liabilities or obligations other than (A) the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in the Robex Financial Statements, (B) as reflected in the Robex Budget, (C) any other claims, liabilities, obligations or expenditures that do not exceed A\$2,000,000 in the aggregate, or (D) incurred in the ordinary course of business consistent with past practice;
- (q) waive, release, grant or transfer any rights of value in, or modify, amend or change in any material respect any existing material licence, lease, Authorization or Material Contract;
- (r) modify, amend, supplement or change any Robex Royalty Agreement;
- (s) except as may be required by the terms of any written employment Contract, written consulting Contract, Robex Benefit Plan or Collective Agreement existing on the date hereof, (A) enter into or modify any employment, consulting, severance, change of control, transaction bonus, retention or similar agreements or arrangements with, grant any salary or fee increases to, or grant or increase any bonuses, severance, termination pay, change of control entitlements, retention bonuses or any other benefit or entitlement to or of, any officers or directors, or (B) in the case of employees or independent contractors who are not officers or directors, take any action other than in the ordinary, regular and usual course of business and consistent with past practice with respect to salary or fee increases or the grant or increase of any bonuses, severance, termination pay, change of control entitlements, transaction bonuses, retention bonuses or any other benefits or entitlements; provided, however, that: (1) Robex shall abide by the terms and conditions of any

employment Contracts and consulting Contracts in respect of any Person who will no longer be employed or retained by Predictive or Robex, as the case may be, after the Arrangement, including with respect to the payments of any severance amounts or change of control payments, if applicable, or (2) if any material amendments or revisions are to be made by Robex to the terms and conditions of any employment agreements and consulting agreements, such amendments and revisions shall only be made with the prior written consent of Predictive;

- (t) (A) hire any new employee, independent contractor or service provider, as applicable, of Robex or any of its subsidiaries with total annual remuneration (including contingent remuneration) exceeding A\$250,000 or who will be a director or officer of Robex or any of its subsidiaries, (B) promote any employee or independent contractor to an annual base compensation level greater than A\$250,000, (C) remove any director or terminate any officer other than for cause, (D) terminate any employee or independent contractor who is not an officer or director without cause, unless such employee or independent contractor has an annual base compensation of less than A\$250,000, (E) give notice of termination to employees that requires the delivery of a group notice of termination to a Governmental Entity, or (F) other than in the ordinary, regular and usual course of business and consistent with past practice, place any employee on a temporary layoff;
- (u) (A) incur, create, assume or otherwise become liable for any indebtedness, or refinance any existing indebtedness, other than: (1) indebtedness under credit cards incurred in the ordinary course of business and lines of credit and factoring agreements incurred in the ordinary course of business, (2) as contemplated in the Robex Budget, or (3) any other loans or, advances guarantees or other obligations, individually or in the aggregate, in an amount not to exceed A\$2,000,000 (B) incur, create, assume or otherwise become liable for any other material liability or obligation, other than in the ordinary course of business or (C) issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person; or make any loans or advances to any other Person, other than loans or advances made by Robex to a subsidiary of Robex, or by a subsidiary to Robex, or between subsidiaries of Robex or pursuant to transactions contemplated in the Arrangement Agreement;
- (v) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;
- (w) commence, pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations relating to any Proceeding or threatened Proceeding (A) by any Governmental Entity, or (B) the settlement of which would result in any relief, other than the payment by Robex or any of its subsidiaries of an amount in cash, including debarment, corporate integrity agreements, any undertaking restricting the operations of Robex's or any of its subsidiaries' business or the granting of Authorizations, deferred prosecution agreements, consent decrees, plea agreements or mandatory or permissive exclusion, seizure or detention of product, or notification, repair or replacement; other than the payment, discharge, settlement, or satisfaction of liabilities reflected or reserved against in Robex's consolidated annual financial statements, or payment of any fees related to the Arrangement;
- (x) enter into or adopt any shareholder rights plan or similar agreement or arrangement;

- (y) enter into or modify any Collective Agreement, or enter into any Contract that would be a Collective Agreement if in effect on the date hereof or grant recognition to any labour union or similar labour organization for purposes of collective bargaining;
- (z) engage in any transaction with any senior management employee, vice-president employee, director or any of their immediate family members (including spouses) or any related party (within the meaning of MI 61-101), other than (A) expense reimbursements and advances in the ordinary course of business, (B) employment Contracts with employees hired in accordance with Section 5.1(b)(xx) of the Arrangement Agreement, or (C) transactions between Robex and a subsidiary of Robex or between subsidiaries of Robex;
- (aa) prepay any long-term indebtedness before its scheduled maturity;
- (bb) enter into any agreement or arrangement that would limit or restrict in any material respect Robex and the subsidiaries of Robex from competing or carrying on any business in any manner;
- (cc) materially change the business carried on by Robex and the subsidiaries of Robex, taken as a whole;
- (dd) enter into or amend any Contract with any broker, finder or investment banker, including any amendment to any Contracts listed in the Robex Disclosure Letter;
- (ee) amend any existing material Authorization of Robex or any of its subsidiaries, or abandon or fail to diligently pursue any application for or renewal of any required material Authorization, or take or omit to take any action that would reasonably be expected to lead to the termination of, or imposition of conditions on, any such material Authorization of Robex or any of its subsidiaries;
- (ff) conduct any write-off, capitalisation or other action in respect of any intercompany loans and balances between Robex and/or between any other wholly-owned subsidiary of Robex except in the ordinary course of business consistent with past practice or in connection with the Arrangement Agreement or the transactions contemplated hereby;
- (gg) amend, restate, rescind, alter, enact or adopt all or any portion of any Robex Benefit Plan except as required by applicable Law;
- (hh) increase or supplement, or commit to increase or supplement, any contribution, premium or benefit payable to or on behalf of an Employee under any Robex Benefit Plan, except in the ordinary course of business consistent with past practice;
- (ii) take any action that would reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement; or
- (jj) authorize, agree, resolve or otherwise commit, whether or not in writing, directly or indirectly, to do any of the foregoing.

Robex agreed to use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Robex or any of its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such

termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided that, subject to certain exceptions set forth in the Arrangement Agreement, Robex or any of its subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.

Robex agreed to promptly notify Predictive in writing of any circumstance or development that, to the knowledge of Robex, has or would reasonably be expected to have a Material Adverse Effect in respect of Robex.

Nothing contained in the Arrangement Agreement shall give Predictive, directly or indirectly, the right to direct or control Robex's business and operations prior to the Effective Time. Prior to the Effective Time, Robex agreed to exercise, consistent with the terms of the Arrangement Agreement, control and supervision over its business and operations. Nothing in the Arrangement Agreement, including any of the restrictions set forth in the Arrangement Agreement, are to be interpreted in such a way as to place any Party in violation of applicable Law.

For greater certainty, nothing in the Arrangement Agreement will restrict Robex or any of its subsidiaries from incurring and paying costs and expenses in connection with the transactions contemplated by the Arrangement Agreement, including all legal, accounting, financial advisory, printing and other administrative or professional fees, the fees of its financial advisors, including in connection with the receipt and consideration of expressions of interest from Persons other than Predictive prior to the execution of the Arrangement Agreement, the negotiation and settlement of the Arrangement Agreement, the preparation and mailing of the Circular, the convening of the Meeting, applications for the Interim Order and Final Order, the solicitation of proxies in respect of the Meeting and structuring and completion of the transactions contemplated in the Arrangement Agreement.

## **Covenants of Predictive**

### ***Covenants Relating to Conduct of Business***

Predictive made certain covenants that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as required or permitted by the Arrangement Agreement or the Plan of Arrangement, or as set out in the Predictive Disclosure Letter (which, for greater certainty, do not require the consent of Robex), as required by applicable Laws or any Governmental Entities, or as consented to by Robex in writing (such consent not to be unreasonably withheld or delayed), Predictive shall, and shall cause each of its subsidiaries to:

- (a) conduct its business and affairs and maintain its assets, properties and facilities, in the ordinary course of business consistent with past practice and in accordance, in all material respects, with applicable Laws;
- (b) use commercially reasonable efforts to preserve intact its present business organization, assets, Authorizations and goodwill, maintain the Predictive Mineral Rights and its real property interests (including title to, and leasehold interests in respect of, any real property) in good standing, keep available the services of its officers and employees as a group and preserve the current material relationships with Governmental Entities, suppliers, distributors, employees, independent contractors, customers and others having business relationships with it; and

- (c) keep Robex fully informed as to material decisions or actions made or required to be made with respect to, and material developments or changes relating to, the operation of its businesses and the other items listed above, provided that such disclosure is not otherwise restricted by reason of confidentiality owed to a Person or prohibited by applicable Law or is in respect of competitively sensitive information;

Without limiting the generality of the foregoing, from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as required by Law, required, provided or permitted by the Arrangement Agreement or the Plan of Arrangement or as set out in the Predictive Disclosure Letter (which, for greater certainty, do not require the consent of Robex), Predictive agreed not to, and will not permit any of its subsidiaries to, directly or indirectly, without the prior written consent of Robex (which consent shall not be unreasonably withheld or delayed):

- (a) amend, restate, rescind, alter, enact or adopt all or any portion of any of the Constatting Documents of Predictive or any of its subsidiaries;
- (b) (A) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber, any securities of or any securities convertible into securities of Predictive (other than in connection with the exercise or conversion, in accordance with their respective terms, of outstanding Predictive PRs or Predictive Options or other convertible securities or right that is linked in any way to the price of any securities of Predictive) or amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any outstanding securities of Predictive or right that is linked in any way to the price of any securities of Predictive, or (B) issue any Predictive Shares or other securities pursuant to the Predictive Incentive Plan;
- (c) split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of its shares or undertake or propose to undertake any other capital reorganization or change in its common shares, any other of its securities or its share capital;
- (d) reduce the stated capital of any of its securities;
- (e) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, or purchase, redeem, repurchase or otherwise acquire, any securities of Predictive or a subsidiary of Predictive;
- (f) create any new subsidiary;
- (g) adopt a plan of complete or partial liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, winding-up or other reorganization of Predictive or any of its subsidiaries (other than pursuant to the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement), or file a petition in bankruptcy under any applicable Law on behalf of Predictive or any of its subsidiaries, or consent to the filing of any bankruptcy petition against Predictive or any of its subsidiaries under any applicable Law;
- (h) sell, sell and lease back, pledge, licence, lease, sublease, alienate, dispose, swap, transfer or voluntarily lose the right to use, in whole or in part, or otherwise dispose of, or subject to any Lien (other than Permitted Liens), any asset or any interest in any asset, or waive, cancel, release or assign to any Person (other than Predictive or a subsidiary of Predictive) any material right or claim (including indebtedness owed to Predictive or a subsidiary of

Predictive), in either case having a value greater than A\$2,000,000, except for (A) assets sold, leased, disposed of or otherwise transferred in the ordinary course of business and that are not, individually or in the aggregate, material to Predictive or a subsidiary of Predictive, (B) obsolete, damaged or destroyed assets in the ordinary course of business and that are not, individually or in the aggregate, material to Predictive or a subsidiary of Predictive, (C) returns of leased assets at the end of the lease term, (D) transfers of assets between Predictive and a subsidiary of Predictive or transfers between subsidiaries of Predictive, and (E) as required pursuant to the terms of any Material Contract in effect on the date of the Arrangement Agreement and set out in the Predictive Disclosure Letter;

- (i) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other Person, company, partnership or other business organization having a value greater than A\$2,000,000 in the aggregate;
- (j) enter into or agree to the terms of, or terminate or amend any shareholders' agreements, joint venture or similar agreement, arrangement or relationship;
- (k) make any capital expenditures or commitments other than (A) capital expenditures that are included in the Predictive Budget, or (B) any other capital expenditures that do not exceed A\$2,000,000 in the aggregate;
- (l) make, rescind or amend any material Tax election, information schedule, return or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, or change any of its methods of reporting income, deductions or accounting for income Tax purposes;
- (m) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
- (n) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;
- (o) fail to pay or cause to be paid all accounts when due or invoices promptly upon receipt, in any way related to the business, operations and assets of Predictive or a subsidiary of Predictive, in each case in the ordinary course of business, consistent with past practice;
- (p) pay, discharge or satisfy any material claims, liabilities or obligations other than (A) the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in the Predictive Financial Statements, (B) as reflected in the Predictive Budget, (C) any other claims, liabilities, obligations or expenditures that do not exceed A\$2,000,000 in the aggregate, or (D) incurred in the ordinary course of business consistent with past practice;
- (q) waive, release, grant or transfer any rights of value in, or modify, amend, supplement or change in any material respect any existing material licence, lease, Authorization or Material Contract;

- (r) except as may be required by the terms of any written employment Contract, written consulting Contract, Predictive Benefit Plan or Collective Agreement existing on the date hereof, (A) enter into or modify any employment, consulting, severance, change of control, transaction bonus, retention or similar agreements or arrangements with, grant any salary or fee increases to, or grant or increase any bonuses, severance, termination pay, change of control entitlements, retention bonuses or other benefits or entitlements to or of, any officers or directors, or (B) in the case of employees or independent contractors who are not officers or directors, take any action other than in the ordinary, regular and usual course of business and consistent with past practice with respect to salary or fee increases or the grant or increase of any bonuses, severance, termination pay, change of control entitlements, transaction bonuses, retention bonuses or any other benefits or entitlements; provided, however, that: (1) Predictive shall abide by the terms and conditions of any employment Contracts and consulting Contracts in respect of any Person who will no longer be employed or retained by Robex or Predictive, as the case may be, after the Arrangement, including with respect to the payments of any severance amounts or change of control payments, if applicable, or (2) if any material amendments or revisions are to be made by Predictive to the terms and conditions of any employment agreements and consulting agreements, such amendments and revisions shall only be made with the prior written consent of Robex;
- (s) (A) hire any new employee, independent contractor or service provider, as applicable, of Predictive or any of its subsidiaries with total annual remuneration (including contingent remuneration) exceeding A\$250,000 or who will be a director or officer of Predictive, (B) promote any employee or independent contractor to an annual base compensation level greater than A\$250,000, (C) remove any director or terminate any officer other than for cause, (D) terminate any employee or independent contractor who is not an officer or director without cause, unless such employee or independent contractor has an annual base compensation of less than A\$250,000, (E) give notice of termination to employees that requires the delivery of a group notice of termination to a Governmental Entity, or (F) other than in the ordinary, regular and usual course of business and consistent with past practice, place any employee on a temporary layoff;
- (t) (A) incur, create, assume or otherwise become liable for any indebtedness, or refinance any existing indebtedness, other than: (1) indebtedness under credit cards incurred in the ordinary course of business and lines of credit and factoring agreements incurred in the ordinary course of business, (2) as contemplated in the Predictive Budget, or (3) any other loans or, advances guarantees or other obligations, individually or in the aggregate, in an amount not to exceed A\$2,000,000 (B) incur, create, assume or otherwise become liable for any other material liability or obligation, other than in the ordinary course of business or (C) issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person; or make any loans or advances to any other Person, other than loans or advances made by Predictive to a subsidiary of Predictive, or by a subsidiary to Predictive, or between subsidiaries of Predictive or pursuant to transactions contemplated in the Arrangement Agreement;
- (u) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;
- (v) commence, pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations relating to any Proceeding or threatened Proceeding (A) by any Governmental Entity, or (B) the settlement of which would result in any relief, other

than the payment by Predictive or a subsidiary of Predictive of an amount in cash, including debarment, corporate integrity agreements, any undertaking restricting the operations of Predictive's or a subsidiary of Predictive's business or the granting of Authorizations, deferred prosecution agreements, consent decrees, plea agreements or mandatory or permissive exclusion, seizure or detention of product, or notification, repair or replacement; other than the payment, discharge, settlement, or satisfaction of liabilities reflected or reserved against in Predictive's consolidated annual financial statements, or payment of any fees related to the Arrangement;

- (w) enter into or adopt any shareholder rights plan or similar agreement or arrangement;
- (x) enter into or modify any Collective Agreement, or enter into any Contract that would be a Collective Agreement if in effect on the date hereof or grant recognition to any labour union or similar labour organization for purposes of collective bargaining;
- (y) engage in any transaction with any senior management employee, vice-president employee, director or any of their immediate family members (including spouses) or any related party (within the meaning of MI 61-101), other than (A) expense reimbursements and advances in the ordinary course of business, (B) employment Contracts with employees hired in accordance with Section 5.2(b)(xix) of the Arrangement Agreement, or (C) transactions between Predictive and a subsidiary of Predictive or between subsidiaries of Predictive;
- (z) prepay any long-term indebtedness before its scheduled maturity;
- (aa) enter into any agreement or arrangement that would limit or restrict in any material respect Predictive and the subsidiaries of Predictive from competing or carrying on any business in any manner;
- (bb) materially change the business carried on by Predictive and the subsidiaries of Predictive, taken as a whole;
- (cc) enter into or amend any Contract with any broker, finder or investment banker, including any amendment to any Contracts listed in the Predictive Disclosure Letter;
- (dd) amend any existing material Authorization of Predictive or any of its subsidiaries, or abandon or fail to diligently pursue any application for or renewal of any required material Authorization, or take or omit to take any action that would reasonably be expected to lead to the termination of, or imposition of conditions on, any such material Authorization of Predictive or a subsidiary of Predictive;
- (ee) conduct any write-off, capitalisation or other action in respect of any intercompany loans and balances between Predictive and/or between any other wholly-owned subsidiary of Predictive except in the ordinary course of business consistent with past practice or in connection with the Arrangement Agreement or the transactions contemplated hereby;
- (ff) amend, restate, rescind, alter, enact or adopt all or any portion of any Predictive Benefit Plan except as required by applicable Law;
- (gg) increase or supplement, or commit to increase or supplement, any contribution, premium or benefit payable to or on behalf of an Employee under any Predictive Benefit Plan, except in the ordinary course of business consistent with past practice;



- (hh) take any action that would reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement; or
- (ii) authorize, agree, resolve or otherwise commit, whether or not in writing, directly or indirectly, to do any of the foregoing.

Predictive agreed to use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Predictive or any of its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect.

Predictive agreed to promptly notify Robex in writing of any circumstance or development that, to the knowledge of Predictive, has or would reasonably be expected to have a Material Adverse Effect in respect of Predictive.

Nothing contained in the Arrangement Agreement shall give Robex, directly or indirectly, the right to direct or control Predictive's business and operations prior to the Effective Time. Prior to the Effective Time, Predictive agreed to exercise, consistent with the terms of the Arrangement Agreement, control and supervision over its business and operations. Nothing in the Arrangement Agreement, including any of the restrictions set forth in the Arrangement Agreement, are to be interpreted in such a way as to place any Party in violation of applicable Law.

For greater certainty, nothing in the Arrangement Agreement will restrict Predictive or a subsidiary of Predictive from incurring and paying costs and expenses in connection with the transactions contemplated by the Arrangement Agreement, including all legal, accounting, financial advisory, printing and other administrative or professional fees, the fees of its financial advisors and the receipt and consideration of expressions of interest from Persons other than Robex prior to the execution of the Arrangement Agreement, the negotiation and settlement of the Arrangement Agreement and structuring and completion of the transactions contemplated in the Arrangement Agreement.

## **Mutual Covenants**

### ***Covenants Relating to the Arrangement***

Each of the Parties have also agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as contemplated in the Arrangement Agreement:

- (a) it shall, and shall cause its subsidiaries to, use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all Laws to complete the Arrangement, including using commercially reasonable efforts to promptly:
  - (i) obtain and/or maintain all necessary Authorizations as are required to be obtained by it under applicable Law;

- (ii) upon reasonable consultation with the other Party, to oppose, lift or rescind any order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; provided that neither Party, nor any of their respective subsidiaries, will consent to the entry of any judgment or settlement with respect to any such lawsuit or proceeding without the prior written approval of the other Party, not to be unreasonably withheld, conditioned or delayed;
- (iii) effect all necessary notifications, registrations, filings and submissions of information required by Governmental Entities relating to the Arrangement;
- (iv) (1) obtain and/or maintain all Key Third Party Consents and (2) obtain and/or maintain all consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required under any Material Contracts in connection with the Arrangement, in each case, (I) on terms that are satisfactory to the Parties, acting reasonably, or (II) without paying, and without committing itself or the other Party or any of its subsidiaries to pay any consideration or incur any liability or obligation without the prior written consent of the other Party (except for any fees chargeable by any Governmental Entity and except for payments contracted for with a Person or a payment to a Person to cover such Person's reasonable expenses associated therewith);
- (v) defend all lawsuits or other legal, regulatory or other Proceedings against it challenging or affecting the Arrangement or the Arrangement Agreement, and oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting, the ability of the Parties to consummate the Arrangement; and
- (vi) cooperate with the other Party in connection with the performance by it and its subsidiaries of their obligations under the Arrangement Agreement;
- (b) carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by applicable Law on it or its subsidiaries with respect to the Arrangement Agreement or the Arrangement; and
- (c) not take any action, refrain from taking any action or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to materially delay or impede the consummation of the Arrangement, or that will have, or would reasonably be expected to have, the effect of materially delaying, impairing or impeding the granting of the Regulatory Approvals and the consummation of the Arrangement.

Predictive agreed to use commercially reasonable efforts to, prior to the completion of the Arrangement, obtain approval or authorization of the listing and posting for trading on the ASX of the Consideration Shares, subject only to satisfaction of the customary listing conditions of the ASX. Robex shall cooperate with Predictive in respect of the approval or authorization of the listing and posting for trading on the ASX of the Predictive Shares comprising the Consideration, including by providing information reasonably requested by Predictive in connection therewith in a timely manner.

Subject to the terms and conditions of the Arrangement Agreement, the Plan of Arrangement and applicable Laws, Predictive agreed to pay, on behalf of Acquireco, the aggregate Consideration to be paid pursuant to the Arrangement at the time and in the manner provided in the Arrangement Agreement.

### ***Non-Solicitation Covenant***

Each Party has covenanted and agreed that, among other things, it shall, and shall direct and cause its respective officers, directors, employees, representatives, advisors and agents and its subsidiaries and their representatives, advisors, agents, officers, directors and employees (collectively, the “**Representatives**”) to immediately cease and cause to be terminated any solicitation, activity, discussion or negotiation with any Person (other than the other Parties, their respective subsidiaries and their respective Representatives), if any, that commenced prior to the date hereof with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to an Acquisition Proposal whether or not initiated by such Party. Except as expressly provided in the Arrangement Agreement, each Party has covenanted and agreed that it shall not, and shall not authorize or permit any of its Representatives or its subsidiaries, directly or indirectly, to:

- (a) make, solicit, initiate, entertain, promote or otherwise knowingly facilitate, including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding (other than an Acceptable Confidentiality Agreement) any inquiry, proposal, expression of interest or offer that constitutes, or would reasonably be expected to constitute or lead to an Acquisition Proposal;
- (b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the other Party) regarding, or furnish any information to any Person (other than the other Party) in connection with any inquiry, proposal, expression of interest or offer that constitutes, or would reasonably be expected to constitute or lead to an Acquisition Proposal in respect of such Party, or otherwise knowingly facilitate, cooperate with, assist or participate in, any effort or attempt of any other Person to do or seek to do any of the foregoing;
- (c) in the case of Robex only, make a Change in Recommendation;
- (d) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement, undertaking, understanding or Contract in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement); or
- (e) make any public announcement of its intention to do any of the foregoing.

If a Party (such Party, the “**Solicited Party**”) or its Representatives receives any inquiry, proposal, expression of interest or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to such Solicited Party, including information, access or disclosure relating to the properties, facilities, books and records of such Solicited Party or any discussions or negotiations are sought to be initiated or continued with such Solicited Party in connection with an actual or potential Acquisition Proposal, the Solicited Party shall keep the other Party fully informed, on a prompt basis, of the status of all material developments with respect to such Acquisition Proposal, inquiry, proposal, expression of interest, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, expression of interest, offer or request.

Notwithstanding any other provisions of the Arrangement Agreement, if at any time prior to obtaining the Robex Shareholder Approval, a Solicited Party receives an unsolicited bona fide written Acquisition Proposal that did not result from a breach of the Arrangement Agreement, such Solicited Party and its Representatives may engage in or participate in discussions or negotiations with such Person or Persons regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of such Party or its subsidiaries, if and only if:

- (a) the board of directors of the Solicited Party first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;
- (b) except as otherwise provided in the Arrangement Agreement, the Person or Persons making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Solicited Party or its subsidiaries;
- (c) the Solicited Party has been, and continues to be at the time of taking any action, in compliance in with its obligations under the Arrangement Agreement; and
- (d) prior to providing any such copies, access, or disclosure or engaging or participating in any discussions or negotiations with such Person or Persons: (A) the Solicited Party promptly delivers a written notice to the other Party stating its intention to participate in such discussions or negotiations and to provide such copies, access or disclosure, which notice shall include confirmation of the determination by the Solicited Party's board of directors that such Acquisition Proposal constitutes or would reasonably be expected to constitute a Superior Proposal; (B) such Party enters into an Acceptable Confidentiality Agreement with such Person or Persons and a true, complete and final executed copy of such Acceptable Confidentiality Agreement is provided to the other Party; and (C) any such copies, access or disclosure provided to such Person or Persons shall have already been (or shall simultaneously be) provided to the other Party.

### ***Right to Accept Superior Proposal***

If a Party receives an Acquisition Proposal that constitutes a Superior Proposal at any time prior to obtaining the Robex Shareholder Approval (such Party, the “**Terminating Party**”), the Terminating Party may either (i) where Robex is the Terminating Party, make a Change in Recommendation and/or approve, recommend or enter into an Alternative Transaction Agreement with respect to such Superior Proposal or (ii) where Predictive is the Terminating Party, approve, recommend or enter into an Alternative Transaction Agreement with respect to such Superior Proposal, in each case if, and only if:

- (a) except as otherwise provided in the Arrangement Agreement, the Person or Persons making the Superior Proposal were not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Terminating Party or a subsidiary of the Terminating Party;
- (b) the Terminating Party has been, and continues to be, in compliance with its obligations under the Arrangement Agreement;
- (c) the Terminating Party has delivered to the other Party a written notice which shall include: (A) confirmation that the Terminating Party's board of directors has determined that such

Acquisition Proposal constitutes a Superior Proposal; (B) confirmation that the Terminating Party's board of directors has resolved to, as applicable (I) approve, recommend or enter into an Alternative Transaction Agreement with respect to such Superior Proposal (subject only to the terms and conditions of the Arrangement Agreement), and/or (II) where Robex is the Terminating Party, make a Change in Recommendation, (C) a summary of all material terms and conditions of the Alternative Transaction Agreement for the Superior Proposal (including a summary of the material terms and conditions of any supporting agreements); and (D) the value and financial terms that the Terminating Party's board of directors, after consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (a "**Superior Proposal Notice**");

- (d) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date on which the other Party received the Superior Proposal Notice;
- (e) during any Matching Period, the other Party has had the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
- (f) if the other Party has offered to amend the Arrangement Agreement and the Arrangement before the expiry of the Matching Period, the board of directors of the Terminating Party has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement Agreement and the Arrangement as proposed to be amended by the other Party; and
- (g) prior to or concurrently with entering into an Alternative Transaction Agreement and/or making a Change in Recommendation, as applicable, in respect of the Superior Proposal, the Terminating Party shall terminate the Arrangement Agreement and pay the Termination Fee, as applicable.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Terminating Party's securityholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal and the other Party shall be afforded a new five (5) Business Day Matching Period which shall commence on the date on which the other Party received the Superior Proposal Notice with respect to each new Acquisition Proposal from the Terminating Party.

The board of directors of the Terminating Party shall promptly, as applicable: (i) where Robex is the Terminating Party, reaffirm the Robex Board Recommendation, or (ii) where Predictive is the Terminating Party, issue a statement that the Predictive Board has, after receiving advice from its financial advisors and outside legal counsel, unanimously determined that the Arrangement is in the best interests of Predictive, by news release after any Acquisition Proposal which is determined to not be a Superior Proposal is publicly announced or the Terminating Party determines that a proposed amendment to the terms of the Arrangement Agreement and the Arrangement would result in an Acquisition Proposal no longer being a Superior Proposal.

In the event that Robex is the Terminating Party and provides a Superior Proposal Notice to Predictive on a date that is less than ten (10) Business Days before the Meeting, Predictive shall be entitled to require Robex to, and Robex shall upon such request, proceed with, or adjourn or postpone such Meeting, in accordance with the terms of the Arrangement Agreement to a date specified by Predictive that is not more than fifteen (15) Business Days after the scheduled date of the Meeting; provided that in no event shall such

adjourned or postponed Meeting be held on a date that is less than five (5) Business Days prior to the Outside Date and that would prevent the Effective Date from occurring prior to the Outside Date.

## **Other Covenants**

### ***Regulatory Approvals***

The Parties have agreed to, among other things, use their respective commercially reasonable efforts to obtain all Regulatory Approvals and to effect all necessary notifications, registrations, applications, filings and submissions of information required by Governmental Entities or advisable in order to obtain the Regulatory Approvals or otherwise relating to the Arrangement, as soon as reasonably practicable and in any event, in order to allow the Effective Time to occur before the Outside Date.

### ***Pre-Closing Reorganization***

Robex has agreed that, upon request of Predictive, Robex shall use commercially reasonable efforts to (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as Predictive may request, acting reasonably (each a “**Pre-Closing Reorganization**”), and (ii) cooperate with Predictive and its advisors to determine the nature of the Pre-Closing Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken; and (iii) cooperate with Predictive and its advisors to seek to obtain any consents, approvals, waivers or similar authorizations which are reasonably required by Predictive (based on the terms of any Contract or Authorization) in connection with the Pre-Closing Reorganizations, if any.

However, Robex will not be obligated to participate in any Pre-Closing Reorganization unless Robex determines, acting reasonably, that such Pre-Closing Reorganization:

- (a) can be completed as close as reasonably practicable prior to the Effective Time, and can be unwound in the event the Arrangement is not consummated without adversely affecting Robex, any of its subsidiaries or Robex Securityholders in any material respect;
- (b) is not prejudicial to Robex, any of its subsidiaries or the Robex Securityholders in any material respect;
- (c) does not require the approval of the Robex Securityholders or to proceed absent any required consent of any Person where the failure to obtain such consent would reasonably be expected to have a material adverse impact upon Robex and its subsidiaries (including any Regulatory Approval);
- (d) does not require Robex or its subsidiaries to take any action that would reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to, any Robex Securityholders incrementally greater than the Taxes or other consequences to such Person in connection with the completion of the Arrangement in the absence of action being taken;
- (e) does not result in (A) any material breach by Robex or any of its subsidiaries of any Material Contract, (B) any breach by Robex of Robex’s Constating Documents or applicable Law, or (C) any breach by any of Robex’s subsidiaries of its Constating Documents or applicable Law;

- (f) does not impair the ability of Robex to consummate, and will not materially delay the consummation of, the Arrangement and would not reasonably be expected to prevent any Person from making a Superior Proposal;
- (g) does not reduce or change the form of the Consideration provided for under the Arrangement;
- (h) does not unreasonably interfere with Robex's material operations prior to the Effective Time; and
- (i) does not require the directors, officers, employees or agent of Robex or its subsidiaries to take any action in any capacity other than as director, officer, employee or agent or that would reasonably be expected to result in such Person incurring personal liability.

Predictive must provide written notice to Robex of any proposed Pre-Closing Reorganization at least fifteen (15) Business Days prior to the Effective Date. Upon receipt of such notice, Robex and Predictive shall work cooperatively and use their commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Closing Reorganization, including any amendment to the Arrangement Agreement or the Plan of Arrangement and shall seek to have any such Pre-Closing Reorganization made effective as of the last moment of the Business Day ending immediately prior to the Effective Date (but after Predictive has waived or confirmed that all of the conditions set out in Section 6.1 and Section 6.2 of the Arrangement Agreement have been satisfied).

Predictive has agreed that it will be responsible for all costs and expenses associated with any Pre-Closing Reorganization to be carried out at its request and shall indemnify and save harmless Robex and its affiliates and Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Closing Reorganization (including in respect of any reversal, modification or termination of a Pre-Closing Reorganization) and that any Pre-Closing Reorganization will not be considered in determining whether a representation or warranty of Robex under the Arrangement Agreement has been breached (including where any such Pre-Closing Reorganization requires the consent of any Person under a Contract).

### ***Public Communications***

Predictive and Robex agreed to cooperate and participate in: (i) the preparation of presentations to Predictive Shareholders, Robex Shareholders or the financial analyst community in general regarding the Arrangement; (ii) issuing any press releases or otherwise making public statements or public disclosures with respect to the Arrangement Agreement or the Arrangement or matters relating to the Arrangement; and (iii) making any filing with any Governmental Entity or with any stock exchange, including the Exchanges, with respect to the Arrangement Agreement or the Arrangement or the transactions contemplated thereby.

Except as required by applicable Law, the Parties agreed that neither Party shall: (i) issue any press release or otherwise make public statements with respect to the Arrangement Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, or (ii) make any filing with any Governmental Entity with respect to the Arrangement Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party shall enable the other Party to review and comment on all such press releases prior to the release thereof and shall enable the other Party to review and comment on such filings prior to the filing thereof; provided, however, that the foregoing (i) and (ii) shall not prohibit

any Party from making any disclosure or filing required by applicable Laws or expressly permitted by the Arrangement Agreement, and if such disclosure or filing is so required or permitted and the other Party has not reviewed or commented on the disclosure or filing, the Party making such disclosure or filing shall use commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

### ***Insurance and Indemnification***

Prior to the Effective Time: (i) Robex agreed that it will, in consultation with Predictive, purchase customary “tail” policies of directors’ and officers’ liability insurance from an insurance company of nationally recognized standing providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Robex and its subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and Predictive agreed that it will, or will cause Robex and its subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six (6) years after the Effective Date; provided that Predictive shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of Robex’s and its subsidiaries’ current annual aggregate premium for directors’ and officers’ liability insurance policies currently maintained by Robex or its subsidiaries; and (ii) Predictive may, in its sole discretion, purchase customary “tail” policies of directors’ and officers’ liability insurance from an insurance company of nationally recognized standing providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Predictive and its subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time, and any such tail policies so purchased shall be maintained in effect by Predictive without any reduction in scope or coverage for six (6) years after the Effective Date.

Predictive has acknowledged that it shall honour all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement in favour of present and former Employees, officers and directors of Robex or any subsidiary of Robex, as applicable, under (i) applicable Law, (ii) any Contracts as disclosed in the Robex Disclosure Letter, or (iii) the Constatng Documents of Robex or the Constatng Documents of any subsidiary of Robex. Additionally, from and after the Effective Time, Predictive has acknowledged that it shall honour all rights to indemnification or exculpation existing as of the Arrangement Agreement in favour of present and former Employees, officers and directors of Predictive or any subsidiary of Predictive, as applicable, under: (i) applicable Law, (ii) any Contracts, or (iii) Predictive’s Constatng Documents or the Constatng Documents of any subsidiary of Predictive. Predictive acknowledged and agreed that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years after the Effective Date.

If Predictive, Robex or any of their respective subsidiaries, successors or assigns (i) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger, amalgamation or liquidation, or (ii) transfers all or substantially all of its properties and assets to any Person, the Parties agreed to ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of Robex, Predictive or their respective subsidiaries) assumes all of the obligations set forth in this covenant.

### ***Exchange De-listing and Listing of Predictive Shares***

Subject to applicable Law, each of Robex and Predictive have agreed to use its commercially reasonable efforts to, and to cooperate with the other Party in taking, or causing to be taken, all actions necessary to



(a) delist the Robex Shares from the TSXV, ASX, FSX and OTC on or promptly following the Effective Date, (b) cause Robex to cease to be a reporting issuer under applicable Canadian Securities Laws, as soon as reasonably practicable following the Effective Time, and (c) list the Predictive Shares on the TSX on, or as soon as reasonably practicable following the Effective Date.

### ***Predictive Guarantee***

Predictive has unconditionally and irrevocably guaranteed the due and punctual performance by Acquireco of each and every covenant and obligation of Acquireco arising under the Arrangement Agreement. Predictive has agreed that Robex shall not have to proceed first against Acquireco before exercising its rights under the guarantee against Predictive and Predictive agreed to be solidarily (jointly and severally) liable with Acquireco for all guaranteed obligations as if it were the principal obligor of such obligations. Predictive and Acquireco each waived the benefit of division and discussion.

### **Termination**

The Arrangement Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written agreement of Robex and Predictive; or
- (b) by either Robex or Predictive, if:
  - (i) the Effective Time has not occurred on or before the Outside Date, except that such right to terminate the Arrangement Agreement will not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties set forth in the Arrangement Agreement has been the principal cause of the failure of the Effective Time to occur by the Outside Date; or
  - (ii) after the date of the Arrangement Agreement, there shall be enacted, enforced, amended or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins Robex or Predictive or Acquireco from consummating the Arrangement and such Law (if applicable) or enjoinder shall have become final and non-appealable, provided that the enactment, enforcement, amendment or making of such Law was not caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under the Arrangement Agreement; or
  - (iii) the Robex Shareholder Approval is not obtained at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order provided that a Party may not terminate the Arrangement Agreement if the failure to obtain the approval of the Robex Shareholders has been principally caused by a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or
- (c) by Predictive, if:
  - (i) the Robex Board makes a Change in Recommendation; or

- (ii) prior to the Effective Time, Predictive enters into an Alternative Transaction Agreement with respect to a Superior Proposal in accordance with the terms of the Arrangement Agreement, provided that concurrently with such termination, Predictive pays the Predictive Termination Fee; or
  - (iii) subject to the notice and cure provisions of the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Robex under the Arrangement Agreement (other than as set forth in the non-solicitation provisions of the Arrangement Agreement), occurs that would cause the mutual conditions precedent or the conditions precedent to the obligations of Predictive in the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided that any willful breach of any representation, warranty, covenant or agreement shall be deemed to be incapable of being cured and provided further that Predictive is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any of the mutual conditions precedent or the conditions precedent to the obligations of Robex set forth in the Arrangement Agreement not to be satisfied; or
  - (iv) Robex is in breach or in default of any of its obligations or covenants set forth in the non-solicitation provisions of the Arrangement Agreement in any material respect; or
  - (v) Robex enters into an Alternative Transaction Agreement with respect to a Superior Proposal; or
  - (vi) a Material Adverse Effect in respect of Robex has occurred and is continuing which is incapable of being cured on or prior to the Outside Date; or
- (d) by Robex, if:
- (i) prior to the approval of the Arrangement Resolution at the Meeting, Robex enters into an Alternative Transaction Agreement with respect to a Superior Proposal in accordance with the terms of the Arrangement Agreement, provided that concurrently with such termination, Robex pays the Robex Termination Fee to Predictive; or
  - (ii) subject to the notice and cure provisions of the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Predictive under the Arrangement Agreement (other than as set forth in the non-solicitation provisions of the Arrangement Agreement), occurs that would cause the mutual conditions precedent or the conditions precedent to the obligations of Robex in the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided that any willful breach of any representation, warranty, covenant or agreement shall be deemed to be incapable of being cured and provided further that Robex is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any of the mutual conditions precedent or the conditions precedent to the obligations of Predictive set forth in the Arrangement Agreement not to be satisfied; or

- (iii) Predictive is in breach or in default of any of its non-solicitation obligations or covenants in any material respect; or
- (iv) Predictive enters into an Alternative Transaction Agreement with respect to a Superior Proposal; or
- (v) a Material Adverse Effect in respect of Predictive has occurred and is continuing which is incapable of being cured on or prior to the Outside Date.

The Party desiring to terminate the Arrangement Agreement must give prompt written notice of such termination to the other Parties.

If the Arrangement Agreement is terminated pursuant to the termination provisions of the Arrangement Agreement, the Arrangement Agreement shall become void and of no further force or effect without liability of any Party except that in the event of a termination, Sections 5.7 [*Insurance and Indemnification*], 5.8 [*Exchange Delisting and Listing; Ceasing to be a Reporting Issuer*], 5.11 [*Governance and Employee Matters*], 8.2(c) [*Termination and Effect of Termination*], 9.2 [*Governing Law*], 9.4 [*Third Party Beneficiaries*] and 9.13 [*Australian Stamp Duties*] of the Arrangement Agreement shall survive for a period of six (6) years following such termination and Section 2.9 of the Arrangement Agreement shall survive indefinitely, provided that the termination of the Arrangement Agreement (except where a Party has paid the Termination Fee in the case of a Robex Termination Fee Event or a Predictive Termination Fee Event, as applicable) shall not relieve a Party from any liability arising prior to such termination, and neither the termination or anything contained in Section 8.2(c) [*Termination and Effect of Termination*] of the Arrangement Agreement shall relieve a Party of any liability for any willful breach or fraud.

#### ***Termination Fee and Expense Reimbursement***

If any of the following events occur (each, a “**Robex Termination Fee Event**”), Robex has agreed to pay Predictive as consideration for the disposition by Robex of its rights under the Arrangement Agreement and the Plan of Arrangement (by wire transfer of immediately available funds) A\$37,000,000 (the “**Robex Termination Fee**”):

- (a) the Arrangement Agreement has been terminated by Predictive as a result of a Change in Recommendation by the Robex Board; or
- (b) the Arrangement Agreement has been terminated by Predictive as a result of a breach or default on the part of Robex of any of its obligations or covenants set forth in the non-solicitation provisions of the Arrangement Agreement in any material respect; or
- (c) the Arrangement Agreement has been terminated by Predictive as a result of Robex entering into an Alternative Transaction Agreement with respect to a Superior Proposal; or
- (d) the Arrangement Agreement has been terminated by Robex as a result of Robex entering into an Alternative Transaction Agreement with respect to a Superior Proposal; or
- (e) the Arrangement Agreement has been terminated by either Party in the event the Robex Shareholder Approval is not obtained at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order (unless failure to obtain the approval of the Robex Shareholders has been principally caused by a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement), if at such time Predictive is

entitled to terminate the Arrangement Agreement as a result of a Change in Recommendation by the Robex Board; or

- (f) the Arrangement Agreement has been terminated by either Party in the event the Robex Shareholder Approval is not obtained at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order (unless failure to obtain the approval of the Robex Shareholders has been principally caused by a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement), if
  - (i) prior to the earlier of the termination of the Arrangement Agreement or the holding of the Meeting, a *bona fide* Acquisition Proposal with respect to Robex by any Person or group of Persons (other than Predictive or any of its affiliates) is made to Robex and publicly announced by Robex or the Person or group of Persons who made such Acquisition Proposal, and such Acquisition Proposal has not expired or been withdrawn or terminated at least five (5) Business Days prior to the Meeting; and
  - (ii) within twelve (12) months following the date of such termination, either (I) any Acquisition Proposal is consummated (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (1) above), or (II) Robex or one or more of its subsidiaries, directly or indirectly, in a single transaction or series of related transactions, accepts, approves or enters into a legally binding agreement in respect of any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (1) above) and such Acquisition Proposal is later consummated or effected (whether or not within such 12 month period);

provided that, for the purposes of this paragraph, all references to “20%” in the definition of “Acquisition Proposal” shall be deemed to be references to “50%”.

If any of the following events occur, Predictive has agreed to pay Robex as consideration for the disposition by Predictive of its rights under the Arrangement Agreement and the Plan of Arrangement (by wire transfer of immediately available funds) A\$37,000,000:

- (a) the Arrangement Agreement has been terminated by Robex as a result of a breach or default on the part of Predictive of any of its obligations or covenants set forth in the non-solicitation provisions of the Arrangement Agreement in any material respect; or
- (b) the Arrangement Agreement has been terminated by Robex as a result of Predictive entering into an Alternative Transaction Agreement with respect to a Superior Proposal; or
- (c) the Arrangement Agreement has been terminated by Predictive as a result of Predictive entering into an Alternative Transaction Agreement with respect to a Superior Proposal.

## **Amendment**

Subject to the provisions of the Interim Order, the Final Order, and the Plan of Arrangement, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part

of the Robex Shareholders, and any such amendment may, subject to the terms of the Interim Order, the Final Order, the Plan of Arrangement and applicable Law, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants in the Arrangement Agreement contained and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

### **Waiver**

Under the Arrangement Agreement, any Party may:

- (a) extend the time for the performance of any of the obligations or acts of any other Party;
- (b) except as otherwise provided in the Arrangement Agreement, waive compliance with any of the other Parties' agreements or the fulfilment of any conditions to its own obligations contained in the Arrangement Agreement; or
- (c) waive inaccuracies in any of the other Parties' representations or warranties contained in the Arrangement Agreement or in any document delivered by any other Party;

provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. A Party's failure or delay in exercising any right under the Arrangement Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

## **PART 8. SECURITIES LAW MATTERS**

The following is a brief summary of the securities law considerations applicable to the Arrangement and transactions contemplated thereby. This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Robex Shareholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada, the United States, and Australia. Robex Shareholders are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

### **Canadian Securities Law Matters**

Each Robex Shareholder is urged to consult his, her or its professional advisors to determine the Canadian conditions and restrictions applicable to trades in Predictive Shares.

### **Status under Canadian Securities Laws**

Robex is a reporting issuer in all of the provinces and territories of Canada, except the Northwest Territories. The Robex Shares currently trade on the TSXV and the ASX. Following the completion of the Arrangement, the Robex Shares will be de-listed from the TSXV, the ASX, the Frankfurt Stock Exchange and the OTC Market (anticipated to be effective two or three Business Days following the Effective Date)

and Predictive expects to apply to the applicable Canadian securities regulators to have Robex cease to be a reporting issuer.

Predictive is an Australian listed public company. Predictive Shares are listed and posted for trading on the ASX under the symbol “PDI”. Predictive Shares are currently tradeable on the ASX. Predictive has applied to have the Predictive Shares listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Predictive’s listing application and there is no assurance that the TSX will approve the listing application.

It is a condition to the completion of the Arrangement that the ASX shall have conditionally approved (or provided equivalent approval for) the listing thereon of the Predictive Shares issuable under the Arrangement, subject only to satisfying the customary listing conditions of the ASX. Predictive will, upon completion of the Arrangement, be required to comply with Canadian statutory financial and other continuous and timely reporting requirements, including the requirement for insiders of Predictive to file reports with respect to trades of Predictive securities.

### ***Distribution and Resale of Predictive Shares under Canadian Securities Laws***

The distribution of the Predictive Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian securities legislation. The Predictive Shares received pursuant to the Arrangement will not be legended and may be resold in Canada provided that: (i) the trade is not a “control distribution” (as defined in NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for Predictive Shares; (iii) no extraordinary commission or consideration is paid to a person in respect of such sale; and (iv) if the selling securityholder is an insider or officer of Predictive, the selling securityholder has no reasonable grounds to believe that Predictive is in default of applicable Canadian securities laws.

### **United States Securities Law Matters**

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Robex Shareholders. All Robex Shareholders or holders of Robex Equity Swords are urged to consult with their own legal counsel to ensure that any subsequent transfer, distribution or resale of Predictive Shares to be received in exchange for their Robex Shares pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Robex Shareholders in the United States is disclosed under the heading “*Part 2 – Notice to Robex Securityholders in the United States*” of this Circular.

The following discussion does not address the Canadian securities laws that will apply to the issue of Predictive Shares or the transfer, distribution or resale of these securities within Canada by Robex Shareholders in the United States. Robex Shareholders in the United States reselling their Predictive Shares in Canada must, in addition to complying with U.S. securities laws, comply with all applicable Canadian securities laws. See “*Part 8 – Securities Law Matters – Canadian Securities Law Matters – Distribution and Resale of Predictive Shares under Canadian Securities Laws*” of this Circular.

### ***Exemption from the Registration Requirements of the U.S. Securities Act***

The Predictive Shares forming the Consideration to be received by Robex Shareholders pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to the grant of the Final Order, will be issued and exchanged in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions from

or qualifications under the registration requirements under the securities laws of applicable states of the United States.

Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities, or partly in such exchange and partly for cash, from the registration requirements of the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and have received timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. Prior to the mailing of this Circular, the Court issued the Interim Order, and, subject to the approval of the Arrangement by the Robex Shareholders, a hearing for a Final Order approving the Arrangement is currently anticipated to take place on January 13, 2026 at 9:30 a.m. (Eastern Time) or as soon after that time as the application may be heard. Any Robex Shareholder or any other interested party is entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Consideration to be received by Robex Shareholders in exchange for their Robex Shares pursuant to the Arrangement.

Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) of the U.S. Securities Act. As a result, the Section 3(a)(10) Exemption will not be available for the issuance of any Predictive Shares that are issuable upon exercise of the Robex Equity Awards or the Robex Warrants. Therefore, unless and until Predictive files a registration statement registering the issuance and resale of the Predictive Shares that are issuable upon exercise of the Robex Equity Awards or the Robex Warrants, the Predictive Shares issuable upon the exercise of the Robex Equity Awards or Robex Warrants will be “restricted securities” within the meaning of Rule 144, and may be issued to a person in the United States only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws or following registration under such Laws. Predictive has no current intention to file, or take effective steps to file, such registration statements in the future. Prior to the issuance of Predictive Shares to a person in the United States pursuant to any such exercise, Predictive may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to such issuer to the effect that the issuance of such Predictive Shares does not require registration under the U.S. Securities Act or applicable state securities laws.

The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act applicable to the exemption from the registration requirements of the U.S. Securities Act. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

### **Australian Securities Law Matters**

Predictive is an Australian listed public company. Predictive Shares are listed and posted for trading on the ASX under the symbol “PDI” and are currently tradeable on the ASX. Under the terms of the Arrangement, Predictive will issue to Robex Shareholders 8.667 Predictive Shares for each one (1) Robex Share as Consideration.

Sections 707(3) and 707(4) of the Corporations Act require Predictive to make disclosure under Part 6D of the Corporations Act if any Predictive Shares issued to Robex Securityholders under the Arrangement are to be sold within 12 months of their issue. Predictive has applied for in-principle relief from this requirement from ASIC so that Robex Securityholders who receive Predictive Shares under the Arrangement may freely

trade their Predictive Shares within Australia (including on the ASX) without the need for such disclosure under Part 6D of the Corporations Act.

### ***Listing on the ASX***

Predictive Shares are listed and posted for trading on the ASX under the symbol “PDI”. Predictive has applied for quotation of the Predictive Shares issuable by Predictive as Consideration under the Arrangement on the ASX. ASX has granted the following ASX Listing Rule waivers to Predictive in connection with the Arrangement:

- (a) **ASX Listing Rule 7.1** to the extent that ASX Listing Rule 7.1 will apply as if ASX Listing Rule 7.2 exception 6 applied in respect of the issue of Predictive Shares to Robex Shareholders as consideration under the Plan of Arrangement and to holders of Robex Convertible Securities to satisfy the vesting and conversion of Robex Convertible Securities at a future date in accordance with their terms. This waiver applies on the condition that the issue of securities under the Plan of Arrangement is not being made under a reverse takeover. The effect of this waiver is to allow issue of such Predictive Shares without requiring the approval of Predictive Shareholders and without reducing Predictive’s placement capacity under ASX Listing Rule 7.1 provided that the proposed issue of securities under the Plan of Arrangement is not a reverse takeover. If the proposed issue of securities under the Plan of Arrangement was to subsequently become a reverse takeover, then the approval of Predictive Shareholders would be required; and
- (b) **ASX Listing Rule 10.1** to the extent necessary to permit Predictive to acquire the Robex shares held by BlackRock, Inc. under the Plan of Arrangement without requiring the approval of Predictive Shareholders.

## **PART 9. REGULATORY MATTERS**

It is a condition to the completion of the Arrangement that each of the Key Regulatory Approvals will have been received by the Parties.

### **Listing of the Predictive Shares**

It is a condition of the Arrangement that the Predictive Shares to be issued as the Consideration pursuant to the Arrangement shall have been conditionally approved or authorized for listing on the ASX (subject only to customary listing conditions).

The Predictive Shares are currently listed on the ASX under the symbol “PDI”. In connection with the Arrangement, Predictive has applied to have the Predictive Shares listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Predictive’s listing application and there is no assurance that the TSX will approve the listing application.

### **Other Regulatory Approvals**

Other than the Key Regulatory Approvals, the necessary approvals and/or waivers of the ASIC and the ASX, and the need to obtain the Final Order from the Court prior to the completion of the Arrangement, Robex is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the



Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Robex currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to approval of the Arrangement Resolution at the Meeting in accordance with the Interim Order, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to occur in January 2026. In no event shall the Effective Date be later than March 9, 2026, subject to an automatic extension in accordance with the terms of the Arrangement Agreement, unless otherwise agreed to between Robex and Predictive. On the Effective Date, upon completion of the Arrangement, Robex and Predictive will publicly announce that the Arrangement has been implemented.

## **PART 10. STOCK EXCHANGE DE-LISTING AND REPORTING ISSUER STATUS**

The Robex Shares are currently listed and posted for trading on the TSXV under the symbol “RBX” and on the ASX under the symbol “RXR”. It is expected that following the completion of the Arrangement the Robex Shares will be de-listed from the TSXV, the ASX, the Frankfurt Stock Exchange, and the OTC Market, subject to the rules of the TSXV, the ASX, the Frankfurt Stock Exchange, and the OTC Market.

Predictive will also seek a ruling of applicable Canadian securities regulators that upon the completion of the Arrangement Robex will cease to be a reporting issuer under applicable Canadian Securities Laws.

The Predictive Shares are currently listed on the ASX under the symbol “PDI”. Following completion of the Arrangement, it is expected that the Predictive Shares will be listed on the TSX.

## **PART 11. DISSENT RIGHTS**

As contemplated in the Plan of Arrangement and the Interim Order, copies of which are attached as Appendix C and Appendix D, respectively, to this Circular, Robex has granted to Registered Robex Shareholders who object to the Arrangement the Dissent Rights. Only a Registered Robex Shareholder has the right to exercise Dissent Rights with respect to its Robex Shares in connection with the Arrangement pursuant to and in the manner provided in the Plan of Arrangement, the Interim Order and Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court.

Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Chapter XIV of the QBCA, none of the following shall be entitled to exercise Dissent Rights: (i) any holder of Robex Equity Awards or Robex Warrants (in their capacity as holders of such securities); (ii) any Robex Shareholder who voted or instructed a proxyholder to vote such Robex Shareholder’s Robex Shares in favour of the Arrangement Resolution or who abstained from voting on the Arrangement Resolution or who failed to exercise all the voting rights carried by the such Robex Shareholder’s Robex Shares against the Arrangement Resolution; (iii) any person (including any beneficial owner of Robex Shares) who is not a registered holder of Robex Shares; and (iv) any person who has not strictly complied with the procedures for exercising Dissent Rights or who has withdrawn, or been deemed to have withdrawn, such person’s exercise of Dissent Rights prior to the Effective Time.

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder, and is qualified in its entirety by the provisions of Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, which are attached to this Circular as Appendix D and Appendix C respectively. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the right to demand the

repurchase of shares are technical and complex. Failure to strictly comply with the provisions of Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, each Registered Robex Shareholder (other than a Registered Robex Shareholder who votes or has instructed a proxyholder to vote Shares in favour of the Arrangement Resolution or who abstained from voting on the Arrangement Resolution) is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid by Robex the fair value of the Shares held by the holder, determined, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, as of the close of business on the Business Day before the Arrangement Resolution was adopted. Only Registered Robex Shareholders may exercise Dissent Rights. **Non-Registered Robex Shareholders who wish to exercise Dissent Rights should be aware that they may do so only through the registered owner of their Robex Shares. Accordingly, a non-registered owner of Robex Shares desiring to exercise Dissent Rights must make arrangements for the Robex Shares beneficially owned by that holder to be registered in their name prior to the time the Dissent Notice is required to be received by Robex or, alternatively, make arrangements for the registered holder of such Robex Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Robex Shares. A Dissenting Shareholder may only exercise Dissent Rights with respect to all the Robex Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Robex Shares against the Arrangement Resolution. Note that Chapter XIV of the QBCA, the text of which is attached as Appendix G to this Circular, sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by Non-Registered Robex Shareholders.**

**A Registered Robex Shareholder who wishes to have Dissent Rights exercised must send to Robex a written notice informing Robex of such Robex Shareholder's intention to exercise Dissent Rights (the "Dissent Notice"), which Dissent Notice must be received by Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 1100, Montréal, QC H3B 4W5, Attention: Jean-Phillipe Bertrand, by no later than 4:00 p.m. (Eastern Time) on December 11, 2025, or no later than 4:00 p.m. (Eastern time) on the Business Day that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be.**

The giving of a Dissent Notice does not deprive a Registered Robex Shareholder of the right to vote at the Meeting; however, Robex Shareholders who do not vote all of their Robex Shares against the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to such Robex Shares, subject to sections 393 to 397 of the QBCA, given that Chapter XIV — Division I of the QBCA provides that there is no right of partial dissent and, pursuant to the Interim Order, a Registered Robex Shareholder may not exercise Dissent Rights in respect of only a portion of such holder's Robex Shares. A vote either in person or virtually or by proxy against the Arrangement Resolution will not by itself constitute a Dissent Notice.

Registered Robex Shareholders who have validly exercised (and not withdrawn) Dissent Rights will only be entitled to be paid fair value for their Shares in accordance with Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, if the Arrangement Resolution is approved at the Meeting in accordance with the Interim Order and the Arrangement becomes effective.

Promptly after the Effective Time, Robex is required to give notice (the "**Repurchase Notice**") to each Dissenting Shareholder, which Repurchase Notice shall mention the repurchase price being offered for the Robex Shares held by all Dissenting Shareholders and an explanation of how such price was determined.

Within 30 days after receiving the Repurchase Notice, each Dissenting Shareholder is required, if the Dissenting Shareholder wishes to proceed with exercising Dissent Rights, to deliver to Robex a written statement: (a) confirming that the Dissenting Shareholder wishes to exercise his, her or its Dissent Rights and have all of his, her or its Robex Shares repurchased at the repurchase price indicated in the Repurchase Notice (in such case, a “**Notice of Confirmation**”); or (b) indicating that the Dissenting Shareholder contests the repurchase price indicated in the Repurchase Notice and demands an increase in the repurchase price offered (in such case, a “**Notice of Contestation**”).

Additionally, if it has not been done previously, all certificates representing the Robex Shares in respect of which Dissent Rights were exercised, together with the completed and executed applicable Letter(s) of Transmittal, should be delivered with the Notice of Confirmation or the Notice of Contestation, as applicable. A Dissenting Shareholder who fails to send to Robex, within the required timeframe, a Notice of Confirmation or a Notice of Contestation, as the case may be, shall be deemed to have renounced his, her or its Dissent Rights and will be deemed to have participated in the Arrangement on the same basis as Robex Shareholders who did not exercise Dissent Rights.

Upon receiving a Notice of Confirmation within the required timeframe, Robex shall pay the Dissenting Shareholder, within ten days of receiving such Notice of Confirmation, the repurchase price indicated in the Repurchase Notice for all of his, her or its Robex Shares.

Upon receiving a Notice of Contestation within the required timeframe, Robex may propose an increased repurchase price within 30 days of receiving such Notice of Contestation, which increased repurchase price must be the same for all Robex Shares held by Dissenting Shareholders who duly submitted a Notice of Contestation. If (a) Robex does not follow up on a Dissenting Shareholder’s contestation within 30 days after receiving his, her or its Notice of Contestation, or (b) the Dissenting Shareholder contests the increase in the repurchase price offered by Robex, such Dissenting Shareholder may ask the Court to determine the increase in the repurchase price. However, any such application to the Court must be made within 90 days after receiving the Repurchase Notice. As soon as any such application is filed with the Court by any Dissenting Shareholder, Robex must notify this fact (a “**Notice of Application**”) to all the other Dissenting Shareholders who are still contesting the repurchase price, or the increase in the repurchase price, offered by Robex.

All Dissenting Shareholders who received the Notice of Application are bound by the judgment of the Court hearing the application as to the fair value of the Robex Shares (which Court may entrust the appraisal of the fair value to an expert). Within ten days after such Court judgment, Robex must pay the repurchase price determined by the Court to all Dissenting Shareholders who received the Notice of Application, and pay the increase in the repurchase price to all Dissenting Shareholders who submitted a Notice of Contestation but did not contest the increase in the repurchase price offered by Robex. However, if Robex is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, Robex would only be required to pay the maximum amount it may legally pay to the relevant Dissenting Shareholders. In such a case, such Dissenting Shareholders remain creditors of Robex for the unpaid balance of the repurchase price and are entitled to be paid as soon as Robex is legally able to do so or, in the event of the liquidation of Robex, are entitled to be collocated after the other creditors but by preference over the other shareholders of Robex.

All Robex Shares held by Registered Robex Shareholders who validly exercise their Dissent Rights in respect of such Robex Shares will, if the holders are ultimately entitled to be paid the fair value thereof, be deemed to be transferred to Robex in exchange for the right to be paid the fair value of their Robex Shares (which fair value, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted and shall be subject to any applicable withholdings) and will not be entitled to any other payment or consideration (including any payment that would be payable under the Arrangement had they not

exercised their Dissent Rights in respect of such Robex Shares). If such Robex Shareholders ultimately are not entitled, for any reason, to be paid fair value for such Robex Shares, they shall be deemed to have participated in the Arrangement on the same basis as non-dissenting holders of Robex Shares and shall be entitled to receive only the Consideration in the same manner as such non-dissenting holders.

Registered Robex Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Robex Shares, as determined under Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, will be more than or equal to the Consideration payable under the Arrangement. In addition, any judicial determination of fair value will result in a delay of receipt by Dissenting Shareholders of payment for their respective Robex Shares.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek the repurchase of their Shares. Chapter XIV of the QBCA requires adherence to the procedures established therein and failure to do so will result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who is considering exercising Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix G to this Circular, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and consult their own legal advisor as failure to strictly comply with the provisions of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may prejudice Dissent Rights.

It is a condition to the completion of the Arrangement that holders of no more than 5% of the issued and outstanding Robex Shares have exercised Dissent Rights in respect of the Arrangement.

See “*Part 7 – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” of this Circular.

## **PART 12. RISK FACTORS RELATING TO THE ARRANGEMENT**

In evaluating the Arrangement, Robex Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Robex, may also adversely affect the trading price of the Robex Shares, the Predictive Shares, and/or the businesses of Robex and Predictive following the Arrangement.

In addition to the risk factors relating to the Arrangement set out below, Robex Shareholders should also carefully consider the risk factors associated with the businesses of Robex and Predictive included in this Circular and in the documents incorporated by reference herein, including the risks found in Appendix I of this Circular. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

The risks associated with the Arrangement are listed below.

### ***Predictive and Robex may not integrate successfully.***

If approved, the Arrangement will involve the integration of companies that previously operated independently. As a result, the Arrangement may present challenges to management, including the integration of the operations, systems and personnel of the two companies (including geographically dispersed management and directors), and special risks, including possible unanticipated liabilities, unanticipated costs, diversion of management’s attention and the loss of key employees.

The difficulties management may encounter in the transition and integration process could have an adverse effect on the revenues, level of expenses and operating results of the Combined Company. As a result of these factors, it is possible that any benefits expected from the Arrangement will not be realized.

***There can be no certainty that all conditions precedent to the Arrangement will be satisfied.***

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Robex, including receipt of the Final Order, approval by the Robex Shareholders of the Arrangement Resolution, receipt of the Key Regulatory Approvals, including but not limited to, the consent of the Government of Guinea and the consent of the Government of Mali, and receipt of other regulatory approvals, including the listing of the Predictive Shares on the ASX. There can be no certainty, nor can Robex provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied or waived. If the Arrangement is not completed, the market price of the Robex Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Robex Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the Arrangement.

***There is no assurance that the TSX will approve the listing of the Predictive Shares.***

Predictive has applied to have the Predictive Shares listed on the TSX, and such listing is subject to the approval of the TSX in accordance with its original listing requirements. There can be no assurance that the TSX will approve the listing application. As of the date hereof, the TSX has not conditionally approved the listing of the Predictive Shares and there can be no assurance that the TSX will approve the listing application for the Predictive Shares.

***The issuance of a significant number of Predictive Shares, or securities convertible into Predictive Shares, could adversely affect the market price of the Predictive Shares.***

If the Arrangement is completed, a significant number of additional Predictive Shares will be issued and will become available for trading in the public market. Any increase in the number of Predictive Shares, or any new offering of Predictive securities, may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Predictive Shares. See the risk factors in Appendix I of this Circular.

***The Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on Robex.***

Each of Robex and Predictive has the right to terminate the Arrangement Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Robex provide any assurance, that the Arrangement Agreement will not be terminated by either Robex or Predictive before the completion of the Arrangement. For example, Predictive has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have a Material Adverse Effect on Robex. There is no assurance that a change having a Material Adverse Effect on Robex will not occur before the Effective Date, in which case Predictive could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

***The Consideration is fixed and will not be adjusted to reflect any change in the market value of the Predictive Shares or Robex Shares prior to the closing of the Arrangement.***

Under the Arrangement, Former Robex Shareholders will be entitled to receive as the Consideration under the Arrangement 8.667 Predictive Shares for every Robex Share held prior to the Effective Date. Because

the number of Predictive Shares to be received as the Consideration is fixed and will not be adjusted to reflect any change in the market price of the Predictive Shares or the Robex Shares, the value of the Consideration received under the Arrangement may vary significantly from the closing price of the Predictive Shares and the Robex Shares on October 3, 2025, the last trading day before the Arrangement Agreement was entered into. If the market price of the Predictive Shares increases or decreases, the value of the Predictive Shares issued as the Consideration that Robex Shareholders are entitled to receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Predictive Shares on the Effective Date will not be lower than the price used to calculate the Consideration. Many of the factors that affect the market price of the Predictive Shares and the Robex Shares are beyond the control of Predictive and Robex, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

***Robex will incur costs even if the Arrangement is not completed and has agreed to pay the Robex Termination Fee to Predictive in certain circumstances.***

Robex and Predictive are each liable for their own costs, fees and expenses incurred in connection with the Arrangement. Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Robex even if the Arrangement is not completed. If the Arrangement Agreement is terminated and the Arrangement is not completed, Robex shall, in the case of a Robex Termination Fee Event, be required to pay Predictive the Robex Termination Fee. See “Part 7 – The Arrangement Agreement – Termination” of this Circular.

The Robex Termination Fee may discourage other parties from attempting to acquire Robex Shares or otherwise making an Acquisition Proposal to Robex, even if those parties would otherwise be willing to offer greater value to Robex Shareholders than that offered by Predictive under the Arrangement.

***If the Arrangement is not approved by the Robex Shareholders, or the Arrangement is otherwise not completed, then the market price for the Robex Shares may decline.***

If the Arrangement is not approved by the Robex Shareholders, or the Arrangement is otherwise not completed, then the market price of the Robex Shares may decline, to the extent the current market price of the Robex Shares reflects an assumption by the market that the Arrangement will be completed. If the Arrangement Resolution is not approved and the Robex Board decides to seek another merger or Arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total Consideration to be paid pursuant to the Arrangement.

***Owning Predictive Shares will expose Robex Shareholders to different risks.***

Predictive is subject to different risks than those to which Robex is subject; for a full description of such risks please see the section entitled “Risk Factors” in Appendix I of this Circular. Predictive is an Australian company, and as such Predictive’s operations are exposed to various risks normally associated with the conduct of business in foreign countries, including various levels of political and economic risk and other risks and uncertainties. The existence or occurrence of one or more of the circumstances or events described in the section entitled “Risk Factors” in Appendix I of this Circular could have a material adverse impact on Predictive’s profitability or the viability of Predictive’s affected foreign operations, which could have a Material Adverse Effect on Predictive’s future cash flows earnings, results of operations and financial condition.

***While the Arrangement is pending, Robex is restricted from taking certain actions.***

The Arrangement Agreement restricts Robex from taking certain specified actions until the Arrangement is completed without the consent of Predictive. These restrictions may prevent Robex from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

***The pending Arrangement may divert the attention of Robex's management.***

The Arrangement could cause the attention of management of Robex to be diverted from their respective day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the current and future business, operations, results of operations, financial condition and prospects of Robex.

***Enforcement of Rights Against Predictive in Canada may be challenging.***

Predictive is located outside Canada and, following the Effective Time, a majority of its directors, officers and experts are expected to reside outside of Canada. Accordingly, it may not be possible for Former Robex Shareholders to effect service of process within Canada upon Predictive or its directors, officers or experts, or to enforce judgments obtained in Canadian courts against Predictive or its directors, officers or experts.

***The Fairness Opinions do not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.***

Neither the Predictive Board, Robex Board nor the Robex Special Committee has obtained updated opinions from their respective financial advisors as of the date of this Circular, nor do any of them expect to receive updated, revised or reaffirmed opinions prior to the completion of the Arrangement. Changes in the operations and prospects of Predictive and Robex, general market and economic conditions and other factors that may be beyond the control of the Parties, and on which the Fairness Opinions were based, may significantly alter the value of Predictive and Robex or the market price of the Predictive Shares and the Robex Shares by the time the Arrangement is completed. The Fairness Opinions do not speak as of the time the Arrangement will be completed or as of any date other than the date of each opinion. Because the financial advisors will not be updating the Fairness Opinions, such opinions will not address the fairness of the Consideration or the Exchange Ratio, from a financial point of view, at the time the Arrangement is completed. Each of the Predictive Board Recommendation and the Robex Board Recommendation, however, is made as of the date of this Circular. See “Part 6 - The Arrangement – Fairness Opinions” of this Circular.

### **PART 13. DELIVERY OF CONSIDERATION**

Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, Predictive shall deliver or arrange to be delivered to the Depositary, on behalf of Acquireco, such number of Predictive Shares as are required to satisfy the aggregate Consideration payable to Robex Shareholders (other than Dissenting Shareholders), in accordance with the provisions of the Plan of Arrangement, which Predictive Shares shall be held by the Depositary in escrow as agent and nominee for the Former Robex Shareholders (other than former Robex CDI Holders who will automatically receive the Consideration to which they are entitled under the Arrangement, as described below) for distribution to such Former Robex Shareholders.

## **Former Robex Shareholders**

In order to receive the Consideration that they are entitled to receive under the Arrangement, Former Robex Shareholders (other than former Robex CDI Holders) must comply with the exchange procedures contained in the Plan of Arrangement, which are summarized below.

A Non-Registered Robex Shareholder who holds Robex Shares that are registered in the name of an intermediary such as a broker, investment dealer, bank or trust company should contact the intermediary for instructions and assistance in depositing their Robex Shares with the Depositary, in order to ensure they receive the Consideration that they are entitled to receive under the Arrangement.

Robex CDI Holders are entitled to participate in the Plan of Arrangement. If the Arrangement Resolution is approved and implemented, Robex CDI Holders will receive 8.667 Predictive Shares for each Robex Share represented by a Robex CDI held immediately prior to the Effective Time regardless of whether or not the Robex CDI Holder provided an instruction to vote for or against the Arrangement.

Robex CDI Holders will not be provided with, and will not need to submit, a Letter of Transmittal. At the Effective Time, Robex CDI Holders will cease to own Robex CDIs and former Robex CDI Holders will be directly issued the Consideration for each Robex CDI held, with the Predictive Shares issued on the same subregister (i.e. CHESS or issuer sponsored) as subregister on which the Robex CDIs were held. A holding statement, confirming the Predictive Shares issued, will be despatched to the former Robex CDI Holder's registered address. All binding instructions on the Robex CDI register, to the extent allowed and applicable (such as email addresses, communication elections and banking instructions), will, from the Effective Date, be deemed to be applicable to the Predictive Shares issued to Robex CDI Holders. Until such time that these instructions are revoked, by the former Robex CDI Holder advising the Predictive Share registry in Australia.

## ***Deposit of Transmittal Documents with Depositary***

In order to receive the Consideration that they are entitled to receive under the Arrangement, a Former Robex Shareholder (other than former Robex CDI Holders) must deliver to the Depositary a duly completed and signed Letter of Transmittal in respect of the Robex Shares held by such shareholder, together with the applicable Robex Share certificate(s) or DRS Advice(s), if any, and such other documents or instruments as the Depositary may reasonably require (collectively, the "**Transmittal Documents**"). Upon receipt by the Depositary of such Transmittal Documents, the Depositary shall, following the Effective Time, deliver to such Former Robex Shareholder, or make available for pick up at its offices during normal business hours, a DRS Advice representing the Predictive Shares forming the Consideration which such holder is entitled to receive in accordance with the Plan of Arrangement, less any amounts that the Depositary is entitled to withhold in accordance with the Plan of Arrangement.

A Letter of Transmittal (printed on white paper) is being mailed, together with this Circular, to each person who was a Registered Robex Shareholder on the Record Date. A copy of the Letter of Transmittal may also be obtained by contacting the Depositary. The Letter of Transmittal will also be available under Robex's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In order to receive the Consideration to which such Registered Robex Shareholder is entitled under the Arrangement, it is recommended that Registered Robex Shareholders complete, sign and return the Letter of Transmittal (with accompanying Robex Share certificate(s) or DRS Advice(s)) to the Depositary as soon as possible.

The method used by a Robex Shareholder to deliver the Transmittal Documents to the Depositary is at the option and risk of the Robex Shareholder, and delivery will be deemed effective only when such documents are actually received by the Depositary. Robex recommends that the Transmittal Documents be hand



delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

Predictive reserves the right to waive, or not to waive, any and all errors or other deficiencies in any Letter of Transmittal or other Transmittal Document, and any such waiver or non-waiver will be binding upon the Robex Shareholder submitting such documentation. The granting of a waiver to one or more Robex Shareholders does not constitute a waiver for any other Robex Shareholder, and Robex and Predictive reserve the right to demand strict compliance with the terms of the Letter of Transmittal.

### ***Lost Certificates***

If any Certificate that immediately prior to the Effective Time represented one or more outstanding Robex Shares that were transferred in accordance with Section 3.1 of the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Former Robex Shareholder claiming such Certificate to be lost, stolen or destroyed, the Depositary shall pay and deliver in exchange for such lost, stolen or destroyed Certificate, the Consideration that such Former Robex Shareholder is entitled to receive pursuant to the Plan of Arrangement in accordance with such Former Robex Shareholder's Letter of Transmittal. When authorizing such delivery of the Consideration in exchange for such lost, stolen or destroyed certificate, the Former Robex Shareholder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery of the Consideration, give a bond satisfactory to Predictive, Robex, Acquireco and the Depositary in such amount as Predictive, Robex, Acquireco and the Depositary may direct, and shall indemnify Predictive, Robex, Acquireco and the Depositary in a manner satisfactory to Predictive, Robex, Acquireco and the Depositary, against any claim that may be made against Predictive, Robex, Acquireco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be reasonably required by Predictive, Robex, and the Depositary.

### ***Withholding Rights***

Predictive, Robex, Acquireco, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any consideration or any other amount payable or otherwise deliverable to any Robex Shareholder or any other person under the Plan of Arrangement (including any payment to Dissenting Shareholders) such Taxes or other amounts as Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code, the Australian Tax Act or any other applicable Law in respect of Taxes, provided that no such deduction or withholding may be made with respect to the Consideration to the extent such withholding or deduction is in respect of or in connection with a foreign resident CGT amount payable to the Australian Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) except in accordance with Section 2.9(b) of the Arrangement Agreement. For the purposes of the Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person under the Plan of Arrangement, provided that such deducted or withheld amounts are timely remitted to the appropriate Governmental Entity by or on behalf of Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be. To the extent that the amount so required to be deducted or withheld from any payment to a Robex Shareholder exceeds the cash component, if any, of the consideration payable to such Robex Shareholder pursuant to the Plan of Arrangement, subject to the prior approval of Predictive, any of Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Predictive Shares payable to such Robex Shareholder pursuant to Section 3.1 of the Plan of Arrangement as is necessary to provide sufficient funds to Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, to enable it to comply with all applicable deduction or withholding

requirements, and Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, shall: (a) remit the applicable portion of the net proceeds of such sale of such Predictive Shares (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity in satisfaction of such deduction or withholding requirement; and (b) if applicable, deliver to such Robex Shareholder any unapplied balance of the net proceeds of such sale of such Predictive Shares after making the remittance in (a). Any sale of Predictive Shares pursuant to Section 5.4 of the Plan of Arrangement will be made in accordance with applicable Laws and at prevailing market prices and none of Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any former Robex Shareholder in respect of a particular price, for the Predictive Shares so sold. None of the Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, will be liable for any loss arising out of any sale or disposition of Predictive Shares under Section 5.4 of the Plan of Arrangement.

### ***Limitation and Proscription After Six Years***

To the extent that a Former Robex Shareholder (other than former Robex CDI Holders) shall not have complied with the provisions of Section 5.1 or Section 5.2 of the Plan of Arrangement on or before the date that is six (6) years after the Effective Date, then (i) such Former Robex Shareholder shall be deemed to have donated and forfeited to Predictive or its successors, all such Consideration held by the Depositary in trust for such Former Robex Shareholder to which such Former Robex Shareholder is entitled under the Plan of Arrangement, in each case, together with all entitlements to any dividends or distributions thereon; (ii) any certificate(s) or DRS Advice(s) representing Robex Shares formerly held by such Former Robex Shareholder shall cease to represent a right or claim of any kind or nature; (iii) the Predictive Shares which such Former Robex Shareholder was entitled to receive shall be transferred to Predictive and cancelled without any repayment of capital in respect thereof, and any DRS Advice(s) representing such Predictive Shares shall be delivered by the Depositary to Predictive for cancellation and the interest of such Former Robex Shareholder in such Predictive Shares (and any dividends or distributions thereon) shall be terminated. None of Robex, Predictive, Acquireco or any of their respective successors, shall be liable to any person in respect of any Consideration (including any Consideration previously held by the Depositary in trust for any such Former Robex Shareholder) which is forfeited to Predictive or Robex or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

## **PART 14. CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to Robex Shareholders who beneficially own Robex Shares immediately prior to the Effective Time and exchange their Robex Shares pursuant to the Arrangement, and who at all relevant times, for purposes of the Tax Act, (i) hold their Robex Shares, and will hold any Predictive Shares acquired pursuant to the Arrangement, as capital property, and (ii) deal at arm's length with all of, and are not affiliated with any of, Robex or Predictive (each such Robex Shareholder, a "**Holder**").

Generally, Robex Shares and Predictive Shares will be considered to be capital property to the holder thereof provided that they are not used or held in the course of carrying on a business of trading or dealing in securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not address the Canadian federal income tax considerations applicable to holders of Robex Options, Robex PSUs, Robex DSUs, Robex Warrants or Robex CDIs, in connection with the Arrangement. **Such holders should consult their own tax advisors.**

This summary is based upon the provisions of the Tax Act in force on the date of this Circular and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) made publicly available in writing prior to the date of this Circular. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the “**Proposed Amendments**”) and assumes that the Proposed Amendments will be enacted in their current form; however no assurance can be given that any of the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

**This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences to a Holder will vary depending on the particular circumstances of the Holder, including the country, province or territory in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own legal and tax advisors with respect to the tax consequences of the transactions described in this Circular based on their own particular circumstances.**

### **Currency Conversion**

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must generally be converted into Canadian dollars based on the rate quoted by the Bank of Canada for the exchange of the foreign currency for Canadian dollars on the date such amounts arise, or such other rate of exchange as is acceptable to the Minister of National Revenue.

### **Holders Resident in Canada**

The following summary under this heading “*Holders Resident in Canada*” is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a “**Resident Holder**”).

This portion of the summary does not apply to a Holder: (i) that is a partnership; (ii) that beneficially owns their Robex Shares through a partnership; (iii) that is a “financial institution” (as defined in the Tax Act) for the purposes of the mark-to-market rules; (iv) that is a “specified financial institution” (as defined in the Tax Act); (v) an interest in which is a “tax shelter investment” (as defined in the Tax Act); (vi) that has made a “functional currency” election under section 261 of the Tax Act; (vii) that has acquired, or acquires, Robex Shares upon the exercise or settlement (or deemed exercise or settlement) of a Robex Option, Robex PSU, Robex DSU or Robex Warrant, including pursuant to the Arrangement; (viii) that is a corporation resident in Canada that is, or becomes (or does not deal at “arm’s length”, within the meaning of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident corporation, a non-resident individual, a non-resident trust or a group of persons (comprising any combination of non-resident corporations, non-resident individuals and non-resident trusts) that do not deal with each other at arm’s

length, for purposes of section 212.3 of the Tax Act; (ix) that has entered into, or enters into, a “derivative forward agreement” or “synthetic disposition arrangement” (each as defined in the Tax Act) with respect to its Robex Shares or Predictive Shares; (x) that receives dividends on its Robex Shares or Predictive Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act); (xi) that is exempt from tax under Part I of the Tax Act; or (xii) with respect to whom Predictive is or will be a “foreign affiliate” within the meaning of the Tax Act. **Such Holders should consult their own tax advisors.**

The following portion of this summary, other than the portion under the heading “*Holders Resident in Canada – Dissenting Resident Holders*”, applies to Resident Holders that are not Dissenting Shareholders.

### ***Disposition of Robex Shares in Exchange for Predictive Shares***

A Resident Holder who disposes of Robex Shares in exchange for Predictive Shares pursuant to the Arrangement will be considered to have disposed of such Robex Shares for proceeds of disposition equal to the aggregate fair market value, at the effective time of the exchange, of the Predictive Shares received by the Resident Holder in exchange for such Robex Shares. As a result, a Resident Holder will realize a capital gain (or capital loss) to the extent that the Resident Holder’s proceeds of disposition for such Robex Shares, net of any reasonable costs of disposition, exceed (or are less than) the Resident Holder’s adjusted cost base of such Robex Shares immediately before the exchange.

A Resident Holder’s cost of the Predictive Shares received by the Resident Holder on the exchange will be equal to the fair market value of the Predictive Shares at the time of the exchange. The adjusted cost base to a Resident Holder of such Resident Holder’s Predictive Shares will be determined by averaging the cost of the Predictive Shares acquired by the Resident Holder pursuant to the Arrangement with the adjusted cost base of any other Predictive Shares held by the Resident Holder as capital property determined immediately prior to the exchange.

See “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a general description of the treatment of capital gains and capital losses under the Tax Act.

### ***Disposition of Predictive Shares Following the Arrangement***

A Resident Holder who disposes, or is deemed to dispose, of a Predictive Share following the completion of the Arrangement generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to the Resident Holder immediately before the disposition.

See “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a general description of the treatment of capital gains and capital losses under the Tax Act.

### ***Taxation of Capital Gains and Capital Losses***

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a “**taxable capital gain**”) realized in the year, and is required to deduct one-half of the amount of any such capital loss (an “**allowable capital loss**”) sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss otherwise realized by a Resident Holder that is a corporation on a disposition or deemed disposition of a Robex Share may be reduced by the amount of certain dividends received or

deemed to be received by it on such share (and, in certain circumstances, a share for which such share was exchanged), in each case to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” or, at any time in the year, a “substantive CCPC”, each as defined in the Tax Act, may be liable to pay an additional tax on its “aggregate investment income”, as defined in the Tax Act, which includes certain amounts in respect of taxable capital gains and interest income. Such additional tax may be refundable in certain circumstances.

Capital gains realized by individuals and certain trusts may, in certain circumstances, give rise to the alternative minimum tax under the Tax Act. Recent amendments to the Tax Act may affect the liability of a Resident Holder for alternative minimum tax. **Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.**

Foreign tax, if any, levied on any gain realized on a disposition of Predictive Shares may be eligible for a foreign tax credit under the Tax Act to the extent and under the circumstances described in the Tax Act. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit, having regard to their particular circumstances.

#### ***Dividends on Predictive Shares***

A Resident Holder generally will be required to include in computing its income for a taxation year any dividends received or deemed to be received on such Resident Holder’s Predictive Shares during such taxation year.

Foreign withholding tax on dividends received or deemed to be received on Predictive Shares generally may be eligible for foreign tax credits or deductions under the Tax Act to the extent and under the circumstances described in the Tax Act. Resident Holders should consult their own tax advisors regarding the availability of a foreign tax credit or deduction, having regard to their particular circumstances.

Taxable dividends received or deemed to be received by individuals and certain trusts may, in certain circumstances, give rise to the alternative minimum tax under the Tax Act. Recent amendments to the Tax Act may affect the liability of a Resident Holder for alternative minimum tax. **Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.**

#### ***Foreign Property Information Reporting***

A Resident Holder that is a “specified Canadian entity” (as defined in the Tax Act) for a taxation year or a fiscal period and whose total “cost amount” of “specified foreign property” (as such terms are defined in the Tax Act), including Predictive Shares, at any time in the year or fiscal period exceeds C\$100,000 will be required to file an information return for the year or period disclosing prescribed information. Subject to certain exceptions, a taxpayer resident in Canada, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a “specified Canadian entity”, as will certain partnerships. Penalties may apply where a Resident Holder fails to file the required information return in respect of such Holder’s “specified foreign property” on a timely basis in accordance with the Tax Act.

The reporting rules in the Tax Act relating to “specified foreign property” are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder.

**Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act.**

### ***Offshore Investment Fund Property***

The Tax Act contains rules which may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an “offshore investment fund property” (the “**OIFP Rules**”). The OIFP Rules could apply to a Resident Holder in respect of Predictive Shares if two conditions are both satisfied.

The first condition for the OIFP Rules to apply is that the value of such Predictive Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of one or more corporations; (ii) indebtedness or annuities; (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities; (iv) commodities; (v) real estate; (vi) Canadian or foreign resource properties; (vii) currency of a country other than Canada; (viii) rights or options to acquire or dispose of any of the foregoing; or (ix) any combination of the foregoing (the “**Investment Assets**”).

The second condition for the OIFP Rules to apply is that it must be reasonable to conclude that one of the main reasons for the Resident Holder acquiring or holding Predictive Shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act had the income, profits and gains been earned directly by the Resident Holder.

If applicable, the OIFP Rules would generally require a Resident Holder to include in income for each taxation year in which the Resident Holder owns Predictive Shares: (i) an imputed return for the taxation year computed on a monthly basis and determined by multiplying the Resident Holder’s “designated cost”, as defined in the Tax Act, of the Predictive Shares at the end of the month by 1/12th of the applicable prescribed rate of interest for the period that includes such month, plus two percentage points; less (ii) the Resident Holder’s income for the year (other than a capital gain) from the Predictive Shares determined without reference to these rules. Any amount required to be included in computing a Resident Holder’s income under these provisions will be added to the adjusted cost base and designated cost to the Resident Holder of its Predictive Shares.

The CRA has taken the position that the term “portfolio investment” should be given a broad interpretation. While it should be unlikely that the value of the Predictive Shares should be regarded as being derived primarily from portfolio investments in Investment Assets, there is a possibility that the CRA may take a different view. However, as noted above, even if the value of the Predictive Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in Investments Assets, the OIFP Rules will apply only if it is reasonable to conclude that one of the main reasons for a Resident Holder acquiring, holding or having the Predictive Shares was to derive, either directly or indirectly, a benefit from Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Holder.

**Resident Holders are urged to consult their own tax advisors regarding the application and consequences of these rules, in their own particular circumstances.**

### ***Dissenting Resident Holders***

The following portion of this summary is generally applicable to a Resident Holder that is a Dissenting Shareholder who validly exercises Dissent Rights pursuant to the Arrangement (a “**Dissenting Resident Holder**”).

A Dissenting Resident Holder who, as a result of the valid exercise of Dissent Rights, is entitled to be paid the fair value of their Robex Shares by Robex, will be considered to have disposed of such Robex Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court). The Dissenting Resident Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the Robex Shares immediately before their disposition to Predictive pursuant to the Arrangement. Any such capital gain or capital loss will be subject to the same tax treatment as described above under the heading “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Interest, if any, awarded by the Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder’s income for the purposes of the Tax Act.

**Dissenting Resident Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of Dissent Rights.**

### ***Eligibility for Investment***

The Predictive Shares received by Robex Shareholders pursuant to the Arrangement will be “qualified investments” under the Tax Act at a particular time for a trust governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “registered disability savings plan”, “first home savings account” or “tax-free savings account” (collectively, “**Registered Plans**”) or a trust governed by a “deferred profit sharing plan” (each as defined in the Tax Act) if, at the particular time, such Predictive Shares are listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the ASX and the TSX).

Notwithstanding that the Predictive Shares may be “qualified investments” under the Tax Act for Registered Plans as described above, the holder of, or annuitant or subscriber under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of any Predictive Shares held in a Registered Plan if such shares are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A Predictive Share generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with Predictive for purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in Predictive.

Notwithstanding the foregoing, a Predictive Share generally will not be a “prohibited investment” for a Registered Plan if such share is “excluded property” as defined in subsection 207.01(1) of the Tax Act for a Registered Plan.

**Resident Holders that intend to hold their Predictive Shares through a Registered Plan should consult their own tax advisors as to whether any Predictive Shares receivable pursuant to the Arrangement will be a “prohibited investment” in their particular circumstances.**

## **Holders Not Resident in Canada**

The following summary under this heading “*Holders Not Resident in Canada*” is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, (i) is not resident in Canada and is not deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Robex Shares (or any Predictive Shares) in, or in the course of carrying on, a business in Canada, (iii) is not a person who carries on an insurance business in Canada and elsewhere, (iv) is not an “authorized foreign bank” (as defined in the Tax Act), and (v) is not a “foreign affiliate” (as defined in the Tax Act) of a person resident in Canada (a “**Non-Resident Holder**”).

The following portion of this summary, other than the portion under the heading “*Holders Not Resident in Canada – Dissenting Non-Resident Holders*”, applies to Non-Resident Holders that are not Dissenting Shareholders.

### ***Disposition of Robex Shares in Exchange for Predictive Shares***

A Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the exchange of its Robex Shares for Predictive Shares pursuant to the Arrangement unless such Robex Shares are (or are deemed to be) “taxable Canadian property” (as defined in the Tax Act) to the Non-Resident Holder at the time of such exchange and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the Robex Shares are listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the TSX) at the time of disposition, the Robex Shares disposed of by a Non-Resident Holder pursuant to the Arrangement generally will only be “taxable Canadian property” of the Non-Resident Holder at such time if, at any time during the 60-month period immediately preceding the disposition, both of the following conditions are satisfied concurrently: (i) one or any combination of (A) the Non-Resident Holder, (B) persons with whom the Non-Resident Holder did not deal at arm’s length for purposes of the Tax Act, and (C) partnerships in which the Non-Resident Holder or a person described in (B) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Robex, and (ii) more than 50% of the fair market value of the Robex Shares at such time was derived directly or indirectly from one or any combination of (X) real or immovable property situated in Canada, (Y) “Canadian resource properties”, or (Z) “timber resource properties” (each as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in, any such properties. Notwithstanding the foregoing, a Robex Share may also be deemed to be “taxable Canadian property” in certain circumstances, subject to the detailed rules in the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Robex Shares are “taxable Canadian property” to a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on any capital gain realized on the exchange of its Robex Shares pursuant to the Arrangement by virtue of an applicable income tax treaty or convention to which Canada is a signatory. Non-Resident Holders whose Robex Shares may constitute “taxable Canadian property” should consult their own tax advisors in this regard.

If the Robex Shares are or are deemed to be “taxable Canadian property” of a Non-Resident Holder and such Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention to which Canada is a signatory, then the exchange of such Non-Resident Holder’s Robex Shares pursuant to the Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident Holder as discussed above under the heading “*Holders Resident in Canada – Disposition of Robex Shares in Exchange for Predictive Shares*”.



The cost to a Non-Resident Holder of the Predictive Shares acquired on the exchange of Robex Shares pursuant to the Arrangement will be computed in the same manner as described above with respect to a Resident Holder under the heading “*Holders Resident in Canada – Disposition of Robex Shares in Exchange for Predictive Shares*”.

### ***Dissenting Non-Resident Holders***

The following portion of this summary applies to a Non-Resident Holder that is a Dissenting Shareholder who validly exercises Dissent Rights pursuant to the Arrangement (a “**Dissenting Non-Resident Holder**”).

A Dissenting Non-Resident Holder who, as a result of the valid exercise of Dissent Rights, is entitled to be paid the fair value of their Robex Shares by Robex will be considered to have disposed of such Robex Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court). A Dissenting Non-Resident Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the Robex Shares immediately before their disposition pursuant to the Arrangement. A Dissenting Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of its Robex Shares unless such Robex Shares are “taxable Canadian property” of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Interest, if any, awarded by the Court to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax, provided that such interest does not constitute “participating debt interest” as defined in the Tax Act.

**Dissenting Non-Resident Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of their Dissent Rights.**

## **PART 15. CERTAIN AUSTRALIAN INCOME TAX CONSIDERATIONS**

The following is a general description of the Australian tax consequences of the Plan of Arrangement (assuming it is implemented) for certain Robex Shareholders. This general description does not constitute tax advice and should not be relied upon as such. In this general description, Robex CDI Holders are considered shareholders of Robex. The following Australian tax comments apply to Robex CDI Holders as if they were Robex Shareholders.

This description is based upon the Australian tax law and administrative practice in effect at the date of this Circular. It is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Robex Shareholder. Robex Shareholders are advised to seek and only rely upon their own independent professional tax advice in relation to their own particular circumstances.

The description is relevant only to those Robex Shareholders who are registered on the Robex share register as holders of Robex Shares at the Effective Date and who hold their Robex Shares on capital account for Australian income tax purposes. The description does not apply to Robex Shareholders who:

- (a) acquired their Robex Shares pursuant to an employee share, option, or rights plan;
- (b) hold their Robex Shares other than on capital account for Australian income tax purposes, such as holding for the purposes of speculation (e.g., as revenue assets) or a business of dealing in securities (e.g., as trading stock);

- (c) acquired their Robex Shares on or before 19 September 1985;
- (d) are subject to the taxation of financial arrangements rules in Division 230 of the Australian Tax Act in relation to gains and losses on their Robex Shares;
- (e) are non-residents of Australia who hold their Robex Shares in connection with a business carried on or through a permanent establishment in Australia; or
- (f) are subject to special tax rules, such as insurance companies, partnerships, tax exempt entities and entities subject to the Investment Manager Regime under Subdivision 842-I of the Australian Tax Act, in respect of their Robex Shares.

Robex Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for Australian income tax purposes) should take into account the tax consequences of the Plan of Arrangement under the laws of their country of residence, as well as under Australian law if relevant. This description relates to Australian tax law only.

### **ATO Class Ruling**

Robex will apply to the Commissioner of Taxation (“**ATO**”) for a class ruling to confirm whether the ATO agrees regarding the applicability of the off-market share buy-back provisions to the shares acquired from Dissenting Shareholders and the availability of CGT scrip-for-scrip roll-over relief for eligible Australian resident Robex Shareholders upon the disposal of Robex Shares in exchange for Predictive Shares under the Plan of Arrangement (the “**Class Ruling**”).

The ATO will not issue the Class Ruling in a form that is binding until after implementation of the Plan of Arrangement.

When the final Class Ruling is issued by the ATO, it will be available on the ATO website at [www.ato.gov.au](http://www.ato.gov.au). Robex Scheme Shareholders should review the Class Ruling when it is issued by the ATO.

### **Australian Resident Robex Shareholders**

#### ***Capital Gains Tax***

The disposal to Predictive of Robex Shares by an Australian resident Robex Shareholder will constitute a capital gains tax event (“**CGT Event**”) and may result in a capital gain or capital loss for income tax purposes (subject to any scrip for scrip roll-over relief that may be available).

The time of the CGT Event should be the Effective Time.

#### **Calculation of Capital Gain or Capital Loss (Apart from Scrip for Scrip Roll-Over Relief)**

Robex Shareholders will make:

- (a) a capital gain to the extent that their capital proceeds from the disposal of their Robex Shares are more than the cost base of those Robex Shares; or
- (b) a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Robex Shares.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain or net capital loss. Subject to the availability of scrip for scrip roll-over relief and any available capital gains tax discount, any net capital gain is to be included in the taxpayer's assessable income, and is subject to income tax. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains. Where a Robex Shareholder is a company, certain specific loss rules apply. These rules may limit the ability of the company to offset capital losses in a current or later income year.

#### Cost base of Robex Shares

The cost base of the Robex Shares will generally include the amount paid, and the market value of any property given, to acquire the Robex Shares, plus certain incidental costs of acquisition and disposal (e.g. brokerage fees and stamp duty (if any)) that are not otherwise deductible to the Robex Shareholder. The reduced cost base of the Robex Shares of a Robex Shareholder will be similarly determined.

#### Capital Proceeds

The capital proceeds for the disposal of the Robex Shares will be the Consideration. Where a Robex Shareholder receives new Predictive Shares, the capital proceeds should be equal to the market value of the Predictive Shares received under the Plan of Arrangement.

#### CGT Discount

Individuals, complying superannuation entities or trustees that have held their Robex Shares for at least 12 months may be entitled to benefit from the capital gains tax discount to reduce the amount of the capital gain (after the application of capital losses) from the disposal of their Robex Shares by:

- (a) 50% in the case of individuals and trusts (the ultimate availability of the discount for the beneficiaries of a trust will depend on the particular circumstances of the beneficiaries); or
- (b) 33⅓% for complying superannuation entities.

The capital gains tax discount will not be available to a Robex Shareholder that is a company.

#### ***Off-Market Share Buy-back***

Robex Shareholders who dispose of their shares to Robex as Dissenting Shareholders will have a similar tax treatment to shareholders who participate in the Plan of Arrangement, i.e. the disposal of the Robex Shares will be a CGT Event and subject to capital gains tax. The disposal of Robex Shares by Dissenting Shareholders should not involve the receipt of a dividend for Australian income tax purposes.

Subject to the Class Ruling, the consideration received by Dissenting Shareholders from the buy-back of their Robex Shares should be treated as disposal proceeds. Dissenting Shareholders should calculate the capital gain or loss on the disposal of their Robex Shares by subtracting their cost base (or reduced cost base) of each Robex Share from the proceeds received for the buy-back of that share.

The time of the CGT Event for Dissenting shareholders should be the Effective Date.

Dissenting Shareholders can qualify for the capital gains tax discount and the offset of capital gains tax losses in the same manner as Robex Shareholders who participate in the Plan of Arrangement.

### ***Scrip for Scrip Roll-over Relief***

Subject to the Class Ruling, Robex Shareholders who make a capital gain on disposal of their Robex Shares under the Plan of Arrangement may choose to apply scrip for scrip roll-over relief to the extent they receive Predictive Shares in respect of their Robex Shares.

Scrip for scrip roll-over relief is not available where the disposal of Robex Shares results in a capital loss, or for Dissenting Shareholders who dispose of their Robex Shares to Robex.

If scrip for scrip roll-over relief is available and chosen by a Robex Shareholder, the capital gain made from the disposal of the particular Robex Shares will be disregarded.

Predictive will not make an election under section 124-795(4) of the Australian Tax Act to deny scrip for scrip roll-over relief.

Robex Shareholders must make a choice to apply scrip for scrip roll-over relief by the time they lodge their income tax return for the income year in which the Effective Date occurs. The choice to apply scrip for scrip roll-over is evidenced by the way in which the Robex Shareholder prepares their income tax return. There is no need to lodge a separate notice with the ATO.

Where a Robex Shareholder has chosen scrip for scrip roll-over relief:

- (a) the first element of the cost base (and reduced cost base) of the Predictive Shares received as Consideration should be equal to the proportion of the cost base (and reduced cost base) of their original Robex Shares exchanged; and
- (b) the Predictive Shares will be taken to be acquired at the time their Robex Shares were originally acquired, for the purpose of applying the capital gains tax discount to any subsequent disposal of the Predictive Shares.

### ***Where Scrip for Scrip Roll-Over Relief Is Not Chosen or Available***

Where scrip for scrip roll-over relief is not chosen or is not available in relation to a Robex Shareholder's disposal of Robex Shares under the Plan of Arrangement:

- (a) the capital gain or capital loss from the disposal of the Robex Shares will be taken into account in calculating the Robex Shareholder's net capital gain for the income year in which the Effective Date occurs and a capital gains tax discount may be available;
- (b) the first element of the cost base (and reduced cost base) of the Predictive Shares received should be an amount equal to the market value of the Robex Shares exchanged, determined on the Effective Date; and
- (c) the acquisition date of the Predictive Shares should be the Effective Date. This date will be relevant for any future application of the capital gains tax discount with respect to CGT Events occurring in respect of the Predictive Shares.

### ***Future Disposal of Predictive Shares***

Where an Australian resident shareholder who holds their shares on capital account sells, transfers or otherwise disposes of their Predictive Shares to a third party, a CGT Event may arise and the relevant shareholder may:

- (a) make a capital gain to the extent capital proceeds exceed the cost base of the Predictive Shares; or
- (b) make a capital loss to the extent the reduced cost base of the Predictive Shares exceeds the capital proceeds.

The cost base and acquisition date of the Predictive Shares, and eligibility to claim the capital gains tax general discount, are described above.

## **Robex Shareholders Not Resident in Australia**

### ***Capital Gains Tax***

Generally non-Australian resident Robex Shareholders should disregard any capital gain or capital loss made on the disposal of their Robex Shares provided those shares are not 'indirect Australian real property interests' for Australian income tax purposes. Broadly, Robex Shares should only be indirect Australian real property interests where the following conditions are satisfied:

- the non-Australian resident Robex Shareholder and their associates (as defined for tax purposes) together have held at least 10% or more of the issued shares in Robex at the time of disposal of the Robex Shares or for a period of at least 12 months during the 24 months before the time of disposal (the 'non-portfolio interest test'); and
- the aggregate market value of Robex's assets which are 'taxable Australian property' (being, broadly, direct and indirect interests in real property, including leases of land, situated in Australia and mining, quarrying or prospecting rights in respect of materials situated in Australia) exceeds the aggregate market value of Robex's assets which are not taxable Australian property (the 'principal asset test').

As at the date of this Circular, Robex considers the Robex Shares should not be indirect Australian real property interests on the basis that the non-portfolio interest test and/or the principal asset test will not be satisfied in respect of the Robex Shares.

Non-Australian resident Robex Shareholders should seek their own independent advice as to the taxation implications of the Plan of Arrangement both under Australian law and in their country of residence.

A non-Australian resident individual Robex Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss in respect of their Robex Shares on ceasing to be a resident will be subject to the Australian capital gains tax rules on disposal of their Robex Shares.

Non-Australian resident Robex Shareholders should be aware that the capital gains tax rules (and the related non-resident CGT withholding rules, discussed below) for non-Australian resident investors are subject to proposed changes by the Australian Government which may affect their obligations under Australian taxation laws. The changes are intended to apply from the later of the first 1 January, 1 April, 1 July or 1 October after the amending statute receives Royal Assent.

### ***Foreign Resident Capital Gains Withholding Tax***

Pursuant to the foreign resident capital gains withholding tax ("FRCGWT") rules, Acquireco could be required to pay to the ATO an amount of up to 15% of the Consideration payable to a Robex Shareholder if, among other factors, the Robex Shares are considered 'indirect Australian real property interests' (as set out above).

Based on Robex's review of the structure and facts as at the date of this Circular, Robex does not expect any Robex Shareholders to be subject to the FRCGWT rules on the basis that Robex does not consider that the Robex Shares held by Robex Shareholders should be "indirect Australian real property interests". On this basis, the FRCGWT regime should not operate to require Acquireco to withhold an amount of the Consideration from a Non-Australian resident Robex Shareholders. Robex is preparing supporting analysis to confirm this position.

Non-Australian resident Robex Shareholders should seek their own independent advice as to the taxation implications of the Plan of Arrangement.

### **TFN / ABN Withholding**

A Robex Shareholder may choose to provide their TFN or ABN to Predictive but is not required to do so. If a Robex Shareholder does not provide their TFN or ABN, and has not informed Predictive that they are otherwise exempt from quoting their TFN or ABN (as may be the case if they are not an Australian tax resident), Predictive may be required to withhold tax at the rate of 47% on certain payments including unfranked dividends.

### **Stamp Duty**

No Australian stamp duty should be payable by Robex Shareholders in relation to the disposal of their Robex Shares to Predictive under the Plan of Arrangement.

### **Goods and Services Tax**

Robex Shareholders should not be liable for GST in respect of a disposal of their Robex Shares.

Robex Shareholders may be charged GST on costs that they may incur (such as advisor fees relating to their participation in the Arrangement) in relation to the Plan of Arrangement. Robex Shareholders who are registered for GST may be entitled to claim input tax credits for such GST costs. They should seek independent professional tax advice in relation to their individual circumstances.

## **PART 16. MANAGEMENT CONTRACTS**

Management services for the Corporation are not, to any material degree, performed by persons other than the directors and executive officers of the Corporation.

## **PART 17. INFORMATION CONCERNING ROBEX**

Robex is a Canadian mineral exploration and development company, listed on Tier 1 of the TSXV in Canada ("**RBX**"), the ASX in Australia ("**RXR**"), the Frankfurt Stock Exchange in Germany ("**RB4**"), and the OTC Market ("**RSRBF**"). Robex's primary focus is on gold exploration and mining in West Africa. It was incorporated under the Companies Act (Québec) on June 14, 1985 under the name "2322-6061 Québec inc.". In July 1985, the Corporation changed its name to "Ressources Robex inc." pursuant to Articles of Amendment. In April 2023, the Corporation corrected its name as it appears on the Articles of Amendment retroactively to 1985 so as to include the English version of same, "Robex Resources Inc.", pursuant to a Certificate of Amendment. The Corporation is now governed by the QBCA. Robex's head office and registered office is located at Édifice Le Delta 1, 2875 Laurier Boulevard, Suite 1000, Québec, QC, G1V 2M2.

Robex's principal assets are the Nampala project in Mali (the "**Nampala Project**") and the Kiniero project in Guinea (the "**Kiniero Project**"). The Nampala Project is 80%-owned by the Corporation, with the

remaining 20% held by the Government of Mali. The Kiniero Project is wholly-owned by the Corporation; however, under the Mining Code of the Republic of Guinea, the Government of Guinea is entitled to a 15% free carried interest in the Kiniero Project, which it may exercise at any time.

## **Material Mineral Projects**

Information relating to the Corporation's material mineral properties is set out below. AMC Consultants Pty Ltd. ("**AMC**") prepared an amended and restated technical report in accordance with NI 43-101 entitled "Technical Report, Kiniero Gold Project, Guinea (Amended)" dated June 12, 2025 with an effective date of December 6, 2024 (the "**Kiniero Technical Report**"). Micon International Co Limited ("**Micon**") prepared a technical report in accordance with NI 43-101 entitled "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" dated December 19, 2024 with an effective date of September 30, 2024 (the "**Nampala Technical Report**").

The summary sections of the Kiniero Technical Report and the Nampala Technical Report are reproduced below, and readers should consult the full Kiniero Technical Report and Nampala Technical Report to obtain further particulars regarding the Corporation's material mineral projects. The Kiniero Technical Report and Nampala Technical Report are available for review electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Robex's issuer profile and are each incorporated by reference in its entirety herein.

All scientific and technical information in the summary for the Kiniero Project has been extracted from the Kiniero Technical Report, which was prepared by Nicholas Szebor, CGeol (London), EurGeol, FGS, Glen Williamson, FAusIMM (CP Min), Mark Kent, FAusIMM, Ingvar Kirchner, FAusIMM, MAIG, Ryan Cunningham, P.Eng., M.Eng., Darren Anthony King, BSc MSc CGeol, EurGeol, CEng CEnv MIMMM, Jody Thompson, B.Eng, COMREC, MSAIMM and Faan Coetzee (Pr.Sci.Nat.), B.Sc. Hons., 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.

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.

The information in this circular that relates to the Corporation's Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Jeames McKibben, a Competent Person as defined under the JORC Code. Mr McKibben is a Chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr McKibben is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr McKibben has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Practitioner (Representative Specialist) as defined in the 2015 edition of the VALMIN Code.

Please refer to Appendix L of this Circular for the JORC conversion tables.

## ***Kiniero Project Summary***

### Introduction

The Kiniero Technical Report is an update to the technical report “*Technical Report, Kiniero Gold Project, Guinea*” prepared by AMC Consultants (UK) Limited (the “**2023 Kiniero Technical Report**”) with an effective date of 30 June 2023. The main purpose of the Kiniero Technical Report is to report the results of the Kiniero Project Feasibility Study Update and to support the Robex annual statement of Mineral Resources and Mineral Reserves. Currency used throughout this report is in the lawful currency of United States dollars (US\$) unless otherwise stated.

### Property Description

The Kiniero Project located within the Kiniero gold property (the “**Kiniero Property**”), comprises a series of shear-hosted Birimian-style gold deposits which are to be mined using conventional open-pit mining techniques. The Kiniero 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. Mineral processing for the Project will comprise carbon-in-leach (“**CIL**”) with gold electrowinning, in addition to gravity circuits to produce doré.

The Kiniero 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 Kiniero Project is located within the Kiniero Property at latitude 10°25’52” north and longitude 09°47’48” west.

Robex is the sole shareholder of Sycamore Mining Limited. Sycamore Mining Limited holds 100% of Sycamore Mine Guinee SAU (“**SMG**”). SMG is responsible for executing on-the-ground operations on the Kiniero Property.

The Kiniero Property comprises two sets of adjoining licence areas, these being called Kiniero and Mansounia which together cover an area of 470.48 km<sup>2</sup>. 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 Développement 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 Robex, outlines no immediate impediment to the awarding of the Mansounia exploitation permits.

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

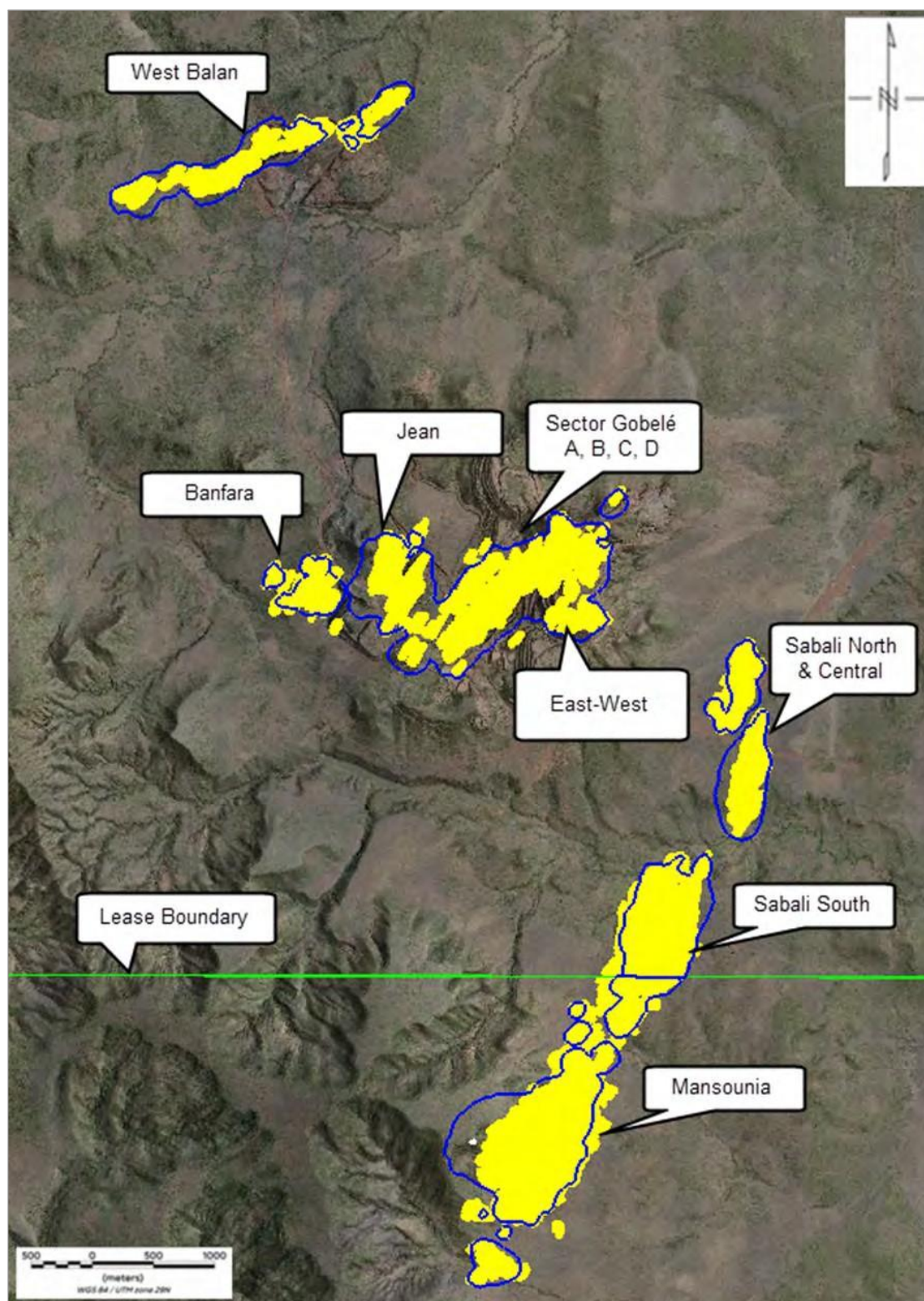
- Sabali cluster, including:
  - Sabali North
  - Sabali Central
  - Sabali South (abutting the Kiniero / Mansounia boundary)
  - Mansounia Central



- 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 the Kiniero Technical Report. Kiniero deposit outlines showing the updated US\$2,200 pit optimisation shell limits (blue) and mineralization above 0.3 g/t Au (yellow).

Figure 1.1 Plan of main deposit clusters



Source: AMC, 2024

Note: With yellow indicating 0.3 g/t Au grade shells, and blue boundaries are the surface expression of the \$2,200 optimization shells.

### Mineral Tenure and Surface Rights

The Kiniero licence area comprises exploitation permit numbers 22962, 22963, 22964, and 22965, covering an area of 326.33km<sup>2</sup>. Permits 22962, 22963, and 22965 were granted on December 17, 2020, whilst permit 22964 was granted on November 4, 2020. All permits are valid for 15 years (renewable).

On June 18, 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 the Kiniero 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 144.15km<sup>2</sup> which were granted on April 6, 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 April 5, 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 May 31, 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 January 22, 2025 of the general manager (directeur général) of the CPDM of the MMG which confirmed that the Penta Exploration Permits were valid. This application is still being processed. By a letter dated March 7, 2025, the MMG has indicated that the application is complete and complies with the Mining Code.

Robex notes that the Mansounia Permit Area contributes a material portion of the Ore Reserve estimates for the Kiniero Project and that the failure to secure the Mansounia Exploitation Permits would have a material impact on the outputs of the Kiniero FS Update. SMG does not own any surface rights to land pertaining to the Kiniero 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 to allow access for drilling and mining operations with the neighbouring communities and the representative of the local authorities.

Robex notes that on March 26, 2025, Blox Inc. (a Nevada-incorporated company) (“**Blox**”) publicly announced that Guinea Court of First Instance had purportedly issued an injunction in July 2020 prohibiting any activity on property potentially covered by certain Penta Exploration Permits relating to the Mansounia Permit Area. The Blox claims and their context are described in detail in the Robex IPO Prospectus dated May 6, 2025 (pages 38, 377–379 and 575–576). On May 30, 2025, Blox stated in a public announcement, that it had filed a writ in the Supreme Court of Western Australia (“**WASC**”) (CIV 1573 of 2025) against Penta Goldfields Company SAU; however, Robex’s Australian legal counsel, confirmed that the claim had not been accepted for filing and was rejected by the WASC. On October 17, 2025, Blox stated in another public announcement that it was in the process of applying to the WASC for leave to summons Kaba and Penta to appear in the WASC. As at November 2025, public searches of the WASC eLodgment Portal continue to indicate that the writ in proceeding CIV 1573 of 2025 has “not been accepted for filing” with the WASC.

## 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 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 Kiniero Project (including Mansounia) was lodged with the Government of Guinea in respect of the updated ESIA in June 2022 for the upgrade and expansion of the Kiniero 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 the Kiniero Technical Report.

## History

The exploration and mining history of the Kiniero 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 Kiniero Property has seen successive phases of exploration and development by a number of companies. Exploration within the Kiniero licence area of the Kiniero Property commenced in 1943 under the *Bureau Minier de la France d’Outre-Mer* (“**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 (now Endeavour Mining Corporation (TSX: EDV) as of 2020). 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 November 19, 2019, SMG signed an agreement with the Government of Guinea 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 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. *See above (“Mineral Tenure and Surface Rights”), in relation to Blox.*

## Deposit Geology

The Kiniero 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 Kiniero 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 magnetics susceptibility inversion tool. In 2022, SMG commissioned Geostatium to undertake electrical resistivity tomography profiles using a Schlumberger survey configuration. A total of 20 survey lines were completed covering a lateral distance of 22km.

Known gold deposits within the Kiniero 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 Kiniero 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 Robex 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 (446,833m), 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 (35,368m) was drilled, of which 86% of metres drilled was RC.

Since acquiring the Kiniero 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 Kiniero 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 164,560m.
- 2 RC-DD drillholes totalling 361.1m.
- 91 DD drillholes totalling 13,103.6m.

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 2023 Kiniero Technical Report, 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 the Kiniero Technical 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 12m by 12m (trial grade control) up to 100m to 200m by 50m 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 75µm, from which a 50g subsample was taken for fire assay with an atomic absorption finish.

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 75µm 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 Kiniero 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 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 Kiniero 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  $\pm 3$  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 Kiniero 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 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, 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, but have been re-reported in 2024 with updated pit shells and cut-off grades:

- SGA—incorporating SGA (Gobelé A, B, C), Gobelé D, NEGD, and East-West.
- Jean—incorporating Jean West and Jean East.
- 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 effective date for the Mineral Resource estimates is 30 November 2024. 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 November 30, 2024*

| Deposit                  | Indicated    |                |                      | Inferred     |                |                      |
|--------------------------|--------------|----------------|----------------------|--------------|----------------|----------------------|
|                          | Tonnes (Mt)  | Au grade (g/t) | Contained Gold (Moz) | Tonnes (Mt)  | Au grade (g/t) | Contained Gold (Moz) |
| SGA                      | 12.10        | 1.46           | 0.57                 | 10.57        | 1.43           | 0.49                 |
| Jean                     | 4.71         | 1.69           | 0.26                 | 2.19         | 1.47           | 0.10                 |
| Sabali North and Central | 3.74         | 1.21           | 0.14                 | 0.70         | 1.39           | 0.03                 |
| Sabali South             | 11.12        | 0.91           | 0.32                 | 2.66         | 1.01           | 0.09                 |
| West Balan               | 3.01         | 1.45           | 0.14                 | 1.99         | 1.27           | 0.08                 |
| Banfara                  | 0.94         | 1.00           | 0.03                 | 0.72         | 1.45           | 0.03                 |
| Mansounia Central        | 24.00        | 0.78           | 0.60                 | 26.31        | 0.82           | 0.70                 |
| <b>Total in situ</b>     | <b>59.62</b> | <b>1.08</b>    | <b>2.06</b>          | <b>45.10</b> | <b>1.05</b>    | <b>1.52</b>          |
| Stockpiles               | 11.61        | 0.37           | 0.14                 | 0.19         | 1.31           | 0.01                 |
| <b>Grand total</b>       | <b>71.23</b> | <b>0.96</b>    | <b>2.20</b>          | <b>45.29</b> | <b>1.05</b>    | <b>1.53</b>          |



Notes:

1. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability.
2. The effective date of the Mineral Resource is November 30, 2024.
3. The date of closure for the sample database informing the in situ Mineral Resources excluding Mansounia, is August 17, 2022. The date of database closure for the Mansounia MRE is October 16, 2024.
4. Cut-off grades for Mineral Resource reporting are:
  - a. SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh
  - b. 0.4 g/t Au.
  - c. Sabali South: laterite 0.3 g/t Au, mottled zone/saprolite/lower saprolite (oxide) 0.3 g/t Au, saprock (transition)
  - d. 0.5 g/t Au, fresh 0.6 g/t Au.
  - e. Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.6 g/t Au, fresh
  - f. 0.6 g/t Au.
  - g. West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.5 g/t Au.
  - h. Mansounia Central: laterite 0.4 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh
  - i. 0.5 g/t Au.
  - j. Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade
  - k. >0.3 g/t Au for the entire stockpile assuming no selectivity.
5. These are based on a gold price of US\$2,200/oz and costs and recoveries appropriate to each pit and type of feed.
6. The QP for this Mineral Resource estimate is Mr Ingvar Kirchner.
7. Mineral Resources are reported inclusive of Mineral Reserves.
8. Open-pit Mineral Resources were constrained using optimum pit shells based on a gold price of US\$2,200/oz.
9. The Mineral Resource has been compiled in accordance with the guidelines outlined in CIM Definition Standards, (2014).
10. 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 2m sample lengths, except for Sabali South which was composited to 1m. 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 5m by 12.5m by 5m blocks rotated into the general orientation of each of the deposits. Exceptions are for Mansounia which used 10m

by 10m by 5m blocks and the stockpiles and dumps which used unrotated 25m by 25m by full vertical width blocks.

Gold grades have been estimated into the deposit block models using restricted ordinary kriging with small search neighbourhoods and dynamic anisotropy as the estimation method to approximate selective mining unit 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 CIM Definition Standards (2014). The mineralization at the Kiniero 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 30m. Mineralization not making the criteria for Indicated and with drillholes spacing less than 100m 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\$2,200/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.

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 0.3g/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 Mansounia Mineral Resource has resulted in a material change and increase. The Sabali South model and Mansounia model are now truncated at the Kiniero and Mansounia licence boundary which results in a small reallocation of material between the deposits. The stockpile Mineral Resource remains unchanged from 2023.

### 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 October 2024 for use in the pit optimization and cut-off calculations. The gold price selected for Mineral Reserves cut-off estimates is considered reasonable, although conservative, by the QP.

There is not a material change to the previously published Mineral Reserve as of June 1, 2023 for the

existing deposits, although the inclusion of the Mansounia deposit Mineral Reserve results in a material change to the total Mineral Reserve (see Table 1.3).

*Table 1.2 Kiniero Mineral Reserve as of November 30, 2024*

| <b>Probable Mineral Reserves</b> |                    |                       |                 |                    |                       |                 |                    |                       |                 |                    |                       |                 |
|----------------------------------|--------------------|-----------------------|-----------------|--------------------|-----------------------|-----------------|--------------------|-----------------------|-----------------|--------------------|-----------------------|-----------------|
| <b>Mining area</b>               | <b>Oxide</b>       |                       |                 | <b>Transition</b>  |                       |                 | <b>Fresh</b>       |                       |                 | <b>Total</b>       |                       |                 |
|                                  | <b>Tonnes (Mt)</b> | <b>Au Grade (g/t)</b> | <b>Au (Moz)</b> | <b>Tonnes (Mt)</b> | <b>Au Grade (g/t)</b> | <b>Au (Moz)</b> | <b>Tonnes (Mt)</b> | <b>Au Grade (g/t)</b> | <b>Au (Moz)</b> | <b>Tonnes (Mt)</b> | <b>Au Grade (g/t)</b> | <b>Au (Moz)</b> |
| Jean                             | 0.7                | 1.15                  | 0.03            | 0.8                | 1.63                  | 0.04            | 2.6                | 1.60                  | 0.13            | 4.2                | 1.53                  | 0.20            |
| SGA                              | 0.6                | 1.28                  | 0.03            | 0.9                | 1.59                  | 0.04            | 3.6                | 1.55                  | 0.18            | 5.1                | 1.52                  | 0.25            |
| SGD                              | 1.3                | 1.15                  | 0.05            | 0.3                | 1.25                  | 0.01            | 1.9                | 1.47                  | 0.09            | 3.4                | 1.34                  | 0.14            |
| Sabali South                     | 6.0                | 0.80                  | 0.16            | 1.4                | 1.25                  | 0.06            | 0.02               | 1.68                  | 0.001           | 7.4                | 0.89                  | 0.21            |
| Sabali North and Central         | 1.4                | 0.94                  | 0.04            | 0.1                | 1.52                  | 0.003           |                    |                       |                 | 1.5                | 0.96                  | 0.05            |
| Mansounia                        | 15.3               | 0.78                  | 0.38            | 1.0                | 0.86                  | 0.03            | 1.5                | 1.02                  | 0.05            | 17.7               | 0.81                  | 0.46            |
| <b>Subtotal all pits</b>         | 25.3               | 0.84                  | 0.68            | 4.4                | 1.30                  | 0.19            | 9.6                | 1.47                  | 0.45            | 39.3               | 1.04                  | 1.32            |
| Stockpiles                       | 6.3                | 0.48                  | 0.10            |                    |                       |                 |                    |                       |                 | 6.3                | 0.48                  | 0.10            |
| <b>Mineral Reserve</b>           | 31.5               | 0.77                  | 0.78            | 4.4                | 1.30                  | 0.19            | 9.6                | 1.47                  | 0.45            | 45.5               | 0.97                  | 1.41            |

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting the Mineral Reserve.
2. Mineral Reserve was estimated using a long-term gold price of US\$1,800 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 was applied through application of 1.0 m dilution skins to the resource model using Mineable Shape Optimizer.
7. The QP responsible for this item of the Kiniero Technical Report 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 November 30, 2024.

9. Tonnage and grade are stated in metric units. Contained Au is reported as troy ounces.
10. Totals may not compute exactly due to rounding.

*Table 1.3 Changes to the Kiniero Mineral Reserve from June 1, 2023 to November 30, 2024*

| Description                         | In-pit Reserve (Mt) | Stockpile Reserve (Mt) | Mineral Reserve (Mt) | Contained Gold (Moz) |
|-------------------------------------|---------------------|------------------------|----------------------|----------------------|
| June 1, 2023 Mineral Reserve        | 21.4                | 6.3                    | 27.7                 | 0.97                 |
| Addition of Mansounia               | 17.7                |                        | 17.7                 | 0.46                 |
| Price, inputs and pit design update | 0.1                 |                        | 0.1                  | -0.02                |
| November 30, 2024 Mineral Reserve   | 39.3                | 6.3                    | 45.5                 | 1.41                 |
| Changes June 2023 to November 2024  | 17.9                | 0.0                    | 17.9                 | 0.45                 |

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 diluted block models. The MSO algorithm generated 3D wireframes which:
2. Meet minimum mining dimension criteria.
3. Include dilution skins of 1.0m thickness.
4. Provide a diluted ore grade above the specified cut-off grade.
5. Geotechnical slope regions and pit optimization inputs, including mining and processing costs, were added to the diluted block models to create mining block models.
6. Pit optimization was undertaken on mining block models using Geovia Whittle Four-X. Pit optimizations were completed using US\$1,800/oz gold price, 5.5% royalty (8.86% for Mansounia), and 10% discount rate. Robex’s strategy is to maximize the gold contained in Mineral Reserves and thus the revenue factor (“**RF**”) 1 pit shells were selected to form the basis of design, except for Sabali North, where the RF 0.86 pit shell was selected due to a significant step change in pit size and stripping ratio at higher revenue factors.
7. Pit designs were created using Datamine and Micromine software and are based on:
8. The selected RF1 pit shell wireframes from pit optimization.
9. The pit slope design criteria.
10. Dual-lane ramp width of 18m and 10% maximum gradient.
11. Single-lane ramp width of 12m and 12.5% maximum gradient.

12. Minimum mining width of 20m.
13. Pit phase designs were imported into Minemax Strategic Scheduler and a strategic schedule run to optimize net present value (“NPV”) while honouring project constraints.
14. Following the strategic schedule, the preferred scenario formed the basis of a production schedule was produced by Robex in Micromine Alastri Tactical Scheduler software, based on the strategic schedule sequencing and practical mining constraints.
15. Mining physicals and truck haulage outputs from the production schedule were used as the basis of a first principles cost estimate undertaken by AMC to produce owner-operator mining capital and operating cost estimates for the project financial model.
16. Financial modelling was undertaken by Robex to provide justification for the economic extraction of the 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 Resource 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.

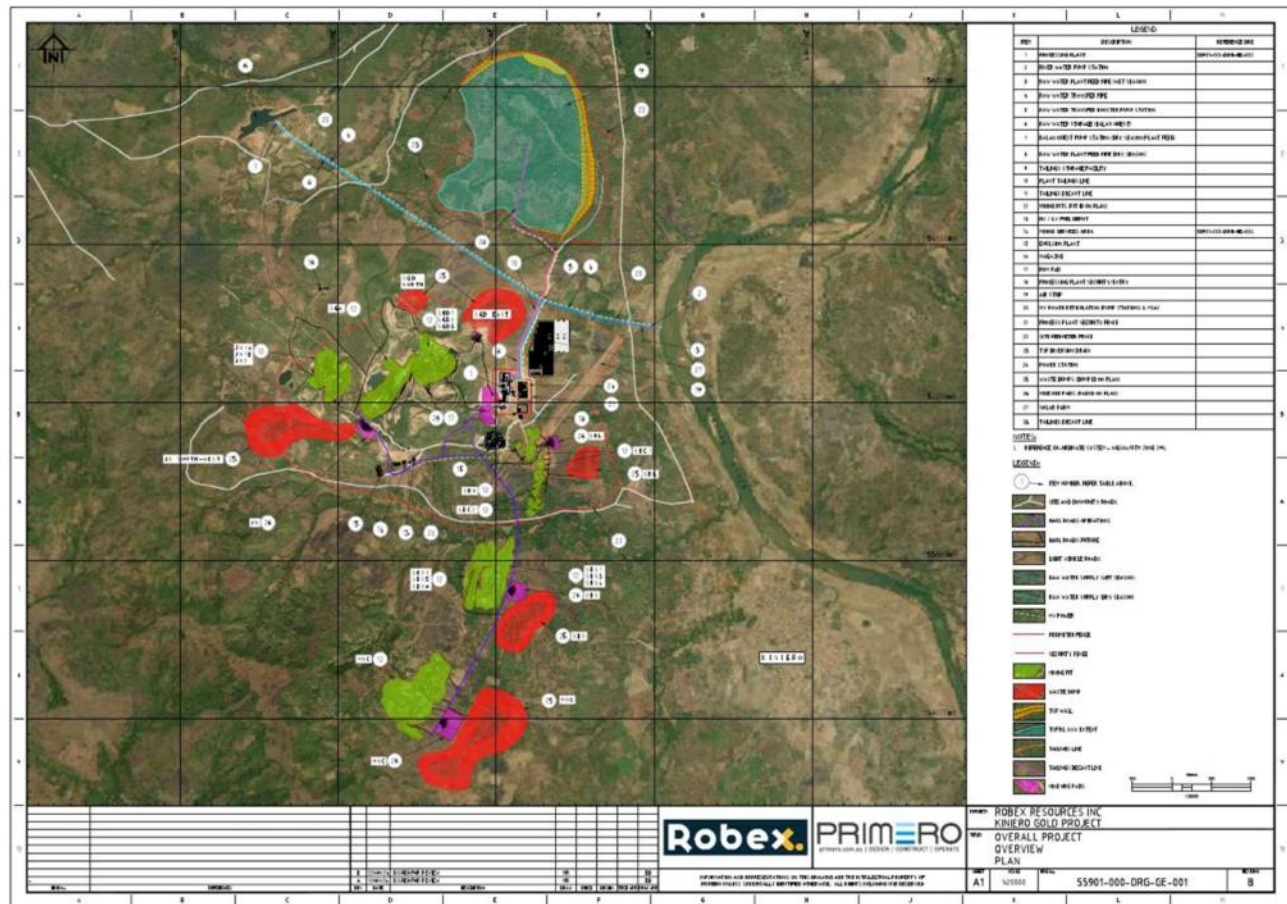
There are no legal, political, environmental, or other risks known by the QP that could materially affect the potential development of the Mineral Reserves and there is no mining, metallurgical, infrastructure, permitting, or other relevant factor known by the QP that could materially affect Mineral 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 the Kiniero Project will be undertaken by conventional open-pit mining in the SGA, Jean, SGD, Sabali South and Sabali North, and Central pits. Subsequent to the date of the Kiniero Technical Report the Corporation amended its development plan to engage Rabotec as a contract miner. Mining will be undertaken using Komatsu PC1250 sized excavators mining on 5m benches and 2.5m flitches loading 40t Komatsu HM400 haul trucks. The key mining infrastructure including pits, waste dumps, stockpiles, and haulage routes is shown in Figure 1.2.

Historic mining in Jean, SGA, and SGD have resulted in pit lakes that require dewatering and clean-up prior to mining.

Figure 1.2 Key Mining Infrastructure Layout



Source: Robex, 2024.

Mining in upper oxide layers will be free-dig with drill-and-blast required in all other areas. The free-dig nature of the oxide zones has been confirmed by extensive previous mining at the site. Drill-and-blast is expected to be required for approximately 70% of the oxide material, 100% of the laterite, transitional, and fresh material.

Ore will be categorized by material and grade through in-pit grade control and will be hauled to run-of-mine ore pad (“MOP”) stockpiles by the Komatsu HM400 fleet. All ore will be rehandled at the MOP by a fleet of Komatsu WA600 front-end loaders which will load MAN 8x6 40t road haul trucks to deliver the ore to the process plant. Waste will be hauled to the nearest available waste dump by the Komatsu HM400 fleet.

### Production Schedule

The production schedule was completed by Robex 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 years of mining followed by a year of stockpile processing.
- 119 Mt total open-pit material (61.8 Mbcm) with 39 Mt of ore at 1.04 g/t Au and 80 Mt of waste at a 2.0:1 waste to ore strip ratio.



○ 6.3 Mt of historic stockpile ore at 0.48 g/t Au.

The key constraints used in production schedule were:

- Mining commencing on 01 October 2025 and processing 01 January 2026.
- Follow optimized mining sequence determined in strategic scheduling.
- 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 500 kt per month.
- Maximum process plant throughput when processing fresh of 400 kt per month.

The production schedule, including historic stockpiles, is summarized annually by mining area in Table 1.4.

*Table 1.4 Production Schedule*

| Open pit name | Parameter | Units  | 2025  | 2026  | 2027  | 2028  | 2029  | 2030  | 2031  | 2032  | 2033  | 2034 | Total  |
|---------------|-----------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--------|
| Mansou nia    | Waste     | kt     | 1,011 | 2,171 | 2,585 | 4,353 | 4,763 | 2,630 | 159   | -     | -     | -    | 17,672 |
|               | Ore       | kt     | 839   | 2,829 | 2,778 | 3,505 | 4,322 | 3,271 | 121   | -     | -     | -    | 17,665 |
|               | Grade     | g/t Au | 0.92  | 0.91  | 0.83  | 0.80  | 0.74  | 0.77  | 1.08  | -     | -     | -    | 0.81   |
| SGA           | Waste     | kt     | -     | 278   | 1,704 | 6,306 | 5,009 | 2,280 | 2     | -     | -     | -    | 15,579 |
|               | Ore       | kt     | -     | 28    | 144   | 1,694 | 2,046 | 1,179 | 16    | -     | -     | -    | 5,107  |
|               | Grade     | g/t Au | -     | 1.09  | 1.15  | 1.47  | 1.56  | 1.60  | 1.82  | -     | -     | -    | 1.53   |
| Sabali South  | Waste     | kt     | -     | 6,510 | 6,273 | -     | -     | -     | -     | -     | -     | -    | 12,783 |
|               | Ore       | kt     | -     | 3,777 | 3,648 | -     | -     | -     | -     | -     | -     | -    | 7,425  |
|               | Grade     | g/t Au | -     | 0.79  | 1.00  | -     | -     | -     | -     | -     | -     | -    | 0.89   |
| Jean          | Waste     | kt     | -     | -     | -     | 1,333 | 1,141 | 6,606 | 6,405 | 614   | -     | -    | 16,099 |
|               | Ore       | kt     | -     | -     | -     | 2     | 35    | 1,394 | 2,347 | 351   | -     | -    | 4,129  |
|               | Grade     | g/t Au | -     | -     | -     | 0.81  | 0.88  | 1.28  | 1.63  | 1.87  | -     | -    | 1.53   |
|               | Waste     | kt     | -     | -     | -     | -     | -     | -     | 3,997 | 7,712 | 2,444 | 38   | 14,191 |

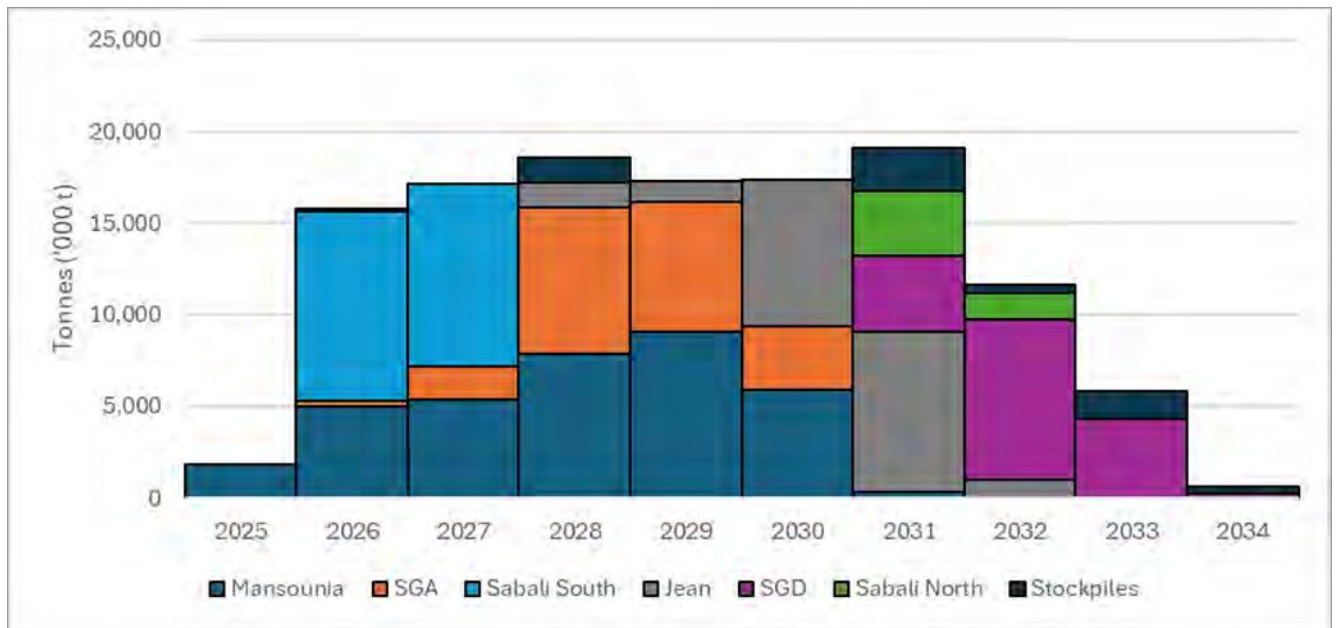
|                              |           |        |       |        |        |        |        |        |        |        |       |      |         |
|------------------------------|-----------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|------|---------|
| SGD                          | Ore       | kt     | -     | -      | -      | -      | -      | -      | 171    | 1,062  | 1,898 | 196  | 3,326   |
|                              | Grade     | g/t Au | -     | -      | -      | -      | -      | -      | 1.07   | 1.11   | 1.49  | 1.32 | 1.34    |
| Sabali North                 | Waste     | kt     | -     | -      | -      | -      | -      | -      | 2,669  | 835    | -     | -    | 3,505   |
|                              | Ore       | kt     | -     | -      | -      | -      | -      | -      | 842    | 623    | -     | -    | 1,465   |
|                              | Grade     | g/t Au | -     | -      | -      | -      | -      | -      | 0.92   | 1.01   | -     | -    | 0.96    |
| Subtotal open pit            | TMM       | kt     | 1,850 | 15,593 | 17,133 | 17,193 | 17,317 | 17,359 | 16,730 | 11,197 | 4,342 | 234  | 118,946 |
|                              | Waste     | kt     | 1,011 | 8,959  | 10,562 | 11,992 | 10,913 | 11,515 | 13,233 | 9,161  | 2,444 | 38   | 79,829  |
|                              | Ore       | kt     | 839   | 6,634  | 6,571  | 5,201  | 6,404  | 5,844  | 3,496  | 2,035  | 1,898 | 196  | 39,118  |
|                              | Grade     | g/t Au | 0.92  | 0.84   | 0.93   | 1.02   | 1.00   | 1.06   | 1.41   | 1.21   | 1.49  | 1.32 | 1.05    |
| Subtotal historic stockpiles | Ore       | kt     | 0     | 205    | 0      | 1,411  | 0      | 0      | 2,383  | 452    | 1,447 | 357  | 6,255   |
|                              | Grade     | g/t Au | 0.00  | 0.94   | 0.00   | 0.59   | 0.00   | 0.00   | 0.43   | 0.43   | 0.42  | 0.38 | 0.48    |
| Total Open Pit + Stockpiles  | TMM       | kt     | 1,850 | 15,798 | 17,133 | 18,604 | 17,317 | 17,359 | 19,113 | 11,649 | 5,789 | 590  | 125,201 |
|                              | Waste     | kt     | 1,011 | 8,959  | 10,562 | 11,992 | 10,913 | 11,515 | 13,233 | 9,161  | 2,444 | 38   | 79,829  |
|                              | Ore       | kt     | 839   | 6,839  | 6,571  | 6,612  | 6,404  | 5,844  | 5,879  | 2,488  | 3,344 | 552  | 45,373  |
|                              | Grade     | g/t Au | 0.92  | 0.85   | 0.93   | 0.93   | 1.00   | 1.06   | 1.01   | 1.07   | 1.03  | 0.71 | 0.97    |
| Historic stockpile name      | Parameter | Units  | 2025  | 2026   | 2027   | 2028   | 2029   | 2030   | 2031   | 2032   | 2033  | 2034 | Total   |
| ROM Stockpile                | Ore       | kt     | -     | 205    | -      | -      | -      | -      | -      | -      | -     | -    | 205     |
|                              | Grade     | g/t Au | -     | 0.94   | -      | -      | -      | -      | -      | -      | -     | -    | 0.94    |
| BCM Stockpile                | Ore       | kt     | -     | -      | -      | 326    | -      | -      | -      | -      | -     | -    | 326     |
|                              | Grade     | g/t Au | -     | -      | -      | 0.58   | -      | -      | -      | -      | -     | -    | 0.58    |



|                                     |              |               |             |             |             |              |             |             |              |             |              |             |              |
|-------------------------------------|--------------|---------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|
| West Balan Stockpile                | Ore          | kt            | -           | -           | -           | 1085         | -           | -           | -            | -           | -            | -           | 1,085        |
|                                     | Grade        | g/t Au        | -           | -           | -           | 0.59         | -           | -           | -            | -           | -            | -           | 0.59         |
| Jean Stockpile                      | Ore          | kt            | -           | -           | -           | -            | -           | -           | 1712         | 452         | 138          | 0           | 2,303        |
|                                     | Grade        | g/t Au        | -           | -           | -           | -            | -           | -           | 0.43         | 0.43        | 0.43         | 0.00        | 0.43         |
| South Dump Stockpile                | Ore          | kt            | -           | -           | -           | -            | -           | -           | 671          | -           | -            | -           | 671          |
|                                     | Grade        | g/t Au        | -           | -           | -           | -            | -           | -           | 0.43         | -           | -            | -           | 0.43         |
| North Dump Stockpile                | Ore          | kt            | -           | -           | -           | -            | -           | -           | -            | -           | 991          | -           | 991          |
|                                     | Grade        | g/t Au        | -           | -           | -           | -            | -           | -           | -            | -           | 0.43         | -           | 0.43         |
| SGC Stockpile                       | Ore          | kt            | -           | -           | -           | -            | -           | -           | -            | -           | 318          | 357         | 674          |
|                                     | Grade        | g/t Au        | -           | -           | -           | -            | -           | -           | -            | -           | 0.38         | 0.38        | 0.38         |
| <b>Subtotal historic stockpiles</b> | <b>Ore</b>   | <b>kt</b>     | <b>0</b>    | <b>205</b>  | <b>0</b>    | <b>1,411</b> | <b>0</b>    | <b>0</b>    | <b>2,383</b> | <b>452</b>  | <b>1,447</b> | <b>357</b>  | <b>6,255</b> |
|                                     | <b>Grade</b> | <b>g/t Au</b> | <b>0.00</b> | <b>0.94</b> | <b>0.00</b> | <b>0.59</b>  | <b>0.00</b> | <b>0.00</b> | <b>0.43</b>  | <b>0.43</b> | <b>0.42</b>  | <b>0.38</b> | <b>0.48</b>  |

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

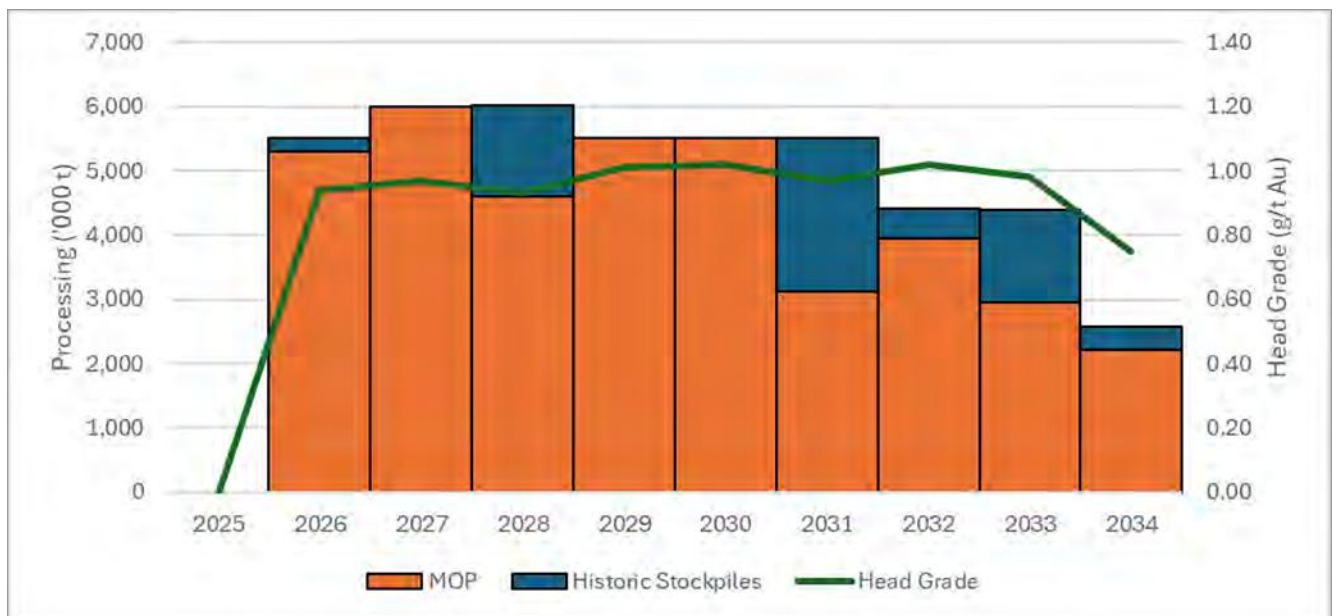
Figure 1.3 Total tonnage by mining area (including historic stockpiles).



Source: Robex, 2024.

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: Robex, 2024.

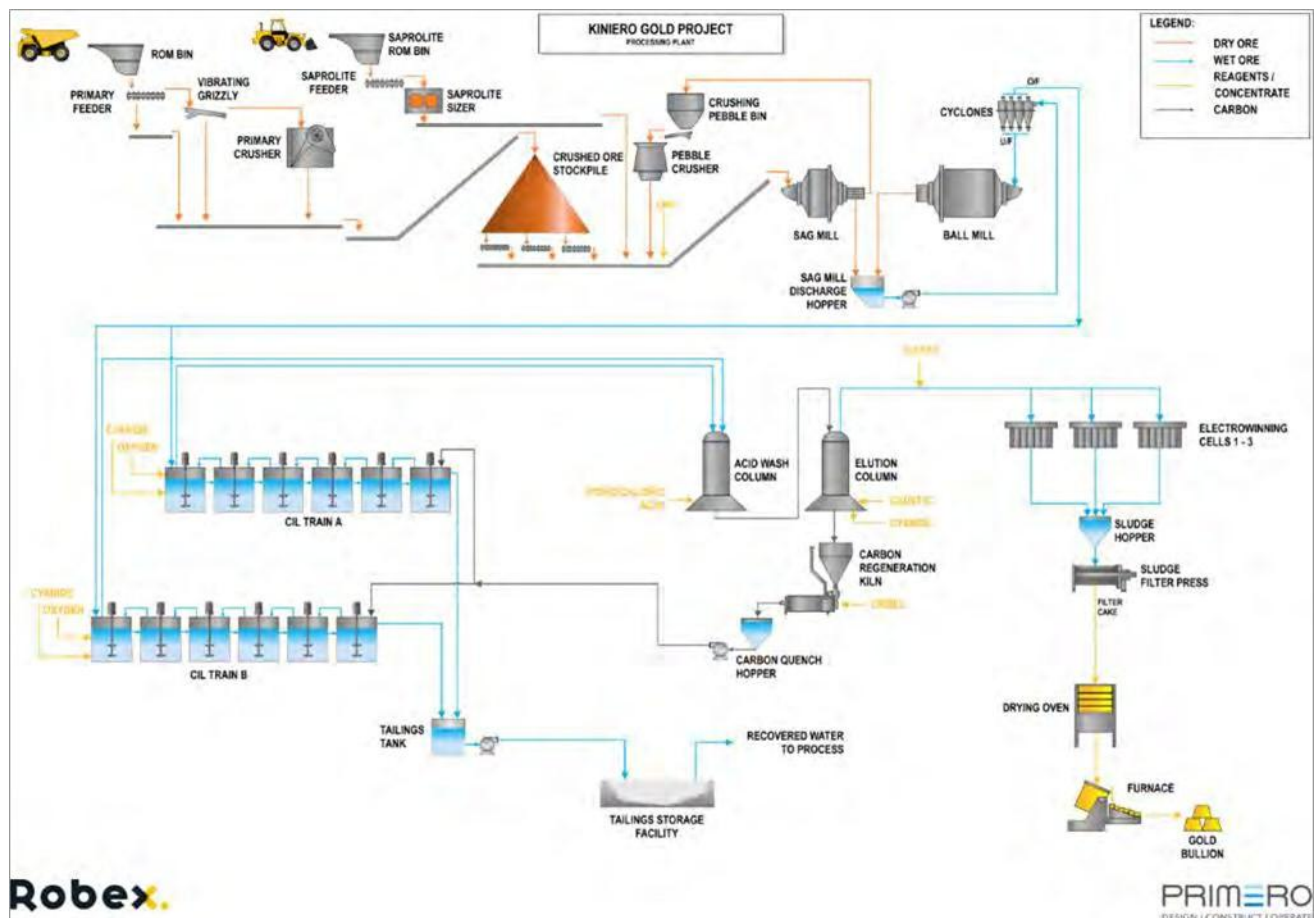
Mining equipment will be provided by Robex and the costs are included in financial models.

### Recovery Methods

The process plant design is based on a metallurgical flowsheet developed for flexible operation between

the various types of ore while maintaining the throughput and gold recovery. Ore will be 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 proposed 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 has been based on a nominal capacity of 6.0 Mtpa. The flowsheet (Figure 1.5) includes two crushing circuits, semi-autogenous, ball grinding, and pebble crushing milling, 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, 2024.

The crushing area of the Kiniero Project 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 will be performed using an open circuit SAG mill with a pebble crusher with 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 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 baseline description was initially prepared and reported in the ESIA by ABS Africa and Insuco. The ESIA was submitted in May 2020 in support of the application to the GOG for the conversion of the Kiniero Exploration Permits to Exploitation Permits. The March 2020 ESIA Report and associated specialist studies was subsequently updated to assess the 2022 changes pertaining to the Kiniero Project, namely the:

- Updated pit designs and site layout.
- Updated mining schedule.
- Pit dewatering strategy.
- Inclusion of the Sabali South pits and waste rock dumps to the south.
- Inclusion of a new TSF to the north-east of the existing TSF, which provides increased capacity to the facility proposed in 2020.
- Inclusion of a new processing plant to the east of the SGA pits, with an increased processing capacity of 6 Mtpa.

The Kiniero Project is being undertaken with due consideration of the biophysical, social, and economic factors, as well as the relevant Guinean legislative requirements, Equator Principles and International Finance Corporation Performance Standards. 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.

#### Power

Due to the Kiniero Project location, access to the Guinea national grid is not available, thus an on-site power generation solution is required. A heavy fuel oil (“HFO”)-solar and battery storage hybrid power plant is proposed for the Kiniero Project, consisting of HFO generators with a capacity of approximately 28MW, a

solar photo-voltaic (“**PV**”) plant with total capacity of approximately 21 MWp/16MW AC and the battery energy storage system (“**BESS**”) with a capacity of 5.2MWh with 4MW usable capacity and 4MW power conversion system.

The hybrid power plant has been developed based on Vivo Energy providing power as an Independent Power Producer. Vivo Energy will be responsible for all energy requirements of the mine. The HFO generator will be the prime source of power supply. The PV battery plant will be displacing the thermal generation by up to 40% during the solar hours with support from a BESS. The PV battery and HFO generator plant will be connected directly to the main switchgear of the mine at a high voltage of 15 KV through a dedicated power line infrastructure. The distribution will supply the camp, plant, mining workshops, and TSF via the mine’s main switchgear.

### Water

Water for operations will be sourced from the existing raw water catchment dam (rainwater runoff collection), dewatering of historical pits, and boreholes. Potable water will be required for the mine site and both accommodation camps during operations and construction. Currently the Main Camp has borehole water supply available and at the Staff Camp, water will be obtained from the Niandan River. Allowance has been made for the procurement and installation of three 4,000 gallon per day industrial Reverse Osmosis (“**RO**”) units, i.e. one for each camp and one for the mine site. Water supply to the RO units will be via existing boreholes at each camp.

Process water will be primarily sourced from recirculated TSF water. It is continuously recirculated from the TSF, to the process water pond and to the processing plant, mainly in the milling area. A pump located in the process water feeds the process water distribution network of the mill. Raw water is added to the process water pond through the freshwater tank overflow to compensate for the process water losses. The proposed water supply is sufficient to meet the process plant requirements.

### Tailings

Knight Piésold Consulting (“**KP**”) was commissioned by SMG to undertake detailed design of the TSF, based on work carried out for the 2023 Kiniero Technical Report and supplementary work and studies carried out since the 2023 design. The proposed TSF is required to accommodate 60 Mt of tailings over a LOM of 10 years, at a rate of up to 0.5 Mt per month (6 Mtpa). The required storage volume for the tailings was calculated using an estimated average in situ dry density of the tailings product of 1.39 t/m<sup>3</sup>, a particle SG of 2.77 t/m<sup>3</sup>, 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 proposed TSF site has been selected as the preferred site for the development of the Kiniero Mine TSF based on the evaluation of the candidate sites. The TSF site was selected due to:

- Reduced rock / 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 will comprise 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.

#### Capital and Operating Costs

The initial capital expenditure (“**CapEx**”) cost is estimated at US\$243 million. Post-construction CapEx of US\$19 million and sustaining CapEx is estimated at US\$63 million giving a LOM total CapEx of US\$243 million. The LOM CapEx is summarized in Table 1.5.

*Table 1.5 LOM CapEx Summary*

| <b>Category</b> | <b>Initial CapEx<br/>(US\$ million)</b> | <b>CapEx<br/>construction<br/>(US\$ million)</b> | <b>postSustaining<br/>CapEx<br/>(US\$ million)</b> | <b>LOMTOTAL LOM CapEx<br/>(US\$ million)</b> |
|-----------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------|
| Mining          | 29.2                                    |                                                  | 1.9                                                | 31.0                                         |
| Process Plant   | 104.5                                   |                                                  |                                                    | 104.5                                        |
| TSF             | 12.9                                    | 19.1                                             | 10.9                                               | 42.9                                         |
| Infrastructure  | 35.6                                    |                                                  |                                                    | 35.6                                         |
| G&A             | 31.1                                    |                                                  |                                                    | 31.1                                         |
| Other costs     | 19.0                                    |                                                  | 17.8                                               | 36.7                                         |
| Closure costs   | -                                       |                                                  | 32.9                                               | 32.9                                         |
| Contingency     | 11.0                                    |                                                  |                                                    | 11.0                                         |
| <b>Total</b>    | <b>243.2</b>                            | <b>19.1</b>                                      | <b>63.4</b>                                        | <b>325.7</b>                                 |

Source: Robex, AMC, Primero, KP, 2024.

CapEx estimates presented in this section reflect total project costs from July 2024 to end of mine life. All costs incurred pre-July 2024 are considered sunk costs. Initial CapEx is defined as costs incurred up to January 2026. LOM operating expenditure (“**OpEx**”) is summarized in Table 1.6.

*Table 1.6 Summary of Site and Corporate OpEx*

| <b>Area</b> | <b>Total OpEx<br/>(US\$ million)</b> | <b>OpEx unit cost<br/>(US\$/t<br/>processed)</b> | <b>OpEx<br/>ore(US\$/oz)</b> |
|-------------|--------------------------------------|--------------------------------------------------|------------------------------|
|-------------|--------------------------------------|--------------------------------------------------|------------------------------|

|                                             |              |           |            |
|---------------------------------------------|--------------|-----------|------------|
| Refining and transport charges              | 2            | 0.0       | 2          |
| Mining Costs                                | 407          | 9.0       | 335        |
| Processing Costs                            | 481          | 10.6      | 396        |
| Maintenance Costs                           | 32           | 0.7       | 26         |
| General and Administration                  | 94           | 2.1       | 77         |
| Total OpEx                                  | 1,016        | 22.4      | 837        |
| Corporate Costs                             | 70           | 1.5       | 57         |
| <b>Total OpEx Including Corporate Costs</b> | <b>1,086</b> | <b>24</b> | <b>894</b> |

Source: Robex, 2024

### Economic Analysis

A pre-tax and post-tax economic analysis was undertaken by Robex and reviewed by the QP, with the physicals schedule shown in Table 1.7.

*Table 1.7 Economic Evaluation Physicals*

| <b>Production Summary</b> | <b>Units</b> | <b>Value</b> |
|---------------------------|--------------|--------------|
| <b>Mine Total</b>         |              |              |
| Total Material Mined      | Mt           | 118.6        |
| Waste                     | Mt           | 79.5         |
| Ore                       | Mt           | 39.1         |
| Grade                     | g/t          | 1.04         |
| In situ Gold (Reserves)   | Moz          | 1.31         |
| Strip Ratio               | W:O          | 2.0          |
| <b>Processing Total</b>   |              |              |
| Ore Processed             | Mt           | 45.4         |
| Grade                     | g/t          | 0.97         |

|                |     |      |
|----------------|-----|------|
| Recovered Gold | Moz | 1.22 |
|----------------|-----|------|

Source: Robex, 2024.

The Kiniero Project was evaluated using the mining and processing physicals schedule and the October 2024 consensus gold pricing of US\$2,421/oz in 2026 ranging to a long-term gold price of US\$2,320/oz. Using this forecast, the Kiniero Project is estimated to have an NPV of US\$940 million (pre-tax basis) and US\$647 million (post-tax). The Kiniero Project is estimated to have an IRR of 79% (pre-tax) and 61% (post-tax), while the payback period is estimated at 1.3 years (pre-tax) and 1.6 years (post-tax) (Table 1.8).

*Table 1.8 Pre-Tax and Post-Tax Economic Analysis Summary (Consensus Forecast)*

| Cashflow summary                            | Units               | Pre-tax    | Post-tax   |
|---------------------------------------------|---------------------|------------|------------|
| Net revenues                                | US\$ million        | 2,832      | 2,832      |
| Royalties                                   | US\$ million        | (229)      | (229)      |
| Cash operating costs                        | US\$ million        | (1,078)    | (1,078)    |
| Mining                                      | US\$ million        | (401)      | (401)      |
| Processing                                  | US\$ million        | (513)      | (513)      |
| G&A Guinea                                  | US\$ million        | (94)       | (94)       |
| G&A outside Guinea                          | US\$ million        | (70)       | (70)       |
| Operating EBITDA                            | US\$ million        | 1,524      | 1,524      |
| EBITDA Margin                               | %                   | 54%        | 54%        |
| Sustaining capital                          | US\$ million        | (83)       | (83)       |
| Mine direct cashflows                       | US\$ million        | 1,442      | 1,442      |
| Working capital movement                    | US\$ million        | -          | -          |
| Taxes                                       | US\$ million        | -          | (353)      |
| Mine net operating cashflows                | US\$ million        | 1,442      | 1,088      |
| Construction capital                        | US\$ million        | (243)      | (243)      |
| Mine free cashflows                         | US\$ million        | 1,199      | 845        |
| <b>Project NPV as of September 1st 2024</b> | <b>US\$ million</b> | <b>940</b> | <b>647</b> |



|                                             |          |            |            |
|---------------------------------------------|----------|------------|------------|
| <b>Project IRR as of September 1st 2024</b> | <b>%</b> | <b>79%</b> | <b>61%</b> |
|---------------------------------------------|----------|------------|------------|

Source: Robex, 2024.

Sensitivities were undertaken on the economic evaluation results using the gold price, CapEx, and OpEx at varied discount rates. The Project is most sensitive to gold price followed by OpEx and then CapEx. The sensitivities to gold price are summarized in Table 1.9.

*Table 1.9 Gold Price Sensitivities*

| <b>Gold price (US\$/oz)</b> | <b>Pre-tax</b> | <b>Post tax</b> |
|-----------------------------|----------------|-----------------|
| +15%                        | 639            | 434             |
| +7.5%                       | 789            | 540             |
| 0%                          | 940            | 647             |
| -7.5%                       | 1,090          | 753             |
| -15%                        | 1,240          | 860             |

Source: Robex, 2024.

The sensitivities to CapEx are summarized in Table 1.10.

*Table 1.10 CapEx Sensitivities*

| <b>CapEx flex</b> | <b>Pre-tax</b> | <b>Post tax</b> |
|-------------------|----------------|-----------------|
| 15%               | 969            | 670             |
| 7.5%              | 954            | 658             |
| 0%                | 940            | 647             |
| -7.5%             | 925            | 636             |
| -15%              | 910            | 624             |

Source: Robex, 2024.

The sensitivities to OpEx are summarized in Table 1.11.

*Table 1.11 OpEx Sensitivities*

| <b>OpEx flex</b> | <b>Pre-tax</b> | <b>Post tax</b> |
|------------------|----------------|-----------------|
| 15%              | 1,056          | 731             |

|       |     |     |
|-------|-----|-----|
| 7.5%  | 998 | 689 |
| 0%    | 940 | 647 |
| -7.5% | 881 | 605 |
| -15%  | 823 | 563 |

Source: Robex, 2024.

The sensitivities to discount rate are summarized in Table 1.12.

*Table 1.12 Discount Rate Sensitivities*

| <b>Discount Rate</b> | <b>Pre-tax</b> | <b>Post tax</b> |
|----------------------|----------------|-----------------|
| 5%                   | 940            | 647             |
| 7.5%                 | 816            | 557             |
| 15%                  | 711            | 481             |

Source: Robex, 2024.

### Interpretation and Conclusions

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

The Kiniero 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 permits from exploration to exploitation is still underway. The QPs understand that there are no immediate impediments to prevent the Mansounia exploitation permits being granted. However, until the Mansounia permits are granted, a risk does remain, whereby failure to acquire the permits would prevent production from the southern part of Sabali South. A lack of exploitation permits 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 Kiniero Property geology and associated mineralization. Deposits on the Kiniero 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 Kiniero 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 the Kiniero Technical Report are sufficient for reporting Mineral Resources and Mineral Reserves.

Mining at the Kiniero Project will be undertaken by conventional 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 year mine life.
- 119Mt total open-pit material mined.
  - 39 Mt of ore at 1.27 g/t Au mined.
  - 80Mt of waste mined.
  - 2.0:1 waste to ore strip ratio.
  - 6.3 Mt of historic stockpile ore at 0.48 g/t Au.

Mineral processing for the Kiniero Project will comprise CIL with gold electrowinning, in addition to gravity circuits to produce doré. The gold will be 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 have been completed by SMG and Robex in support of the Kiniero Project, relying on sample material that has been selected from the differing deposits.

The Kiniero 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 is being carried out by experienced international consultants, KP, to accommodate up to 60 Mt of tailings over a LOM of 10 years, at a rate of up to 0.5 Mt per month (6 Mtpa). Phase 1 of the TSF will comprise the initial embankments, causeway, interception trenches, diversion channel, collection ponds 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.

The Kiniero 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 has been undertaken using both the Mineral Reserve gold price (US\$1,800/oz) and a recent (October 2024) S&P consensus gold price (US\$2,421-US\$2,320/oz), demonstrating a significantly positive NPV for both cases and robust economics at a range of gold prices, operating costs, capital costs and discount rates.

## ***Nampala Project Summary***

### Introduction

Robex owns and operates the Nampala Project through its Malian subsidiary, Nampala S.A. The ownership structure of Nampala S.A. comprises 80% owned by Robex and 20% owned by the Government of Mali, which represents a free-carried interest in accordance with Mali’s mining regulations. The Corporation 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 adjacent 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 km<sup>2</sup>, of which the Nampala Mine covers 16.19 km<sup>2</sup>. 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 renewal of the Nampala exploitation permit is underway.

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

An ESIA for the Nampala Gold Mine was completed by the Corporation 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.

Since the Corporations's involvement to present day, Robex has completed >285,000 m of drilling on the Nampala Property. 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 Robex 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. Robex nor the Micon QPs have reviewed or verified any of the historical MREs. Robex 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 (core

yard, 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 Bagoé 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.

### Exploration

Non-invasive exploration completed by Robex on the Nampala Property has been extensive, and Nampala Property-wide. First commenced in 2005, the Property-wide exploration has included:

- Remote Sensing: a remote sensing assessment by GaiaPix in 2022 that included a photogeological interpretation of satellite-borne remote sensing data using Landsat 8 OLI, SPOT 7, Shuttle Radar Topography Mission and regional airborne geophysical data. The geological interpretation of the remote-sensing data used anaglyph images to generate 3D topographic relief renditions. GaiaPix concluded that the geological mapping delineated structural elements that represented targets for gold exploration and that surface soil geochemical sampling was the recommended follow-up prospecting tool.
- Geophysics: during the 2005 to 2008 exploration campaign, a 25 m-spaced IP survey was conducted over the Nampala geochemical anomaly. In 2021, Robex engaged Eureka Consulting (Pty) Ltd (Eureka) to merge two historical geophysical data sets comprising magnetics and resistivity. Geophysical data has proven valuable in correlating the known geology and structures against the BLEG Au-in-soil geochemical fabric.
- Rock Chip Sampling: during 2009, Robex conducted fieldwork across its exploration permits. A total of 255 rock chip and grab samples were collected.
- Soil Sampling: In line with the recommendations from GaiaPix, Robex commenced a Nampala Property-wide BLEG soil sampling geochemistry campaign in December 2021. The BLEG sampling method was used to accurately measure fine-grade gold and sampling heterogeneity, reducing the inherent nugget effect in samples. There is a demonstrated strong relationship between the BLEG Au-in-soil, magnetics, intrusives, and structures.

## Drilling

Since drilling first commenced at Nampala by UNDP pre-1992, >342,000 m of drilling has been completed on the Nampala Property. This includes a combination of DD, RC, AC, RAB, and auger drilling. Current drilling by Robex commenced in 2005 when Robex entered into an acquisition agreement with GSI. Robex drilling accounts for >312,000 m of the drilling completed on the Nampala Property. Drilling has primarily focused on drilling the Nampala deposit of the Nampala Gold Mine, accounting for ~74% of all drilling. Drilling has been completed across multiple deposits and targets. Drilling purposes have included exploration, verification, sterilisation, resource, and reserve delineation, mining geotechnical and water. Drilling types have included RAB, auger, RC and diamond. Drilling completed on the Nampala Property can be summarised as:

- Historical drilling (pre-2005) accounts for 575 drill holes for 30,073 m - almost exclusively AC and RAB drilling.
- Robex drilling (2005 to present) accounts for 5,668 drill holes for 312,851 m (126 x DD drill holes for 21,640 m; 874 x RC drill holes for 88,044 m; 1,806 AC drill holes for 160,735 m; 352 RAB drill holes for 16,465 m; and 2,510 auger drill holes for 25,967 m).

Since 2020, Robex has used various independent drilling contractors to complete its drilling requirements, including International Drilling Company (IDC), Etablissement Adama Sidibé (ETASI), Pétroles et Drilling de la République du Mali (PDRM), and FORACO International S.A. (FORACO). The following recent drilling campaigns have been completed since 2020:

- 2020: focused on the western and southern extensions of the Main Pit and on delineating the Eastern Pit, where mining commenced in March 2020. Drilling was spaced at 50 m x 50 m, with subsequent infill drilling conducted using a “5-spot” pattern, resulting in an effective drill hole spacing of 35 m.
- 2021: concentrated on the far northern extensions of the Main and Eastern Pits, using a wider spacing of 300 m x 50 m. Infill drilling was performed where significant results were achieved, again employing the “5-spot” pattern to attain a drill hole spacing of 35 m. Additional drilling targeted the southern extension of the Eastern Pit, while exploration drilling was conducted at the Nampala West prospect.
- 2022: primarily involved diamond drilling in the Main Pit, focusing on depth extensions and petrological studies of the mineralised zones. RC drilling assessed exploration targets within the Mininko permit.
- 2023: a single DD drill hole was completed, while 69 RC drill holes were completed across the two pits to accurately determine the various regolith zone depths, and to acquire sample material for metallurgical testing. Approximately 4,000 m of RC drilling was also completed at the Gladie Permit, Robex’s inaugural drilling on this permit.
- 2024: approximately 5,000 m of RC drilling has been completed as infill drilling on the western extension of the Main Pit, part of the broader ongoing infill drilling campaign first initiated in 2020.

## Sample Preparation, Analysis and Security

The Robex procedures for sample preparation, analysis, and security are well documented and publicly available. They adhere to best practice procedures and protocols.

- For diamond drill holes the full length of each drill hole was sampled with an average sample length of 1 m, honouring geological boundaries. Sample widths range from a minimum length of 0.3 m to a maximum of 1.5 m. Core was cut using a diamond core, the bottom half of which was sampled to ensure the orientation line was preserved on the remaining unsampled half. The same side of each



sawed core interval was selected for shipment to prevent sampling bias.

- For AC and RC drill holes sampling intervals are systematically set every metre, with samples collected from the automatic cone splitter in bags placed under the cyclone concentrator with a final sample size of approximately 3 kg. Chip trays record each metre for reference. Where the rig was not equipped with a divider cone splitter, 1 m samples were collected from below the cyclone and riffled with a three-tier riffle splitter.

Robex has utilised two independent commercial laboratories to analyse drilling samples:

- Bamako SGS Mineral Laboratory in Mali (“**SGS Bamako**”), accredited under The International Organization for Standardization (“**ISO**”) and the International Electrotechnical Commission (“**IEC**”) ISO/IEC 17025:2005 through the Standards Council of Canada and the South African National Accreditation System, accreditation number No. T0652.
- SGS Robex-Nampala laboratory at the Nampala mine site. It does not hold formal accreditation. It employs the same methodologies as the SGS Bamako facility, which results in reliable test outcomes.

The sample preparation methodology used by both SGS Bamako and SGS Nampala comprise crushing and pulverising of samples to 75 µm and a ±200 g subsample collected for assay. After crushing, a subsample is selected using a rifle splitter, with the final subsample scooped from the pulverised material. The sample fire assay method is a lead collection fire assay technique with an Atomic Absorption Spectroscopy (AAS) finish, allowing for a lower detection limit of 0.01 ppm and an upper detection limit of 1,000 ppm. For samples >10.0 g/t Au, 50 g pulps were reassayed by fire assay with a gravimetric finish.

The Robex QA/QC protocol includes the insertion of standards, blanks and field duplicates. One standard, one blank and one field duplicate are inserted into every batch of samples, for 20 samples per batch. In a batch, the insertion of the blank is usually placed after any interval where potentially significantly high gold concentrations are expected. Drilling campaigns maintained a consistent 4% insertion rate for blanks, standards, and field duplicates, covering 12% of drilling samples. These rates align with industry standards, ensuring comprehensive monitoring for accuracy, contamination, and precision across both programmes.

- Blanks: a combination of blank CRMs and cement is used by Robex for blank purposes. The majority of the results are below the established warning limit of 0.05 g/t Au, indicating minimal contamination during the sampling and preparation.
- CRM’s: some 17 different standard CRMs have been used across different drilling campaigns, covering low, medium, and high-grade. Results fall largely within the acceptable limits defined by the ±2 standard deviations (“**SD**”) and ±3 SD bands of the certified mean values.
- Field Duplicates: for RC drilling, field duplicates were collected as a second split of a sample every 20 m while quarter core samples from the remaining reference core half is used as a field duplicate for DD drilling. Field duplicate results indicate that the overall precision and accuracy of the assay results are acceptable with a strong correlation between original and duplicate samples ( $R^2 = 0.8474$ ). Most points fall within the 20% tolerance margin, an indication of acceptable reproducibility. Precision plots indicate that higher-grade samples exhibit better consistency, with most between the 10% and 20% error boundaries. The relative difference plot further supports this, with many pairs falling within an acceptable ±20% range. Variability is more pronounced at lower concentrations due to inherent sampling challenges.

The QP has reviewed the sample preparation, analysis, security protocols, and QA/QC procedures employed at the Property by both previous and current operators. Based on this review, the QP considers the sample data from the drilling and the grade control drilling is representative of the mineralisation and

is reliable for use in Mineral Resource Estimation.

#### Data Verification

In support of the verification process, Mr. Andrew de Klerk, a full-time employee of Micon and reviewing author of the Nampala Technical Report, had completed a comprehensive independent three-day visit to the Property from July 15th to 18th 2021 as part of a separate techno-economic due diligence assessment. With no material changes having occurred at the Nampala Project since this visit by Mr. de Klerk, the requirement for an additional visit by Micon was deemed unnecessary.

Drill hole data was provided to Micon by Robex. Micon has not conducted any drilling, collection of samples, or independent assaying of material from the Nampala Project as the Nampala Project is operational and in production. Micon has reviewed the methods used for logging, sampling, and assaying, but has relied upon the data provided by Robex. The database was validated and inspected to ensure that the data is acceptable and in a suitable condition for use in modelling and resource evaluation, in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

The exploration drill data was collected between 1987 and 2024, with 91% of the drilled meterage collected during Robex's ownership since 2005. Numerous different methods have been used during the exploration of the deposit including DD, AC, RAB, and RC drilling. Micon's QP has identified 39 twin drill hole pairs across the deposit that were reviewed to ensure that the data from different drilling methods was comparable and suitable for use in the MRE. In addition to comparing twin drill hole pairs, the different drill hole types were compared within the same spatial volumes. This allowed a comparison of drill types with few or no twin drill hole pairs. The results of the twin drill hole and spatial volume comparison indicate that there is no systematic bias in the drill hole data. The observed variability is likely due to the spacing between drill holes, geological variability consistent with the style of mineralisation, and clustering of the data.

The QPs have reviewed the sample collection, analytical methodologies, QA/QC programme, and drill hole database and they are to current industry standards and permit a meaningful investigation of the mineralisation at Nampala for the purpose of the MRE under the 2019 CIM Guidelines. The database is also sufficiently reliable to be used as the basis for further work and to conduct further economic studies and provide the basis for the conclusions and recommendations reached in the Nampala Technical Report.

#### Mineral Processing and Metallurgical Testwork

In the initial testwork that preceded Nampala Project development, Baril et al. (2011) conducted two metallurgical testing campaigns to evaluate the metallurgical response of the Nampala gold deposit, focusing exclusively on oxide ore. The gravity concentration tests yielded recoveries ranging from 14% to 23%, highlighting limited efficiency for gravity-only processing. In contrast, the standard cyanidation tests achieved significantly higher recoveries of 86% to 90%, with tailings gold grades ranging between 0.14 g/t Au and 0.36 g/t Au, demonstrating the effectiveness of cyanide leaching for maximising gold recovery from the oxide ore.

In 2018 and 2019, an extensive exploration programme led to the discovery of the East Pit and the extension of the Main Pit to the south and west. Concurrently, in-house metallurgical testwork was carried out on various weathering horizons using production material excavated from the Main Pit and exploration drill hole samples. The sample selection ensured good spatial coverage and included various lithologies.

Bottle roll leach tests were conducted at the Nampala laboratory, with analyses performed by the SGS

Nampala laboratory to simulate plant operating conditions. The saprolite samples yielded an average tailings grade of 0.07 g/t Au, transition samples averaged 0.16 g/t Au, and fresh rock samples returned an average tailings grade of 0.72 g/t Au. Following this, the exploration team initiated a series of bottle roll tests using the LeachWELL catalyst to accelerate cyanide leaching on material from the Upper Transition zone. They achieved an average gold recovery of 88.0% and in comparison, the exploration samples yielded an average recovery of 86.8%. Bottle roll testing of fresh ore yielded lower gold recoveries compared to oxide and transition ores, prompting further external metallurgical tests to determine a viable processing route.

The Base Metallurgical Laboratories Ltd evaluated three fresh rock samples for their hardness, flotation performance, fine grinding, roasting, and cyanidation potential. The tests revealed a Bond Work Index averaging 16.0 kWh/t, indicating that fresh rock is significantly harder than saprolite ore, which averages 4 kWh/t based on operational data. Beneficiation tests demonstrated that a flotation processing route followed by fine regrinding could recover approximately 69% gold. However, flotation followed by concentrate roasting showed superior performance, with gold recoveries approaching 90%. These findings highlight the need for a more complex processing route to optimise gold recovery from fresh ore.

Petrographic studies show that gold is associated with retrograde hydrothermal pyrite and arsenopyrite, occurring as inclusions or filling microfractures within sulphides. Some gold may also be refractory, encapsulated within arsenopyrite, posing potential challenges for extraction.

#### Mineral Resource Estimates

The MRE database is constrained to the data used to inform the MRE model only. All exploration and grade control data were used to inform the lithological and regolith models. For modelling of the grade domain wireframes, exploration RAB and unknown drill holes were excluded. For grade interpolation exploration RAB and unknown drill holes and trench grade control data were excluded. Different subsets of the data were used for geological modelling and grade interpolation based on the quality and representativity of the data.

Geological modelling included lithological, regolith, and structural models. A lithological model was created of the major units including the lamprophyre, tonalite, greywacke and graphitic bearing units. These units are important for understanding the spatial distribution and continuity of the gold mineralisation. Mineralisation is commonly located along the margins of the lamprophyre intrusion in the greywacke unit and within the tonalite core of the lamprophyre intrusion. Extensive saprolitic weathering is present across the Nampala deposit up to depths of 100 m with a well-developed regolith profile. The regolith horizons modelled were laterite, mottled zone, saprolite, upper saprock, lower saprock, and fresh rock. It is important to understand the spatial distribution of the regolith horizons as the oxide, transition, and fresh material have different mineral processing characteristics and associated costs.

The significant number of structural measurements of mineralised veins can be broadly subdivided into three generations (A, B, and C) based on their orientation. The veins on average trend N-S to NNE-SSW, with generation A dipping at approximately 60° to the west, and generation B and C dipping at approximately 30° and 80° degrees to the east, respectively. A structural trend was created from the vein measurements in Leapfrog to inform the grade domain modelling described below.

It is clear from visible observations that the mineralised ore body contains high- and low-grade domains due to geological variations in grade distribution. A histogram and log probability plot of gold grades show a multimodal distribution. Grade domain wireframes were modelled to separate the grade populations for interpolation. Grade domains were the preferred method of domaining due to the multiple generations of overlapping mineralised veins with variable orientations that could not be domained

separately. Three nested grade shells were modelled at 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au cut-offs. A nested approach was used to ensure stationary grade domains and to avoid smearing of high-grade data.

The drill hole data was composited to a length of 4.0 m as it is well adapted to the block size in the z-direction of 5.0 m. Contact plots were created for the modelled grade domains and demonstrate hard boundaries, indicating that they should be interpolated as separate estimation domains. No distinct hard or soft boundaries were observed in contact plots for the different regolith horizons. Log probability plots were created to understand where the grade distributions deviated from a normal distribution, indicating the presence of outliers. Extreme outlier grades were capped before interpolation to limit their influence. For all other outlier values a restricted search neighbourhood was used. For all domains the data was normal score transformed and the variogram model was fitted on the normal scores data before being back transformed.

Assay grade data were interpolated using Ordinary Kriging (OK) for all domains. An unrotated block model was constructed with a parent block size of 10.0 m (X), 20.0 m (Y) and 5.0 m (Z) with a sub-block size of 5.0 m (X), 5.0 m (Y) and 2.5 m (Z). A total of four estimation domains with hard boundaries were modelled for the Nampala deposit. These are the 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au grade domains, and the waste domain outside of the 0.3 g/t Au grade domain and inside the estimation boundary constraint wireframe. An estimation boundary constraint wireframe was constructed to ensure that blocks were not estimated at significant distances from drill hole data during grade interpolation, thus limiting extrapolation of the data. The wireframe is formed of a basal surface, modelled at a depth of 10 m below the base of drilling.

The domains were estimated with hard boundaries in three passes with increasingly relaxed constraints. For increasing estimation pass number, the size of the search ellipse was increased, and the minimum number of samples was decreased to ensure all blocks were interpolated. The search ellipse size and anisotropy were related to the modelled variogram for the respective domain. The orientation of the search ellipse was controlled by dynamic anisotropy. To assess the quality of the block model estimate, multiple methods of validation were performed, including visual inspection, statistical comparison, and swath plots.

Average density values were calculated for the modelled lithological units per regolith horizon and were assigned to the block model. These were based on 1,909 density measurements from Nampala mine drill core and grab samples.

Mineral Resources were classified as Indicated and Inferred. A measure of the average data spacing classification, which is directly linked to the drill hole spacing, was used to inform the Mineral Resource classification. Indicated Mineral Resources were classified as blocks with a data spacing of less than 42 m which is consistent with areas drilled on a grid of approximately 40 by 40 m. The areas drilled at this density are within the mined-out areas. The reconciliation between the MRE and grade control model is reasonable and there is sufficient confidence in the MRE to classify these volumes as Indicated Mineral Resources. All other interpolated blocks inside the estimation boundary constraint were classified as Inferred.

Only material that meets Reasonable Prospects for Eventual Economic Extraction (RPEEE) were considered in the Mineral Resource Statement. A pit optimisation using inputs derived from actual values from the operation and metallurgical testwork to determine the Mineral Resource pit shell. The blocks within the Mineral Resource pit shell and above the breakeven cut-off were included in the Mineral Resource statement. The MRE has an effective date of September 30, 2024 and has been constrained by a topographic surface of the same date. The Nampala Mineral Resources with the effective date of September 30, 2024 are presented in Table 2.1.

Table 2.1: Nampala Mineral Resource Statement, Effective Date September 30, 2024

| Regolith          | Cut-Off (g/t Au) | Tonnage (Mt) | Gold Grade (g/t Au) | Contained Gold (koz) |
|-------------------|------------------|--------------|---------------------|----------------------|
| <b>Indicated</b>  |                  |              |                     |                      |
| <b>Oxide</b>      | 0.35             | 5.85         | 0.84                | 158.33               |
| <b>Transition</b> | 0.43             | 2.09         | 1.13                | 76.03                |
| <b>Fresh</b>      | 1.89             | 0.10         | 3.00                | 9.36                 |
| <b>Total</b>      | -                | 8.04         | 0.94                | 243.73               |
| <b>Inferred</b>   |                  |              |                     |                      |
| <b>Oxide</b>      | 0.35             | 0.32         | 0.79                | 8.05                 |
| <b>Transition</b> | 0.43             | 0.23         | 1.62                | 8.50                 |
| <b>Fresh</b>      | 1.89             | 0.01         | 2.53                | 0.41                 |
| <b>Total</b>      | -                | 0.56         | 0.95                | 16.97                |

Source: Micon (2024)

Notes:

1. The Mineral Resource Estimate has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects with an effective date of September 30, 2024. Dr Ryan Langdon of Micon is the QP responsible for the MRE.
2. The database was closed on September 10, 2024 and the Mineral Resources were constrained to a topographic survey dated September 30, 2024.
3. To demonstrate 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. Robex created the optimised pit shell.
4. Cut-off grades for Mineral Resource reporting were calculated using a gold price of US\$2,200 oz and are: oxide (laterite, mottled zone, saprolite) 0.35 g/t Au; transition (upper saprock, lower saprock) 0.43 g/t Au; and fresh (fresh rock) 1.89 g/t Au.
5. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.
6. Average density values used are: laterite and mottled zone 1.56 t/m<sup>3</sup> to 1.74 t/m<sup>3</sup>; saprolite 1.55 t/m<sup>3</sup> to 1.68 t/m<sup>3</sup>; upper saprock 2.05 t/m<sup>3</sup> to 2.24 t/m<sup>3</sup>; lower saprock 2.40 t/m<sup>3</sup> to 2.42 t/m<sup>3</sup>; and fresh rock 2.63 t/m<sup>3</sup> to 2.74 t/m<sup>3</sup>.
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.

A series of reconciliations were conducted to compare the Mineral Resource block model with a grade control model created by Micon, and to evaluate these models against the mill production. A comparison of plant production was favoured over mine production due to some concerns over the recording of mined grades prior to Q1 2024. The MRE and grade control models are generally within  $\pm 10\%$ , with greater variance on tonnage compared to grade. There is little variability between the different reconciled periods. The F1 reconciliation factor for tonnage and contained gold are  $>1$ , whilst for grade it is  $<1$ . This could indicate that the grade shells might be over conservative. The grade control model and mill received are

generally within  $\pm 10\%$  for periods greater than one year with more variability over shorter reconciliation periods. The F2 reconciliation factor for tonnage and contained gold are typically  $>1$  and for grade  $<1$ . This likely indicates that there has been overbreak and mining beyond the dig lines resulting in unplanned dilution.

### Mineral Reserve Estimates

The Mineral Reserves for the Nampala Project are based on the mine designs and the LOM plan, developed using Datamine OP and EPS software. All Mineral Reserves are classified as Probable, as they are derived from Indicated Resources. Inferred and Unclassified Resources were excluded from the resource-to-reserve conversion process, ensuring compliance with reserve estimation standards.

Datamine's pit optimisation software, NPV Scheduler, was used to determine the pit limits, employing the industry-standard Lerchs-Grossmann algorithm. The optimisation parameters were reviewed and updated to reflect current operating conditions.

Based on current market trends, a gold price of US\$1,800/oz is considered a reasonable and justifiable input for the optimisation process. The Malian Government has adjusted royalty rates since 2023 and the fees are separated into four components. In addition, the selling cost includes expenses associated with the transport of doré by air and refining charges.

The 2023 and 2024 Key Performance Indicators ("KPIs") were used as the basis for establishing the mining cost. Pumping and blasting costs were estimated by the mining team. Drill and blast costs were adjusted using factors of 50% for transitional material and 15% for laterite, reflecting the varying requirements for different lithologies. Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Mineral Reserves. The minimum mining floor width has been designed at 20 m to accommodate the turning radius of haul trucks.

Processing costs were estimated by the Nampala Project team. The difference in processing costs between transitional and oxide material is attributed to the higher energy requirements for processing transitional material due to its greater hardness. Overheads encompass all proportional costs allocated from the Nampala Project. Sustaining Capex were calculated as the average of Capex costs from KPI 2023 and KPI 2024, as all capital expenditures during these periods are classified as sustaining Capex.

In 2024, a high-level desktop study was conducted utilising geological discontinuity measurements, regional geology, and existing pit slope parameters. Based on this analysis, it was recommended to smooth the face angles to mitigate the risk of potential slope failures.

Since the Nampala Project is an established operation, the primary objective of the optimisation is to evaluate the economic potential of the deposit and align the mine designs with these economically viable areas. This is done while adhering to current operational constraints and minimising the strip ratio as much as possible. As a result, the pit shell at a revenue factor of 1 was selected for detailed design.

Four pits have been designed: West/Nampala, East, South, and Southeast. Each pit is designed to be mined independently, providing operational flexibility over the mine's life. The pit limits for each deposit were optimised to maximise the Mineral Reserve. The pit wireframes were generated using NPV Scheduler and served as a basis for the final pit designs. Since the Nampala Project is an active operation, the designs were adjusted to accommodate existing constraints, such as infrastructure in the North and certain areas where further pit expansion would require significant pushbacks, resulting in a substantially higher strip ratio.

Certain areas where the topography extends beyond the pit design are inaccessible and were subsequently

refined during the mine planning stage. The mine plan was developed using the Datamine RESERVES Super Process, which evaluated the deposit based on 501 sectors. The resulting Datamine outputs were imported into EPS to account for operational constraints, prioritise mining areas, and schedule activities based on the mine's capability during both the rainy and dry seasons. Although mining production is scheduled to conclude in September 2026, processing operations will continue until December 2026.

The mine operates 365 days per year with 10-hour shifts. Although rain results in an average loss of 65 operational days per year, there are currently three contractors working at the Nampala Project, providing the capacity to mine over 850,000 t of rock per month. The operation is not constrained by fleet capacity, and the equipment capabilities ensure that the mining plan is achievable. The plan is flexible, as mining activities are distributed across multiple pits. From 2024 onward, the strip ratio increases to maintain a plant feed of 2.1 Mt/a. While the Nampala Project and East Pits remain active (though not yet depleted), accessing ore in new deposits such as West, South, and Southeast becomes necessary. Additionally, a new pushback in the East Pit will result in a significant increase in the strip ratio.

The Nampala Project has a remaining LOM of 27 months (2 years and 3 months), processing at a rate of 2.1 Mt/a. A total of 4.5 Mt of ore will be processed at an average grade of 0.93 g/t Au producing 116 koz of gold, with an average annual gold production of 51 koz.

The Mineral Reserves for the Nampala Project were derived from the Mineral Resources using the modifying factors outlined in the Mining Plan. All Mineral Reserves are classified as Probable, as they are based on Indicated Mineral Resources. The stockpiles are excluded from the Mineral Reserve estimate, as it they are not classified as a Mineral Resource and therefore cannot be converted to Reserves. Factors that may impact the Mineral Reserve estimates include dilution, metal prices, refining and shipping terms, metallurgical recoveries, geotechnical characteristics, infrastructure constraints, high strip ratio areas, capital and operating costs, and the effectiveness of surface and groundwater management. The Nampala Project Mineral Reserves, with the effective date of 30th September 2024 are presented in Table 2.2.

*Table 2.2: Nampala Project Mineral Reserves, Effective Date September 30, 2024*

| Nampala Mine Mineral Reserves |          |                     |                  |              |                     |                  |
|-------------------------------|----------|---------------------|------------------|--------------|---------------------|------------------|
| Ore Type                      | Proven   |                     |                  | Probable     |                     |                  |
|                               | Ore (Mt) | Gold Grade (g/t Au) | Total Gold (koz) | Ore (Mt)     | Gold Grade (g/t Au) | Total Gold (koz) |
| Oxide                         | -        | -                   | -                | 3.268        | 0.90                | 94.61            |
| Transition                    | -        | -                   | -                | 0.776        | 1.06                | 26.35            |
| <b>Total</b>                  | -        | -                   | -                | <b>4.044</b> | <b>0.93</b>         | <b>120.96</b>    |

Source: Robex (2024)

Notes:

1. The Mineral Reserves have been depleted for mining up to the 30th September 2024.
2. Figures have been rounded to the appropriate level of precision for reporting.
3. Due to rounding, some columns or rows may not compute exactly as shown.
4. Mineral Reserves are stated as in-situ dmt (dry metric tonnes).

5. Mining recovery of 100% and waste dilution of 6% were applied to each pit.
6. Mineral Reserves reporting were calculated at a cut-off grade of 0.4g/t for oxide (laterite, mottled zone, saprolite and transition).
7. Probable Mineral Reserves were derived from Indicated Mineral Resources.
8. There are no known legal, political, environmental, or other risks that could materially affect the Mineral Reserves.

### Mining Methods

Mining at the Nampala Project is conducted using a conventional open-pit method, involving hydraulic excavators for loading and dump trucks for hauling. In areas of transitional lithology and laterites, drilling and blasting are employed, although most of the material is mined through free digging.

Drilling is carried out using a CMV 1400 rig, which drills holes with a diameter of 115 mm. In 2024, blasting was conducted using this rig in a 3.4 m x 3.4 m pattern. The blasting utilised emulsion cartridges and a 10 g explosive cord as the selected explosives. Three contractors operate at the Nampala Project, utilising a fleet of hydraulic excavators ranging from 40 t to 90 t as primary loaders. The bench flitches are well-suited to the selected hydraulic excavators, each with a maximum reach of 6 m, ensuring efficient material handling and selective mining within the designed bench height. These excavators load a combination of trucks with capacities between 14 t and 64 t, providing a balance between productivity and selectivity.

To meet production targets and accommodate the selected loading equipment, the existing haul roads are designed with a width of 21 m, sufficient for dual-lane traffic of the largest truck in operation, the Cat 775, which has an operating width of 5.68 m. For shallower pits, where smaller trucks are primarily used, a single-lane road width of 14 m is deemed adequate. All ramps are constructed with a maximum gradient of 10% (1 in 10) to ensure safe and efficient haulage.

The mining sequence at the Nampala Project is primarily influenced by the plant requirements and the tropical climate's dry and wet seasons. Oxide and transitional materials differ in processing throughput, with transitional ore typically having a higher grade than oxide ore.

Ore-grade material from the Nampala Project and East Pits will be partially transported to the ROM pad near the crusher, while the remainder will be stockpiled at various locations around the pits to ensure a steady feed to the plant during the wet season. The ore will be segregated into stockpiles based on grade to facilitate optimal blending.

Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Mineral Reserves.

Production reconciliation is conducted monthly. The monthly mining reconciliation results are also used to assess the loading and hauling performance of dump trucks, allowing for operational improvements in subsequent months. Additionally, the resource model, reserve model, and grade control model are updated and compared against production data monthly. This ongoing reconciliation process helps evaluate the accuracy of the models and refine estimation parameters as needed.

During the rainy season, water from the pits is pumped either to natural discharge points or the buffer pond. In the dry season, pit water is directed to either the buffer pond or the retention pond.

In 2011, ACTE Consulting conducted a series of geotechnical studies at the Nampala Project. These studies provided foundational geotechnical data to support the design and development of key infrastructure at the Nampala Project. Further geotechnical studies have been undertaken prior to the



construction of the plant, a geotechnical investigation of the Tailings Storage Facility (“TSF”), and pre-production pit designs, and updated pit designs. The pit design was revised in October 2024 to smooth the face angles and reduce the risk of slope failures.

### Recovery Methods

The current processing flowsheet for the Nampala Project employs a design consisting of a scrubber, ball mill circuit, and cyclone classification. Gold recovery is achieved through a combination of gravity concentration followed by a CIL process and Zadra elution. Since the initial implementation of the flowsheet, enhancements have been made to improve processing efficiency. A mineral sizer was added to manage large ore blocks, ensuring smoother material handling, and a cone crusher was integrated into the grinding circuit to address critical-size particles, optimising overall grinding performance.

Since the beginning of operations, efforts have been made to reduce reagent consumption. While lime consumption remains high, as is typical for saprolite, cyanide consumption is notably low, with a set point of less than 140 NaCN ppm in the first leach tank and no further additions required.

The requirements associated with the current process are the following:

- Ore: 5,800 t/d of oxidised material with a minimal feed grade of 0.50 g/t Au.
- Water: 1 m<sup>3</sup> of water per tonne of processed ore which 2/3 is recirculated.
- Energy: 8 kWh/t to 12 kWh/t for the mill including operation support infrastructures.
- Plant availability of 90%.

Since 2017, the Nampala Project has been in continuous operation, processing primarily oxide material (saprolite). With ongoing improvements to the processing flowsheet, the mine has achieved consistent increases in throughput. However, in 2024, the introduction of harder transitional ore led to a slight reduction in throughput.

The total gold produced since January 2017 is approximately 370 koz Au. Mill throughput has shown an increasing trend and attributable gold production has averaged 123.7 kg/month. The tailings gold grades show a decreasing trend from 2017 to early 2022, probably resulting from optimisation efforts, and since early 2022 have shown an increasing trend. Feed gold grades from early 2020 have been relatively constant although the grades are expected to decline in future years. There is no correlation between feed and tailings gold grades.

The gold recovery shows an increasing trend to early 2022, again likely resulting from optimisation. From early 2022, the gold recovery has averaged 88.8% which matches that predicted by metallurgical testwork and by Soutex in 2020 (88.8% to 88.9%). Plant availability has shown a constant trend and has averaged 90.3% which matches industry norms. Compared to the 2020 predictions made by Soutex, during the period 2020 to 2023 the mill throughputs were higher than predicted and mill feed gold grades were higher by more than 10%. Target gold recoveries were met, resulting overall in the total gold production being more than 25% higher than predicted.

### Project Infrastructure

The current Nampala Project boundary fence has a total length of 12,900 m, enclosing an area of 803 ha. This expansion ensures that the entire mining operation is within a secured boundary, enhancing operational safety and site management.

The Nampala Project is supplied by two water sources: fresh water and potable water. Potable water is

currently sourced from one of three available wells (Well No. 17). For fresh water, 23 wells have been constructed, with 15 currently in operation. These sources ensure a reliable water supply to support operational and domestic needs at the site. Additional water storage is maintained with a buffer water pond with a capacity of 32,734 m<sup>3</sup> and a retention pond with a capacity of 32,474 m<sup>3</sup>.

The Nampala Project relies on a hybrid power system consisting of two energy sources: a solar plant and a thermal (diesel) power plant. The solar plant includes 7,280 photovoltaic panels with a total installed capacity of 3.39 MW, of which 96% (3.25 MW) is utilised. The thermal power plant provides an additional 10 MW of installed capacity. The system is further supported by a 2.6 MWh battery storage unit, ensuring stability and optimising energy use.

There are two waste dumps near the pits: Waste Dump North, located north of both the East and West Pits, and Waste Dump East, situated east of the East Pit. Waste Dump North had an initial capacity of 3.8 Mm<sup>3</sup> of waste, with a planned expansion to accommodate an additional 21.3 Mt. As of October 2023, the Waste Dump North is nearly full, and further expansion is not feasible. Consequently, a new waste dump area was designated east of the East Pit in November 2023 (East Waste Dump). An additional area south of the East Pit has been identified and sterilised for future expansions as a potential waste dump.

Construction of Tailings Pond Cell No. 5 commenced in October 2023. At its current level (340), the cell has a capacity of 591,419 m<sup>3</sup>, equating to approximately 4 to 5 months of storage at a consolidated density of 1.4 t/m<sup>3</sup>. Plans are underway to extend Cell No. 5 to Level 345, a process expected to take approximately two months. Once completed, the capacity will increase to 3.2 Mm<sup>3</sup>, equivalent to 4.48 Mt, providing more than two years of storage capacity. The expansion is permitted.

The principal stockpiles are located north of the pits, near the processing plant. The principal stockpiles have capacity of approximately 250 kt, categorised into high-grade, medium-grade, and low-grade materials.

The Nampala Project is equipped with a four-bed medical clinic staffed by four nurses and a part-time medical doctor. The facility also includes a pharmacy and a laboratory, the latter currently under construction, to enhance on-site medical services. There are offices for administration, plant, medical services, training, exploration, mining, geology, and contractors. Other infrastructure on site includes a rubbish treatment plant, warehouse, hangar and airstrip, plant nursery, and communications systems.

The accommodation and welfare facilities at the Nampala Project include a lodging area for security personnel and a camp equipped with a gym, mini shop, and canteen. The total lodging capacity is 119 people. A kitchen dedicated to mill employees provides up to 480 meals per day.

### Market Studies and Contracts

Gold serves both as a consumer good and an investible asset, and its performance continues to be influenced by four main factors: economic growth (positive for consumption), economic risk and uncertainty (favourable for investment), opportunity cost (negative for investment), and momentum (subject to price and positioning). These factors interact with key economic variables, including gross domestic product, inflation, interest rates, the US dollar, and the actions of competing financial assets.

The World Gold Council anticipates that geopolitical and economic uncertainties will contribute 3% to 6% to gold's performance in 2024. Central bank purchases are expected to remain a key support, particularly with projections that above-trend buying will continue, potentially exceeding 450 t to 500 t. While inflationary pressures have moderated, persistent concerns about recession risks and ongoing global instability could further support gold prices throughout the year.

Currently the Nampala Project has two material contracts, one signed with Vivo Energy under a Power Supply Agreement regarding the solar farm on site signed in 2020 and the other one with RAND refinery signed in 2024. Since 2017 Nampala S.A. has been selling the gold to Argor-Heraeus in Switzerland, this was superseded by the Rand contract on 30th September 2024.

#### Environmental Studies, Permitting and Social or Community Impact

An ESIA has been undertaken for the Nampala Project, along with geotechnical and hydrogeological studies. The Nampala Environmental Management System has been developed to ISO 14001:2015 standards and regular audits are undertaken. The Nampala Health and Safety Management System has been developed to ISO 45001:2018 standards. Basic medical facilities are available on site and an emergency response plan is in place, as well as firefighting and spill response teams. No Lost-Time Injury has been recorded on site in the last 12 months. As part of the ESIA process, public consultations were conducted with eight local villages in November 2010, and regular community engagement has continued since. Robex has supported several community development initiatives, including the construction of two new bridges, road maintenance, the establishment of women's cooperatives, market gardening projects, and literacy programmes. Artisanal mining activities are present in the vicinity of the Nampala Project. The Corporation is committed to prioritising local training and employment.

Rehabilitation activities at the Nampala Project are conducted progressively, with a focus on compensatory revegetation. The most recent version of the preliminary closure and rehabilitation plan was prepared in 2020 and is currently undergoing updates. The estimated closure costs are projected at US\$1.12 million.

#### Capital and Operating Costs

The mine is currently in production so there is no capital costs required.

The total capital and closure costs from 1st September 2024 until the end of the LOM are US\$37.8m. This includes sustaining capital at US\$2.2M and capitalised stripping costs at US\$31.5 million and US\$4.06 millionM in Closure and contract termination costs. Sustaining Capex was calculated with the latest operating data updated as of December 2024.

The operating costs used in the economic analysis are summarised in Table 2.3.

*Table 3: Operating Costs Summary*

| <b>Across the LOM, starting September 2024</b> | <b>Total<br/>(US\$ million)</b> | <b>Unit Cost<br/>(US\$/t ore milled)</b> | <b>Costs<br/>(per oz<br/>US\$/oz)</b> |
|------------------------------------------------|---------------------------------|------------------------------------------|---------------------------------------|
| Mining                                         | 47,902                          | 11.8                                     | 414                                   |
| Processing                                     | 50,237                          | 11.2                                     | 434                                   |
| General and Administration                     | 21,221                          | 4.7                                      | 184                                   |
| Transport, Insurance and Refining              | 224                             | 0                                        | 2                                     |
| Royalty and Statutory Cost                     | 36,078                          | 8                                        | 312                                   |
| C1 Costs                                       | 119,584                         | 27.8                                     | 1,034                                 |
| C2 Costs                                       | 125,885                         | 29.2                                     | 1,089                                 |
| C3 Costs                                       | 163,095                         | 29.4                                     | 1,410                                 |
| AISC                                           | 161,963                         | 37.2                                     | 1,401                                 |
| Revenue                                        | 230,846                         | 66                                       | 2,308                                 |

Source: Robex December (2024)

## Economic Analysis

An updated economic assessment of the Nampala Gold Mine has been conducted, incorporating actual operational data and the new technical inputs outlined in the Nampala Technical Report. The economic model was prepared by Australian based Infinity Corporate Finance Pty Ltd., with input data sourced from a variety of contributors, including consultants, current suppliers and contractors, and Robex's internal technical and financial teams. Key financial parameters, such as the Project's taxation regime and exchange rates, were also provided by Robex.

The cashflow analysis excludes inflation and presents all financial data in real US dollars as of September 30, 2024. Only cashflows post September 30, 2024 are considered, and at consensus forward gold prices of \$2,490/oz in 2025 and \$2,431 in 2026.

The estimated Probable Mineral Reserves amount to 120.96 koz, with an additional 8.93 koz from the current stockpiles. This results in a total of 129.90 koz of mineable gold over the LOM. The mine has an expected LOM of 27 months (inclusive of stockpiles) from September 30, 2024. As of September 30, 2024, based on consensus forward gold prices of \$2,490/oz in 2025 and \$2,431/oz in 2026, and a 5% discount rate, the Nampala Project's estimated NPV is US\$71 million post-tax.

The Nampala Project value was evaluated through sensitivity analyses, examining the impact of changes in gold price and operating costs. The analysis indicates that the Nampala Project is most sensitive to fluctuations in the gold price, followed by changes in operating costs.

## Adjacent Properties

Most adjacent permits are held by private junior exploration companies for which minimal publicly available information is available, these include the Kououna, Fala, and Nangalasso Permits. The Nampala Gold Mine is situated approximately 90 km southeast of the Morila Gold Mine and around 40 km northwest of the Syama Gold Mine.

The Kokouna permit, an adjacent property approximately 30 km to the north-northeast, has a small-scale mining permit and a small-scale mining operation is underway. This permit has the best exploration potential near to the Nampala mine and it is recommended that the permit is investigated further and potentially acquired.

## Interpretation and Conclusions

The Nampala Property comprises one exploitation permit, hosting the Nampala Gold Mine, and three surrounding exploration permits of Mininko, Gladie and Kamasso. Robex initiated involvement with the Project in March 2005, with mining operations at the Nampala Gold Mine commencing in January 2017.

The Nampala Project is an open-pit mine employing conventional truck-and-shovel operations. Ore is treated in a 2.1 Mt/a processing plant of conventional design, utilising a gravity concentrator followed by CIL gold recovery. Since 2017, the mine has produced over 370 koz of gold.

The Nampala Technical Report includes an updated MRE, Mineral Reserve Estimate, and economic analysis for the mine. As of September 30, 2024, the revised LOM plan indicates:

- Contained gold Mineral Resources of 243.72 koz Indicated and 16.97 koz Inferred.
- Probable Mineral Reserves of 120.96 koz.
- Total mining of 4 kt of ore and 12 kt of waste at a strip ratio of 2.95 from existing open pits.

- A remaining LOM of 27 months (2 years and 3 months), processing at a rate of 2.1 Mt/a. A total of 4.5 Mt of ore will be processed at an average grade of 0.90 g/t Au producing 116 koz of gold, with an average annual gold production of 51 koz.
- No capital expenditures required.
- Total operating costs of US\$(119) million.
- An estimated post-tax NPV of US\$71 million, at consensus forward gold prices of \$2,490/oz in 2025 and \$2,431/oz in 2026 and a 5% discount rate.

The Nampala Gold Mine processing plant is designed to treat oxide ores and blends containing low amounts of transitional material. Certain rock types, such as Upper Transition, result in lower throughput rates than modelled. Processing such material economically requires increased processing costs and potentially a higher mill cut-off grade. Substantial reductions in throughput could shrink economic pit limits and reduce Mineral Reserves. Consequently, the Mineral Reserve estimate is currently based primarily on remaining oxide material.

Geologically the Nampala Gold Mine deposit is well understood and is data-rich. Gold mineralisation is preferentially concentrated in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients. The lamprophyre intrusions host limited gold mineralisation, confined primarily to the margins, but it does influence the spatial distribution of gold significantly.

The Nampala Gold Mine is an operating mine against a depleting mineral inventory, with a limited Inferred Resource base. Drilling to date has focused on saprolitic oxide material, with limited deeper drilling into fresh material. Deeper holes have intersected mineralisation along lamprophyre contacts and below existing interpreted structures, presenting an opportunity to extend the LOM through further depth extension drilling. However, processing transitional and fresh ores economically is currently constrained by the plant's design limitations. Additional metallurgical and comminution testwork is required to assess plant upgrades necessary to process these materials effectively.

Assessing the depth extensions of the mineralised lamprophyre contacts of the Nampala Gold Mine deposit represents the strategic prospectivity opportunity for the Nampala Property for increasing the mineral inventory of a depleting asset within the existing exploration permit. With approximately 2-years LOM of remaining, assessing this prospectivity opportunity is significant to potentially increase the operations longevity.

The Nampala Property exploration upside potential for discovering a new oxide-rich deposit appears limited/constrained. Drilling results to date suggest discovering a sufficiently large new deposit that could contribute meaningful oxide tonnages to the LOM in the near-term is unlikely. Acquisition of the Koukouna exploration property immediately to the north of the Nampala Property may increase the opportunity for discovery of an oxide deposit. The remote sensing assessment completed by GaiaPix in 2022 indicated the presence of a potentially similar lamprophyre intrusion to that of the Nampala deposit, or that of a kimberlite.

The Nampala exploitation permit is granted for 30 years (2012 to 2042) and once expired, it is reviewed and renewed by the Mali Ministry of Mines every 10 years until the mineral reserves are exhausted. The renewal of the Nampala exploitation permit is currently underway. It remains for the Mali Ministry of Mines to officially approve the continued operating status of the Nampala Exploitation Permit. Robex has completed environmental and social audits, with permit validation expected in early 2025.

### Recommendations

- There is a lower drilling density in the lower saprock and fresh rock compared to the other regolith horizons. This is due to the plant being primarily designed for oxide and upper transition material. If fresh rock ore is considered for inclusion in the LOM then a significant drilling campaign will be required to convert Mineral Resources classified as Inferred into Indicated.
- Selective sampling should be performed of the different vein generations to understand any grade variability with different vein orientations and further structural measurements and field observations (e.g. high strain zones) should be undertaken to integrate into and improve the structural model as mineralisation is clearly structurally controlled at the Nampala Gold Mine.
- Additional representative samples of the transitional ore and representative samples of fresh ore should be sent for metallurgical testwork from the different Nampala pits to improve the confidence and knowledge of processing different regolith horizons.
- Comminution testwork based on the current equipment capabilities for transitional and fresh ore types.
- More data of ore production should be collected per pit and per lithology to confirm the global modifying factors used are representative. The impact on the Mineral Reserves should then be assessed.
- The current level of understanding of the geotechnical data should be improved with a detailed geotechnical study. Although there are some failures in certain areas of the pit and a set of ramps were designed to eliminate the effects, a geotechnical study needs to be carried out. It is recommended this includes geotechnical characterisation of the rock and a stability study with measures and parameters to be adopted in future designs. These parameters can then be used to establish stable slope angles.
- Although the seismicity in the area is low, an additional study is recommended to improve the level of understanding of seismic activity related to the TSF. A fatal flow study would also increase the confidence with regards predictions for tailings management at Nampala. Specifically, this should include a security factor over a set of profiles including seismic acceleration and excluding seismic acceleration and a simulation of a fatal flow in the TSF.
- A study of the current waste dump including characterisation of the material dumped, hydrologic and hydrogeologic characterisation of the waste dump, and a stability analysis.
- The Koukouna permit, an adjacent property approximately 30 km to the north-northeast, has a small-scale mining permit and a small-scale mining operation is underway. This permit has the best exploration potential near to the Nampala mine and it is recommended that the permit is investigated further and potentially acquired.

## **Material Contracts**

Except as set forth below, other than contracts entered into in the ordinary course of business and the Arrangement Agreement, there are no material contracts entered into by Robex since the beginning of the most recently completed fiscal year, or that are still in effect as of the date of this Circular:

- Syndicated Facility Agreement dated March 2, 2025, as amended and restated on September 4, 2025, among Sprott Private Resource Lending III (Collector-2), LP, Sprott Resource Lending (US Manager) Corp., CSC Nominees Australia Pty Ltd., Sycamore Mine Guinée-Sau, the Corporation, Sycamore Capital CY Ltd. and Sycamore Mining Ltd.

## **Auditor, Transfer Agent and Registrar**

The independent auditors of Grant Thornton Audit Pty Ltd, having an address at Level 43 Central Park, 152-158 St Georges Terrace, Perth, Western Australia 6000, Australia. Grant Thornton Audit Pty Ltd. was appointed by Robex effective September 3, 2025.

Computershare Investor Services Inc., at its offices located at 650 Boulevard De Maisonneuve Ouest, 7e étage, Montréal, Québec H3A 3T2, acts as the registrar and transfer agent of the Robex Shares.

## **Further Information**

Further information regarding the business of Robex, its corporate structure, operations and its mineral properties can be found in Robex's public filings available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Robex's issuer profile. In particular, Robex's management discussion and analysis for the years ended December 31, 2024 and 2023 are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Robex's issuer profile. Robex's condensed consolidated interim financial statements for the three and six months ended June 30, 2025 are also available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Robex's issuer profile. The most recent interim financial statements of Robex will be sent without charge to any Robex Shareholder requesting them.

## **PART 18. INFORMATION CONCERNING PREDICTIVE**

Predictive is an Australia-based mineral exploration company. It is involved in the acquisition, exploration and development of mineral resource projects. Predictive's principal asset is the Bankan Project.

The head office and registered office of Predictive is located at Suite 8, 110 Hay Street, Subiaco, Western Australia 6008, Australia. The Predictive Shares are listed and posted for trading on the ASX under the symbol "PDI". For more information regarding the business of Predictive, its operations and mineral properties, see Appendix I to this Circular.

## **PART 19. INFORMATION CONCERNING THE COMBINED COMPANY**

On completion of the Arrangement, Predictive will indirectly own all of the issued and outstanding shares in the capital of Robex. After completion of the Arrangement, the business and operations of Robex will be managed and operated as an indirect subsidiary of Predictive. Predictive expects that the business and operations of Predictive and Robex will be consolidated and the principal executive office of the Combined Company will be located at Predictive's current principal executive office, being 4 Charles Street, South Perth, Western Australia 6151, Australia.

For more information regarding the businesses, operations and mineral properties of the Combined Company following the completion of the Arrangement, see Appendix J to this Circular.

## **PART 20. LEGAL MATTERS**

Certain Canadian legal matters in connection with the Arrangement as they pertain to Robex will be passed upon by Osler, Hoskin & Harcourt LLP and certain Australian legal matters in connection with the Arrangement as they pertain to Robex will be passed upon by Peloton Legal Pty Ltd.

## **PART 21. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Certain of the Corporation's current directors and officers will serve as directors and/or officers of Predictive after the completion of the Arrangement. Information concerning such directors and officers is

provided under the heading “*Directors and Executive Officers*” in Appendix J to this Circular. Other than as set forth in “*Part 6 – The Arrangement – Interests of Certain Persons in the Arrangement*”, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

## **PART 22. MANAGEMENT CONTRACTS**

Management functions of the Corporation are generally performed by directors and senior officers of the Corporation and not, to any substantial degree, by any other person to whom the Corporation has contracted.

## **PART 23. ADDITIONAL INFORMATION**

Robex files a management information circular and financial statements with Canadian securities regulators, which are filed by Robex under its issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information may be obtained about Robex through the website maintained by Robex at [www.robexgold.com](http://www.robexgold.com), and about Predictive on the ASX website at [www.asx.com.au/markets/company/PDI](http://www.asx.com.au/markets/company/PDI) and through the website maintained by Predictive at [www.predictivediscovery.com](http://www.predictivediscovery.com). The information contained in Robex’s website and Predictive’s website is not incorporated by reference into this Circular.

The Canadian Securities Administrators allow certain information filed with the Canadian Securities Administrators to be incorporated by reference into this Circular, which means that important information can be disclosed to you by referring you to other documents filed separately with Canadian Securities Administrators. You should read the information incorporated by reference because it is an important part of this Circular.

## **PART 24. OTHER MATTERS**

Management of Robex is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting.

## **PART 25. APPROVAL**

The contents of this Circular and the sending thereof to the Robex Shareholders have been approved by the Robex Board.



**DATED** as of the 11<sup>th</sup> day of November, 2025.

**BY ORDER OF THE ROBEX BOARD**

*(signed) “Matthew Wilcox”*

Matthew Wilcox  
Managing Director  
Robex Resources Inc.

**PART 26. CONSENT OF CORMARK SECURITIES INC.**

To: The Special Committee of the Board of Directors of Robex Resources Inc.

We refer to the full text of the written fairness opinion dated October 5, 2025 (the “**Fairness Opinion**”) which we prepared solely for the benefit and use of the special committee of the board of directors of Robex Resources Inc. (“**Robex**”) in connection with the plan of arrangement involving, among others, Robex, its securityholders, 9548-5991 Québec Inc. and Predictive Discovery Limited (as described in Robex’s management information circular dated November 11, 2025 (the “**Circular**”)).

We hereby consent to the inclusion of the full text of the Fairness Opinion as “*Appendix F – Fairness Opinions*” attached to the Circular, and to the references to our firm name and the Fairness Opinion in the Circular.

Our Fairness Opinion was given as of October 5, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, Cormark Securities, Inc. does not intend that any person other than the special committee of the board of directors of Robex shall be entitled to, may or will rely on the Fairness Opinion.

DATED as of November 11, 2025

*(signed) “Cormark Securities Inc.”*

**PART 27. CONSENT OF CANACCORD GENUITY CORP.**

To: The Board of Directors of Robex Resources Inc.

We refer to the full text of the written fairness opinion dated October 5, 2025 (the “**Fairness Opinion**”) which we prepared solely for the benefit and use of the board of directors of Robex Resources Inc. (“**Robex**”) in connection with the plan of arrangement involving, among others, Robex, its securityholders, 9548-5991 Québec Inc. and Predictive Discovery Limited (as described in Robex’s management information circular dated November 11, 2025 (the “**Circular**”)).

We hereby consent to the inclusion of the full text of the Fairness Opinion as “*Appendix F – Fairness Opinions*” attached to the Circular, and to the references to our firm name and the Fairness Opinion in the Circular.

Our Fairness Opinion was given as of October 5, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, Canaccord Genuity Corp. does not intend that any person other than the board of directors of Robex shall be entitled to, may or will rely on the Fairness Opinion.

DATED as of November 11, 2025

*(signed) “Canaccord Genuity Corp.”*

## APPENDIX A

### GLOSSARY OF TERMS

In this Circular, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa, and words importing any gender shall include all genders.

**“20% Rule”** has the meaning ascribed thereto in *“Appendix H – Comparison of Relevant Laws”* of this Circular.

**“2023 Kiniero Technical Report”** has meaning ascribed thereto in *“Part 17 – Information Concerning Robex – Material Mineral Projects”* of this Circular.

**“AASB”** means Australian Accounting Standards Board.

**“ABN”** means Australian business number.

**“Acceptable Confidentiality Agreement”** means a confidentiality and standstill agreement between a Solicited Party and a Person other than the other Party or any of its affiliates that (a) contains customary confidentiality and standstill terms, and (b) allows and does not restrict or prohibit the Solicited Party from disclosing to the other Party such agreement or information relating to such agreement or the negotiations with or information furnished to such Person and which does not otherwise conflict with, or restrict the Solicited Party from complying with, any of the terms of the Arrangement Agreement.

**“Acquireco”** means 9548-5991 Québec Inc. a corporation existing under the Laws of the Province of Québec and a direct wholly-owned subsidiary of Predictive.

**“Acquisition Proposal”** means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only a Party and/or one or more of its wholly-owned subsidiaries or between one or more of such Party’s wholly-owned subsidiaries, any offer, proposal, expression of interest or inquiry from any Person or group of Persons acting jointly or in concert (as such term is defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) received by a Party or by a Representative of a Party (other than from the other Party or one or more of its affiliates), whether or not in writing and whether or not delivered to the shareholders of such Party, after the date hereof relating to:

- (a) any direct or indirect acquisition, sale or disposition (or any joint venture, strategic relationship, lease, license, long-term supply agreement or other arrangement having the same economic effect as an acquisition, sale or disposition), in a single transaction or series of related transactions, of: (i) any assets of that Party and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of that Party and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of a Party and its subsidiaries, taken as a whole (or any lease, long-term supply or off-take agreement, hedging arrangement or other transaction having the same economic effect as a sale of such assets) (in each case, as determined from the most recent publicly available consolidated financial statements of that Party), or (ii) 20% or more of the issued and outstanding voting or equity securities of that Party or any one or more of its subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of that Party and its subsidiaries, taken as a whole (in each case, as

determined from the most recent publicly available consolidated financial statements of that Party);

- (b) any direct or indirect take-over bid, tender offer or exchange offer that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for, 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities) of that Party;
- (c) any plan of arrangement, scheme of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reverse take-over, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving, directly or indirectly, that Party and/or any of its subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue, as applicable, of that Party and its subsidiaries, taken as a whole (in each case, as determined from the most recent publicly available consolidated financial statements of that Party); or
- (d) any other similar transaction or series of transactions involving the Party or any of its subsidiaries, and, in all cases, whether in a single transaction or in a series of related transactions.

“**affiliate**” has the meaning given to it in the Securities Act.

“**allowable capital loss**” has the meaning ascribed thereto in “*Part 14 – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” of this Circular.

“**Alternative Transaction Agreement**” means a legally binding agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal.

“**Arrangement Agreement**” means the arrangement agreement dated October 5, 2025, among Robex, Acquireco and Predictive, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Arrangement Resolution**” means the special resolution of the Robex Shareholders approving the Arrangement to be considered at the Meeting, in the form and content of Appendix B to this Circular.

“**Arrangement**” means an arrangement pursuant to the provisions of Chapter XVI – Division II of the QBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of Robex and Predictive, each acting reasonably.

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

“**associate**” has the same meaning as ascribed to the term “associated entity” in MI 61-101.

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

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

“**Authorization**” means with respect to any Person, any lease, license, permit, certificate, consent, order, grant, approval, classification, registration, exemption, clearance, relief or other similar authorization of or from any Governmental Entity having jurisdiction over such Person.

“**Australia Legal DD Report**” has meaning ascribed thereto in *Part 6 – The Arrangement* of this Circular.

“**Australian Tax Act**” means the *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth) and the regulations thereunder, as amended from time to time.

“**Australian Western Standard Time**” means the time observed in the Western Standard Time Zone of Australia, being eight hours ahead of Coordinated Universal Time (UTC+8), and not subject to daylight saving time.

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

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Montreal, Québec and Perth, Western Australia are open for the conduct of business.

“**Canaccord**” means Canaccord Genuity Corp.

“**Canaccord Engagement Letter**” means the engagement letter between Robex and Canaccord Genuity (Australia) Ltd dated effective July 31, 2025.

“**Canaccord Fairness Opinion**” means the opinion prepared and delivered by Canaccord Genuity Corp. dated October 5, 2025 in respect of the Consideration.

“**Canadian Securities Administrators**” means the umbrella organization of Canada’s provincial and territorial securities regulators.

“**CDN**” means CHES Depositary Nominees Pty Limited.

“**CGT**” means capital gains tax.

“**Change in Recommendation**” means any time prior to the Meeting: (i) the Robex Board fails to unanimously (subject to abstentions of any conflicted director) recommend or withdraws, amends, modifies or qualifies the Robex Board Recommendation in a manner adverse to Predictive or publicly proposes or states its intention to do any of the foregoing, other than solely as a result of the occurrence of a Material Adverse Effect in respect of Predictive, (ii) the Robex Board fails to publicly reaffirm (without qualification) the Robex Board Recommendation within five (5) Business Days after having been requested in writing by Predictive, acting reasonably, to do so (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting), other than solely as a result of the occurrence of a Material Adverse Effect in respect of Predictive, or (iii) the Robex Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an Acquisition Proposal or takes no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if such date is sooner) after such Acquisition Proposal’s public announcement.

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

**“CIM Definition Standards”** means the Definition Standards for Mineral Resources & Mineral Reserves prepared by the Canadian Institute of Mining, Metallurgy and Petroleum on May 19, 2014.

**“Circular”** means this management information circular of Robex, including all appendices to this Circular, sent to Robex Shareholders in connection with the Meeting, including any amendments or supplements thereto in accordance with the terms of the Arrangement Agreement.

**“Collective Agreement”** means any collective agreement, collective bargaining agreement, enterprise agreement, transitional instrument or related bargaining agent document (whether registered or unregistered) that is binding on a Party or any of its subsidiaries, including any arbitration decision, letter or memorandum of understanding or agreement with bargaining agents, voluntary recognition agreement, letter of intent with bargaining agents or other written communication with bargaining agents, in each case, which covers or would pertain to the employment or engagement of any Employee or Independent Contractor of such Party or impose any obligations upon such Party in connection with the employment or engagement of any Employee or Independent Contractor.

**“Combined Company”** means Predictive and Robex, collectively following the completion of the Arrangement.

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

**“Computershare”** means Computershare Investor Services Inc.

**“Consideration”** means the Predictive Shares to be issued to the Robex Shareholders pursuant to the Plan of Arrangement, being 8.667 Predictive Shares for each one (1) Robex Share, subject to further adjustments in accordance with Section 2.12 of the Arrangement Agreement.

**“Constating Documents”** means notice of articles, articles of incorporation, amalgamation, arrangement or continuation, as applicable, articles, by-laws, certificates of incorporation, certificates of change of company name (as applicable), constitutions or other constating documents and all amendments thereto.

**“Contract”** means any legally binding agreement, commitment, engagement, contract, franchise, licence, lease, sublease, occupancy agreement, obligation, indenture, mortgage, arrangement or undertaking, obligation or undertaking to which Robex or Predictive or any of their respective subsidiaries is a party or by which Robex or Predictive or any of their respective subsidiaries is bound or to which any of their respective properties or assets is subject.

**“Cormark”** means Cormark Securities Inc.

**“Controlling Individual”** has the meaning ascribed thereto in *“Part 14 – Certain Canadian Federal Income Tax Considerations – Eligibility for Investment”* of this Circular.

**“Cormark Engagement Letter”** means the engagement letter between Robex and Cormark dated effective August 18, 2025.

**“Cormark Fairness Opinion”** means the opinion prepared and delivered by Cormark Securities Inc. dated October 5, 2025 in respect of the Consideration.

**“Corporations Act”** means the *Corporations Act 2001* (Cth) (Australia)

**“Court”** means the Superior Court of Québec.

“**CRA**” has the meaning ascribed thereto in “*Part 14 – Certain Canadian Federal Income Tax Considerations*” of this Circular.

“**Depository**” means Computershare in its role as depository for the purpose of, among other things, exchanging certificates and DRS Advices representing Robex Shares for certificates or statements representing the Consideration pursuant to the Arrangement.

“**Discussion Document**” has meaning ascribed thereto in “*Part 4 – Summary*” of this Circular.

“**Dissent Notice**” has meaning ascribed thereto in “*Part 4 – Summary*” of this Circular.

“**Dissent Rights**” means the rights to demand the repurchase of shares in respect of the Arrangement described in the Plan of Arrangement.

“**Dissenting Non-Resident Holder**” has the meaning ascribed thereto in “*Part 14 – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*” of this Circular.

“**Dissenting Resident Holder**” has the meaning ascribed thereto in “*Part 14 – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*” of this Circular.

“**Dissenting Shareholder**” means a registered Robex Shareholder that has validly exercised their Dissent Rights in strict compliance with the procedures set out in Chapter XIV – Division I of the QBCA, as may be modified by the Interim Order, the Final Order and the Plan of Arrangement, and has neither withdrawn, nor been deemed to have withdrawn, such exercise of Dissent Rights, but only in respect of the Robex Shares in respect of which Dissent Rights are validly exercised by such registered Robex Shareholder.

“**DRS Advice**” means a direct registration system advice evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate.

“**Eastern Time**” means the time observed in the Eastern Time Zone of Canada and the United States of America, being either Eastern Standard Time (UTC–5) or Eastern Daylight Time (UTC–4) when daylight saving time is in effect.

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“**Effective Time**” means 12:01 a.m. (Eastern Time) on the Effective Date.

“**Employees**” means all employees of a Party or its subsidiaries, as the case may be, including part-time and full-time employees, in each case, whether active or inactive, unionized or non-unionized.

“**Environmental Laws**” means all Laws and Contracts with Governmental Entities relating to reclamation or restoration of properties; abatement of pollution; protection of the environment; public health; occupational safety; protection of wildlife, including endangered species; processing, distribution, use, handling, transport, management, treatment, storage, disposal or control of, or exposure to, Hazardous Substances; Releases or threatened Releases of Hazardous Substances, and all Permits issued or required pursuant to such Laws.

“**ESIA**” means Environmental and Social Impact Assessment.



**“Exchange Ratio”** means 8.667 Predictive Shares for each one (1) Robex Share.

**“Exchange”** means with respect to Robex, the TSXV and ASX, and with respect to Predictive, the ASX.

**“Fairness Opinions”** means the opinions of Cormark and Canaccord to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Robex Shareholders under the Arrangement is fair, from a financial point of view, to such holders. Copies of the Fairness Opinions are attached as Appendix F to this Circular.

**“Final Order”** means the final order of the Court pursuant to Chapter XVI – Division II of the QBCA approving the Arrangement, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Consideration, in form and substance acceptable to both Robex and Predictive, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Robex and Predictive, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Robex and Predictive, each acting reasonably).

**“Former Robex Shareholders”** means the registered or beneficial holders of Robex Shares, and includes a registered or beneficial holder of one or more Robex CDIs, (other than Dissenting Shareholders and Predictive, and any of their affiliates) immediately prior to the Effective Time.

**“forward-looking information”** and **“forward looking statements”** have the meanings ascribed thereto in *“Part 3 – Cautionary Statement Regarding Forward-Looking Information”* of this Circular.

**“Governmental Entity”** means: (a) any national, multinational, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange, including the Exchanges.

**“Hazardous Substance”** means any material or substance that is prohibited, regulated, designated or classified as dangerous, hazardous, radioactive, explosive, toxic, a waste, a pollutant, or a contaminant pursuant to any applicable Environmental Laws, including petroleum products or by-products, asbestos and asbestos-containing material, lead containing paint or plumbing, polychlorinated biphenyls, radioactive materials, radon, and perfluoroalkyl and polyfluoroalkyl substances.

**“Holder”** has the meaning ascribed thereto in *“Part 14 – Certain Canadian Federal Income Tax Considerations”* of this Circular.

**“HSFK”** means Herbert Smith Freehills Kramer.

**“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, prepared on a consistent basis.

**“Indicated Mineral Resources”** has the meaning ascribed thereto in the JORC Code, which is equivalent to the meaning ascribed to such term in the CIM Definition Standards.

**“Inferred Mineral Resources”** has the meaning ascribed thereto in the JORC Code, which is equivalent to the meaning ascribed to such term in the CIM Definition Standards.

**“Interim Order”** means the interim order of the Court after the application to the Court pursuant to the QBCA, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Consideration, to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement, providing for, among other things, the calling and holding of the Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Robex and Predictive, each acting reasonably.

**“Intermediary”** has the meaning ascribed thereto in *“General Proxy Information – Who Can Vote? – Beneficial (Non-Registered) Robex Shareholders”* of this Circular.

**“Investment Assets”** has the meaning ascribed thereto in *“Part 14 – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Offshore Investment Fund Property”* of this Circular.

**“ISO”** means the International Organization for Standardization.

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

**“Key Regulatory Approvals”** means: (i) the consent from the Minister of Mines and Geology of the Republic of Guinea, pursuant to Section 90 of Law No. 2011-06 of September 9, 2011, as amended, setting out the Mining Code of the Republic of Guinea; (ii) the consent from the Government of the Republic of Mali by decree pursuant to Article 85 of Law No. 2023-040 of August 29, 2023, setting out the Mining Code of the Republic of Mali; and (iii) the approval of the TSXV in respect of the acquisition of Robex.

**“Key Third Party Consents”** means those consents and approvals specified in the Robex Disclosure Letter or the Predictive Disclosure Letter.

**“Kiniero Permit Area”** means the permit area comprising the four adjoining exploitation permits within the Kiniero Property.

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

**“Kiniero Property”** means the Kiniero Project located within the Kiniero gold property.

**“Kiniero Technical Report”** has meaning ascribed thereto in *“Part 17 – Information Concerning Robex – Material Mineral Projects”* of this Circular.

**“Law”** or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, codes, principles of law and equity, Orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity, and the terms and conditions of any Authorization, and the term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.

**“Laurel Hill”** means Laurel Hill Advisory Group.

**“Letter of Transmittal”** means the letter of transmittal delivered by Robex to Registered Robex Shareholders (excluding CHES Depositary Nominees Pty Limited) together with this Circular, providing for the delivery of Robex Shares to the Depositary.

**“Liens”** means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, royalties, encumbrances (including, leases, licenses, restrictions, development or similar agreements, easements, servitudes, rights-of-way, restrictive covenants, executions, tax arrears, permissions, options, adverse claims and encroachments), title defects, title retention agreements and adverse rights or claims, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

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

**“Matching Period”** has the meaning ascribed thereto in *“Part 7 – The Arrangement Agreement – Non-Solicitation Covenant – Right to Accept Superior Proposal”* of this Circular.

**“Material Adverse Effect”** means, in respect of Robex or Predictive, any facts, changes, events, occurrences, effects, states of facts, liabilities or circumstances that, individually or in the aggregate, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties (including, for greater certainty, the Material Properties), financial condition, liabilities (whether absolute, accrued, contingent or otherwise) or capitalization of such Party and its subsidiaries taken as a whole, other than any fact, change, event, occurrence, effect, state of facts, liability or circumstance resulting from or arising in connection with:

- (a) any change or development generally affecting the industries in which such Party or its subsidiaries operate or carry on their business;
- (b) any change (on a current or forward looking basis) in the price of commodities;
- (c) any climatic or other natural events or conditions, including any hurricane, flood, tornado, earthquake or other natural disaster or man-made disaster or acts of God;
- (d) the commencement or continuation of any epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof, and including any measures introduced by any Governmental Entity to address such epidemic, pandemic or other outbreak or public health event;
- (e) the commencement or continuation of war or armed hostilities, any act of terrorism, cyberterrorism, civil unrest, civil disobedience, sabotage, cybercrime, national or international calamity, military action, declaration of a state of emergency or any other similar event, or any change, escalation or worsening thereof;
- (f) any change in IFRS or AIFRS or changes in applicable regulatory accounting requirements applicable to the industries in which such Party or its subsidiaries conducts business;
- (g) any adoption, proposed implementation or change in applicable Law, or any executive order issued, or any interpretation or application (or non-application) thereof of or by any Governmental Entity;
- (h) any change or development in global, national or regional economic, political, or financial conditions, including changes in (i) financial markets, credit markets, commodities

markets or capital markets, (ii) interest rates and credit ratings, (iii) inflation, (iv) currency exchange rates and (v) the imposition or adjustment of any import or export restriction, prohibition, tariff, duty, charge or Tax by any Governmental Entity;

- (i) any specific action taken (or omitted to be taken) by such Party that is expressly required to be taken (or, in the case of an omission, expressly prohibited to be taken) pursuant to the Arrangement Agreement or with the express prior written consent or at the written direction of the other Parties hereto;
- (j) any change in the market price or trading volume of such Party's securities (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);
- (k) the failure of such Party to meet any internal or published projections, forecasts or guidance or estimates of revenues, earnings, cash flows or other financial operating metrics of such Party or of any securities analysts before, on or after the date of the Arrangement Agreement (it being understood that the causes underlying such failure may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred); or
- (l) the execution or announcement of the Arrangement Agreement or the Arrangement or the implementation of the Arrangement and the consummation of the transactions contemplated herein, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of such Party with any of its customers, employees, shareholders, vendors, distributors, partners or suppliers arising as a direct consequence of same,

provided, however, that (i) in the case of clauses (a) through and including (g) of this definition, only to the extent that any such fact, change, event, occurrence, effect, state of facts, liability or circumstances does not have a disproportionate effect on such Party and its subsidiaries, taken as a whole, relative to comparable entities operating in the industry and jurisdictions in which they operate, (ii) the occurrence of any of the matters described in the Robex Disclosure Letter or the Predictive Disclosure Letter, as applicable, will be considered a Material Adverse Effect regardless of whether clauses (a) through (l) may be applicable, and (iii) references in the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

**“material change”** has the meaning ascribed to such term in the Securities Act.

**“Material Contract”** means, in respect of any Party, any Contract:

- (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect in respect of such Party;
- (b) under which such Party or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a Person in excess of A\$3,000,000 in the aggregate;
- (c) restricting the incurrence of indebtedness by such Party or any of its subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of such Party or any of its subsidiaries;

- (d) restricting, or which may in the future restrict, the payment of dividends by such Party or any of its subsidiaries;
- (e) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of A\$3,000,000;
- (f) under which the Party or any of its subsidiaries is obligated to make or expects to receive payments in excess of A\$3,000,000 over the remaining term (except for any Predictive Benefit Plan, Robex Benefit Plan or indefinite term Contract with any Employee or Independent Contractor);
- (g) providing for the establishment, organization or formation of any joint venture, limited liability company, partnership, strategic alliance or other similar relationship in connection with Predictive Mineral Rights or Robex Mineral Rights, as applicable;
- (h) relating to any future offering or issuance of securities of such Party;
- (i) that is a Royalty Agreement that has a value or expected value, or cost or expected cost, to a Party or its subsidiaries in excess of A\$3,000,000 individually or in the aggregate;
- (j) that creates an exclusive dealing arrangement or right of first offer or refusal to the benefit of a Person that is material to such Party and its subsidiaries taken as a whole;
- (k) relating to any material commodity swap, hedge, derivative, forward, off-take or similar arrangement;
- (l) that is a Collective Agreement;
- (m) with a Governmental Entity that is material to the business of such Party and its subsidiaries taken as a whole;
- (n) with any Employee or any Independent Contractor providing for any change of control, transaction bonus, retention payment or other similar payment in excess of A\$200,000;
- (o) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds A\$3,000,000;
- (p) that limits or restricts in any material respect the ability of such Party or any of its subsidiaries to engage in any line of business or carry on business or to acquire or operate any material property or material assets in any geographic area, the scope of Persons to whom such Party or any of its subsidiaries may sell products or deliver services, or grants a Person a “most favoured nation” or similar right that would reasonably be expected to be material to the business or to an operation of such Party and its subsidiaries taken as a whole;
- (q) that is a shareholder or stockholder agreement, investor rights agreement, registration rights agreement, voting trust or similar agreement, arrangement or commitment with respect to any shares or other equity interests of such Party or any of its subsidiaries or any other Contract relating to the disposition, voting or dividends with respect to any shares or other equity securities of such Party or its subsidiaries;

- (r) such Party has filed with the Securities Authorities as a material contract in accordance with applicable Securities Laws;
- (s) with any overlapping tenement holder that governs or relates to the coordination of operations on or access to the area of any Predictive Mineral Rights or the Robex Mineral Rights, as applicable; or
- (t) that is otherwise material to such Party and its subsidiaries, taken as a whole.

“**Measured Mineral Resources**” has the meaning ascribed thereto in the JORC Code, which is equivalent to the meaning ascribed to such term in the CIM Definition Standards.

“**Meeting**” means the special meeting of the Robex Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and any other matters as may be set out in the Circular and agreed to in writing by Predictive, acting reasonably.

(“**Micon**”) means Micon International Co Limited.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**Mineral Resource**” has the meaning ascribed thereto in the JORC Code, which is equivalent to the meaning ascribed to such term in the CIM Definition Standards.

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

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

“**Nampala Property**” has meaning ascribed thereto in “*Part 17 – Information Concerning Robex – Material Mineral Projects*” of this Circular.

“**Nampala Project**” or “**Nampala Gold Mine**” means the Nampala gold mine in Mali.

“**Nampala Technical Report**” has meaning ascribed thereto in “*Part 17 – Information Concerning Robex – Material Mineral Projects*” of this Circular.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, together with the Companion Policy thereto, as issued by the Canadian Securities Administrators, as amended from time to time.

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*, together with the Companion Policy thereto, as issued by the Canadian Securities Administrators, as amended from time to time.

“**NOBO**” has the meaning ascribed thereto in “*Frequently Asked Questions – How Do I Vote My Robex Shares or Robex CDIs– Beneficial (Non-Registered) Robex Shareholders*” of this Circular.

“**Non-Registered Robex Shareholder**” means a Robex Shareholder who holds Robex Shares that are registered in the name of an intermediary such as a depositary, broker, investment dealer, bank or trust company.

**“Non-Resident Holder”** has the meaning ascribed thereto in *“Part 14 – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”* of this Circular.

**“Notice of Application”** has meaning ascribed thereto in *“Part 11 – Dissent Rights”* of this Circular.

**“Notice of Confirmation”** has meaning ascribed thereto in *“Part 11 – Dissent Rights”* of this Circular.

**“Notice of Contestation”** has meaning ascribed thereto in *“Part 11 – Dissent Rights”* of this Circular.

**“Notice of Meeting”** means the notice of special meeting to the Robex Shareholders which accompanies this Circular.

**“OBO”** has the meaning ascribed thereto in *“Frequently Asked Questions – How Do I Vote My Robex Shares or Robex CDIs – Beneficial (Non-Registered) Robex Shareholders”* of this Circular.

**“OIFP Rules”** has the meaning ascribed thereto in *“Part 14 – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Offshore Investment Fund Property”* of this Circular.

**“Order”** means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees, stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

**“ordinary course of business”, “ordinary course of business consistent with past practice”,** or any similar reference, means, with respect to an action taken by a Party or any of its subsidiaries, that such action is consistent in nature and scope with the past practices of such Party or its subsidiaries and is taken in the ordinary course of the normal day-to-day business and operations of such Party or its subsidiaries.

**“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.

**“OTC”** means the OTC Market in the United States

**“Outside Date”** means March 9, 2026, or such later date as may be agreed to in writing by the Parties; provided that: (a) if the Effective Date has not occurred by March 9, 2026 as a result of one or more of the Key Regulatory Approvals having not been obtained and none of such remaining Key Regulatory Approvals has been denied by a final and non-appealable decision of a Governmental Entity, then the Outside Date shall be automatically extended, without any notice, action or formality by any Party (except as may otherwise be provided in the Robex Disclosure Letter or the Predictive Disclosure Letter) for a period of 30 days from March 9, 2026 or such other period as specified in the Robex Disclosure Letter or the Predictive Disclosure Letter, as applicable; and (b) if a matter described in the Robex Disclosure Letter or the Predictive Disclosure Letter, as applicable, has occurred prior to March 9, 2026 and such matter is continuing on March 9, 2026, then the Outside Date shall be automatically extended, without any notice, action or formality by any Party (except as may otherwise be provided in the Robex Disclosure Letter the Predictive Disclosure Letter) to the expiry of the relevant cure period described in the Robex Disclosure Letter or the Predictive Disclosure Letter.

**“Party”** means either Robex, Predictive or Acquireco as the case may be, and **“Parties”** means all of them, collectively.

**“Peloton”** means Peloton Legal Pty Ltd.

**“Permitted Liens”** means any one or more of the following:

- (a) Liens for Taxes which are not delinquent or that are being contested in good faith and that have been adequately reserved in the Party’s financial statements;
- (b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the assets of a Party, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;
- (c) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any Authorization, to terminate any such Authorization, or to require annual or other payments as a condition of their continuance;
- (d) easements, rights of way, zoning ordinances, restrictive covenants, servitudes and other similar land use and, environmental regulations and rights in real property, as applicable, which do not, materially affect the use or, occupancy or utility of the properties or assets subject thereto or affected thereby, materially adversely detract from the value of or properties or assets subject thereto or affected thereby, or otherwise materially impair business operations at such properties and provided they have been complied with up to and on the Effective Date;
- (e) statutory Liens incurred or pledges or deposits made in the ordinary course of business to secure the performance of obligations of any Party under Environmental Laws to which any assets of such Party are subject;
- (f) Liens listed and described in the Robex Disclosure Letter or the Predictive Disclosure Letter; and
- (g) such other imperfections of title or Liens as do not, in each case or in the aggregate, materially affect the use or, occupancy or utility of the properties or assets subject thereto or affected thereby, materially adversely detract from the value of or properties or assets subject thereto or affected thereby, or otherwise materially impair business operations at such properties.

**“Person”** includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

**“Plan of Arrangement”** means the plan of arrangement, substantially in the form of Appendix C to this Circular, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court and agreed to in writing by both Robex and Predictive, each acting reasonably.

**“Pre-Closing Reorganization”** has the meaning ascribed thereto in *“Part 7 – The Arrangement Agreement – Other Covenants – Pre-Closing Reorganization”* of this Circular.

**“Predictive”** or **“PDI”** means Predictive Discovery Limited (ACN 127 171 877), a company incorporated under the laws of Australia.



**“Predictive Benefit Plan”** has the meaning ascribed thereto in the Arrangement Agreement.

**“Predictive Board”** means the board of directors of Predictive as the same is constituted from time to time.

**“Predictive Budget”** means Predictive’s budget for the 2025 calendar year and first quarter of the 2026 calendar year, including capital expenditures.

**“Predictive Constitution”** means the constitution of Predictive.

**“Predictive Disclosure Letter”** means the disclosure letter delivered by Predictive to Robex on October 5, 2025.

**“Predictive Mineral Rights”** means all of Predictive’s and its subsidiaries’ interests in any rights, titles and interests held in respect of mining claims, mining leases, mining concessions, exploration licenses, leases to mine minerals, surface deposit rights, other forms of mineral or land tenures, whether contractual, statutory or other, and other mining titles, granted, assigned, acquired or held by any Person at any time and from time to time that are material to Predictive.

**“Predictive Options”** means the outstanding options of Predictive to purchase Predictive Shares, and in the case of the Combined Company, includes the outstanding Robex Options from and after the Effective Time, as adjusted by the Exchange Ratio pursuant to the Plan of Arrangement, to purchase Predictive Shares.

**“Predictive PRs”** means the outstanding performance rights of Predictive.

**“Predictive PSUs”** means, in the case of the Combined Company, the outstanding Robex PSUs from and after the Effective Time, as adjusted by the Exchange Ratio pursuant to the Plan of Arrangement.

**“Predictive Shareholders”** means the holders of Predictive Shares.

**“Predictive Shares”** means the ordinary shares in the capital of Predictive.

**“Predictive Termination Fee”** has the meaning ascribed thereto in *“Part 7 – The Arrangement Agreement – Termination – Termination Fee”*.

**“Predictive Termination Fee Event”** has the meaning ascribed thereto in *“Part 7 – The Arrangement Agreement – Termination – Termination Fee”*.

**“Predictive Warrants”** means, in the case of the Combined Company, the outstanding Robex Warrants from and after the Effective Time, as adjusted by the Exchange Ratio pursuant to the Plan of Arrangement.

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

**“Proceeding”** means any suit, claim, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination, assessment, enquiry, investigation or other proceeding commenced, brought, conducted or heard by or before, any Governmental Entity.

**“Proposal”** has the meaning ascribed thereto in *“Appendix H – Comparison of Relevant Laws”* of this Circular.

**“Proposed Amendments”** has the meaning ascribed thereto in *“Part 14 – Certain Canadian Federal Income Tax Considerations”* of this Circular.

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

**“Proxyholder”** has the meaning ascribed thereto in *“Frequently Asked Questions – How Do I Vote My Robex Shares or Robex CDIs”* of this Circular.

**“QBCA”** means the *Business Corporations Act* (Québec)

**“QP”** or **“Qualified Person”** means a qualified person, as defined in NI 43-101.

**“Record Date”** means 5:00 p.m. (Eastern Time) on November 3, 2025 (6:00 a.m. Australian Western Standard Time on November 4, 2025).

**“Registered Plans”** has the meaning ascribed thereto in *“Part 14 – Certain Canadian Federal Income Tax Considerations – Eligibility for Investment”* of this Circular.

**“Registered Robex Shareholder”** means a registered holder of Robex Shares.

**“Regulatory Approval”** means any sanctions, rulings, consents, authorizations, clearances, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an order prohibiting closing being made) required from any Governmental Entity to proceed with the Arrangement and the transactions contemplated thereby, including the Key Regulatory Approvals.

**“Repurchase Notice”** has meaning ascribed thereto in *“Part 11 – Dissent Rights”* of this Circular.

**“Representatives”** has the meaning ascribed thereto in *“Part 7 – The Arrangement Agreement – Non-Solicitation Covenant”* of this Circular.

**“Resident Holder”** has the meaning ascribed thereto in *“Part 14 – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”* of this Circular.

**“Robex”** or the **“Corporation”** means Robex Resources Inc., a corporation existing under the QBCA.

**“Robex Benefit Plan”** has the meaning ascribed thereto in the Arrangement Agreement.

**“Robex Board”** means the board of directors of Robex as the same is constituted from time to time.

**“Robex Budget”** means Robex’s budget for the 2025 calendar year and first quarter of the 2026 calendar year, including capital expenditures.

**“Robex CDI Holders”** means holders of Robex CDIs.

**“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 Convertible Securities”** means Robex DSUs, Robex PSUs, Robex Warrants, and Robex Options.

**“Robex Disclosure Letter”** means the disclosure letter executed by Robex and delivered to Predictive on October 5, 2025.

**“Robex DSU”** means the outstanding deferred share units of Robex issued under the Robex Incentive Plans.

**“Robex Equity Awards”** means collectively, the Robex Options, Robex DSUs and Robex PSUs.

**“Robex Financial Statements”** means the audited consolidated financial statements of Robex for the fiscal years ended December 31, 2024 and 2023 and the unaudited condensed interim consolidated financial statements for the three and six month periods ended June 30, 2025 and 2024.

**“Robex Incentive Plans”** means collectively (a) the omnibus compensation plan of Robex, which was adopted by the Robex Board on March 25, 2025, (b) Robex’s Amended and Restated Share Purchase Options Plan dated May 15, 2023, (c) Robex’s Directors’ Deferred Share Unit Plan dated December 9, 2024, and (d) Robex’s Long-Term Incentive Plan effective as of January 1, 2024.

**“Robex IPO Prospectus”** means the Replacement Prospectus for Robex listing the Robex CDIs on the ASX dated May 5, 2025.

**“Robex Mineral Rights”** means all of Robex’s interests in any rights, titles and interests held in respect of mining claims, mining leases, mining concessions, exploration licenses, leases to mine minerals, surface deposit rights, other forms of mineral or land tenures, whether contractual, statutory or other, and other mining titles, granted, assigned, acquired or held by any Person at any time and from time to time that are material to Robex.

**“Robex Options”** means the outstanding options of Robex to purchase Robex Shares issued under the Robex Incentive Plans.

**“Robex PSU”** means the outstanding performance share unit awards to purchase Robex Shares issued under the Robex Incentive Plans.

**“Robex Securities”** means Robex DSUs, Robex PSUs, Robex Warrants, Robex Options and Robex Shares.

**“Robex Securityholder”** means the Robex Shareholders or holders of Robex DSUs, Robex PSUs, Robex Warrants or Robex Options.

**“Robex Shareholder Approval”** has the meaning ascribed thereto in *“Part 4 –Summary– Approval of Arrangement Resolution”* of this Circular.

**“Robex Shareholders”** means the registered or beneficial holders of Robex Shares, and includes a registered or beneficial holder of one or more Robex CDIs, in any case as the context requires or permits.

**“Robex Shares”** means the common shares in the capital of Robex, as constituted on the date hereof, including the outstanding Robex Shares represented by Robex CDIs.

**“Robex Supporting Shareholder”** means each of the directors, senior officers and significant Robex Shareholders listed on Schedule “E” to the Arrangement Agreement.

**“Robex Termination Fee”** has the meaning ascribed thereto in *“Part 7 – The Arrangement Agreement – Termination – Termination Fee and Expense Reimbursement”*.

**“Robex Termination Fee Event”** has the meaning ascribed thereto in *“Part 7 – The Arrangement Agreement – Termination – Termination Fee”*.

**“Robex Voting Support Agreements”** means the voting and support agreements (including all amendments thereto) between Predictive and the Robex Supporting Shareholders setting forth the terms and conditions upon which they agree to vote their Robex Shares for and in favour of the Arrangement Resolution.

**“Robex Warrants”** means the outstanding warrants to purchase Robex Shares issued by Robex.

**“Rule 144”** means Rule 144 under the U.S. Securities Act.

**“SD”** means standard deviations.

**“SEC”** means the U.S. Securities and Exchange Commission.

**“Section 3(a)(10) Exemption”** means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

**“Securities Authorities”** means, in respect of Predictive, ASIC and, in respect of Robex, the applicable securities commissions and other securities regulatory authorities in each of the provinces and territories of Canada in which Robex is a reporting issuer.

**“Securities Laws”** means all applicable provincial and territorial securities laws, rules and regulations and published policies and instruments (whether national or multilateral) thereunder in Canada, as now in effect and as they may be promulgated or amended from time to time, and applicable securities laws in Australia and the respective regulations or rules made thereunder, together with all applicable published policy statements, orders, rulings, notices and interpretation notes of the ASIC.

**“SEDAR+”** means the System for Electronic Data Analysis and Retrieval + described in National Instrument 13-103 – System for Electronic Data Analysis and Retrieval and available for public view at [www.sedarplus.ca](http://www.sedarplus.ca).

**“Simmons”** means Simmons & Simmons LLP.

**“SMG”** means Sycamore Mine Guinee SAU.

**“Solicited Party”** has the meaning ascribed thereto in *“Part 7 – The Arrangement Agreement – Non-Solicitation Covenant”* of this Circular.

**“Special Committee”** means the special committee established by the Robex Board.

**“subsidiary”** means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary.

**“Superior Proposal”** means any unsolicited bona fide Acquisition Proposal made after the date of the Arrangement Agreement by a Person, or group of Persons acting jointly or in concert (as such term is defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*), who is or are at arm’s length to the Party subject to the Acquisition Proposal (whether by way of a single or multistep transaction or a series of related transactions): (i) to acquire all of the outstanding Predictive Shares or Robex Shares, as applicable, not already owned by such Person or group of Persons, (ii) to acquire all or substantially all of the assets of the Party and its subsidiaries on a consolidated basis, or (iii) that, if consummated, would constitute a reverse take-over of such Party by the Person or group of Persons making such Acquisition Proposal, and in each case that:

- (a) complies with all applicable Securities Laws and did not result from a breach of Section 7.2 of the Arrangement Agreement by the Party or its Representatives;
- (b) the board of directors of such Party has determined in good faith, after receiving the advice of its financial advisors and its outside legal advisors, is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or Persons making such Acquisition Proposal;
- (c) is made by a person or group of persons who has demonstrated to the satisfaction of the board of directors of such Party, acting in good faith (after receipt of advice from its financial advisors and its outside legal advisors), that it has (i) adequate cash on hand and/or (ii) fully committed financing from a bank or other recognized and reputable financial institution, fund or organization that makes debt or equity investments or financing as part of its usual activities, and in respect of which the board of directors of such Party is reasonably satisfied that adequate arrangements have been made to effect payment in full for all the shares or all of the assets to be acquired, as the case may be, and to complete such Acquisition Proposal at the time and on the basis set out in such Acquisition Proposal;
- (d) is not subject to any due diligence or access to information or Persons condition;
- (e) in the case of a transaction that involves the acquisition of Predictive Shares or Robex Shares, is made available to all Predictive Shareholders or Robex Shareholders, as the case may be, other than the Person or Persons making such Acquisition Proposal, on the same terms and conditions (including as to the form and amount of consideration); and
- (f) the board of directors of such Party has determined in good faith, after receiving the advice of its financial advisors and its outside legal advisors, taking into account all of the terms and conditions of such Acquisition Proposal (including the Person or group of Persons making such Acquisition Proposal and their affiliates), that such Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction that (A) in the case of Robex, is more favourable to the Robex Shareholders and, (B) in the case of Predictive is more favourable to Predictive or the Predictive Shareholders, in either case than the Arrangement taking into account any amendments to the terms and conditions of the Arrangement proposed by the other Party pursuant to Section 7.3(b) of the Arrangement Agreement.

**“Superior Proposal Notice”** has the meaning ascribed thereto in “*Part 7 – The Arrangement Agreement – Non-Solicitation Covenant – Right to Accept Superior Proposal*” of this Circular.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

“**Tax Returns**” means returns, reports, declarations, elections, designations, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes.

“**taxable capital gain**” has the meaning ascribed thereto in “*Part 14 – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” of this Circular.

“**Taxes**” mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers’ compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not.

“**Technical Reports**” means all current technical reports filed on SEDAR+ in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

“**Termination Fee**” means A\$37,000,000.

“**Terminating Party**” has meaning ascribed thereto in “*Part 7 – The Arrangement Agreement*” of this Circular.

“**TFN**” means tax file number.

“**Transaction**” means the transactions undertaken pursuant to the Arrangement.

“**Transmittal Documents**” has the meaning ascribed thereto in “*Part 13 – Delivery of Consideration– Former Robex Shareholders – Deposit of Transmittal Documents with Depositary*” of this Circular.

“**TSF**” means tailings storage facility.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV Rules**” has the meaning ascribed thereto in “*Appendix H – Comparison of Relevant Laws*” of this Circular.

“**TSXV**” means the TSX Venture Exchange.

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

**“U.S. Tax Code”** means the United States Internal Revenue Code of 1986, as amended.

**“United States”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

**“VALMIN Code”** has meaning ascribed thereto in *“Part I – General Matters”* of this Circular.

**“VIF”** means a voting instruction form.

**“VSAs”** means voting support agreements.

**APPENDIX B**  
**ARRANGEMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the arrangement (the “**Arrangement**”) under the provisions of Chapter XVI – Division II of the *Business Corporations Act* (Québec) (the “**QBCA**”) of Robex Resources Inc. (“**Robex**”), all as more particularly described and set forth in the management information circular of Robex (the “**Circular**”) accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), and all transactions contemplated thereby, are hereby authorized, approved and adopted;
2. the arrangement agreement dated October 5, 2025 (the “**Arrangement Agreement**”) among Predictive Discovery Limited, 9548-5991 Québec Inc. and Robex, as it may be, or may have been, amended, modified or supplemented from time to time, the transactions contemplated therein, the actions of the directors of Robex in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of Robex in executing and delivering the Arrangement Agreement and any amendments thereto and causing the performance by Robex of its obligations thereunder, including Robex’s application for an interim order from the Superior Court of Québec (the “**Court**”), are hereby confirmed, ratified, authorized and approved;
3. the plan of arrangement as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the “**Plan of Arrangement**”) of Robex implementing the Arrangement, the full text of which is set out in Schedule “A” to the Arrangement Agreement, is hereby authorized, approved and adopted;
4. Robex be and is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular);
5. notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of Robex or that the Arrangement has been approved by the Court, the directors of Robex are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Robex to:
  - (a) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
  - (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;
6. any director or officer of Robex, acting alone, is hereby authorized and directed for and on behalf of Robex to execute, whether under corporate seal of Robex or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the Arrangement Agreement for filing;
7. any director or officer of Robex, acting alone, is hereby authorized and directed for and on behalf of Robex to make or cause to be made an application to the Court for an order approving the Arrangement and to execute and deliver, or cause to be executed and delivered, for filing with the Enterprise Registrar under the QBCA, the articles of arrangement and all such other documents and instruments as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument; and



8. any director or officer of Robex, acting alone, is hereby authorized, for and on behalf and in the name of Robex, to execute and deliver, whether under corporate seal of Robex or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
- (a) all actions required to be taken by or on behalf of Robex, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
  - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Robex;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX C**  
**PLAN OF ARRANGEMENT**

See attached.

**PLAN OF ARRANGEMENT  
UNDER CHAPTER XVI – DIVISION II OF THE  
BUSINESS CORPORATIONS ACT (QUÉBEC)**

**ARTICLE 1  
DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

“**Acquireco**” means 9548-5991 Québec Inc. a corporation existing under the Laws of the Province of Québec and a direct wholly-owned subsidiary of Predictive;

“**Acquireco Shares**” means the class A shares in the capital of Acquireco;

“**affiliate**” has the meaning ascribed to such term in the Arrangement Agreement;

“**Arrangement**” means the arrangement under Chapter XVI – Division II of the QBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations hereto made in accordance with the terms of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or made at the direction of the Court in either the Interim Order or the Final Order with the prior written consent of Robex and Predictive, each acting reasonably;

“**Arrangement Agreement**” means the arrangement agreement dated October 5, 2025 among Predictive, Robex and Acquireco, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of the Robex Shareholders approving the Arrangement to be considered at the Robex Meeting, substantially in the form and content of Schedule “B” to the Arrangement Agreement;

“**Articles of Arrangement**” the articles of arrangement of Robex in respect of the Arrangement required by the QBCA to be sent to the Registrar after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to Robex and Predictive, each acting reasonably;

“**Australian Tax Act**” means the *Income Tax Assessment Act 1936* (Cth), *Income Tax Assessment Act 1997* (Cth) and *Taxation Administration Act 1953* (Cth);

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Montreal, Québec and Perth, Western Australia are generally open for the conduct of business;

“**Certificate**” means a share certificate, direct registration statement (DRS) advice or any other document or instrument representing shares or securities of a person;

“**Certificate of Arrangement**” means the certificate giving effect to the Arrangement to be issued by the Registrar in accordance with the QBCA in respect of the Articles of Arrangement;

**“Consideration”** means the Predictive Shares to be issued to the Robex Shareholders in exchange for the Robex Shares pursuant to this Plan of Arrangement, being a number of Predictive Shares for each Robex Share equal to the Exchange Ratio;

**“Court”** means the Superior Court of Québec;

**“Depository”** means any suitably qualified Person that Robex and Predictive mutually agree in writing to appoint to act as depository in relation to the Arrangement;

**“Dissent Rights”** shall have the meaning ascribed thereto in Section 4.1 of this Plan of Arrangement;

**“Dissenting Shareholder”** means a registered Robex Shareholder that has validly exercised their Dissent Rights in strict compliance with the procedures set out in Chapter XIV – Division I of the QBCA, as may be modified by the Interim Order, the Final Order and Section 4.1 hereof, and has neither withdrawn, nor been deemed to have withdrawn, such exercise of Dissent Rights, but only in respect of the Robex Shares in respect of which Dissent Rights are validly exercised by such registered Robex Shareholder;

**“Effective Date”** means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

**“Effective Time”** means 12:01 a.m. (Montreal time) on the Effective Date;

**“Exchange Ratio”** means 8.667 Predictive Shares for each Robex Share, subject to adjustment in accordance with Section 2.12 of the Arrangement Agreement and Section 3.4 hereof;

**“Final Order”** means the final order of the Court pursuant to Chapter XVI – Division II of the QBCA approving the Arrangement, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Consideration, approving the Arrangement, in form and substance acceptable to both Robex and Predictive, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (which must be acceptable to both Robex and Predictive, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Robex and Predictive, each acting reasonably);

**“Interim Order”** means the interim order of the Court after the application to the Court pursuant to the QBCA, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Consideration, to be issued following the application therefor, providing for, among other things, the calling and holding of the Robex Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court (which must be acceptable to both Robex and Predictive, each acting reasonably);

**“Letter of Transmittal”** means the letter of transmittal enclosed with the Robex Circular for use in connection with the Arrangement, or such other equivalent form of letter of transmittal acceptable to Predictive, acting reasonably;

**“Market Price”** at any date in respect of the Predictive Shares shall be, the volume weighted average trading price of the Predictive Shares on the ASX (or, if the Predictive Shares are not then listed on the ASX, such other stock exchange on which the Predictive Shares are then listed and posted for trading) for the ten trading days ending on the last trading date immediately before the date on which the Market Price is determined, provided that in the event that the Predictive Shares are not then listed and posted for trading on

the ASX or any other stock exchange, the Market Price shall be the fair market value of such Predictive Shares as determined by the board of directors of Predictive in its sole discretion;

“**Party**” means any one of Robex, Predictive or Acquireco as the case may be, and “**Parties**” means all of them, collectively;

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with Section 8.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court and agreed to in writing by both Robex and Predictive, each acting reasonably;

“**Predictive**” means Predictive Discovery Limited, a corporation existing under the Laws of Australia with Australian Company Number 127 171 877;

“**Predictive Share**” means a fully paid ordinary share in the capital of Predictive;

“**Predictive Shareholders**” means the holders of Predictive Shares;

“**QBCA**” means the *Business Corporations Act* (Québec);

“**Registrar**” means the enterprise registrar (*Registraire des entreprises*) appointed by the Minister of Employment and Social Solidarity of Québec;

“**Robex**” means Robex Resources Inc., a corporation existing under the QBCA;

“**Robex Board**” means the board of directors of Robex as the same is constituted from time to time;

“**Robex CDIs**” means the outstanding CHESS 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 CHESS Depositary Nominees Pty Ltd;

“**Robex Circular**” means the notice of the Robex Meeting and accompanying management information circular, including all schedules, appendices, and exhibits thereto, sent to the Robex Shareholders in connection with the Robex Meeting, as amended, supplemented or otherwise modified from time to time;

“**Robex DSUs**” means the outstanding deferred share units of Robex issued under the Robex Incentive Plans;

“**Robex Equity Awards**” means, collectively, the Robex Options, Robex DSUs and Robex PSUs;

“**Robex Incentive Plans**” means, collectively: (a) the omnibus compensation plan of Robex, which was adopted by the Robex Board on March 25, 2025, (b) Robex’s Amended and Restated Share Purchase Options Plan dated May 15, 2023 and (c) Robex’s Directors’ Deferred Share Unit Plan dated December 9, 2024.

“**Robex Listed Warrants**” means the Robex Warrants issued under the Robex Warrant Agency Agreement;

“**Robex Meeting**” means the special meeting of the Robex Shareholders, including any adjournments or postponements thereof in accordance with the terms of the Arrangement Agreement, called and held in accordance with the Interim Order to consider the Arrangement Resolution and any other matters as may be set out in the Robex Circular and agreed to in writing by Predictive, acting reasonably;

**“Robex Options”** means the outstanding options of Robex to purchase Robex Shares issued under the Robex Incentive Plans;

**“Robex PSUs”** means the outstanding performance share units of Robex issued under the Robex Incentive Plans;

**“Robex Securityholders”** means, collectively, the Robex Shareholders, the holders of Robex Warrants and the holders of Robex Equity Awards;

**“Robex Shareholder”** means a registered or beneficial holder of one or more Robex Shares, and includes a registered or beneficial holder of one or more Robex CDIs, in any case as the context requires or permits;

**“Robex Shares”** means the common shares in the capital of Robex, and includes those common shares in the capital of Robex represented by Robex CDIs;

**“Robex Warrant Agency Agreement”** means the warrant agency agreement between Robex and Computershare Trust Company of Canada dated June 27, 2024 which created and governs the Robex Listed Warrants;

**“Robex Warrants”** means the outstanding warrants of Robex to purchase Robex Shares, including the Robex Listed Warrants;

**“Section 3(a)(10) Exemption”** means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the issuance and distribution of all Predictive Shares pursuant to this Plan of Arrangement;

**“Tax”** or **“Taxes”** mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial, territorial or foreign income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers’ compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, whether disputed or not;

**“Tax Act”** means the *Income Tax Act* (Canada);

**“U.S. Securities Act”** means the United States Securities Act of 1933; and

**“U.S. Tax Code”** means the United States Internal Revenue Code of 1986.

In addition, words and phrases used herein and defined in the QBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the QBCA unless the context otherwise requires.

## **1.2 Interpretation Not Affected by Headings**

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

## **1.3 Number, Gender and Persons**

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of any gender shall include all genders and the word “person” and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, company, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

## **1.4 Date for any Action**

If the date on which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

## **1.5 Statutory References**

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made or promulgated thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

## **1.6 Currency**

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada. As used herein, all references to “\$” refer to Canadian dollars.

## **1.7 Governing Law**

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Québec and the federal Laws of Canada applicable therein.

## **1.8 Certain Phrases and References, etc.**

In this Plan of Arrangement, unless the context otherwise requires: (a) “including”, “includes” and “include” mean “including (or includes or include) without limitation”; (b) “day” means “calendar day”; (c) “hereof”, “herein”, “hereunder” and words of similar import, shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement; (d) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”; (e) unless stated otherwise, “Article” or “Section” followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement; and (f) when used in reference to a Robex Shareholder, Robex Securityholder, holder of Robex Shares, holder of Robex Warrants, or holder of Robex Equity Awards, “former” means and refers to a Robex Shareholder, Robex Securityholder, holder of Robex Shares, holder of Robex Warrants or holder of Robex Equity Awards, as applicable, immediately

prior to the Effective Time.

## **ARTICLE 2 ARRANGEMENT AGREEMENT**

### **2.1 Arrangement Agreement**

This Plan of Arrangement constitutes an arrangement as referred to in Chapter XVI – Division II of the QBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

### **2.2 Binding Effect**

This Plan of Arrangement and the Arrangement will become effective and be binding on Robex, Predictive, Acquireco, all Robex Securityholders (including Dissenting Shareholders), any trustee, registrar, depositary or transfer agent of Robex and the Depositary at and after the Effective Time, in each case without any further authorization, act or formality required on the part of any person, except as expressly provided in this Plan of Arrangement.

## **ARTICLE 3 ARRANGEMENT**

### **3.1 Arrangement**

At the Effective Time, the following shall, unless specifically provided otherwise in this Section 3.1, occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality by Robex, Predictive, Acquireco, any Robex Securityholder or any other person, in each case, unless stated otherwise, at five-minute intervals starting at the Effective Time:

- (a) each Robex Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder shall be, and shall be deemed to be, assigned and transferred (free and clear of all Liens) to Robex in exchange for a debt claim against Robex (to be settled by Robex with its own available funds on hand and not funds directly or indirectly provided by Predictive or Acquireco or any other affiliate of Predictive) in an amount determined in accordance with Article 4 hereof, and:
  - (i) the registered holders of such Robex Shares immediately prior to the Effective Time shall: (A) cease to be the registered holders of such Robex Shares and shall cease to have any rights as a Robex Shareholder other than the right to be paid the fair value for such Robex Share as set out in Article 4 hereof; (B) be removed from the register of Robex Shareholders maintained by or on behalf of Robex in respect of the Robex Shares; and (C) be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to so assign and transfer such Robex Shares; and
  - (ii) each Robex Share so assigned and transferred to Robex pursuant to this Section 3.1(a), and each Robex CDI that immediately prior to the Effective Time represented one or more such Robex Shares so assigned and transferred, shall be, and shall be deemed to be, cancelled and cease to be outstanding;
- (b) each Robex Share outstanding immediately prior to the Effective Time (other than any Robex Shares held by Predictive immediately prior to the Effective Time or which were



held by Dissenting Shareholders immediately prior to the Effective Time and which were assigned and transferred to Robex pursuant to Section 3.1(a)) shall be, and shall be deemed to be, assigned and transferred (free and clear of all Liens) by the registered holder of such Robex Share to Acquireco in exchange for the Consideration issued by Predictive to the registered holder of such Robex Share so assigned and transferred (subject to Section 3.2 and Article 5) and:

- (i) the registered holders of such Robex Shares immediately prior to the Effective Time shall: (A) cease to be the registered holders of such Robex Shares and shall cease to have any rights as a Robex Shareholder other than the right to be paid the Consideration pursuant to this Plan of Arrangement; (B) be removed from the register of Robex Shareholders maintained by or on behalf of Robex in respect of the Robex Shares; (C) be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to so assign and transfer such Robex Shares; and (D) subject to Article 6, be entered in the register of Predictive Shareholders maintained by or on behalf of Predictive in respect of the Predictive Shares as the registered holder of such Predictive Shares representing the Consideration so received pursuant to this Section 3.1(b);
  - (ii) Acquireco shall be, and shall be deemed to be: (A) the transferee of such Robex Shares, free and clear of all Liens; and (B) entered in the register of Robex Shareholders maintained by or on behalf of Robex in respect of the Robex Shares as the registered holder of such Robex Shares so assigned and transferred pursuant to this Section 3.1(b); and
  - (iii) each Robex CDI that immediately prior to the Effective Time represented one or more Robex Shares so assigned and transferred pursuant to this Section 3.1(b) shall be, and shall be deemed to be, cancelled and cease to be outstanding and, for greater certainty, the Robex Shares represented by such Robex CDI shall be treated in accordance with and subject to Section 3.1(b)(i) and Section 3.1(b)(ii) above;
- (c) concurrently with the transfer in Section 3.1(b), Acquireco shall: (i) issue to Predictive, as consideration for issuance and delivery by Predictive of the Predictive Shares representing the Consideration payable to Robex Shareholders pursuant to Section 3.1(b), a number of Acquireco Shares equal to the aggregate number of Predictive Shares representing the Consideration issued by Predictive pursuant to Section 3.1(b); and (ii) add an amount equal to the fair market value of the aggregate Consideration to the issued and paid-up share capital account maintained by Acquireco in respect of the Acquireco Shares;
- (d) each Robex Option outstanding immediately prior to the Effective Time shall, and shall be deemed to, remain outstanding in accordance with its terms and the terms of the applicable Robex Incentive Plan that governed such Robex Option immediately prior to the Effective Time, provided that from and after the Effective Time:
  - (i) such Robex Option shall be exercisable to purchase from Predictive such number of Predictive Shares equal to the product of (A) the number of Robex Shares issuable upon exercise of such Robex Option immediately prior to the Effective Time, and (B) the Exchange Ratio, provided that if the foregoing would result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued upon the exercise of such Robex Option shall be rounded down to the nearest whole Predictive Share, and the holder of such Robex Option shall not be

- entitled to any payment or other compensation in respect of such fractional Predictive Share;
- (ii) the exercise price per Predictive Share issuable upon the exercise of such Robex Option from and after the Effective Time shall be an amount (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Robex Share under such Robex Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio;
  - (iii) the variations to the terms of such Robex Option as provided in Sections 3.1(d)(i) and 3.1(d)(ii) shall constitute an amendment to such Robex Option in accordance with the applicable Robex Incentive Plan that governed such Robex Option immediately prior to the Effective Time, and the registered holder of such Robex Option shall be notified of such variations; and
  - (iv) except as provided in Sections 3.1(d)(i) and 3.1(d)(ii): (A) the terms and conditions of such Robex Option (including the term to expiry, conditions to and manner of exercise) shall be the same as the terms and conditions as were applicable to such Robex Option immediately prior to the Effective Time; (B) such Robex Option shall continue to be governed by the applicable Robex Incentive Plan that governed such Robex Option immediately prior to the Effective Time; and (C) any document evidencing such Robex Option immediately prior to the Effective Time shall continue to evidence such Robex Option, as supplemented by the notification contemplated in Section 3.1(d)(iii);
- (e) each Robex DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, and shall be deemed to, remain outstanding in accordance with its terms and the terms of the applicable Robex Incentive Plan that governed such Robex DSU immediately prior to the Effective Time, provided that from and after the Effective Time:
- (i) such Robex DSU shall, if vested or upon vesting, entitle the holder thereof to receive from Predictive either:
    - (A) such number of Predictive Shares equal to the product of (I) the number of Robex Shares issuable upon vesting of such Robex DSU immediately prior to the Effective Time, and (II) the Exchange Ratio, provided that if the foregoing would result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued shall be rounded down to the nearest whole Predictive Share, and the holder of such Robex DSU shall not be entitled to any payment or other compensation in respect of such fractional Predictive Share; or
    - (B) a cash payment in an amount (rounded down to the nearest whole cent) equal to the Market Price on the settlement date of such number of Predictive Shares equal to the product of (I) the number of Robex Shares issuable upon vesting of such Robex DSU immediately prior to the Effective Time, and (II) the Exchange Ratio,

in each case as determined by Predictive in its sole discretion; and

- (ii) the variations to the terms of such Robex DSU as provided in Section 3.1(e)(i) shall constitute an amendment to such Robex DSU in accordance with the applicable Robex Incentive Plan that governed such Robex DSU immediately prior to the Effective Time, and the registered holder of such Robex DSU shall be notified of such variations; and
  - (iii) except as provided in Section 3.1(e)(i): (A) the terms and conditions of such Robex DSU (including the term to expiry and vesting conditions) shall be the same as the terms and conditions as were applicable to such Robex DSU immediately prior to the Effective Time; (B) such Robex DSU shall continue to be governed by the applicable Robex Incentive Plan that governed such Robex DSU immediately prior to the Effective Time; and (C) any document evidencing such Robex DSU immediately prior to the Effective Time shall continue to evidence such Robex DSU, as supplemented by the notification contemplated in Section 3.1(e)(ii);
- (f) each Robex PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, and shall be deemed to, remain outstanding in accordance with its terms and the terms of the applicable Robex Incentive Plan that governed such Robex PSU immediately prior to the Effective Time, provided that from and after the Effective Time:
  - (i) such Robex PSU shall, if vested or upon vesting, entitle the holder thereof to receive from Predictive such number of Predictive Shares equal to the product of (A) the number of Robex Shares issuable upon vesting of such Robex PSU immediately prior to the Effective Time, and (B) the Exchange Ratio, provided that if the foregoing would result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued shall be rounded down to the nearest whole Predictive Share, and the holder of such Robex PSU shall not be entitled to any payment or other compensation in respect of such fractional Predictive Share;
  - (ii) the variations to the terms of such Robex PSU as provided in Section 3.1(f)(i) shall constitute an amendment to such Robex PSU in accordance with the applicable Robex Incentive Plan that governed such Robex Option immediately prior to the Effective Time, and the registered holder of such Robex PSU shall be notified of such variations; and
  - (iii) except as provided in Section 3.1(f)(i): (A) the terms and conditions of such Robex PSU (including the term to expiry and vesting conditions) shall be the same as the terms and conditions as were applicable to such Robex PSU immediately prior to the Effective Time; (B) such Robex PSU shall continue to be governed by the applicable Robex Incentive Plan that governed such Robex PSU immediately prior to the Effective Time; and (C) any document evidencing such Robex PSU immediately prior to the Effective Time shall continue to evidence such Robex PSU, as supplemented by the notification contemplated in Section 3.1(f)(ii);
- (g) each Robex Warrant outstanding immediately prior to the Effective Time shall, and shall be deemed to, remain outstanding in accordance with its terms and, in the case of the Robex Listed Warrants, in accordance with the terms of the Robex Warrant Agency Agreement, provided that from and after the Effective Time:
  - (i) such Robex Warrant shall be exercisable to purchase from Predictive such number of Predictive Shares equal to the product of (A) the number of Robex Shares

issuable upon exercise of such Robex Warrant immediately prior to the Effective Time, and (B) the Exchange Ratio, provided that if the foregoing would result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued shall be rounded down to the nearest whole Predictive Share, and the holder of such Robex Warrant shall not be entitled to any payment or other compensation in respect of such fractional Predictive Share;

- (ii) the exercise price per Predictive Share issuable upon the exercise of such Robex Warrant from and after the Effective Time shall be an amount (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Robex Share under such Robex Warrant immediately prior to the Effective Time, divided by (B) the Exchange Ratio;
- (iii) the variations to the terms of such Robex Warrant as provided in Sections 3.1(g)(i) and 3.1(g)(ii) shall constitute an amendment to such Robex Warrant in accordance with its terms and, in the case of the Robex Listed Warrants, in accordance with the Robex Warrant Agency Agreement, and the holder of such Robex Warrants shall be notified of such variations; and
- (iv) except as provided in Sections 3.1(g)(i) and 3.1(g)(ii): (A) the terms and conditions of such Robex Warrant (including the term to expiry, conditions to and manner of exercise) shall be the same as the terms and conditions as were applicable to such Robex Warrant immediately prior to the Effective Time; (B) in the case of the Robex Listed Warrants, such Robex Listed Warrant shall continue to be governed by the Robex Warrant Agency Agreement; and (C) any document evidencing such Robex Warrant immediately prior to the Effective Time shall continue to evidence such Robex Warrant, as supplemented by the notification contemplated in Section 3.1(g)(iii);

### **3.2 No Fractional Shares**

No fractional Predictive Shares shall be issued to any Robex Securityholder pursuant to this Plan of Arrangement. Where the aggregate number of Predictive Shares to be issued to a Robex Securityholder under the Arrangement would otherwise result in a fraction of a Predictive Share being issuable, the number of Predictive Shares to be issued to such Robex Securityholder shall be rounded down to the nearest whole Predictive Share, and such Robex Securityholder shall not be entitled to any payment or other compensation in respect of such fractional Predictive Share.

### **3.3 Post-Effective Time Procedures**

The events provided for in Section 3.1 shall be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

### **3.4 Adjustment of Consideration**

The Consideration, the Exchange Ratio, and any other dependent item set out in this Plan of Arrangement or the Arrangement Agreement, shall be adjusted in the circumstances and in the manner described in Section 2.12 of the Arrangement Agreement, except as may otherwise be agreed in writing by the Parties.

## **ARTICLE 4 DISSENT RIGHTS**

### **4.1 Dissent Rights**

Each registered Robex Shareholder may exercise dissent rights with respect to the Robex Shares held by such registered Robex Shareholder in connection with this Plan of Arrangement pursuant to and in the manner set forth in Chapter XIV – Division I of the QBCA (“**Dissent Rights**”), as modified by the Interim Order, the Final Order and this Section 4.1, provided that notwithstanding Section 376 of the QBCA, the written notice of intent to exercise the right to demand the purchase of Robex Shares contemplated by Section 376 of the QBCA must be received by Robex not later than 4:00 p.m. (Montreal time) on the Business Day that is two (2) Business Days before the Robex Meeting (as it may be adjourned or postponed from time to time), and provided that such notice of intent must otherwise comply with the requirements of the QBCA. Each Dissenting Shareholder who validly exercises Dissent Rights in accordance with this Section 4.1 shall be deemed to have irrevocably assigned and transferred all Robex Shares held by such Dissenting Shareholder, to Robex free and clear of all Liens, as provided in Section 3.1(a) and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for their Robex Shares, such Dissenting Shareholder shall: (i) be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) be entitled to be paid the fair value of such Robex Shares by Robex in cash (with Robex’s own available funds on hand and not funds directly or indirectly provided by Predictive or Acquireco or any other affiliate of Predictive), less any applicable withholdings, which fair value, notwithstanding anything to the contrary in the QBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted at the Robex Meeting; and (iii) will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement if such Dissenting Shareholder had not exercised their Dissent Rights in respect of such Robex Shares; or
- (b) is ultimately not entitled, for any reason, to be paid the fair value for their Robex Shares, such Dissenting Shareholder shall be: (i) deemed to have participated in the Arrangement as of the Effective Time on the same basis as the other Robex Shareholders who did not exercise Dissent Rights; and (ii) entitled to receive only the Consideration, as contemplated by Section 3.1(b), that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised Dissent Rights.

### **4.2 Recognition of Dissenting Holders**

- (a) In no case shall any Party, the Depositary or any other person be required to recognize any person purporting to exercise Dissent Rights unless such person: (i) is the registered holder of the Robex Shares in respect of which such Dissent Rights are purported to be exercised; and (ii) has exercised its Dissent Rights in strict compliance with the procedures set out in Chapter XIV – Division I of the QBCA, as may be modified by the Interim Order, the Final Order and Section 4.1 hereof, and has neither withdrawn, nor been deemed to have withdrawn, such exercise of Dissent Rights.
- (b) In no case shall any Party or any other person be required to recognize any Dissenting Shareholder as a registered or beneficial holder of Robex Shares or any interest therein (other than the rights set out in Section 4.1) at or after the Effective Time, and as of the Effective Time, the names of each Dissenting Shareholder shall be removed from the

register of Robex Shareholders maintained by or on behalf of Robex in respect of the Robex Shares.

- (c) In addition to any other restrictions under the Interim Order or the QBCA, none of the following shall be entitled to exercise Dissent Rights: (i) any holder of Robex Equity Awards or Robex Warrants (in their capacity as holders of such securities); (ii) any Robex Shareholder who voted or instructed a proxyholder to vote such Robex Shareholder's Robex Shares in favour of the Arrangement Resolution or who abstained from voting on the Arrangement Resolution or who failed to exercise all the voting rights carried by the such Robex Shareholder's Robex Shares against the Arrangement Resolution; (iii) any person (including any beneficial owner of Robex Shares) who is not a registered holder of Robex Shares; and (iv) any person who has not strictly complied with the procedures for exercising Dissent Rights or who has withdrawn, or been deemed to have withdrawn, such person's exercise of Dissent Rights prior to the Effective Time.
- (d) For greater certainty and for the purposes of this Article 4, all references to Robex Shares shall be, and shall be deemed to be, references to common shares in the capital of Robex and shall exclude Robex CDIs.

## **ARTICLE 5**

### **DELIVERY OF CONSIDERATION**

#### **5.1 Delivery of Consideration**

- (a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, Predictive shall deliver or arrange to be delivered to the Depositary, on behalf of Acquireco, such number of Predictive Shares as are required to satisfy the aggregate Consideration payable to Robex Shareholders (other than Dissenting Shareholders), in accordance with the provisions of Section 3.1, which Predictive Shares shall be held by the Depositary in escrow as agent and nominee for such former Robex Shareholders for distribution to such former Robex Shareholders in accordance with the provisions of this Article 5.
- (b) As soon as reasonably practicable following the later of the Effective Time and the surrender to the Depositary of a Certificate that immediately prior to the Effective Time represented one or more outstanding Robex Shares that were transferred to Acquireco in accordance with Section 3.1, together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary or Predictive may reasonably require, the former Robex Shareholder surrendering such Certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such former Robex Shareholder or make available for pick up at its offices during normal business hours, a Certificate representing the Predictive Shares that such former Robex Shareholder is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.4 and any Certificate representing such Robex Shares so surrendered shall forthwith thereafter be cancelled.
- (c) After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.1, each Certificate that immediately prior to the Effective Time represented one or more Robex Shares (other than Robex Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such Certificate is

entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.4.

## **5.2 Lost Certificates**

If any Certificate that immediately prior to the Effective Time represented one or more outstanding Robex Shares that were transferred in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former Robex Shareholder claiming such Certificate to be lost, stolen or destroyed, the Depositary shall pay and deliver in exchange for such lost, stolen or destroyed Certificate, the Consideration that such former Robex Shareholder is entitled to receive pursuant to Section 3.1 in accordance with such former Robex Shareholder's Letter of Transmittal. When authorizing such delivery of the Consideration in exchange for such lost, stolen or destroyed certificate, the former Robex Shareholder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery of the Consideration, give a bond satisfactory to Predictive, Robex, Acquireco and the Depositary in such amount as Predictive, Robex, Acquireco and the Depositary may direct, or otherwise indemnify Predictive, Robex, Acquireco and the Depositary in a manner satisfactory to Predictive, Robex, Acquireco and the Depositary, against any claim that may be made against Predictive, Robex, Acquireco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be reasonably required by Predictive, Robex, Acquireco and the Depositary.

## **5.3 Distributions with Respect to Unsurrendered Certificates**

No dividend or other distribution declared or made after the Effective Time with respect to Predictive Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered Certificate that, immediately prior to the Effective Time, represented outstanding Robex Shares unless and until the holder of such Certificate shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to applicable Law and to withholding required pursuant to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of certificates representing Predictive Shares to which such holder is thereby entitled, be delivered to such holder, without interest, (i) the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Predictive Shares and (ii) on the applicable payment date, the amount of any dividend or other distribution with a record date after the Effective Time and a payment date subsequent to the date of such compliance payable with respect to such Predictive Shares.

## **5.4 Withholding Rights**

Predictive, Robex, Acquireco, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any consideration or any other amount payable or otherwise deliverable to any Robex Shareholder or any other person under this Plan of Arrangement (including any payment to Dissenting Shareholders) such Taxes or other amounts as Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code, the Australian Tax Act or any other applicable Law in respect of Taxes, provided that no such deduction or withholding may be made with respect to the Consideration to the extent such withholding or deduction is in respect of or in connection with a foreign resident CGT amount payable to the Australian Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) except in accordance with Section 2.9(b) of the Arrangement Agreement. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are timely remitted to the appropriate Governmental Entity by or on behalf of Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be. To the extent that the

amount so required to be deducted or withheld from any payment to a Robex Shareholder exceeds the cash component, if any, of the consideration payable to such Robex Shareholder pursuant to this Plan of Arrangement, subject to the prior approval of Predictive, any of Predictive, Robex, Acquireco, the Depositary or any of their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Predictive Shares payable to such Robex Shareholder pursuant to Section 3.1 as is necessary to provide sufficient funds to Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, to enable it to comply with all applicable deduction or withholding requirements, and Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, shall: (a) remit the applicable portion of the net proceeds of such sale of such Predictive Shares (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity in satisfaction of such deduction or withholding requirement; and (b) if applicable, deliver to such Robex Shareholder any unapplied balance of the net proceeds of such sale of such Predictive Shares after making the remittance in (a). Any sale of Predictive Shares pursuant to this Section 5.4 will be made in accordance with applicable Laws and at prevailing market prices and none of Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any former Robex Shareholder in respect of a particular price, for the Predictive Shares so sold. None of the Predictive, Robex, Acquireco, the Depositary or their respective agents, as the case may be, will be liable for any loss arising out of any sale or disposition of Predictive Shares under this Section 5.4.

## **5.5 Extinction of Rights**

If (a) any former Robex Shareholder fails to deliver to the Depositary the Certificates, documents or instruments required to be delivered to the Depositary in accordance with Section 5.1 or Section 5.2 in order for such former Robex Shareholder to receive the Consideration which such former Robex Shareholder is entitled to receive pursuant to Section 3.1; or (b) any payment made by way of cheque (or other form of immediately available funds) by the Depositary or by Robex pursuant to the Arrangement has not been deposited or has been returned to the Depositary or Robex or otherwise remains unclaimed, in each case, on or before the date that is six (6) years after the Effective Date: (i) such former Robex Shareholder shall be deemed to have donated and forfeited to Predictive or its successors, all such Consideration held by the Depositary in trust for such former Robex Shareholder to which such former Robex Shareholder is entitled under this Plan of Arrangement, in each case, together with all entitlements to any dividends or distributions thereon; (ii) any payment made by way of cheque (or other form of immediately available funds) and any other right or claim to payment hereunder that remains outstanding shall cease to represent a right or claim of any kind or nature and shall be deemed to have been surrendered to Predictive and shall be paid over by the Depositary to Predictive or as directed by Predictive; (iii) any Certificate representing Robex Shares formerly held by such former Robex Shareholder shall cease to represent a right or claim of any kind or nature; (iv) the Predictive Shares which such former Robex Shareholder was entitled to receive shall be transferred to Predictive and cancelled without any repayment of capital in respect thereof, and any Certificates representing such Predictive Shares shall be delivered by the Depositary to Predictive for cancellation and the interest of such former Robex Shareholder in such Predictive Shares (and any dividends or distributions thereon) shall be terminated. None of Robex, Predictive, Acquireco or any of their respective successors, shall be liable to any person in respect of any Consideration (including any Consideration previously held by the Depositary in trust for any such former Robex Shareholder) which is forfeited to Predictive or Robex or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

## **5.6 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any and all Liens and other claims of third parties of any kind.



## **5.7 Illegality of Delivery of Predictive Shares**

Notwithstanding any other provision of this Plan of Arrangement, if Predictive determines that it would be contrary to any applicable Law to issue or deliver the Predictive Shares pursuant to the Arrangement to any former Robex Shareholder that is not a resident in Canada, the United States or Australia: (a) the Predictive Shares that otherwise would be issued to such former Robex Shareholder pursuant to Section 3.1 may, at Predictive's direction, be delivered to the Depositary or another nominee appointed by Predictive (a "**Sale Agent**") acting as agent for such former Robex Shareholder; and (b) such Predictive Shares so delivered to the Depositary or the Sale Agent, as applicable, will be sold on behalf of such former Robex Shareholder as soon as practicable after the Effective Date in the normal course of trading on the ASX, on such dates and at such prices as the Depositary or the Sale Agent, as applicable, determines in its discretion as agent for such former Robex Shareholder. Each such former Robex Shareholder shall be entitled to receive their pro rata portion of the aggregate proceeds of the sale of Predictive Shares pursuant to this Section 5.7 (less any applicable brokerage fees, selling costs, charges, after withholding or deducting any applicable Taxes and subject to rounding to the nearest whole cent and any applicable foreign exchange conversion), which pro rata portion shall be determined based on the number of Predictive Shares that such former Robex Shareholder would otherwise be entitled to receive pursuant to Section 3.1 relative to the total number of Predictive Shares sold by the Depositary or Sale Agent, as applicable, at the relevant time. Any payment to a former Robex Shareholder pursuant to this Section 5.7 will be remitted to such person in the same manner as any other cash payments pursuant to this Article 5. None of Predictive, Robex, Acquireco, the Depositary, the Sale Agent or any other person will be liable for any loss arising out of or in connection with any sales of Predictive Shares pursuant to this Section 5.7. For all tax purposes, such person shall be treated as receiving such Predictive Shares on the Effective Date and then selling such Predictive Shares on the ASX after the Effective Date.

## **5.8 Interest**

Under no circumstances shall interest accrue or be paid by Predictive, Robex, Acquireco, the Depositary or any other person to former Robex Shareholders depositing Certificates pursuant to this Plan of Arrangement in respect of Robex Shares, regardless of any delay in making any payment or delivery of consideration contemplated hereunder.

# **ARTICLE 6 AMENDMENTS**

## **6.1 Amendments to Plan of Arrangement**

- (a) Predictive and Robex may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by Predictive and Robex, each acting reasonably; (iii) filed with the Court and, if made following the Robex Meeting, approved by the Court; and (iv) communicated to Robex Shareholders if and as required by the Court.
- (b) Subject to the provisions of the Interim Order, any amendment, modification and/or supplement to this Plan of Arrangement may be made by Robex or Predictive at any time prior to the Robex Meeting provided that Predictive and Robex, each acting reasonably, shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the Robex Shareholders voting at the Robex Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

- (c) Robex and Predictive may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Robex Meeting and prior to the Effective Time with the approval of the Court, and, if and only if: (i) it is agreed to in writing by Predictive and Robex, each acting reasonably; and (ii) if required by the Court, it is approved to by some or all of the Robex Shareholders voting in the manner directed by the Court.
- (d) Notwithstanding anything to the contrary contained herein, Robex and Predictive may amend, modify and/or supplement this Plan of Arrangement without the approval of the Court, the Robex Shareholders or any other persons, provided that each such amendment, modification and/or supplement (i) must be set out in writing, (ii) must concern a matter which, in the reasonable opinion of each of Robex and Predictive, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement; and (iii) is not materially adverse to the economic interests of any Robex Shareholders, and (iv) need not be filed with the Court or communicated to Robex Shareholders.

## **6.2 Withdrawal**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## **ARTICLE 7 FURTHER ASSURANCES**

### **7.1 Further Assurances**

Notwithstanding that the Arrangement and other transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the Parties will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

## **ARTICLE 8 U.S. SECURITIES LAW MATTERS**

### **8.1 U.S. Securities Law Matters**

Notwithstanding any provision herein to the contrary, the Parties agree that this Plan of Arrangement will be carried out with the intention that all Predictive Shares to be issued and distributed pursuant to this Plan of Arrangement will be issued and exchanged in reliance on the Section 3(a)(10) Exemption and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

## **ARTICLE 9 PARAMOUNTCY**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Robex Shares, Robex Warrants and Robex Equity Awards issued prior to the Effective Time; (b) the rights and obligations of registered and beneficial holders of Robex Shares (including Dissenting Shareholders), Robex Warrants, Robex Equity Awards and Robex, Predictive, Acquireco, the Depositary and any trustee, registrar, depositary or transfer agent for the Robex Shares or Robex Warrants or Robex Equity Awards shall be solely as provided for in this Plan of Arrangement; and (b) all actions, causes of

action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Robex Shares, Robex Warrants and Robex Equity Awards shall be deemed to have been settled, discharged, compromised, released and determined without liability except as set forth herein.

**APPENDIX D**  
**INTERIM ORDER**

See attached.

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF QUÉBEC

No.: 200-11-030498-250

DATE: November 11, 2025

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**BEFORE THE HONOURABLE JEAN-FRANÇOIS ÉMOND, J.S.C.**

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**IN THE MATTER OF THE PROPOSED PLAN OF ARRANGEMENT UNDER SECTION  
414 OF THE *BUSINESS CORPORATIONS ACT* (QUÉBEC) CQLR, c. S-31.1,  
CONCERNING:**

**ROBEX RESOURCES INC.**  
Applicant

and

**9548-5991 QUÉBEC INC.**

and

**PREDICTIVE DISCOVERY LIMITED**

and

**THE SECURITYHOLDERS OF ROBEX RESOURCES INC.**

and

**AUTORITÉ DES MARCHÉS FINANCIERS**  
Impleaded Parties

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**INTERIM ORDER**

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[1] **ON READING** Robex Resources Inc.'s ("**Robex**" or the "**Applicant**") *Application for the Issuance of an Interim Order and a Final Order in connection with Robex Resources Inc.'s Proposed Arrangement* dated November 7, 2025 (the "**Application**"), pursuant to the provisions of Chapter XVI – Division II of the *Business Corporations Act* (Québec), CQLR, c. S-31.1 (the "**QBCA**"), the sworn statement of Alain William, Chief Financial Officer of the Applicant, and the exhibits filed in support thereof;

[2] **GIVEN** that the Autorité des marchés financiers (the "**AMF**") has received notification of the Application and has acknowledged having received this notification;

[3] **GIVEN** the provisions of the QBCA;

[4] **GIVEN** the representations of counsel to the Applicant as well as counsel to Predictive Discovery Limited ("**Predictive**") and 9548-5991 Québec Inc. ("**Acquireco**");

[5] **GIVEN** that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of section 415 of the QBCA;

[6] **GIVEN** that this Court is satisfied, at the present time, according to the explanations given by counsels at the hearing, that it is impracticable or too onerous in the circumstances for the Applicant to effect the arrangement proposed under any other provisions of the QBCA;

[7] **GIVEN** that this Court is satisfied, at the present time, that the Applicant is not insolvent and meets the requirements set out in section 414 of the QBCA;

[8] **GIVEN** that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and for a valid business purpose;

**FOR THESE REASONS, THE COURT HEREBY:**

[9] **GRANTS** the Interim Order sought in the Application and **DECLARES** that the time for filing and service of the Application is abridged;

[10] **DISPENSES** the Applicant of the obligation, if any, to notify any person other than the AMF with respect to this Interim Order;

[11] **ORDERS** that all the holders (the "**Robex Shareholders**") of common shares, including those common shares represented by CHESS Depositary Interests ("**Robex CDIs**"), of the Applicant (the "**Robex Shares**"), the holders of options to purchase Robex Shares (the "**Option Holders**"), the holders of deferred share units (DSUs) of the Applicant (the "**DSU Holders**"), the holders of performance share units (PSUs) of the Applicant (the "**PSU Holders**" and, collectively with the Option Holders and the DSU Holders, the "**Equity Award Holders**"), the holders of warrants to purchase Robex

Shares (the “**Warrant Holders**”, and together the Robex Shareholders and the Equity Award Holders, the “**Robex Securityholders**”), Predictive and Acquireco be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

[12] **DISPENSES** the Applicant from describing at length the names of the Robex Securityholders in the description of the Impleaded Parties;

### ***Definitions***

[13] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular (as defined below) or otherwise as specifically defined herein;

### ***The Robex Meeting***

[14] **ORDERS** that the Applicant may convene, hold and conduct a special meeting of shareholders (the “**Robex Meeting**”) to be held as a virtual-only meeting conducted by live videoconference on December 15, 2025 8:00 a.m. (Eastern time) (9:00 p.m. Australian Western Standard Time), at coordinates to be communicated to the Robex Shareholders and other persons entitled to notice pursuant to paragraph [26] hereof, at which time the Robex Shareholders will be asked, among other things, to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving the arrangement (the “**Arrangement Resolution**”) substantially in the form set forth in Appendix B to the Circular (Exhibit P-3) to, among other things, authorize, approve and adopt an arrangement between the Applicant, Predictive and Acquireco (the “**Arrangement**”), and to transact such other business as may properly come before the Robex Meeting, or any postponement or adjournment thereof, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Applicant, the QBCA, the Arrangement Agreement, this Interim Order and the rulings and directions of the chair of the Robex Meeting (the “**Chair of the Meeting**”), provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Applicant or the QBCA, this Interim Order shall prevail subject to the provisions of the Arrangement Agreement;

[15] **ORDERS** that Robex Shareholders who participate in and/or vote at the Robex Meeting virtually be deemed to be present at the Robex Meeting for all purposes, including quorum;

[16] **ORDERS** that quorum shall be present at the Robex Meeting if, at the beginning of the Robex Meeting, one or more holders of Robex Shares representing at least five percent (5%) of the total number of votes attached to all Robex Shares are present or duly represented by proxy. If a quorum is present at the opening of the Robex Meeting, the Robex Shareholders present may continue to transact business even if the quorum is not maintained throughout the Robex Meeting;

[17] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered Robex Shareholder shall be entitled to cast one vote in respect of each such Robex Share held;

[18] **ORDERS** that the only persons entitled to attend at the Robex Meeting (as it may be adjourned or postponed) shall be the Robex Shareholders whose names have been entered in the registers of the Applicant (the "**Registered Robex Shareholders**") as at 5:00 p.m. (Eastern time) on November 3, 2025 (the "**Record Date**"), their proxyholders, the directors and advisors of the Applicant and the representatives and advisors of Predictive and Acquireco, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend the Robex Meeting;

[19] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by electronic ballot at the Robex Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Robex Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted for and in favour of the Arrangement Resolution;

[20] **ORDERS** that the Applicant, if it deems it advisable, but subject to the terms of the Arrangement Agreement, be authorized to adjourn or postpone the Robex Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Robex Meeting or first obtaining any vote of Robex Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Applicant, to the extent that such a notice is required pursuant to the Applicant's by-laws; further **ORDERS** that any adjournment or postponement of the Robex Meeting will not change the Record Date for Robex Shareholders entitled to receive notice of, and to vote at, the Robex Meeting, unless required by applicable securities laws; and further **ORDERS** that at any subsequent reconvening of the Robex Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Robex Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Robex Meeting;

[21] **ORDERS** that, subject to the provisions of this Interim Order:

- (a) the Applicant and Predictive may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Applicant and Predictive, each acting reasonably, (iii) filed with the Court, and, if



made following the Robex Meeting, approved by the Court, and (iv) communicated to the Robex Shareholders, if and as required by the Court;

- (b) any amendment, modification and/or supplement to the Plan of Arrangement may be made by the Applicant or Predictive at any time prior to or at the Robex Meeting (provided that the Applicant and Predictive, each acting reasonably, shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Robex Shareholders voting at the Robex Meeting (other than as may be required under this Interim Order), shall become part of the Plan of Arrangement for all purposes;
- (c) the Applicant and Predictive may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time after the Robex Meeting and prior to the Effective Time with (i) the approval of the Court, (ii) the written approval of the Applicant and Predictive, each acting reasonably, and (iii) as may be required by the Court, the approval by some or all of the Robex Shareholders voting in the manner directed by the Court;
- (d) notwithstanding subparagraphs (a), (b) and (c) of this paragraph [21] or anything to the contrary contained in the Plan of Arrangement, the Applicant and Predictive may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time without the approval of the Court, the Robex Shareholders or any other persons, provided that each such amendment, modification and/or supplement (i) must be set out in writing, (ii) must concern a matter which, in the reasonable opinion of each of the Applicant and Predictive, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement, (iii) is not materially adverse to the economic interests of any of the Robex Shareholders, and (iv) need not be filed with the Court or communicated to the Robex Shareholders.

[22] **ORDERS** that, in accordance with the terms of the Arrangement Agreement, the Applicant is authorized to use proxies at the Robex Meeting; that the Applicant is authorized to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents, advisors or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Applicant may waive, in its discretion, the time limits for the deposit of proxies by the Robex Shareholders if it considers it advisable to do so;

[23] **ORDERS** that the Registered Robex Shareholders at the close of business at 5:00 p.m. (Eastern Time) on the Record Date or their proxyholders shall be the only persons entitled to vote at the Robex Meeting (as it may be adjourned or postponed);

[24] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of at least 66⅔% of the votes cast thereon by the Robex Shareholders represented in person or by proxy at the Robex Meeting and entitled to vote thereon; and further **ORDERS** that such vote shall be sufficient to authorize and direct the Applicant to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with the Arrangement Agreement and what has been disclosed to the Robex Shareholders in the Meeting Materials (as this term is defined below);

***The Meeting Materials***

[25] **ORDERS** that the Applicant shall give notice of the Robex Meeting, and that service of the Application for a Final Order (as defined below) shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as the Applicant may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**");

- (a) the Management Information Circular substantially in the same form as contained in Exhibit P-3 (the "**Circular**");
- (b) the Notice of Meeting substantially in the same form as contained in Exhibit P-3;
- (c) to the Registered Robex Shareholders and the Non-Registered Robex Shareholders (excluding those Robex Shareholders who solely hold Robex CDIs), the proxy form and the voting information forms, respectively, in each case, substantially in the same form as contained in Exhibit P-6;
- (d) to the Registered Robex Shareholders, a letter of transmittal substantially in the same form as contained in Exhibit P-7;
- (e) to the Robex Shareholders who hold Robex CDIs, the voting instruction form highlighting the voting rights and procedures attached to Robex CDIs, as well as a Notice and Access Letter, substantially in the same form as contained in Exhibit P-8;
- (f) a notice substantially in the form of the draft filed as Appendix E to the Circular (Exhibit P-3) providing for, among other things, the date, time and room where the Application for a Final Order (as this term is defined below) will be heard, and that a copy of the Interim Order can be found under the Applicant's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) (the "**Notice of Presentation**");

[26] **ORDERS** that the Meeting Materials shall be distributed:

- (a) to the Registered Robex Shareholders by mailing same to such persons in accordance with the QBCA, the Applicant's by-laws, or in accordance with paragraph [33] of this Interim Order, at least twenty-one (21) days prior to the date of the Robex Meeting;
- (a) to Non-Registered Robex Shareholders who do not object to their identity being known to the issuers of securities which they own, by communicating same in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- (b) to the Non-Registered Robex Shareholders who object to their identity being known to the issuers of securities which they own (each being an "OBO"), by mailing same to intermediaries who shall forward, at the expense of the Applicant, same to such OBO;
- (c) to the Equity Award Holders, by delivering same at least twenty-one (21) days prior to the date of the Robex Meeting in person or by recognized courier service or by email, provided, however, that if an Equity Award Holder is also a Robex Shareholder, the distribution of the materials in accordance with subparagraph (a), (b) or (c) hereof will be deemed to constitute sufficient notice to such person;
- (d) to the Warrant Holders, by means of a notice to the Warrant Holders in accordance with the notice provisions of the applicable warrant certificate, by mail, by recognized courier service or by email, which notice will contain an electronic link to the Circular and related documents;
- (e) to the Applicant's directors and the Applicant's auditors, by delivering same at least twenty-one (21) days prior to the date of the Robex Meeting in person or by recognized courier service or by email;
- (f) to Predictive by delivering same at least twenty-one (21) days prior to the date of the Robex Meeting in person or by recognized courier service or by email; and
- (g) to the AMF, by delivering same at least twenty-one (21) days prior to the date of the Robex Meeting in person or by recognized courier service or by email;

[27] **ORDERS** that the Meeting Materials be posted on the Applicant's website at <https://robexgold.com/> and on the Applicant's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), at the same time as the Meeting Materials are distributed;

[28] **ORDERS** that a copy of the Interim Order be posted under the Applicant's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), as an Appendix to the Circular, at the same time as the Meeting Materials are distributed;

[29] **ORDERS** that a copy of the Application be posted on the Applicant's website at <https://robexgold.com/>, at the same time as the Meeting Materials are distributed;

[30] **ORDERS** that Robex Shareholders as at the Record Date will be the only Robex Shareholders entitled to receive the Meeting Materials;

[31] **ORDERS** that, subject to compliance with the terms of the Arrangement Agreement, the Applicant may make, in accordance with this Interim Order, such additions, amendments or revision to the Meeting Materials as it determines to be appropriate (the "**Additional Materials**"), which may be communicated by way of press release, news release, newspaper notice, filing under the Applicant's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or any other notices distributed to the persons entitled to receive the Meeting Materials pursuant to this Interim Order by the method and in the time determined by the Applicant to be most practicable in the circumstances;

[32] **DECLARES** that the mailing or delivery of the Meeting Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Robex Meeting upon all persons, and that no other form of service of the Meeting Materials and any Additional Materials or any portion thereof, or of the Application, need be made, or notice given or other material served in respect of the Robex Meeting to any persons;

[33] **ORDERS** that, in the event of an interruption in or cessation of postal services due to strike or otherwise, the Applicant shall be authorized, in addition to or as an alternative to the methods of delivery specified in paragraph [26] above, to communicate notice of the Robex Meeting by publishing notice of the Robex Meeting once a week for two (2) consecutive weeks or as otherwise directed by the Court, in one of the following newspapers:

- (a) La Presse+;
- (b) the Globe and Mail (National Edition); or
- (c) the National Post,

which publication shall include specific reference to locations (including [www.sedarplus.ca](http://www.sedarplus.ca) and <https://robexgold.com/>) at which copies of the Meeting Materials, this Interim Order or the Notice of Presentation will be available.

[34] **ORDERS** that the Meeting Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

- (a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;
- (b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address;
- (c) in the case of delivery by facsimile transmission, or by email, on the day of transmission; and
- (d) in the case of advertisement, news release or press release disseminated by a national newswire, on the day of such dissemination.

[35] **DECLARES** that the accidental failure or omission to give notice of the Robex Meeting to, or the non-receipt of such notice by, one or more of the persons specified in this Interim Order shall not invalidate any resolution passed at the Robex Meeting or the proceedings herein, and shall not constitute a breach of this Interim Order or defect in the calling of the Robex Meeting, provided that if any such failure or omission is brought to the attention of the Applicant, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

#### ***U.S. Securities Act***

[36] **PRAYS ACT** that the Applicant and Predictive intend to rely on the Final Order (including the determination to be made by the Court therein as to the fairness and reasonableness of the substantive and procedural terms and conditions of the Arrangement to the Robex Securityholders), when granted as the basis for the exemption from the registration requirements of the United States *Securities Act* of 1933, as amended (the "**U.S. Securities Act**") set forth in Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and distribution of Predictive Shares as Consideration (as defined under the Plan of Arrangement) under the Arrangement, after a hearing at which Robex Securityholders have the right to appear and have received adequate notice thereof, and the Final Order shall contain a statement to that effect;

#### ***Dissent Rights***

[37] **ORDERS** that in accordance with the Dissent Rights set forth in the Plan of Arrangement, any Registered Robex Shareholder who wishes to exercise a Dissent Right:

- (a) shall send to the Applicant a written notice of such Shareholder's intention to exercise Dissent Rights (the "**Dissent Notice**"), which Dissent Notice must be received by Osler, Hoskin & Harcourt LLP, 1000 de la Gauchetière Street West, Suite 1100, Montreal, Quebec, H3B 4W5, attention: Mtre. Jean-Philippe Bertrand, by no later than 4:00 p.m. (Eastern time) on December 11, 2025, or no later than 4:00 p.m. (Eastern



time) on the Business Day that is two (2) Business Days immediately preceding the date that any adjourned or postponed Robex Meeting is reconvened or held, as the case may be; and

- (b) must otherwise comply with the requirements of Chapter XIV of the QBCA, as modified by the Plan of Arrangement, this Interim Order and any other order of this Court.

[38] **ORDERS** that the Registered Robex Shareholders as at the Record Date will be the only Robex Shareholders entitled to exercise the Dissent Rights. A Non-Registered Robex Shareholder who wishes to exercise the Dissent Rights must make arrangements for the Registered Robex Shareholder to exercise the right to demand the repurchase of their Robex Shares on behalf of the Non-Registered Robex Shareholder or, alternatively, make arrangements to become a Registered Robex Shareholder;

[39] **DECLARES** that a Robex Shareholder who has submitted a Dissent Notice (a “**Dissenting Shareholder**”) and who fails to exercise all the voting rights carried by the Robex Shares held by such holder against the Arrangement Resolution shall no longer be considered as having exercised its Dissent Right, and that a vote against the Arrangement Resolution shall not constitute a Dissent Notice;

[40] **ORDERS** that, in the event that a Dissenting Shareholder validly exercises Dissent Rights, the Dissenting Shareholder will be entitled to be paid the fair value of such Robex Shares by the Applicant, which fair value, notwithstanding anything to the contrary contained in the QBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted at the Robex Meeting and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement if such Dissenting Shareholder had not exercised their Dissent Rights in respect of the Robex Shares;

[41] **ORDERS** that any Dissenting Shareholder having duly exercised Dissent Rights and wishing to apply to a Court to fix a fair value for the Robex Shares held by such holder must apply to the Superior Court of Québec sitting in the Commercial Division in and for the district of Québec, and that for the purposes of the Arrangement contemplated in these proceedings, the “Court” referred to in Chapter XVI – Division II of the QBCA means the Superior Court of Québec, sitting in the Commercial Division in and for the district of Québec;

### ***The Final Order Hearing***

[42] **ORDERS** that subject to the approval by the Robex Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicant may

apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[43] **ORDERS** that the Application for a Final Order be presented on January 13, 2026, or so soon thereafter as counsel may be heard or at any other date this Court may see fit, before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Québec at the Québec Courthouse, 300 Jean-Lesage Blvd in Québec (Québec), in a room and at a time to be communicated by the Court to the Applicant's counsel who shall forthwith communicate them to counsel to Predictive and Acquireco, to the AMF and to all persons who have filed and served an appearance pursuant to paragraph [45] below;

[44] **ORDERS** that the mailing or delivery of the Meeting Materials constitutes good and sufficient service of the Application for a Final Order and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[45] **ORDERS** that the only persons entitled to appear and be heard at the Final Order Hearing shall be the Applicant, Predictive, Acquireco and any person that:

- (a) serves upon counsel to the Applicant, Osler, Hoskin & Harcourt LLP (Attention: Mtre. Fabrice Benoit and Mtre. Jack M. Little), either by fax (514-904-8101) or email (FBenoit@osler.com and jlittle@osler.com), with a copy to Predictive and Acquireco by service upon counsel thereto, Fasken Martineau DuMoulin LLP (Attention: Mtre. Brandon Farber), either by fax (514-397-7600) or email (bfarber@fasken.com), of a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the hearing on the Application for a Final Order; and
- (b) if such appearance is with a view to contesting the Application for a Final Order, serves on counsel for the Applicant (at the above email address or facsimile number), with copy to counsel for Predictive and Acquireco (at the above email address or facsimile number), no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the hearing on the Application for a Final Order, a written contestation supported as to the facts alleged by affidavit(s) and exhibit(s), if any.

[46] **ALLOWS** the Applicant to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order.

**Miscellaneous**

[47] **ORDERS** that the Circular (Exhibit P-3) the proxy forms and voting information forms (Exhibit P-6), the letter of transmittal (Exhibit P-7), as well as the voting instruction form highlighting the voting rights and procedures attached to such Robex CDIs and the Notice and Access Letter (Exhibit P-8) be filed *under seal* and that such exhibits not be disclosed, published or disseminated, directly or indirectly, without prior authorization of this Court;

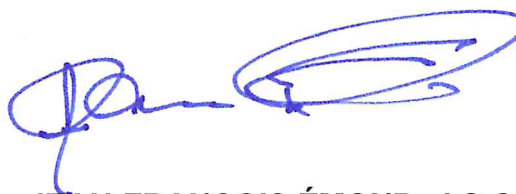
[48] **DECLARES** that the Applicant shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[49] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative body of any other nation or state, to assist the Applicant and its agents in carrying out the terms of this Interim Order;

[50] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[51] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection, with this Interim Order.

[52] **THE WHOLE WITHOUT COSTS.**



**JEAN-FRANÇOIS ÉMOND, J.S.C.**

**M<sup>re</sup> Fabrice Benoit**

**M<sup>re</sup> Jack M. Little**

*Osler Hoskin & Harcourt LLP*

Counsel to Robex Resources inc.

**M<sup>re</sup> Brandon Farber**

*Fasken Martineau Dumoulin LLP*

Counsel to Predictive Discovery Limited and Acquireco

Hearing date: November 11, 2025



## **APPENDIX E**

### **NOTICE OF PRESENTATION OF THE FINAL ORDER**

See attached.

## NOTICE OF PRESENTATION

### **(FINAL ORDER)**

**TAKE NOTICE** that the present *Application for the Issuance of an Interim Order and a Final Order in connection with Robex Resources Inc.'s Proposed Arrangement* (the “**Application**”) will be presented for adjudication of the Final Order before the Honourable Jean-François Émond, J.S.C., sitting in commercial division for the district of Québec on **January 13, 2026, at 9:30 a.m.** (Eastern time) or so soon thereafter as counsel may be heard (the “**Final Order Hearing**”), at the Québec Courthouse, located at 300 Jean-Lesage Blvd, Québec (Québec), G1K 8K6, in a room to be communicated by the Court to the Applicant’s counsel who shall forthwith communicate them to counsel to Predictive and Acquireco, to the AMF, and to all persons who have filed and served an appearance pursuant to the Interim Order issued by the Court on November 11, 2025 (the “**Interim Order**”).

Pursuant to the Interim Order, if you wish to appear and be heard at the Final Order Hearing, you are required to file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 p.m. (Eastern time) at least five (5) business days immediately preceding the date of the Final Order Hearing: counsel to the Applicant, Osler, Hoskin & Harcourt LLP (Attention: Mtre. Fabrice Benoit and Mtre. Jack M. Little), either by fax (514-904-8101) or email ([FBenoit@osler.com](mailto:FBenoit@osler.com) and [jlittle@osler.com](mailto:jlittle@osler.com)), with a copy to Predictive and Acquireco by service upon counsel thereto, Fasken Martineau DuMoulin LLP (Attention Mtre. Brandon Farber), either by fax (514-397-7600) or e-mail ([bfarber@fasken.com](mailto:bfarber@fasken.com)).

If you wish to contest the Application, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to the Applicant, with copy to counsel to Predictive and Acquireco, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern time) at least five (5) business days immediately preceding the date of the Final Order Hearing.

**TAKE FURTHER NOTICE** that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application or make representations before the Court, and the Applicant may be granted a judgment without further notice or extension. If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself. A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR+ under the Applicant’s issuer profile at <http://www.sedarplus.ca>.

**DO GOVERN YOURSELVES ACCORDINGLY.**

MONTREAL, November 11, 2025

*Osler, Hoskin & Harcourt LLP*

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**OSLER, HOSKIN & HARCOURT LLP**

**Mtre. Fabrice Benoit**

Direct: 514.904.5795

Email: [FBenoit@osler.com](mailto:FBenoit@osler.com)

**Mtre. Jack M. Little**

Direct: 514.904.5398

Email: [jlittle@osler.com](mailto:jlittle@osler.com)

**Attorneys for the Applicant**

1000 de La Gauchetière Street West, Suite 1100

Montreal, Quebec H3B 4W5

Telephone: (514) 904-8100

Fax: (514) 904-8101

Email notification: [notificationosler@osler.com](mailto:notificationosler@osler.com)

Our file: 1271119

**APPENDIX F**  
**FAIRNESS OPINIONS**

See attached.

October 5, 2025

The Board of Directors of Robex Resources Inc.  
Édifice Le Delta 1  
2875 Laurier Boulevard, D1-1000, Québec, QC  
G1V 2M2  
Canada

To the Board of Directors:

Canaccord Genuity Corp. (“**Canaccord Genuity**”, “**we**”, “**us**” or other pronouns indicating Canaccord Genuity) understands that Robex Resources Inc. (“**Robex**” or the “**Company**”) intends to enter into a definitive arrangement agreement to be dated October 5, 2025 (the “**Arrangement Agreement**”) with 9548-5991 Québec Inc. (“**Acquireco**”) and Predictive Discovery Limited (“**Predictive**”), pursuant to which, among other things, AcquireCo, being a direct wholly-owned subsidiary of Predictive, will, *inter alia*, acquire, by way of plan of arrangement under the *Business Corporations Act* (Québec), all of the issued and outstanding common shares in the capital of Robex (the “**Robex Shares**”), in exchange for 8.667 (the “**Exchange Ratio**”) common shares of Predictive (with each whole Predictive common share being a “**Predictive Share**”) for each Robex Share (the “**Consideration**”) (with such transaction as a whole being defined herein as the “**Arrangement**”).

The Arrangement is subject to, among other things, the requisite approval of holders of Robex Shares (“**Robex Shareholders**”) for the Arrangement, which consists of the affirmative vote of at least (i) 66<sup>2/3</sup>% of the votes cast in person or by proxy by Robex Shareholders at a special meeting of Robex Shareholders to be called to consider the Arrangement (the “**Robex Meeting**”), and (ii) if applicable, a simple majority of the votes cast in person or by proxy by Robex Shareholders at the Robex Meeting, excluding the votes of any shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The terms and conditions of, and other matters relating to, the Arrangement are provided for in the Arrangement Agreement and will be described in the management information circular of Robex (the “**Management Information Circular**”), which will be mailed to the Robex Shareholders in connection with the Robex Meeting. Canaccord Genuity further understands that, in connection with the Arrangement, all of the directors and certain of the senior officers of Robex, along with The Cohen Group and Eglinton Mining, each intend to enter into a voting support agreement with Predictive (each, a “**Robex Support Agreement**”) pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Robex Shares (and the Robex Shares controlled or directed by them) in favour of approving the Arrangement.

The board of directors of the Company (the “**Board**”) has retained Canaccord Genuity to prepare and deliver Canaccord Genuity’s opinion (the “**Opinion**”) as to the fairness, from a financial point of view, of the Consideration to be received by the Robex Shareholders pursuant to the Arrangement.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

## Engagement of Canaccord Genuity

Canaccord Genuity was first contacted about a potential engagement on July 7, 2025 and formally engaged by the Company through an agreement between the Company and Canaccord Genuity (Australia) Ltd. dated July 31, 2025 (the “**Engagement Agreement**”). The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to provide the Opinion to the Board in connection with the Arrangement. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including (i)

Toronto  
San Francisco  
Calgary  
Houston  
Vancouver  
Montreal  
New York  
Boston  
Sydney  
London

a fixed fee due upon delivery of the Opinion (the “**Opinion Fee**”), and (ii) a fee payable upon completion of the Arrangement or any alternative transaction. The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement does not depend, in whole or in part, upon the Opinion being favourable or the conclusions reached in the Opinion, nor does it depend, in whole or in part, upon the outcome or successful completion of the Arrangement. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the Management Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada and with the TSX Venture Exchange, provided that the contents of the Management Information Circular (i) comply with all applicable securities laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

### **Credentials of Canaccord Genuity**

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia and Australia.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

### **Independence of Canaccord Genuity**

Neither Canaccord Genuity nor any of its affiliates (as such term is defined in the *Securities Act* (Québec)) is an insider, associate, or affiliate of the Company or Predictive. Other than with respect to Predictive's May 2024 Financing (as defined herein) as well as Robex's May 2025 Financing (as defined herein), Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead manager on any offering of securities of, the Company, Predictive, or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was engaged by the Board in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein. Canaccord Genuity acted as joint lead manager and joint bookrunner for Predictive's A\$50,000,000 placement of ordinary shares, which closed May 2, 2024 (the “**May 2024 Financing**”), and as joint lead manager for Robex's A\$120,000,000 initial public offering of CHES depository interests on the Australian Securities Exchange, which closed May 30, 2025 (the “**May 2025 Financing**”).

The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement is not financially material to Canaccord Genuity and does not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Predictive, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, Predictive, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Predictive, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Predictive, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Predictive, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising

debt or equity capital. The rendering of this Opinion will not in any way affect Canaccord Genuity's ability to continue to conduct such activities.

### Scope of Review

Canaccord Genuity has not been asked to, and does not, offer any opinion as to the terms of the Arrangement (other than in respect of the fairness, from a financial point of view, of the Consideration to Robex Shareholders).

In connection with rendering the Opinion, we have reviewed, analyzed, considered and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. Confidentiality agreement between Robex and Predictive dated November 26, 2024;
2. a draft copy of the Arrangement Agreement (including accompanying schedules and Robex's disclosure letter) dated October 5, 2025;
3. a draft copy of the form of the Robex Support Agreement dated October 5, 2025;
4. a draft copy of the press release to be dated October 5, 2025 to be issued in connection with the Arrangement;
5. a draft copy of the joint investor presentation dated October 6, 2025 to be issued in connection with the Arrangement;
6. Robex's corporate presentation dated June 2025;
7. Predictive's corporate presentation dated June 2025;
8. Robex's NI 43-101 Amended & Restated Technical Report on the Kiniero Gold Project ("**Kiniero**") dated June 12, 2025, with an effective date of December 6, 2024;
9. Robex's NI 43-101 Technical Report on the Nampala Gold Mine ("**Nampala**") dated December 19, 2024 with an effective date of September 30, 2024;
10. Predictive's announcement of its Definitive Feasibility Study on the Bankan Gold Project ("**Bankan**") dated June 25, 2025;
11. Robex's internal financial model of Kiniero and Nampala;
12. Predictive's internal financial model of Bankan;
13. the audited consolidated financial statements and associated management's discussion and analysis of Robex for each of the fiscal years ended December 31, 2024, 2023 and 2022;
14. the audited interim financial report of Predictive as at and for the six months ended December 31, 2024, 2023 and 2022;
15. the audited annual financial report of Predictive for each of the fiscal years ended June 30, 2025, 2024 and 2023;
16. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of Robex as at and for the three months ended June 30, 2025 and March 31, 2025;
17. the quarterly activities report of Robex as at and for the three months ended June 30, 2025 and March 31, 2025;
18. the quarterly activities report of Predictive as at and for the three months ended June 30, 2025 and March 31, 2025;
19. the notice of meeting and management information circular of Robex with respect to the annual and special meeting of shareholders held on September 3, 2025;
20. the notice of the annual general meeting and annual report of Predictive with respect to the annual meeting of shareholders for the fiscal year ended June 30, 2024;

21. recent press releases, material change reports and other public documents filed by Robex on the System for Electronic Data Analysis and Retrieval + (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca);
22. recent press releases and other public documents filed by Predictive on at [www.asx.com.au](http://www.asx.com.au);
23. discussions with Robex’s senior management concerning Robex’s financial condition, the Arrangement, the industry and its future business prospects;
24. certain other internal financial, operational and corporate information prepared or provided by the management of Robex;
25. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company, as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters (the “**Representation Letter**”);
26. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;
27. selected reports published by industry sources regarding Robex and other comparable public entities considered by Canaccord Genuity to be relevant;
28. selected reports published by industry sources regarding Predictive and other comparable public entities considered by Canaccord Genuity to be relevant;
29. selected public market trading statistics and relevant financial information in respect of Robex, Predictive and other comparable public entities considered by Canaccord Genuity to be relevant;
30. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant; and
31. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by either the Company or Predictive to any information under its or their control, respectively, requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either the Company or Predictive and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of Robex and Predictive and the reports of the auditors thereon, as well as the relevant technical reports of Robex and Predictive, as presented.

### **Prior Valuations**

The Company has represented to Canaccord Genuity that, to the best of their knowledge, information and belief, there have been no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any “prior valuations” (as defined in MI 61-101) relating to the Company, any of its subsidiaries (as defined in the *Securities Act* (Québec)) or any of its or their material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof.

### **Assumptions and Limitations**

The Opinion is subject to the assumptions, qualifications, explanations and limitations set forth herein.



Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or Predictive or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Predictive may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement.

With the Company's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind relating to the Company, Predictive and their respective subsidiaries and other affiliates and the Arrangement, and publicly available information and representations (oral or written), and data prepared or supplied by the Company, Predictive or any of their respective subsidiaries and respective agents and advisors (collectively, the **"Information"**), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity by the Company and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including, among other things, that all of the conditions required to implement and complete the Arrangement as described in the Arrangement Agreement will be satisfied substantially in accordance with its terms and without any adverse waiver or amendment of any material term or condition thereof, that all necessary consents, permissions, approvals, exemptions and/or orders required from third parties or governmental authorities will be obtained without adverse condition or qualification, that the final executed versions of all draft documents referred to under "Scope of Review" above will not vary in any material respect from the most recent draft versions thereof reviewed by us, that the Arrangement will proceed as scheduled and without material additional costs to the Company or liabilities of the Company to third parties, that the procedures being followed to implement the Arrangement are valid and effective, that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof, and that the disclosure to be provided in the Management Information Circular with respect to the Company, Predictive, and their respective affiliates and the Arrangement will be accurate in all material respects and state all material facts related to the Arrangement Agreement and comply with applicable securities laws.

Senior officers of the Company have represented to Canaccord Genuity in the Representation Letter, among other things, that (i) other than FOFI (as defined below), the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium with respect to the Company and its subsidiaries provided to Canaccord Genuity by the Company or its subsidiaries or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the **"Company Information"**) taken as a whole, was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its subsidiaries or the Arrangement and did not and does not omit to state a material fact in relation to the Company or its subsidiaries or the Arrangement, in each case necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, other than in respect of the Arrangement, there has been no material change or change in material fact, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or

any of its subsidiaries and, to the best of the knowledge, information and belief of the certifying officers, of Predictive and its subsidiaries, and no material change or change in material fact has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have an effect on the Opinion; (iii) to the best of the knowledge, information and belief of the certifying officers, there are no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any “prior valuations” (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof nor are the certifying officers aware of any of the foregoing with respect to Predictive, any of its subsidiaries or any of its or their material assets, securities or liabilities; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Company or any of its subsidiaries which has not been publicly disclosed, and to the best of the knowledge, information and belief of the certifying officers after due inquiry, since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by Predictive or any of its subsidiaries which has not been publicly disclosed; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in, or referred to in, the Company Information which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or other confidential filings pursuant to the *Securities Act* (Québec), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its subsidiaries has any material contingent liabilities, nor are the certifying officers aware of any of the foregoing with respect to Predictive or any of its subsidiaries, and, to the best of the knowledge, information and belief of the certifying officers, there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, the Company or any of its subsidiaries at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency, instrumentality or stock exchange which would reasonably be expected to materially affect the Company or its subsidiaries or the Arrangement, nor are the certifying officers aware of any of the foregoing with respect to Predictive or any of its subsidiaries; (viii) all financial material, documentation and other data concerning the Arrangement, the Company and/or its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its subsidiaries (collectively, “**FOFI**”), provided to Canaccord Genuity was prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity, and to the best of the knowledge, information and belief of the certifying officers, all financial material, documentation and other data concerning Predictive and its subsidiaries, excluding FOFI, provided to Canaccord Genuity was prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Predictive, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which, in the reasonable belief of the Company’s management, were at the time of preparation and continue to be, reasonable in the circumstances, having regard to the Company’s industry, business, financial condition, plans and prospects; (x) the Company has not received any oral or written offers, whether formal or informal, binding or non-binding, for all or a material part of the properties or assets owned by, or the securities of, the Company or any of its subsidiaries within the two years preceding the date hereof; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) to which the Company or any of its subsidiaries is a party which relate to the Arrangement, except as have been disclosed to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to the securityholders of the Company (collectively, the “**Disclosure Documents**”) were, at their respective dates of filing, and will be true and correct in all material respects and did not, as of their respective dates, and will not contain any misrepresentation and the Disclosure Documents complied, as of their respective dates, and will comply in all material

respects with all requirements under applicable securities laws; (xiii) the Company has complied in all material respects with the terms and conditions of the Engagement Agreement; and (xiv) the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects and, to the best of the knowledge of the certifying officers, the representations and warranties made by Predictive in the Arrangement Agreement are true and correct in all material respects.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, Predictive, and their respective subsidiaries and affiliates, as they were reflected in both the Information and Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company and Predictive. In its analyses and in preparing this Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

This Opinion has been provided for the sole use and benefit of, and is to be relied upon solely by, the Board in connection with, and for the purpose of, its consideration of the Arrangement, and may not be used or relied upon by any other person or for any other purpose and, except as contemplated herein, may not be quoted from, publicly disseminated or otherwise communicated to any other person without the express prior written consent of Canaccord Genuity, except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Management Information Circular. This Opinion is given as of the date hereof and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to Canaccord Genuity's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information or Company Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading, Canaccord Genuity reserves the right to change, modify or withdraw this Opinion after the date hereof, but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity expressly disclaims any such obligation.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("CIRO"), but CIRO has not been involved in the preparation or review of this Opinion.

This Opinion does not constitute, and is not to be construed as, a recommendation as to how the Board, or any Robex Shareholder (or any other securityholder of the Company) should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. Canaccord Genuity understands that the Opinion will be for the use of the Board and will be one factor, among others, that the Board will consider in determining whether to approve or recommend the Arrangement. This Opinion does not address the underlying business decision to proceed with or effect the Arrangement or the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Robex. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Robex Shareholders generally and did not consider the specific circumstances of any particular Robex Shareholder, including with regard to income tax considerations. The Company has not asked us to address, and this Opinion does not address, the fairness of the Consideration or Arrangement to the holders of any class of securities, creditors or other constituencies of the Company, other than the Robex Shareholders.

Canaccord Genuity believes that its analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

## Approach to Fairness

In rendering the Opinion, Canaccord Genuity has performed a variety of financial and comparative analyses based on the methodologies and assumptions that Canaccord Genuity considered appropriate in the circumstances for the purposes of providing its Opinion. Canaccord Genuity has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

As part of the financial and comparative analyses and investigations carried out in the preparation of the Opinion, Canaccord Genuity reviewed and considered the items outlined under "Scope of Review". In the context of the Opinion, Canaccord Genuity has considered, among other things, the following principal methodologies:

- Net asset value ("NAV") analysis;
- Comparable companies analysis;
- Precedent transaction analysis;
- Trading and historical share price analysis;
- Research coverage analysis; and
- Certain qualitative factors.

#### Net Asset Value Analysis

The net asset value approach considers the value of a company's key assets on an individual basis which are then aggregated together and adjusted for the liabilities and obligations of the company. Certain of the mining assets of Robex and Predictive were subjected to a discounted cash flow ("DCF") of the estimated future cash flows generated by and used in the properties known as Kiniero, Nampala and Bankan, including opening, reclamation, closure and other expenditures. Other assets and liabilities are reflected as circumstances dictate according to Canaccord Genuity's judgement, which may include inclusion at invested amount, historical cost, accounting value, or expected realizable value. The life of mine cash flows were based on Robex and Predictive's internal management projections, and public market research, with certain adjustments made by Canaccord Genuity to reflect, among other factors, commodity pricing assumptions.

#### Comparable Companies Analysis

Canaccord Genuity examined the share price to NAV ("P/NAV") and enterprise value ("EV") / in-situ gold resource ounce multiples of select publicly-traded gold development and production companies which Canaccord Genuity considered comparable to each of Robex and Predictive (the "**Peer Groups**"). Based on the Peer Groups, we applied a range of P/NAV and EV/in-situ gold resource ounce multiples to our NAV and Mineral Resource Estimates for each of Robex and Predictive.

#### Precedent Transaction Analysis

We examined publicly available information to determine the premiums paid in connection with relevant merger of equal transactions involving publicly traded companies listed on the TSX and Australian Securities Exchange (the "**ASX**") across a range of closing and volume weighted average prices (the "**Precedent Transactions**"). Canaccord Genuity compared the premiums paid in connection with the relevant Precedent Transactions to Robex's trading on the TSX as at October 3, 2025.

#### Trading and Historical Share Price Analysis

Canaccord Genuity reviewed the trading history of Robex and Predictive on the TSX and ASX, including the relative share price performance and historical exchange ratio for Robex against Predictive.

#### Research Coverage Analysis

Our research coverage analysis examined the value methodologies and associated capital expenditure, operational, metal price and funding assumptions, among others, utilized by research analysts to estimate a NAV of Robex and Predictive.

#### Certain Qualitative Factors

Within the context of the Arrangement and as it relates to current holders of Robex Shares, Canaccord Genuity also considered qualitative factors including, but not limited to, the potential risks associated with Robex advancing and operating Kiniero and Nampala as an independent company, as well as potential metal price volatility and changes in the macro-economic environment.

The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. The Opinion should therefore be read in its entirety.

#### **Conclusion**

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by the Robex Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Robex Shareholders.

Yours very truly,

*Canaccord Genuity Corp.*

Canaccord Genuity Corp.

October 5, 2025

**The Special Committee of the Board of Directors of Robex Resources Inc.**

Édifice Le Delta  
1 2875, boulevard Laurier,  
bureau 1000  
Québec (Québec) G1V 2M2

To the Special Committee of the Board of Directors of Robex Resources Inc.:

Cormark Securities Inc. (“**Cormark Securities**”, “**we**” or “**us**”) understands that Robex Resources Inc. (“**Robex**” or the “**Company**”), Predictive Discovery Ltd. (“**Predictive**”) and 9548-5991 Québec Inc., a direct wholly-owned subsidiary of Predictive (“**AcquireCo**”), propose to enter into an arrangement agreement dated October 5, 2025 (the “**Arrangement Agreement**”), pursuant to which, among other things, Predictive, through AcquireCo, will acquire 100% of the outstanding common shares in the capital of Robex (each, a “**Robex Share**”) with each holder of Robex Shares entitled to receive, in exchange for each Robex Share held, 8.667 common shares in the capital (each whole share, a “**Predictive Share**”, and such ratio, the “**Exchange Ratio**”) of Predictive (the “**Consideration**”, and collectively, the “**Transaction**”).

We also understand that:

- the Transaction, as contemplated by the Arrangement Agreement, is proposed to be effected by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (Québec), (the “**Arrangement**”);
- each outstanding Robex Chess Depositary Interest (each, a “**Robex CDI**”) representing a unit of beneficial ownership in a Robex Share shall be cancelled and cease to be outstanding upon completion of the Transaction. For greater certainty, holders of the Robex Shares represented by such Robex CDIs shall be entitled to receive 8.667 Predictive Shares for each Robex Share represented by such Robex CDI;
- the terms and conditions of the Arrangement Agreement will be fully described in a management information circular of Robex (the “**Circular**”) to be mailed to holders of Robex Shares (the “**Robex Shareholders**”), in connection with a special meeting of the Robex Shareholders to be held to consider and, if deemed advisable, approve the Transaction; and
- each of the directors and senior officers of the Company and certain additional Robex Shareholders will enter into voting support agreements (the “**Voting Agreements**”) pursuant to which, among other things, each of them will agree to vote their Robex Shares in favour of the Transaction.

Cormark Securities has been retained by the special committee of the board of directors of Robex (the “**Special Committee**”) to provide an opinion to the Special Committee with respect to the fairness, from a financial point of view, of the Consideration to be received by the Robex Shareholders pursuant to the Arrangement (the “**Fairness Opinion**”).

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## CORMARK SECURITIES' ENGAGEMENT

Robex initially contacted Cormark Securities regarding a potential advisory assignment in August 2025. Cormark Securities was formally retained by the Special Committee in respect of the Transaction pursuant to an engagement letter dated August 18, 2025 between Robex and Cormark Securities (the “**Engagement Letter**”). Under the terms of the Engagement Letter, Cormark Securities agreed to provide the Special Committee with advisory services in connection with the Transaction including, among other things, the provision of the Fairness Opinion.

The terms of the Engagement Letter provide that Cormark Securities shall be paid a fixed fee upon delivery of the Fairness Opinion that is not contingent in whole or in part on the success or completion of the Transaction or on the conclusions reached in the Fairness Opinion, to be paid following the oral delivery of the Fairness Opinion. In addition, Cormark Securities is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company, in certain circumstances, against certain expenses, losses, claims, actions, damages and liabilities incurred in connection with the provision of its services pursuant to the Engagement Letter. The fees to be paid to Cormark Securities in connection with the Engagement Letter are not financially material to Cormark Securities.

On the date hereof (the “**Opinion Date**”), at the request of the Special Committee, Cormark Securities orally delivered the Fairness Opinion to the Special Committee based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. This Fairness Opinion provides the same opinion, in writing, as that delivered orally by Cormark Securities to the Special Committee on the Opinion Date.

## CREDENTIALS OF CORMARK SECURITIES

Cormark Securities is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark Securities has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies in the global mining sector and has extensive experience in preparing fairness opinions.

The Fairness Opinion represents the opinion of Cormark Securities and its form and content have been approved for release by a committee of senior investment banking professionals of Cormark Securities, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

## INDEPENDENCE OF CORMARK SECURITIES

Neither Cormark Securities, nor any of its affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the “**Act**”)) of the Company, Predictive, or any of their respective associates, affiliates, or subsidiaries (collectively, the “**Interested Parties**”).

Cormark Securities has not been engaged to provide financial advisory services to any of the Interested Parties nor has it participated in any financing involving any of the Interested Parties within the past 24-month period.

There are no understandings, agreements or commitments between Cormark Securities and any Interested Party with respect to any future business dealings. However, Cormark Securities may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for an Interested Party.

Cormark Securities acts as a trader and dealer, both as principal and agent, in all major financial markets in Canada and, as such, may have had, may have, and may in the future have, positions in the securities of

Robex or other Interested Parties and, from time to time, may have executed or may execute transactions on behalf of such entities or other clients for which it may have received or may receive compensation. As an investment dealer, Cormark Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Transaction, Robex, or other Interested Parties.

## SCOPE OF REVIEW

In preparing the Fairness Opinion, Cormark Securities has reviewed, considered and relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

- (a) a draft of the Arrangement Agreement between Robex, Predictive and AcquireCo as of October 2, 2025 and a draft of the supporting schedules thereto including the Arrangement;
- (b) a settled form of the Voting Agreements to be entered into by each of the directors, officers and certain other shareholders of the Company;
- (c) a presentation on potential terms of an at-market transaction between Predictive and Robex, dated July 22, 2025;
- (d) correspondence from management of Predictive to management of Robex on October 2, 2025, relating to the proposed Transaction;
- (e) audited consolidated financial statements and management's discussion and analysis ("**MD&A**") of the Company for the fiscal years ended December 31, 2024, 2023 and 2022;
- (f) audited financial reports of Predictive for the fiscal years ended June 30, 2024, 2023 and 2022;
- (g) quarterly financial statements and MD&A of the Company for the quarters ended June 30, 2025, March 31, 2025, September 30, 2024, June 30, 2024, March 31, 2024, September 30, 2023, June 30, 2023, March 31, 2023, September 30, 2022, June 30, 2022, and March 31, 2022;
- (h) quarterly activities reports of Predictive for the periods ended June 30, 2025, March 31, 2025, September 30, 2024, June 30, 2024, March 31, 2024, September 30, 2023, June 30, 2023, March 31, 2023, September 30, 2022, June 30, 2022, and March 31, 2022;
- (i) annual information forms of Robex for the years ended December 31, 2023 and 2022;
- (j) Independent Technical Report on the Kiniero Gold Project (the "**Kiniero Project**"), Guinea effective December 6, 2024, prepared for Robex by AMC Consultants Pty Ltd;
- (k) Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits effective September 30, 2024, prepared for Robex by Micon International Co Limited;
- (l) Definitive Feasibility Study on the Bankan Gold Project dated June 24, 2025, prepared for Predictive by Dhamana Consulting Pty Ltd and other independent consultants;
- (m) the Fourth Amended and Restated Credit Facility Agreement between Robex and Sprott Resource Lending Corp. dated September 4, 2025 (the "**Sprott Facility**");



- (n) certain other public information relating to the business, operations, financial condition and equity trading history of the Company, Predictive and other selected public issuers considered by Cormark Securities to be relevant;
- (o) certain internal financial, operational, corporate and other information prepared or provided by or on behalf of management of the Company and Predictive relating to the business operations and financial condition of the Company and Predictive, respectively;
- (p) certain internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company and Predictive;
- (q) discussions with management of the Company relating to the current business, plan, financial conditions and prospects of the Company and Predictive;
- (r) public information in respect of select precedent transactions considered by Cormark Securities to be relevant;
- (s) investment research reports published by equity research analysts and industry sources regarding the Company, Predictive and other public issuers to the extent considered by Cormark Securities to be relevant;
- (t) a certificate of representation as to the completeness and accuracy of certain information upon which the Fairness Opinion is based, addressed to Cormark Securities and dated as of the date hereof, provided by senior officers of the Company (the “**Certificate**”); and
- (u) such other economic, financial market, industry and corporate information, investigations and analyses as Cormark Securities considered necessary or appropriate in the circumstances.

Cormark Securities has not, to the best of its knowledge, been denied access by the Company to any information requested by us. Cormark Securities did not meet with the auditors of the Company and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of the Company and the reports of the auditors thereon.

## **PRIOR VALUATIONS**

The Company has represented to Cormark Securities that there have not been any prior valuations (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) or existing externally prepared third party appraisals or valuations in the possession, control or knowledge of the Company relating to the Company (or, to the knowledge of the Company, Predictive) or the Arrangement prepared within the 24-month period preceding the date of the Fairness Opinion.

## **ASSUMPTIONS AND LIMITATIONS**

Cormark Securities has not been asked to prepare and has not prepared a formal valuation of the Company or Predictive pursuant to MI 61-101 or otherwise, or any of their respective securities or assets, and the Fairness Opinion should not be construed as such. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the Robex Shares or Predictive Shares may trade or the value of the Company or Predictive at any future date. Cormark Securities was similarly not engaged to review any legal, tax, regulatory or accounting aspects of the Transaction and expresses no opinion concerning any legal, tax, regulatory or accounting matters concerning the Transaction. Cormark Securities has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the

Company, its assets or its securities. The Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the Robex Shareholders in connection with the Arrangement and not the strategic or legal merits of the Transaction. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained by the Company. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The Fairness Opinion has been provided for the exclusive use of the Special Committee and should not be construed as a recommendation to vote in favour of the Transaction and should not be relied upon by any other person. Except for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. Cormark Securities will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Fairness Opinion is rendered as of the Opinion Date on the basis of securities markets, economic and general business and financial conditions prevailing on the Opinion Date and the condition and prospects, financial and otherwise, of the Company and Predictive and their respective affiliates, as reflected in the Information (as defined below) and as represented to Cormark Securities in discussions with management of Robex. It must be recognized that fair market value (which we define as “the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act”), and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, environmental laws and regulations, markets for minerals, competition and changes in consumer/investor preferences.

With the approval of the Special Committee, Cormark Securities has relied upon the completeness, accuracy and fair presentation of all information (including the financial models, technical information, business plans, forecasts and other information), data, advice, agreements, opinions and representations obtained by Cormark Securities from public sources or provided to Cormark Securities, directly or indirectly, orally or in writing by the Company, Predictive or any of their respective associates or affiliates or agents, advisors, consultants and representatives in connection with the Engagement Letter, including, in particular, for the purpose of preparing the Fairness Opinion (collectively, the “**Information**”) and Cormark Securities has assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading in light of the circumstances in which it was made or provided. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information and assumes there are no undisclosed material facts, no new material facts or other changes with respect to the Company or Predictive. Subject to the exercise of professional judgment and except as expressly described herein, Cormark Securities has not been requested to, attempted to, or assumed any obligation to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information.

With respect to any financial and operating forecasts, projections, financial models, estimates and/or budgets provided to Cormark Securities and used in the analyses supporting the Fairness Opinion, Cormark Securities has noted that projecting future results of any business is inherently subject to uncertainty. Cormark Securities has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry practices and past practices of the Company on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company or Predictive, as applicable, as to the future financial performance of the Company or Predictive, as applicable, and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, Cormark Securities expresses no view as to the reasonableness of such forecasts, projections, financial models, estimates and/or budgets or the assumptions on which they are based.

The Chief Executive Officer and Chief Financial Officer of the Company have made certain representations to Cormark Securities in the Certificate with the intention that Cormark Securities may rely thereon in connection

with the preparation of the Fairness Opinion, including that:

- (a) other than any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, all Information provided to Cormark Securities, directly or indirectly, orally or in writing by the Company, Predictive or any of their associates, affiliates, agents, advisors, consultants or representatives in connection with Cormark Securities' provision of services under the Engagement Letter, including, in particular, for the purpose of preparing the Fairness Opinion, is at the date hereof, or in the case of historical Information, was at the date of preparation, complete, true and correct in all material respects, including as it relates to the Company, Predictive or the Transaction, as applicable, and does not and did not contain any untrue statement of a "material fact" (as such term is defined in the Act) in respect of the Company, Predictive or their respective subsidiaries or the Transaction and does not and did not omit to state a material fact in respect of the Company, Predictive or their subsidiaries or the Transaction necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided to Cormark Securities (collectively, a "**Misrepresentation**"), provided that the foregoing representation as it relates to Predictive and its subsidiaries was qualified by the knowledge of the Company after due inquiry;
- (b) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information: (i) were reasonably prepared and reflected the best currently available estimates and judgments; (ii) were prepared using the probable courses of actions to be taken or events reasonably expected to occur during the period covered thereby (iii) were prepared using the assumptions identified therein or otherwise disclosed to Cormark Securities that are (or were at the time of preparation) reasonable in the circumstances; (iv) are not misleading in any material respect in light of the assumptions used and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, models and/or estimates were provided or in light of any developments since the time of their preparation which have been disclosed to Cormark Securities; and (v) represent the actual views of management of the Company of the financial prospects and forecasted performance of the Company (and, as applicable, Predictive) and the Arrangement Agreement;
- (c) all financial material, documentation and other data concerning the Company and its subsidiaries (and, to the knowledge of the Company, Predictive and its subsidiaries) and the Transaction, including any projections or forecasts provided to Cormark Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited financial statements of the Company (and, as applicable, Predictive);
- (d) since the dates on which the Information was provided to Cormark Securities, there has been no material change (as such term is defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or its subsidiaries (and, to the knowledge of the Company after due inquiry, Predictive or its subsidiaries) and there is no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Fairness Opinion;
- (e) since the dates on which the Information was provided to Cormark Securities, except as has been disclosed in writing to Cormark Securities: (i) no material transaction has been entered into or contemplated by the Company (and, to the knowledge of the Company after due inquiry, Predictive) other than the Transaction, and there is no plan or proposal for any material change in the affairs of the Company, or any of its subsidiaries, associates or affiliates or its securities (and, to the knowledge of the Company after due inquiry, Predictive or any of its subsidiaries, associates or affiliates or its securities); and (ii) management of the Company is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company or Predictive, or any of their respective subsidiaries, associates or affiliates;

- (f) there are no “prior valuations” (as such term is defined in MI 61-101) or existing externally prepared third party appraisals or valuations in the possession, control or knowledge of the Company relating to the Company (or, to the knowledge of the Company after due inquiry, Predictive) or the Transaction, prepared as at a date within the 24 months preceding the date hereof and no such valuation or appraisal has been commissioned by the Company or any of its subsidiaries (or, to the knowledge of the Company after due inquiry, Predictive) or is known to the Company to be in the course of preparation;
- (g) the Agreement is not and will not be subject to the formal valuation requirements of MI 61-101;
- (h) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed in writing to Cormark Securities;
- (i) there are no material facts or information which have not been included in the Company’s public disclosure documents filed on [www.sedarplus.ca](http://www.sedarplus.ca) (“SEDAR+”) or on the Company’s website (or in the case of Predictive, Predictive’s website) (the “**Disclosure Documents**”) or otherwise not disclosed to Cormark Securities in writing relating to the Company, Predictive or any of their respective subsidiaries;
- (j) the contents of the Disclosure Documents were, as of their respective dates, true and correct in all material respects and do not contain any Misrepresentation and such Disclosure Documents comply with all requirements under applicable laws provided that in respect of the Disclosure Documents of Predictive, the foregoing representations are qualified by the knowledge of the Company after due inquiry;
- (k) there have been no written offers or material negotiations relating to the purchase or sale of all or a material portion of the Company’s assets, made or received within the preceding 24 months which have not been disclosed to Cormark Securities;
- (l) other than as disclosed in the Disclosure Documents and the Information, the Company does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries, pending or, to our knowledge, threatened, against or affecting the Company or any of its subsidiaries at law or in equity or before federal, provincial, municipal or other government department, commission, bureau, board, agency or instrumentality which has or could reasonably be expected to have a material adverse affect on the Company and its subsidiaries, taken as a whole; and
- (m) in the opinion of management of the Company, the corporate financial model of Predictive prepared by management of Predictive and the assumptions underlying such model are reasonable in the circumstances in which they were made and are not, in the belief of management of the Company, misleading in any material respect in light of such assumptions.

In its analyses and in preparing the Fairness Opinion, Cormark Securities has made numerous other assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark Securities or any party involved in the Transaction (including exchange rate and commodity price assumptions). Cormark Securities has also assumed that the executed Arrangement Agreement will not differ in any material respect from the draft that Cormark Securities reviewed, the Transaction will be consummated in accordance with the terms and conditions thereof, substantially within the time frames specified in the Arrangement Agreement without any waiver or material amendment of any material term or condition thereof or of the Arrangement contemplated in the Arrangement Agreement, that the Transaction was negotiated at arm’s length and that the Transaction is not a “related party transaction”, “issuer bid” or “insider bid” as defined under MI 61-101, that any governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect, the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to the Robex Shareholders in connection with the Transaction and any other documents in connection with the Transaction prepared by a party to the Arrangement Agreement will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be

met, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to the Robex Shareholders in accordance with applicable laws.

Cormark Securities has further assumed that the Sprott Facility will cover the funding needs of the Company to complete the construction of the Kiniero Project and that any undrawn amount under the Sprott Facility would be drawn.

Cormark Securities believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Fairness Opinion is rendered as of the Opinion Date and Cormark Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cormark Securities' attention after the date hereof. Without limiting the foregoing, in the event that there is any change in any fact or matter affecting the Fairness Opinion after the date hereof, Cormark Securities reserves the right to change, modify or withdraw the Fairness Opinion.

#### **FAIRNESS OPINION**

Based upon and subject to the foregoing and such other matters as we considered relevant, Cormark Securities is of the opinion that, as of the Opinion Date, the Consideration to be received by the Robex Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to the Robex Shareholders.

Yours very truly,

A handwritten signature in cursive script that reads "Cormark Securities Inc.".

CORMARK SECURITIES INC.

## APPENDIX G

### DISSENT PROVISIONS

Pursuant to the Interim Order, Registered Robex Shareholders have the right to dissent in respect of the Arrangement. Such right of dissent is described in this Circular. The full text of Chapter XIV of the QBCA is set forth below.

#### “CHAPTER XIV

#### RIGHT TO DEMAND REPURCHASE OF SHARES DIVISION I

##### GENERAL PROVISIONS

##### § 1. — *Conditions giving rise to right*

372. The adoption of any of the resolutions listed below confers on a shareholder the right to demand that the corporation repurchase all of the person’s shares if the person exercised all the voting rights carried by those shares against the resolution:

- (1) an ordinary resolution authorizing the corporation to carry out a squeeze-out transaction;
- (2) a special resolution authorizing an amendment to the articles to add, change or remove a restriction on the corporation’s business activity or on the transfer of the corporation’s shares;
- (3) a special resolution authorizing an alienation of corporation property if, as a result of the alienation, the corporation is unable to retain a significant part of its business activity;
- (4) a special resolution authorizing the corporation to permit the alienation of property of its subsidiary;
- (5) a special resolution approving an amalgamation agreement;
- (6) a special resolution authorizing the continuance of the corporation under the laws of a jurisdiction other than Québec; or
- (7) a resolution by which consent to the dissolution of the corporation is withdrawn if, as a result of the alienation of property begun during the liquidation of the corporation, the corporation is unable to retain a significant part of its business activity.

The adoption of a resolution referred to in any of subparagraphs 3 to 7 of the first paragraph confers on a shareholder whose shares do not carry voting rights the right to demand that the corporation repurchase all of the person’s shares.

373. The adoption of a special resolution described in section 191 confers on a shareholder holding shares of the class or series specified in that section the right to demand that the corporation repurchase all of the person’s shares of that class or series. That right is subject to the shareholder having exercised all the person’s available voting rights against the adoption and approval of the special resolution.

That right also exists if all the shares held by the shareholders are of the same class; in that case, the right is subject to the shareholder having exercised all of the person’s available voting rights against the adoption of the special resolution.

373.1. Despite section 93, non fully paid shares also confer the right to demand a repurchase.

374. The right to demand a repurchase conferred by the adoption of a resolution is subject to the corporation carrying out the action approved by the resolution.
375. A notice of a shareholders meeting at which a special resolution that could confer the right to demand a repurchase may be adopted must mention that fact.

The action approved by the resolution is not invalidated solely because of the absence of such a mention in the notice of meeting.

Moreover, if the meeting is called to adopt a resolution described in section 191 or in any of subparagraphs 3 to 7 of the first paragraph of section 372, the corporation notifies the shareholders whose shares do not carry voting rights of the possible adoption of a resolution that could give rise to the right to demand a repurchase of shares.

§ 2. — *Conditions for exercise of right and terms of repurchase*

I. — *Prior notices*

376. Shareholders intending to exercise the right to demand the repurchase of their shares must so inform the corporation; otherwise, they are deemed to renounce their right, subject to Division II.

To inform the corporation of the intention to exercise the right to demand the repurchase of shares, a shareholder must send a notice to the corporation before the shareholders meeting or advise the chair of the meeting during the meeting. In the case of a shareholder described in the second paragraph of section 372 none of whose shares carry voting rights, the notice must be sent to the corporation not later than 48 hours before the shareholders meeting.

377. As soon as a corporation takes the action approved by a resolution giving rise to the right to demand a repurchase of shares, it must give notice to all shareholders who informed the corporation of their intention to exercise that right.

The repurchase notice must mention the repurchase price offered by the corporation for the shares held by each shareholder and explain how the price was determined.

If the corporation is unable to pay the full redemption price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the repurchase notice must mention that fact and indicate the maximum amount of the price offered the corporation will legally be able to pay.

378. The repurchase price is the fair value of the shares as of the close of the offices of the corporation on the day before the resolution conferring the right to demand a repurchase is adopted.

When the action approved by the resolution is taken following a take-over bid with respect to all the shares of a class of shares issued by a corporation that is a reporting issuer and the bid is closed within 120 days before the resolution is adopted, the repurchase price may be determined to be the fair value of the shares on the day before the take-over bid closed if the offeror informed the shareholders, on making the take-over bid, that the action would be submitted to shareholder authorization or approval.

379. The repurchase price of all shares of the same class or series must be the same, regardless of the shareholder holding them.

However, in the case of a shareholder holding non-fully paid shares, the corporation must subtract the unpaid portion of the shares from the repurchase price offered or, if it cannot pay the full repurchase price offered, the maximum amount that it can legally pay for those shares.

The repurchase notice must mention the subtraction and show the amount that can be paid to the shareholder.

380. Within 30 days after receiving a repurchase notice, shareholders must confirm to the corporation that they wish to exercise their right to demand a repurchase. Otherwise, they are deemed to have renounced their right.

The confirmation may not be limited to only part of the repurchasable shares. It does not affect a shareholder's right to demand an increase in the repurchase price offered.

## II. — *Payment of repurchase price*

381. A corporation must pay the offered repurchase price to all shareholders who confirmed their decision to exercise their right to demand the repurchase of their shares within 10 days after such confirmation.

However, a corporation that is unable to pay the full repurchase price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In that case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

## III. — *Increase in repurchase price*

382. To contest a corporation's appraisal of the fair value of their shares, shareholders must notify the corporation within the time given to confirm their decision to exercise their right to demand a repurchase.

Such contestation is a confirmation of a shareholder's decision to exercise the right to demand a repurchase.

383. A corporation may increase the repurchase price offered within 30 days after receiving a notice of contestation.

The increase in the repurchase price of the shares of the same class or series must be the same, regardless the shareholder holding them.

384. If a corporation does not follow up on a shareholder's contestation within 30 days after receiving a notice of contestation, the shareholder may ask the court to determine the increase in the repurchase price. The same applies when a shareholder contests the increase in the repurchase price offered by the corporation.

The shareholder must, however, make the application within 90 days after receiving the repurchase notice.



- 385. As soon as an application is filed under section 384, it must be notified by the corporation to all the other shareholders who are still contesting the appraisal of the fair value of their shares or the increase in the repurchase price offered by the corporation.
- 386. All shareholders to whom the corporation notified the application are bound by the court judgment.
- 387. The court may entrust the appraisal of the fair value of the shares to an expert.
- 388. The corporation must, without delay, pay the increase in the repurchase price to all shareholders who did not contest the increase offered. It must pay the increase determined by the court to all shareholders who, under section 386, are bound by the court judgment, within 10 days after the judgment.

However, a corporation that is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In such a case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

## **DIVISION II**

### **SPECIAL PROVISIONS FOLLOWING FAILURE TO NOTIFY SHAREHOLDERS**

- 389. If shareholders were unable to inform the corporation of their intention to exercise the right to demand the repurchase of their shares within the period prescribed by section 376 because the corporation failed to notify them of the possible adoption of a resolution giving rise to that demand, they may demand the repurchase of their shares as though they had informed the corporation and had voted against the resolution. Shareholders entitled to vote may not exercise the right to demand the repurchase of their shares if they voted in favour of the resolution or were present at the meeting but abstained from voting on the resolution. A shareholder is presumed to have been notified of the proposed adoption of the resolution if notice of the shareholders meeting was sent to the address entered in the security register for that shareholder.
- 390. A shareholder must demand the repurchase of shares within 30 days after becoming aware that the action approved by the resolution conferring the right to demand a repurchase has been taken. However, the repurchase demand may not be made later than 90 days after that action is taken.
- 391. As soon as the corporation receives a repurchase demand, it must notify the shareholder of the repurchase price it is offering for the shareholder's shares. The repurchase price offered for the shares of a class or series must be the same as that offered to shareholders, if any, who exercised their right to demand a repurchase after informing the corporation of their intention to do so in accordance with Division I.
- 392. The corporation may not pay the repurchase price offered to the shareholder if such payment would make it unable to pay the maximum amount mentioned in the repurchase notice sent to the shareholders who informed the corporation, in accordance with section 376, of their intention to exercise their right to demand the repurchase of their shares. If the corporation cannot pay to the shareholder the full amount offered to the shareholder, the directors are solidarily liable for payment to the shareholder of

the sums needed to complete the payment of that amount. The directors are subrogated to the shareholder's rights against the corporation, up to the sums they have paid.

### **DIVISION III**

#### **SPECIAL PROVISIONS WITH RESPECT TO BENEFICIARY**

393. A beneficiary who may give instructions to a shareholder as to the exercise of rights attaching to a share has the right to demand the repurchase of that share as though the beneficiary were a shareholder; however, the beneficiary may only exercise that right by giving instructions for that purpose to the shareholder. The beneficiary's instructions must allow the shareholder to exercise the right in accordance with this chapter.
394. A shareholder is required to notify the beneficiary of the calling of any shareholders meeting at which a resolution that could give rise to the right to demand a repurchase may be adopted, specifying that the beneficiary may exercise that right as though the beneficiary were a shareholder. The shareholder is presumed to have fulfilled that obligation if the beneficiary is notified in accordance with any applicable regulations under the *Securities Act* (chapter V-1.1).
395. A shareholder must inform the corporation of the identity of a beneficiary who intends to demand the repurchase of shares, and of the number of shares to be repurchased, within the period prescribed by section 376.
396. A shareholder who demands the repurchase of shares in accordance with the instructions of a beneficiary may demand the repurchase of part of the shares to which that right is attached.
397. The beneficiary's claim with respect to shares for which the full repurchase price could not be paid, as well as the other rights granted to a beneficiary under this chapter, may be exercised directly against the corporation. Likewise, after the repurchase price has been fully paid, the rights granted to a beneficiary under this chapter regarding an increase in the repurchase price may be exercised directly against the corporation."

## APPENDIX H

### COMPARISON OF RELEVANT LAWS

In this Appendix H, unless there is something in the subject matter or context inconsistent therewith, capitalized terms have the meanings ascribed to those terms in the glossary of terms found at Appendix A to the Circular.

#### Introduction

Predictive is a public company registered under Australian law. It is admitted to the official list of ASX.

Robex is a corporation existing under the laws of the Province of Québec, Canada. The Robex Shares are listed on the TSXV, the ASX, the Frankfurt Stock Exchange, and the OTC Market. As Robex is a reporting issuer in all provinces and territories of Canada, except the Northwest Territories, it is subject to Canadian securities laws. Due to its listing on the TSXV, ASX, Frankfurt Stock Exchange, and the OTC Market, is also subject to the rules of each of those stock exchanges.

Both Predictive and Robex are currently subject to the ASX Listing Rules.

If the Arrangement is implemented, the rights of Robex Shareholders who receive Predictive Shares will, in respect of those shares, be governed by the Predictive Constitution, and Australian law and will no longer be governed by the QBCA.

A comparison of some of the material provisions of Australian corporate law and Québec corporate law as they relate to Predictive and Robex, respectively, is set out below, along with a description of certain securities laws and stock exchange rules where applicable.

References to “Australian law” where they appear in this Appendix H are references to the Corporations Act, the ASX Listing Rules, the operating rules of ASX Settlement Pty Limited and Australian common law, as applicable. References to “Québec law” are references to the QBCA, Québec corporate and securities laws, and Québec civil law, as applicable. References to “TSXV Rules” are references to the market rules of the TSXV, primarily embodied in the TSXV Corporate Finance Manual. The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. Robex Shareholders should consult with their own legal adviser if they require further information.

| Requirement                       | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                     | Québec (Robex)                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Rights attaching to shares</i> |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                              |
| Share capital                     | <p>The Corporations Act does not:</p> <ul style="list-style-type: none"><li>• prescribe the minimum amount of share capital that a company should have;</li><li>• prescribe a minimum issue price for each share in a company; or</li><li>• require a company to place a maximum limit on the share capital for which its members may subscribe.</li></ul> | <ul style="list-style-type: none"><li>• The QBCA does not:</li><li>• prescribe the minimum amount of share capital that a company should have;</li><li>• prescribe a minimum issue price for each share in a company (except for shares with par value, which may not be issued for a consideration less than their par value); or</li></ul> |

| Requirement                   | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               | <p>Australian law does not contain any concept of authorised capital or par value per share.</p> <p>The issue price of shares is set by the board of directors at the time of each issue.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>• require a company to place a maximum limit on the share capital for which its members may subscribe.</li> <li>• Under the QBCA, authorised capital of a corporation means the class or classes of shares and the number of each class of shares (which may be unlimited for each class) that the corporation is authorised to issue under its articles.</li> </ul> <p>The issue price of shares is set by the directors collectively as a board at the time of each issue.</p> |
| <b>Transfer of shares</b>     | <p>Under the Predictive Constitution and if permitted by the ASX Listing Rules, the directors may request any applicable clearing and settlement facility operator to apply a holding lock to prevent a transfer of shares in Predictive from being registered on the clearing and settlement facility's subregister, or otherwise refuse to register a transfer of shares in Predictive.</p> <p>The Predictive directors must request any applicable clearing and settlement facility operator to apply a holding lock to prevent a transfer of shares in Predictive from being registered on the clearing settlement facility's subregister or otherwise refuse to register any transfer of shares if required by the ASX Listing Rules or if the transfer is in breach of the ASX Listing Rules or a restriction deed.</p> | <p>Robex's Articles do not provide the Robex Board with any rights to decline to register a transfer of shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Purchase of own shares</b> | <p>Under the Corporations Act, a company may buy back its shares under a specific buy back scheme if:</p> <ul style="list-style-type: none"> <li>• the buy back does not materially prejudice the company's ability to pay its creditors; and</li> <li>• the company follows the procedures set out in the Corporations Act.</li> </ul> <p>The form of shareholder approval (e.g. ordinary resolution or special</p>                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Under the QBCA, a corporation may acquire its fully paid shares, subject to any restrictions in the Robex Articles, unless there are reasonable grounds for believing that the corporation is, or would after the payment be, unable to pay its liabilities as they become due, and any unilateral redemption must be made in accordance with the articles and paid in full.</p>                                                                                                                                     |

| Requirement                            | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | unanimous resolution), if required, and the notice period and disclosure requirements to be given to shareholders will depend on the type of buy back.                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Source and payment of dividends</b> | Under the Corporations Act, a company must not pay a dividend unless the value of its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend, the payment of the dividend is fair and reasonable to the company's shareholders as a whole, and does not materially prejudice the company's ability to pay its creditors. Additionally, where a dividend is paid out of capital, the provisions of the Corporations Act relating to reductions of share capital must also be complied with. | Under the QBCA, a corporation may declare and pay a dividend, either in money or property or by issuing fully paid shares or options or rights to acquire fully paid shares of the corporation, unless otherwise provided in the articles or in a unanimous shareholder agreement. A corporation may not declare and pay a dividend, except by issuing shares or options or rights to acquire shares, if there are reasonable grounds for believing that the corporation is, or would after the payment be, unable to pay its liabilities as they become due.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Variation of class rights</b>       | Under the Corporations Act, rights attaching to a class of shares may only be varied or cancelled by special resolution of the company's shareholders and a special resolution of those members holding shares in that class or otherwise with the consent in writing of members holding at least 75% of the votes in that class.                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• The QBCA provides that a special resolution that favours certain shareholders of a class or series of shares or changes prejudicially the rights attaching to all the shares of a class or series of shares must be approved by the shareholders of that class or series. The same applies to a special resolution authorising the articles to be amended in order to allow the board of directors to change prejudicially the rights attaching to all the shares of a class or series of shares without shareholder authorisation. Approval must be given by a special resolution adopted separately by the holders of each class or series of shares concerned, whether or not the shares otherwise carry voting rights. This approval is not required if: <ol style="list-style-type: none"> <li>(1) The special resolution changes prejudicially in the same manner the rights attaching to all the shares issued by the corporation; or</li> <li>(2) under the amendment to the articles authorised by the special</li> </ol> </li> </ul> |

| Requirement                  | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | resolution, it is only possible to change prejudicially the rights attaching to all the shares issued by the corporation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Capital raising</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Issue of new shares</b>   | <p>Subject to specified exceptions (e.g. pro rata issues and, in certain circumstances, takeovers and schemes of arrangement), the ASX Listing Rules restrict Predictive from issuing, or agreeing to issue, ordinary securities (or securities convertible or exercisable into ordinary shares) exceeding 15% of the total of its securities calculated in accordance with the prescribed equation under the ASX Listing Rules in any 12-month period, unless Predictive first obtains the approval of Predictive Shareholders.</p> <p>Subject to certain exceptions, ASX Listing Rules 10.11 and 10.14 require the prior approval of Predictive Shareholders by ordinary resolution in order for Predictive to issue shares or other securities to directors.</p> <p>Under the Predictive Constitution, the directors control the allotment and issue of shares. Subject to the Corporations Act, the ASX Listing Rules and any special rights conferred on the holders of any shares or class of shares, the directors: (a) may allot, issue, cancel or otherwise dispose of shares; (b) grant options over unissued shares; (c) reclassify or convert shares; and (d) settle the manner in which fractions of a share are to be dealt with.</p> | <p>The QBCA allows directors to authorise Robex to issue shares without shareholder approval.</p> <p>According to Robex's articles, Robex is authorized to issue an unlimited number of Robex Shares and an unlimited number of preferred shares, the rights, privileges, restrictions and conditions of which are set out in the Robex Articles.</p> <p>As a TSXV listed company and ASX listed company, issuances of securities by Robex are subject to the policies of the TSXV and the ASX Listing Rules.</p> <p>The TSXV may impose conditions on a transaction or grant exemptions from its own requirements. The TSXV will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, and whether a court or administrative body has considered the interests of Robex Shareholders.</p> |
| <b>Continuous disclosure</b> | <p>Under the ASX Listing Rules, a company is required to disclose to ASX any information concerning the company that a reasonable person would expect to have a material effect on the price or the value of its securities.</p> <p>The Corporations Act also imposes obligations on a company to require it to notify the ASX of relevant information where the company is</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>The QBCA and Robex's Articles do not address continuous disclosure matters. As a reporting issuer in Canada, Robex is subject to Canadian continuous disclosure obligations under applicable Canadian securities laws.</p> <p>Additionally, as a dual-listed entity on both TSXV and ASX, Robex is obliged to</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Requirement                     | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                                 | <p>required under the ASX Listing Rules to notify ASX of information about specified events or matters as they arise for market disclosure.</p> <p>There are also periodic reporting and disclosure rules that apply to Predictive, requiring it (among other things) to report to ASX at the end of every half year and annually in respect of its financial statements and reports, and at the end of every quarter in respect of its mining activities and cash flows.</p>                                                                                                                    | <p>comply with the continuous disclosure obligations of both Exchanges.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Directors</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Appointment of directors</b> | <p>Under the Predictive Constitution, the number of directors must not be less than three.</p> <p>Under the Corporations Act, at least two directors must ordinarily reside in Australia.</p> <p>Directors may be elected by resolution of Predictive in a general meeting to fill the vacated office. The directors may at any time appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing directors (and such director holds office until the conclusion of the next annual general meeting of the company and is eligible for re-election).</p> | <p>Pursuant to Robex's By-Laws, the precise number of directors, within the limits set out in the articles of Robex, is determined by the Robex Board. In the absence of such a determination, the number of directors corresponds to the number of directors whose names appear at the relevant time in a declaration filed in the Registre des entreprises established under the Act respecting the legal publicity of enterprises (Québec). Under the Robex Articles, the Robex Board may appoint not fewer than one and not more than ten directors.</p>                                                                    |
| <b>Removal of directors</b>     | <p>Under the Predictive Constitution, the directors of Predictive may, subject to the relevant director's employment contract with Predictive, remove or dismiss any Managing Director or Executive Director from employment (in which event the appointment as a director will automatically cease).</p> <p>The office of a director becomes vacant if the director: (a) is a Managing or Executive Director and ceases to be employed by the company or a related body corporate; (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with under the laws</p> | <p>Unless otherwise provided in the Articles of Robex, the Robex Shareholders may, by resolution adopted at a special meeting called for that purpose, remove any Robex director from office at any time. Neither Robex nor Robex Shareholders voting in favour of the removal incur any liability to the director solely by reason of such removal.</p> <p>The office of a director becomes vacant upon the effective date of the director's resignation or removal. A vacancy also arises if the director ceases to be qualified to act as a director or dies. The remaining directors may continue to act despite one or</p> |

| Requirement                             | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Québec (Robex)                                                                                                                                                                                                                                                                                                                         |
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|                                         | relating to mental health; (c) becomes prohibited from being a director by reason of any order made under the law; (d) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally; (e) resigns from the office by giving the company written notice; (f) is removed from office pursuant to the Predictive Constitution or the law; or (g) comes to the end of his or her term of appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | more vacancies, provided that a quorum remains in office.                                                                                                                                                                                                                                                                              |
| <b>Rotation of directors</b>            | <p>Under the ASX Listing Rules and Predictive Constitution, the directors of Predictive other than the Managing Director, are to retire by rotation.</p> <p>Pursuant to the Predictive Constitution, there must be an election of directors at each annual general meeting of Predictive. This can be satisfied if an eligible person is nominated for election, a director who has been appointed by the directors (to either fill a casual vacancy or as an addition to the existing directors) is standing for election, or if a retiring director is standing for re-election.</p> <p>If no person or director is standing for election or re-election, any director who wishes to retire or stand for re-election may do so, otherwise the director who has been longest in office since his or her last election must retire and stand for re-election.</p> <p>A retiring director holds office until the conclusion of the meeting at which the director retires but is eligible for re-election.</p> | <p>The QBCA does not provide for any rotation requirements for boards of directors of public companies. The Articles of Robex do not impose any rotation restrictions or requirements on the Robex Board.</p> <p>Under the ASX Listing Rules, the directors of Robex, other than the managing director, are to retire by rotation.</p> |
| <b>Powers of the board of directors</b> | Under the Predictive Constitution, the Predictive Board is responsible for overseeing the proper management of the business of Predictive. The directors may exercise all the powers of Predictive that are not, by the Corporations Act or the Predictive Constitution, required to be exercised by Predictive in general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Pursuant to the QBCA, the Robex Board exercises all powers necessary to manage, or supervise the management of, the business and affairs of Robex. Except to the extent otherwise provided under Québec law, these powers may be exercised without the approval of Robex Shareholders and may be delegated to a                        |



| Requirement                                       | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Québec (Robex)                                                                                                                                                                                                                                      |
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|                                                   | Without limiting the generality of the foregoing, the directors may exercise all the powers of Predictive borrow or raise any sum of money, to charge any property or business of Predictive or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of Predictive or of any other person.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | director, an officer, or one or more committees of the Robex Board.                                                                                                                                                                                 |
| <b>Fiduciary duties of directors and officers</b> | Under Australian law, the directors and officers of Predictive are subject to duties to act in good faith in the interests of the company, act for a proper purpose, not fetter their discretion (in the case of directors only), exercise care, skill and diligence, avoid conflicts of interest, not use their position to their advantage, and not misappropriate company property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Under the QBCA, in the exercise of their functions, directors and officers are duty-bound toward Robex to act with prudence and diligence, honesty and loyalty and in the interest of Robex.                                                        |
| <b>Remuneration of directors and officers</b>     | <p>Under the ASX Listing Rules, the maximum amount to be paid to a company's directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by shareholders at a general meeting.</p> <p>Australian law gives shareholders of listed companies the right to participate in a non-binding vote, to be held at the annual general meeting, on the adoption of the remuneration report of the company. The remuneration report is included in the directors' report and is required to contain a discussion of the board's policy in relation to remuneration of key management personnel of the company. If at least 25% of votes are cast against the remuneration report resolution at two consecutive annual general meetings of the company, shareholders may vote to determine whether the directors should be required to stand for re-election.</p> | Under the Robex By-Laws, the remuneration of the directors is determined by resolution of the Robex Board. The directors may also be reimbursed for travel expenses and other expenses incurred in connection with the performance of their duties. |
| <b>Retirement benefits</b>                        | The Corporations Act restricts the provision of termination benefits to officers and employees including directors and those who have held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The QBCA and Robex's Articles do not address retirement benefits matters.                                                                                                                                                                           |

| Requirement                                | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                            | <p>managerial or executive office in a company or its related body corporate within the last three years. Such benefits in connection with retirement are generally prohibited unless shareholder approval is obtained or an exemption applies (e.g. the benefit and all other termination benefits is less than 12 months' base salary).</p> <p>Under the ASX Listing Rules, termination benefits to directors (that are or may be payable to all officers) must not exceed 5% of the equity interests of a company as set out in its latest financial statements given to ASX. The 5% limit may, however, be exceeded with shareholder approval.</p>                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Insider trading</b>                     | <p>Under the Corporations Act, any person who possesses price sensitive information relating to a company or its securities is prohibited (subject to exceptions) from buying or selling those securities or procuring others do so, or from communicating the information to third parties.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Under Robex's By-Laws, no director shall confuse Robex's property with his or her own, nor use such property or any information obtained in the course of his or her duties for personal benefit or for the benefit of a third party, unless expressly and specifically authorized to do so by Robex Shareholders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Director's declarations of interest</b> | <p>The Corporations Act generally requires a company's director who has a material personal interest in a matter that relates to the affairs of the company to give the other directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the director has an interest. A company's directors, when entering into transactions with the company, are subject to the common law and statutory duties to avoid conflicts of interest.</p> | <p>Under the QBCA, subject to certain exceptions, a director of a corporation must disclose the nature and value of any interest he or she has in a contract or transaction to which the corporation is a party. For the purposes of this rule, the "interest" means any financial stake in a contract or transaction that may reasonably be considered likely to influence decision-making. Furthermore, a proposed contract or a proposed transaction, including related negotiations, is considered a "contract" or "transaction".</p> <p>Unless it is recorded in the minutes of the first meeting of the board of directors at which the contract or transaction is discussed, the disclosure of an interest, contract or transaction must be made in writing to the board of directors as soon as the director becomes aware of the interest, contract or transaction.</p> |

| Requirement                                                                 | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Subject to certain exceptions, a director who has interest in a contract or a transaction, may not vote on a resolution to approve, amend or terminate the contract or transaction, or be present during deliberations concerning such approval.</p> <p>If all the directors are required to abstain from voting, the contract or transaction may be approved solely by the shareholders entitled to vote, by ordinary resolution.</p> <p>If a director fails to comply with the duty to disclose his or her interest, the corporation or a shareholder may ask the court to declare the contract or transaction null and to require the director to account to the corporation for any profit or gain realised on it by the director or his or her associates, and to remit the profit or gain to the corporation, according to the conditions the court considers appropriate.</p>                                 |
| <b>Release from liability and indemnification of directors and officers</b> | <p>A company may not generally exempt a director from, or indemnify him or her against, liability in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to the company (or an associated company).</p> <p>The general prohibition against exemption or indemnification by a company of its directors is subject to the following exceptions:</p> <ul style="list-style-type: none"> <li>the company may indemnify a director against liabilities incurred in connection with a claim made by third parties, for example, a creditor; and</li> <li>the company is permitted to purchase and maintain insurance for its directors (or directors of its associated companies).</li> </ul> | <ul style="list-style-type: none"> <li>Under the QBCA, a corporation must indemnify a director or officer of the corporation against all costs, charges and expenses reasonably incurred in the exercise of their functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the director or officer is involved provided the following conditions are met:</li> <li>the director or officer acted with honesty and loyalty in the interest of the corporation; and</li> <li>in the case of a proceeding that is enforced by a monetary penalty, the director or officer had reasonable grounds for believing that his or her conduct was lawful.</li> <li>The corporation must also advance moneys to such a director or officer for the costs, charges and expenses of a proceeding referred to in the first paragraph.</li> </ul> |

| Requirement                             | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>However, the corporation may not indemnify a director or an officer if the court determines that (i) the two conditions described above are not met or (ii) the director or officer committed an intentional or gross fault. In such a case, the director or officer must repay to the corporation any moneys advanced.</p> <p>A corporation may purchase and maintain insurance for the benefit of its directors and officers against any liability they may incur as such or in their capacity as directors or officers.</p>                                                                            |
| <b>Shareholders meetings</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Calling meetings of shareholders</b> | <p>Under the Corporations Act, the annual general meeting of Predictive must be held at least once in each calendar year and within five months after the end of its financial year. A general meeting of Predictive Shareholders may be called from time to time by the Predictive Board, an individual director, or by Predictive Shareholders in the circumstances set out below. When requested to do so by Predictive Shareholders holding at least 5% of the votes that may be cast at the meeting, the directors must call a general meeting within 21 days after the request is given to Predictive, and the meeting must be held not later than two months after the date on which that request is first given.</p> <p>Alternatively, Predictive Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting.</p> | <p>Under the QBCA, an annual meeting of Robex Shareholders entitled to vote at such a meeting must be held not later than 18 months after the corporation is constituted and, subsequently, not later than 15 months after the last preceding annual shareholders meeting. The Robex Board calls the annual shareholders meeting.</p> <p>Furthermore, the holders of not less than 10% of the issued shares that carry the right to vote at the shareholders meeting sought to be held may requisition the board of directors to call a shareholders meeting for the purposes stated in the requisition.</p> |
| <b>Notice of meetings</b>               | <p>Notice of a general meeting must be given at least 28 days before the date of the proposed meeting to each Predictive Shareholder entitled to vote at the meeting, as well as to each director and Predictive's auditors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Under the QBCA, notice of a general meeting of shareholders must be sent to each shareholder entitled to vote at the meeting and to each director not less than 21 days and not more than 60 days before the date of the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Quorum</b>                           | <p>Under the Predictive Constitution, the quorum for a general meeting is two or</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Under the Robex By-Laws, a quorum of shareholders is present at any annual or</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Requirement                                     | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                 | <p>more members who are present in person or by proxy, attorney or representative.</p> <p>An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it.</p> <p>If a quorum is not present within 15 minutes after the time appointed for the meeting, the meeting: (a) if convened by a director, or at the request of members, is dissolved; and (b) in any other case, stands adjourned to the same day in the next week at the same time and place, or to another day, time and place determined by the directors and notified to the members.</p>                                                                                                                                      | <p>special meeting of shareholders if one or more holders of shares carrying at least 5% of the total number of votes attached to all shares entitled to vote at that meeting are present in person or duly represented.</p> <p>If a quorum is present at the opening of the meeting, the shareholders present may continue to transact business even if the quorum is not maintained throughout the meeting.</p> <p>If a quorum is not present at the opening of the meeting, the shareholders present may, by majority vote, adjourn the meeting to a specific time and place, but no other business may be transacted.</p>                                          |
| <b>Passing resolutions at a general meeting</b> | <p>Under the Predictive Constitution, subject to the requirements of the Corporations Act and ASX Listing Rules, a resolution at a general meeting of shareholders is taken to be carried if a simple majority of votes cast by the shareholders present (in person or by proxy) and voting at the meeting are in favour of it.</p>                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Under the QBCA or the corporation's articles provide otherwise, a resolution at a company's general meeting of shareholders is to be passed by a simple majority of votes cast by the shareholders entitled to vote on the resolution. Robex's Articles do not contain specific provisions with respect to passing resolutions by shareholders.</p>                                                                                                                                                                                                                                                                                                                 |
| <b>Ordinary and special resolutions</b>         | <p>Unless the Corporations Act, ASX Listing Rules or the Predictive Constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution by shareholders entitled to vote on the resolution.</p> <p>A special resolution may be passed if notice of a general meeting is given which specifies the intention to propose the special resolution and states the resolution to be proposed.</p> <p>A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by a company by special resolution, including the change of name of the company, a selective reduction of capital or selective share</p> | <ul style="list-style-type: none"> <li>• Unless the QBCA or Robex's Articles require a special resolution, ordinary resolutions are required and are passed by a simple majority of votes cast on the resolution.</li> <li>• A special resolution means a resolution that requires at least two thirds of the votes cast at a shareholders meeting by the shareholders entitled to vote on the resolution, or a resolution that requires the signature of all such shareholders.</li> <li>• Under the QBCA, certain matters must be approved by special resolution. Some of these matters include: reduction of share capital, articles amendments, certain</li> </ul> |

| Requirement                             | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                              | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|                                         | buy back, the conversion of the company from one type or form to another, a decision to wind up the company voluntarily and amendment of the company's constitution.                                                                                                                                                                                                                | <p>amalgamations, continuance into another jurisdiction, alienation of the corporation's property if, as a result of the alienation, the corporation would be unable to retain a significant part of its business activity, and voluntary dissolution of a corporation.</p> <p>If a special resolution is to be considered at a shareholders meeting, the notice must contain the text of any special resolution to be submitted to the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Shareholder proposed resolutions</b> | Under the Corporations Act, Predictive Shareholders holding at least 5% of the votes that may be cast at a general meeting, or at least 100 Predictive Shareholders who are entitled to vote at the meeting, may, by written notice to Predictive, propose a resolution for consideration at the next general meeting occurring more than two months after the date of that notice. | <p>A shareholder proposal (a “<b>Proposal</b>”) is a document setting out a matter that the submitter wishes to have considered at the next annual general meeting of shareholders of Robex. Under the QBCA and the Regulation respecting shareholder proposals (Québec), to be eligible to submit a Proposal, a person must have been, for at least six months before the day on which the Proposal is submitted, the holder or beneficiary of at least 1% of the outstanding Robex Shares, or the holder or beneficiary of outstanding Robex Shares having a fair market value of at least C\$2,000. The person submitting a Proposal must continue to be a registered holder or beneficiary of such shares up to and including the date of the shareholders meeting.</p> <p>A Proposal must be submitted to Robex not later than 90 days before the expiry of one year after the date of the notice of meeting for the last annual meeting sent to Robex Shareholders. Any Proposal that complies with the QBCA must be attached to the management proxy circular or, if management is not soliciting proxies, to the notice of meeting for the annual shareholders meeting. The number of Proposals that may be submitted by a person for a single shareholders meeting may not exceed five.</p> <p>The QBCA and the Regulation respecting shareholder proposals (Quebec), provide exemptions from the requirements to</p> |

| Requirement | Australia (Predictive) | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|             |                        | <p>include a Proposal in a corporation's management proxy circular in circumstances where:</p> <ul style="list-style-type: none"> <li>the Proposal is not submitted to Robex within the prescribed period;</li> <li>the primary purpose of the Proposal is to enforce a personal claim or redress a personal grievance against the corporation or its directors, officers or shareholders;</li> <li>the primary purpose of the Proposal does not relate in a significant way to the business or affairs of the corporation, including making or amending by-laws, amending the articles or liquidating or dissolving the corporation;</li> <li>within two years before the receipt of a Proposal, a person failed to present, at a shareholders meeting, a Proposal that, at the person's request, had been attached to a management proxy circular or the notice of meeting;</li> <li>substantially the same Proposal was presented to shareholders within the last five years and failed to receive at such meeting the support of: <ul style="list-style-type: none"> <li>(i) at least 3% of the total number of shares whose voting rights were exercised, if the Proposal was presented once;</li> <li>(ii) at least 6% of such shares, if presented twice; or</li> <li>(iii) at least 10% of such shares, if presented three or more times; or</li> </ul> </li> <li>the right to submit a Proposal is being abused to secure publicity.</li> </ul> |

| Requirement                                                    | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Voting</b>                                                  | <p>Each Predictive Share confers the right to vote at all general meetings of Predictive Shareholders.</p> <p>Subject to any rights or restrictions for the time being attached to any class or classes of Predictive Shares, at general meetings of Predictive Shareholders or classes of Predictive Shareholders:</p> <ul style="list-style-type: none"> <li>• each Predictive Shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Predictive Board by direct vote;</li> <li>• on a show of hands, every person present who is a Predictive Shareholder or a proxy attorney or representation of a Predictive Shareholder has one vote in respect of each Predictive Share carrying the right to vote; and</li> <li>• on a poll, each Predictive Shareholder entitled to vote who is present in person or by proxy, attorney or representative (or where a direct vote has been lodged) has one vote for each Predictive Share held.</li> </ul> <p>Except where otherwise provided by the Corporations Act or the Predictive Constitution, every question decided by a general meeting of Predictive Shareholders is decided by a majority on a show of hands by persons present, unless a poll is effectively demanded or the chair decides that a poll will be held.</p> | <p>Subject to the QBCA and the Articles of Robex, each Robex Shareholder is entitled to one vote in respect of each Robex Share held and may vote in person or by proxy.</p> <p>Unless otherwise provided in the By-Laws of Robex, voting at a shareholders meeting is conducted by a show of hands unless a ballot is demanded by a Robex Shareholder entitled to vote. A Robex Shareholder may demand a ballot either before or after a vote by show of hands.</p> <p>Unless otherwise provided in the By-Laws, a vote may be held by any means of communication made available by Robex. Furthermore, unless otherwise provided in the By-Laws, any Robex Shareholder participating in a shareholders meeting by means of equipment enabling all participants to communicate directly with one another may vote by any means that allows the votes to be verified afterwards and that protects the secrecy of the vote when a ballot has been requested.</p> |
| <b><i>Relationship between the company and its members</i></b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Related party transactions</b>                              | The Corporations Act prohibits a public company from giving a related party a financial benefit unless it obtains the prior approval of shareholders and gives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>• The QBCA requires directors (see section “<i>Director’s declarations of interest</i>” above) and officers to disclose to the corporation the</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



| Requirement | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|             | <p>the benefit within 15 months after approval or the financial benefit is exempt. A related party is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are reasonable in the circumstances, if the public company and the related party were dealing at arm's length.</p> <p>The ASX Listing Rules prohibit a listed entity from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to certain parties, including related parties, unless it obtains the approval of shareholders. The related parties include (but are not limited to) directors of the entity and an entity that controls the entity; a subsidiary of the entity; a person who has or has had in the prior six month period a relevant interest in 10% or more of the shares in the entity and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's-length terms.</p> <p>The ASX Listing Rules also prohibit a listed entity from issuing or agreeing to issue shares to related parties unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement, under a dividend or distribution plan or under an approved employee incentive plan.</p> | <p>value of any interest he or she has in a contract or transaction to which the corporation and any of the following are a party:</p> <ul style="list-style-type: none"> <li>• an associate of the director or officer;</li> <li>• a group of which the director or officer is a director or officer; or</li> <li>• a group in which the director or officer or an associate of the director or officer has an interest.</li> <li>• No director having such an interest may vote on any resolution to approve such contract or transaction unless the contract or transaction: <ul style="list-style-type: none"> <li>• relates primarily to the remuneration of the director or an associate of the director as a director of the corporation or an affiliate of the corporation;</li> <li>• relates primarily to the remuneration of the director or an associate of the director as an officer, employee or mandatary of the corporation or an affiliate of the corporation, if the corporation is not a public company;</li> <li>• is for indemnity or liability insurance; or</li> <li>• is with an affiliate of the corporation, and the sole interest of the director is as a director or officer of the affiliate.</li> </ul> </li> <li>• A contract or transaction may not be declared null only because a director or officer did not disclose his or her interest if:</li> <li>• the contract or transaction was approved by ordinary resolution by the shareholders entitled to vote who do not have an interest in the contract or transaction;</li> </ul> |

| Requirement                                | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>the required disclosure was made to the shareholders in a sufficiently clear manner before the contract or transaction was approved; and</li> <li>the contract or transaction was in the best interests of the corporation when it was approved.</li> </ul> <p>Robex is also subject to the related party transaction provisions under securities legislation and in the TSXV and ASX Listing Rules.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Protection of minority shareholders</b> | <p>Under the Corporations Act, any Predictive Shareholder can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s), whether in their capacity as a shareholder or in any other capacity. Certain former Predictive Shareholders can also bring an action where they have been removed from the register of members because of a selective reduction, or if it relates to the circumstances in which they ceased to be a shareholder.</p> <p>A statutory derivative action may also be instituted by a Predictive Shareholder, former Predictive Shareholder or person entitled to be registered as a Predictive Shareholder. In all cases, leave of the court to commence that action is required. Such leave will be granted if:</p> <ul style="list-style-type: none"> <li>the court is satisfied that it is probable that the company will not itself bring the proceedings or properly take responsibility for them or for the steps in them;</li> <li>the applicant is acting in good faith;</li> <li>it is in the best interests of the company that the applicant be granted leave; and</li> </ul> | <p><u>Oppression Remedy</u></p> <p>Under the QBCA, certain classes of persons may obtain an order from the court to rectify a situation if the court is satisfied that:</p> <ul style="list-style-type: none"> <li>any act or omission of the corporation or any of its affiliates effects or threatens to effect a result;</li> <li>the business or affairs of the corporation or any of its affiliates have been, are or are threatened to be conducted in a manner; or</li> <li>the powers the board of directors of the corporation or any of its affiliates have been, are or are threatened to be exercised in a manner, that is or could be oppressive or unfairly prejudicial to any security holder, director or officer of the corporation.</li> </ul> <p>On such an application, the court may make any order it thinks fit. An application of this nature may be made by a current or former registered holder or beneficiary of a security of the corporation or any of its affiliates, a current or former director or officer of the corporation or any of its affiliates, or by another person who, in the court's discretion, has the required interest.</p> <p><u>Derivative Actions</u></p> <p>Under the QBCA, a person may apply to the court for leave to bring an action in</p> |

| Requirement | Australia (Predictive)                                                                                                                                                                                                                                                                                                                        | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | <ul style="list-style-type: none"> <li>• if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and</li> <li>• either the applicant gives proper written notice to the company specifying its intention to and reasons for applying, or it is otherwise appropriate to grant leave.</li> </ul> | <p>the name and on behalf of a corporation or a corporation that is one of its subsidiaries, or intervene in an action to which the corporation or subsidiary is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or subsidiary. Before making such application, the applicant must give the directors of the corporation or the subsidiary 14 days' prior notice of the applicant's intention to apply to the court, unless all of the directors of the corporation or the subsidiary have been named as defendants. Authorisation may be granted if the court is satisfied that the board of directors of the corporation or its subsidiary has not brought, diligently prosecuted or defended or discontinued the action, and if the court considers that the applicant is acting in good faith and that it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.</p> <p>An application of this nature may be made by a current or former registered holder or beneficiary of a security of the corporation or any of its affiliates, a current or former director or officer of the corporation or any of its affiliates, or by another person who, in the court's discretion, has the required interest. In connection with an action brought in this manner, the court may make any order it thinks fit.</p> <p><u>Dissent Rights</u></p> <p>The QBCA provides that shareholders who dissent to certain actions being taken by the corporation may exercise a right of dissent and demand that the corporation repurchase the shares held by those shareholders at the fair value of those shares. The adoption of the following resolutions confers to shareholders a right to demand repurchase of their shares to the extent those shareholders have exercised all the</p> |

| Requirement                | Australia (Predictive)                                                                                                                                 | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            |                                                                                                                                                        | <p>voting rights carried by those shares against the resolution:</p> <ul style="list-style-type: none"> <li>• an ordinary resolution authorising the corporation to carry out a squeeze-out transaction;</li> <li>• a special resolution authorising an amendment to the articles to add, change or remove a restriction on the corporation's business activity or on the transfer of the corporation's shares;</li> <li>• a special resolution authorising an alienation of corporation property if, as a result of the alienation, the corporation is unable to retain a significant part of its business activity;</li> <li>• a special resolution authorising the corporation to permit the alienation of property of its subsidiary;</li> <li>• a special resolution approving an amalgamation agreement;</li> <li>• a special resolution authorising the continuance of the corporation under the laws of a jurisdiction other than Quebec; or</li> <li>• a resolution by which consent to the dissolution of the corporation is withdrawn if, as a result of the alienation of property begun during the liquidation of the corporation, the corporation is unable to retain a significant part of its business activity.</li> </ul> <p>In addition, the adoption of a special resolution that favours certain shareholders of a class or series of shares or changes prejudicially the rights attaching to a class or series of shares also confers upon the concerned shareholders the right to demand the repurchase of their shares.</p> |
| <b>Inspection of books</b> | Under the Predictive Constitution, a Predictive Shareholder or other person (other than a Director) does not have the right to inspect any document of | <ul style="list-style-type: none"> <li>• Under the QBCA, shareholders may examine the following records of the corporation during its</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Requirement                                | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | <p>Predictive except as provided by law or authorized by the Directors or by Predictive in a general meeting.</p> <p>Under Australian law, shareholders do not have a statutory right to inspect books of the company. Under the Corporations Act, on application by a shareholder, a court may make an order authorizing the shareholder to inspect books and records of a company.</p>                                                                                                                                                                   | <p>regular office hours, and obtain extracts from them without charge: the articles and the by-laws, minutes of meetings and resolutions of shareholders, the names and domiciles of the directors, and the dates of the beginning and end of their term of office, and the securities register. They are also entitled, on request and without charge, to one copy of the articles and by-laws.</p> <p>Furthermore, under the QBCA, any person may examine the securities register of a corporation that is a public company provided the person undertakes in writing to use the information it contains solely in connection with an effort to influence the voting of shareholders, a solicitation of proxies, an offer to acquire shares of the corporation or any other matter relating to the affairs of the corporation. On receipt of the undertaking, the corporation must allow access to the register during its regular office hours, and provide extracts from the register on payment of a reasonable fee.</p> |
| <b>Amendments to constituent documents</b> | Any amendment to the Predictive Constitution must be approved by special resolution passed by Predictive Shareholders present and voting on the resolution.                                                                                                                                                                                                                                                                                                                                                                                                | Unless otherwise provided under the QBCA, amendments to Robex's Articles must be approved by a special resolution of the Robex Shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Takeovers</b>                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Takeover bids</b>                       | <p>The Corporations Act restricts a person acquiring interests in the voting shares of a public company such as Predictive where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90% (the "<b>20% Rule</b>"). Generally, such acquisitions cannot be made unless:</p> <ul style="list-style-type: none"> <li>the person does not acquire more than an additional 3% of the voting shares in the</li> </ul> | The QBCA contains compulsory acquisition provisions, which allow a person who makes a takeover bid for all the shares of a class of shares issued by a corporation that is a public company, to acquire, if certain requirements are satisfied, the shares of that class held by shareholders who do not accept the takeover bid if within 120 days after the date of the takeover bid, the bid is accepted by the holders of not less than 90% of the shares of the class concerned, other than the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Requirement                               | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Québec (Robex)                                                                                                                    |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|                                           | <p>company than they held in the six-months before the acquisition;</p> <ul style="list-style-type: none"> <li>the acquisition is made with shareholder approval; or</li> <li>the acquisition is made under a takeover bid made in accordance with Australian law.</li> </ul> <p>There are numerous other exemptions from the application of the 20% Rule. Takeover bids must treat all shareholders, as far as is possible, equally and must not involve the provision of any collateral benefits to particular target company shareholders which are not extended to all shareholders. Various restrictions about conditional offers exist and there are also substantial restrictions concerning the withdrawal and suspension of takeover offers.</p> | <p>shares held at that date by the offeror or the offeror's affiliates or associates.</p>                                         |
| <b>Takeover bid defences</b>              | <p>Under Australian takeovers legislation and policy, boards of target companies may adopt various defensive mechanisms to discourage or defeat a takeover bid, so long as such mechanisms are in the best interests of shareholders of the target company. The Corporations Act empowers the Australian Takeovers Panel to make a declaration of unacceptable circumstances in relation to the affairs of a company in the context of takeovers (as well as other control transactions). A finding of unacceptable circumstances by the Australian Takeovers Panel can result in the prohibition, termination or progress or unwinding of the takeover bid.</p>                                                                                          | <p>The QBCA does not prescribe specific defensive tactics that board of a public company may adopt in case of a takeover bid.</p> |
| <b>Other</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                   |
| <b>Disclosure of substantial holdings</b> | <p>Under the Corporations Act, a person who begins or ceases to have a substantial holding in a listed company or has a substantial holding in a listed company and there is a movement by at</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>The QBCA and Robex's Articles do not address disclosure of substantial holdings matters.</p>                                   |

| Requirement       | Australia (Predictive)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Québec (Robex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   | <p>least 1% in their holding, must give a notice to the company and ASX. A bidder must also give a substantial holding notice in the context of a takeover bid.</p> <p>A person has a substantial holding if that person and that person's associates have a relevant interest in 5% or more of the voting shares in the company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Winding up</b> | <p>Shareholders of a company can initiate a voluntary liquidation by passing a special resolution. A majority of directors are required to complete a declaration of solvency for such a winding up. This procedure is therefore instigated by a solvent company.</p> <p>If the directors determine that the company is insolvent and do not or are unable to give a statutory declaration of solvency, a creditors' voluntary liquidation can commence by the shareholders passing a special resolution. This procedure is therefore instigated by an insolvent company. A creditors' voluntary liquidation can alternatively commence where a liquidator determines that the company is insolvent.</p> <p>Any surplus after payment of debts and interest will go to the shareholders according to the rights attached to their shares and the constitution. As with unsecured creditors, they would be paid out of free assets or any funds available from charged assets following payment of all prior claims (i.e. fixed charge holders, preferential creditors and floating charge holders).</p> | <ul style="list-style-type: none"> <li>• Under the QBCA, depending on circumstances, a corporation may be dissolved (i) by consent of the shareholders, (ii) by consent of the directors (only applies to a corporation that has no obligations, no property and no shareholders), (iii) by the filing of a declaration of dissolution by the sole shareholder of the corporation, or (iv) by a decision of the court upon an application of an interested person seeking dissolution due to fraud or false illegal provisions or erroneous statements in the articles of the corporation.</li> <li>• If a corporation is dissolved by consent of its shareholders, that consent is given by special resolution. The dissolution of the corporation by consent of the shareholders requires that it first be liquidated, if the corporation has obligations or property. Only those shareholders whose shares entitle them to participate in the distribution of the remaining property of the corporation, whether or not their shares otherwise carry voting rights, may vote on resolutions concerning decisions relating to the liquidation of the corporation.</li> </ul> <p>Liquidation of the corporation may also take place completely outside the framework of the QBCA, such as under the <i>Bankruptcy and Insolvency Act</i> (Canada) or</p> |

| Requirement | Australia (Predictive) | Québec (Robex)                                            |
|-------------|------------------------|-----------------------------------------------------------|
|             |                        | the <i>Companies' Creditors Arrangement Act</i> (Canada). |



**APPENDIX I**  
**INFORMATION CONCERNING PREDICTIVE**

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## INTRODUCTION

This Appendix I is a summary regarding Predictive Discovery Limited (“**Predictive**”) and its business, assets and operations, which should be read together with the financial statements of Predictive and the Pro Forma Financial Statements which are included as Appendix K to the Circular. The information contained in this Appendix, unless otherwise indicated, is given as at the date of the Circular.

## CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Predictive presents its financial statements in Australian dollars and discloses certain financial information in this Appendix in Australian dollars. In this Appendix I, references to “\$” are to Canadian dollars, references to “A\$” are to Australian dollars and references to “US\$” are to United States dollars. Amounts are stated in Canadian dollars unless otherwise indicated. Certain totals, subtotals and percentages throughout this Appendix I may not reconcile due to rounding.

The following table sets forth, for each period indicated, the low and high exchange rates for one Australian dollar expressed in Canadian dollars, the exchange rate at the end of such period and the average of such exchange rates for each day during such period, based on the daily average exchange rate as reported by the Bank of Canada for the conversion of Australian dollars into Canadian dollars:

|            | Year Ended<br>June 30 |              |
|------------|-----------------------|--------------|
|            | 2025<br>(\$)          | 2024<br>(\$) |
| Low        | 0.85                  | 0.86         |
| High       | 0.93                  | 0.92         |
| Period End | 0.89                  | 0.91         |
| Average    | 0.90                  | 0.89         |

On November 11, 2025, the exchange rate for Australian dollars expressed in Canadian dollars (as reported by the Bank of Canada) was A\$1.00 = \$0.92.

The following table sets forth, for each period indicated, the low and high exchange rates for United States dollars expressed in Canadian dollars, the exchange rate at the end of such period and the average of such exchange rates for each day during such period, based on the daily average exchange rate as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars:

|            | Year Ended<br>June 30 |              |
|------------|-----------------------|--------------|
|            | 2025<br>(\$)          | 2024<br>(\$) |
| Low        | 1.35                  | 1.31         |
| High       | 1.46                  | 1.39         |
| Period End | 1.36                  | 1.37         |
| Average    | 1.40                  | 1.36         |

On November 11, 2025, the exchange rate for United States dollars expressed in Canadian dollars (as reported by the Bank of Canada) was US\$1.00 = \$1.40.

## GLOSSARY

Certain terms used in this Appendix I shall have the meaning ascribed below. All other capitalized terms used herein and not defined below shall have the meanings ascribed thereto in the section “Glossary of Terms” in the Circular to which this Appendix I is attached.

“**AC**” has the meaning set forth in this Appendix I under the heading “*Mineral Projects*”.

“**Acquisition**” means the acquisition by the Purchaser of all of the Robex Shares pursuant to the Arrangement Agreement.

“**Argo Permit**” has the meaning set forth in this Appendix under the heading “*Mineral Projects*”.

“**Arrangement**” means an arrangement under Chapter XVI – Division II of the QBCA on the terms and conditions set forth in the Plan of Arrangement as contemplated by the Arrangement Agreement.

“**Arrangement Agreement**” means the arrangement agreement entered into among Predictive, 9548-5991 Quebec Inc. and Robex on October 5, 2025.

“**Arrangement Resolution**” means the special resolution of the Robex Shareholders approving the Arrangement to be considered at the Meeting, substantially in the form and content of Appendix B to the Circular.

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

“**Bankan Project**” or “**Project**” means Predictive’s gold project located in the north east of Guinea comprising the Bankan Permits.

“**Bankan Permits**” has the meaning set forth in this Appendix I under the heading “*Description of the Business of Predictive*”.

“**Bankan Technical Report**” has the meaning set forth in this Appendix I under the heading “*Mineral Projects*”.

“**BC**” means the Bankan Creek deposit located within the Bankan Project.

“**Bokoro Permit**” has the meaning set forth in this Appendix under the heading “*Mineral Projects*”.

“**CDM**” means Corporate Development Manager.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**CIL**” means carbon in leach.

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

“**CIM Definition Standards**” means the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM, as amended.

“**Circular**” means the management information circular of Robex dated November 11, 2025.

**“Combined Company”** means Predictive and all of its subsidiaries immediately after completion of the Arrangement.

**“COO”** means Chief Operating Officer.

**“CRM”** has the meaning set forth in this Appendix I under the heading *“Mineral Projects”*.

**“DDH”** has the meaning set forth in this Appendix I under the heading *“Mineral Projects”*.

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

**“FEED”** has the meaning set forth in this Appendix I under the heading *“Mineral Projects”*.

**“Fouwagbe”** means the Fouwagbe deposit located within the Bankan Project.

**“GBE”** has the meaning set forth in this Appendix I under the heading *“Mineral Projects”*.

**“Guinea”** means the Republic of Guinea.

**“Hamana Gold”** means Hamana Gold SA, formerly known as Mamou Resources SARLU.

**“Indicated Mineral Resource”** has the meaning ascribed thereto in the CIM Definition Standards.

**“Inferred Mineral Resource”** has the meaning ascribed thereto in the CIM Definition Standards.

**“JORC Code”** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended.

**“Kaninko Permit”** has the meaning set forth in this Appendix under the heading *“Mineral Projects”*.

**“LOM”** means life of mine.

**“Mineral Reserve”** has the meaning ascribed thereto in the CIM Definition Standards.

**“Mineral Resource”** has the meaning ascribed thereto in the CIM Definition Standards.

**“MMG”** means the Ministry of Mines and Geology (Guinea).

**“NEB”** means the Northeast Bankan deposit located within the Bankan Project.

**“NEO”** has the meaning set forth in this Appendix under the heading *“Executive Compensation”*.

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

**“NI 51-102”** means the National Instrument 51-102 – *Continuous Disclosure Obligations*.

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

**“NI 58-101”** means the National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**PKF**” has the meaning set forth in this Appendix I under the heading “*Auditors, Transfer Agents and Registrars*”.

“**Plan of Arrangement**” means the plan of arrangement to effect the Arrangement and any amendment or variation thereto.

“**Predictive**” has the meaning set forth in this Appendix I under the heading “*Introduction*”.

“**Predictive Board**” means the board of directors of Predictive.

“**Predictive Constitution**” means the constitution of Predictive as approved by Predictive Shareholders on July 18, 2022.

“**Predictive Director**” means a director of Predictive.

“**Predictive Incentive Plan**” means the Predictive employee securities incentive plan pursuant to which Predictive from time-to-time issues Predictive Shares, Predictive PRs and Predictive Options to employees of Predictive, directors and individuals providing services to Predictive, which was last approved by Predictive Shareholders on November 16, 2023.

“**Predictive MD&A**” has the meaning set forth in this Appendix I under the heading “*Management’s Discussion and Analysis*”.

“**Predictive Options**” means the outstanding options of Predictive to purchase Predictive Shares issued under the Predictive Incentive Plan and, as applicable, the Predictive Previous Incentive Plan.

“**Predictive Previous Incentive Plan**” means the previous Predictive employee securities incentive plan pursuant to which Predictive from time-to-time issued Predictive Shares, Predictive PRs and Predictive Options to employees of Predictive, which was last approved by Predictive Shareholders on May 14, 2021.

“**Predictive PRs**” means the outstanding performance rights of Predictive issued under the Predictive Incentive Plan and, as applicable, the Predictive Previous Incentive Plan.

“**Predictive Shareholders**” means, at any time, the holders of Predictive Shares.

“**Predictive Shares**” has the meaning set forth in this Appendix I under the heading “*Corporate Structure*”.

“**Pro Forma Financial Statements**” means the unaudited pro forma financial statements of the Combined Company which include (i) a pro forma consolidated statement of financial position as at June 30, 2025; and (ii) a pro forma consolidated statement of profit or loss for the year ended June 30, 2025.

“**Probable Mineral Reserve**” has the meaning ascribed thereto in the CIM Definition Standards.

“**QBCA**” means the *Business Corporations Act* (Québec).

“**Qualified Person**” has the meaning ascribed thereto in NI 43-101.

“**RC**” has the meaning set forth in this Appendix I under the heading “*Mineral Projects*”.

“**Robex**” means Robex Resources Inc.

“**Robex Shareholders**” means at any time, the holders of Robex Shares.

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

“**Saman Permit**” has the meaning set forth in this Appendix under the heading “*Mineral Projects*”.

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval + described in National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval* and available for public view at [www.sedarplus.ca](http://www.sedarplus.ca).

“**Sounsoun**” means the Sounsoun deposit located within the Bankan Project.

“**STI**” has the meaning set forth in this Appendix I under the heading “*Executive Compensation*”.

“**STMZ**” has the meaning set forth in this Appendix I under the heading “*Mineral Projects*”.

“**STSZ01**” has the meaning set forth in this Appendix I under the heading “*Mineral Projects*”.

“**TFR**” has the meaning set forth in this Appendix I under the heading “*Executive Compensation*”.

“**TSF**” has the meaning set forth in this Appendix I under the heading “*Mineral Projects*”.

“**TSX**” means the Toronto Stock Exchange.

“**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

## **CORPORATE STRUCTURE**

### **Corporate Summary**

Predictive was incorporated under the *Corporations Act 2001* (Cth) on August 22, 2007. In November 2010, Predictive completed its initial public offering pursuant to a prospectus in Australia and on December 1, 2010, Predictive commenced trading on the ASX.

Since incorporation, Predictive has made a number of amendments to the Predictive Constitution to (among other things) take into account various developments in law and general corporate and commercial practice for ASX listed entities.

The current Predictive Constitution was adopted by shareholders on July 18, 2022.

Predictive’s registered office and principal place of business is located at Suite 8, 110 Hay Street, Subiaco, Western Australia, Australia 6000. Predictive’s telephone number is +61 8 9216 1000 and its website address is [www.predictivediscovery.com](http://www.predictivediscovery.com).

Predictive has applied to the TSX to list the fully paid ordinary shares in the capital of Predictive (“**Predictive Shares**”) on the TSX, concurrent with or following the completion of the Arrangement. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Predictive’s listing application and there is no assurance that the TSX will approve the listing application.

## Intercompany Relationships

The material subsidiaries controlled by Predictive, the jurisdictions of incorporation of those subsidiaries and percentage voting securities held, directly or indirectly, by Predictive, are as follows:

| Subsidiary Name <sup>(1)</sup>            | % votes attaching to all voting securities beneficially owned/controlled directly or indirectly | where subsidiary was incorporated, continued, formed, organized |
|-------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Bougouni Resources Pty Ltd <sup>(2)</sup> | 100%                                                                                            | Australia                                                       |
| Hamana Gold <sup>(2)</sup>                | 100%                                                                                            | Guinea                                                          |
| Manoko Resources Pty Ltd <sup>(3)</sup>   | 90%                                                                                             | Australia                                                       |
| ARGO Mining SARLU <sup>(3)</sup>          | 90%                                                                                             | Guinea                                                          |

Notes:

- (1) In addition to 9548-5991 Québec Inc., a full list of Predictive's controlled entities (including its non-material subsidiaries) is included in note 23 to Predictive's audited consolidated financial statements for the financial year ended June 30, 2025, which are attached as Exhibit I to this Appendix I.
- (2) Hamana Gold is the holder of the Kaninko Permit and the Saman Permit which host the NEB and BC deposits. Hamana Gold is 100% owned by Bougouni Resources Pty Ltd, which is in turn 100% owned by Predictive.
- (3) Argo Mining SARLU is the holder of the Argo Permit. Predictive has earned a 90% joint venture interest in the Argo Permit. It is intended that Argo Mining SARLU will be 100% owned by Manoko Resources Pty Ltd, in which Predictive will in turn hold 90%. This structure is in the process of being established.

## DESCRIPTION OF THE BUSINESS OF PREDICTIVE

### Description of the Business

Predictive is an Australian-based mineral exploration issuer primarily focused on the development of its core asset and only material property, the Bankan Project in the Siguiri Basin, Guinea, and exploration for other gold deposits within the highly prospective Bankan Permits.

The Predictive Shares are currently listed on the ASX under the symbol "PDI". Predictive has applied to list the Predictive Shares on the TSX concurrent with or following completion of the Arrangement. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Predictive's listing application and there is no assurance that the TSX will approve the listing application.

### Revenue

For the financial year ended June 30, 2025, Predictive had revenue of A\$2,169,759 from interest income, and in the financial year ended June 30, 2024, Predictive had a revenue of A\$1,565,567 from interest income.

Predictive has two operating segments, Corporate and Guinea Gold, which have been identified based on the internal reports that are reviewed and used by the Predictive Board in assessing performance and determining the allocation of resources. All of Predictive's revenue for the financial years ended June 30, 2025 and June 30, 2024 are from interest income within the Corporate operating segment. The Guinea Gold operating segment has reported no revenue in these financial years.

Whilst Predictive's main source of revenue is currently from interest income, once the Bankan Project is in production, Predictive anticipates that its main source of revenue will be from the sale of gold produced from the Bankan Project. A definitive feasibility study for the Bankan Project was completed in June 2025, the exploitation permit application is in the final stages of the Government of Guinea's review process and Predictive has commenced discussions with potential financiers to secure the funding required to develop the operation. Predictive is aiming to make a final investment decision to commence construction of the Bankan Project in the second quarter of 2026, which would facilitate first production of gold in the second quarter of 2028. Development of the Bankan Project has an estimated cost of US\$463 million according to the definitive feasibility study.

### **Specialized Skill and Knowledge**

Predictive's success depends on its ability to identify, attract, accommodate, motivate and retain additional suitably qualified personnel. The number of persons skilled in the exploration, development and operation of mining properties is limited and competition for such persons is high.

Predictive employs a team of 99 employees and 29 contractors to oversee the current activities of Predictive, who are mainly employed to support the geology and exploration, environmental and social and administrative aspects of the Bankan Project. Additional employees and contractors will need to be engaged to support the future construction and operation of the Bankan Project. There is an experienced workforce within Guinea, West Africa and further abroad that are experienced in the development and operation of gold projects, and Predictive is confident it will be able to secure personnel with suitable skills and knowledge when required.

### **Competitive Conditions**

Predictive competes with other companies that operate in the gold mining industry. Predictive competes with these companies in the acquisition, development of operation of gold mines as well as in retaining suitably qualified and experienced personnel, contractors for mining and other activities, supplies and equipment required for mining and processing activities. The Bankan Project is expected to be a large-scale, long-life and low-cost operation and is therefore in a strong competitive position.

### **Cycles**

Predictive'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 Predictive's control. Moreover, Predictive'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.

### **Economic Dependence and Changes to Contracts**

Predictive's business is not substantially dependent on any contract to sell a major part of its products or services or to purchase the 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.

Predictive's business is not currently affected by the renegotiation or termination of contracts or sub-contracts.



## **Environmental Protection**

Predictive is subject to significant environmental regulation in respect to its evaluation and development activities. 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 Predictive by potentially increasing capital and/or operating costs and reducing potential for profitability.

Predictive believes that sound environmental, safety and occupational health management practices are in the best interests of its business, its employees, its shareholders and the communities in which it operates. Predictive is committed to conducting its business in accordance with recognized industry standards and complying with environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees and directors. Predictive incorporates best practice environmental management into the life cycle of its projects from exploration, design, operations through to closure. Predictive aims to ensure that the appropriate standard of environmental care is achieved and in doing so is aware of and complies with all environmental legislation as a minimum standard of environmental stewardship. Predictive's approach is informed by the World Gold Council's Responsible Gold Mining Principles.

## **Employees**

As of June 30, 2025, Predictive had 99 permanent and temporary employees plus 29 daily and short-term contractors on site in Kouroussa.

## **Foreign Operations**

The principal activity of Predictive is the exploration of the Bankan Project in Guinea.

## **Bankruptcy and Similar Procedures**

There have been no bankruptcy, receivership or similar proceedings against Predictive or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings by Predictive or any of its subsidiaries, within the three most recently completed financial years or completed during or proposed for the current financial year, other than the voluntary winding-up by Predictive of three non-material subsidiaries.

## **Reorganization**

There have been no material reorganizations of Predictive or any of Predictive's subsidiaries within the three most recently completed financial years as at the date of this Appendix I, other than the voluntary winding-up by Predictive of three non-material subsidiaries.

## **Social and Environment Policies**

Guided by insights gained during the ESIA approval process, Predictive, through its local company Hamana Gold, has adopted a materiality-based approach to managing sustainability priorities, emphasizing responsible project execution and meaningful stakeholder engagement. Predictive's efforts have led to the

development of comprehensive environmental and social management plans along with a detailed framework to guide responsible management of operations.

Environmental management and protection is a priority for Predictive. As the Bankan Project advances, Predictive is committed to adopting and implementing policies and practices to avoid or mitigate impacts on the local communities and the environment.

Predictive is committed to engaging with its communities in a transparent and meaningful way and is developing its social programs in partnership with communities, local authorities and third-party experts, to reflect and respond to community requirements as it progresses to the development of the Bankan Project.

Predictive takes a proactive approach to health & safety, which includes safety toolbox meetings and regular training sessions covering areas such as incident and accident reporting, fire safety, first aid and driving safety.

Predictive supports employees' rights to safe working conditions, equal treatment and fair reward for their efforts and has implemented mechanisms to maintain effective relationships with employees, communities and other stakeholders.

### **THREE YEAR HISTORY**

The following is a summary of significant developments in Predictive's business over the three most recent financial years.

#### **Financial Year Ended June 30, 2023**

On July 1, 2022, Predictive announced the closing of its share purchase plan, pursuant to which Predictive Shares were allotted to applicants in accordance with the timetable previously released by ASX release dated June 7, 2022. A\$2,894,700 was received from eligible shareholders in connection with the share purchase plan.

On August 1, 2022, Predictive announced an updated Mineral Resource estimate for the Bankan Project. The total Inferred Mineral Resource increased to 79.5 Mt at 1.63 g/t Au for 4.2 Moz of contained gold at the NEB and BC deposits.

Predictive continued to conduct drilling programs at the Bankan Project to infill and extend the mineralisation, releasing drilling results on August 25, September 29 and November 10 of 2022 and January 30, 2023.

A further update to the Mineral Resource estimate was announced on February 6, 2023, which focused on improving the confidence in the NEB open pit Mineral Resource. An open pit Indicated Mineral Resource for NEB was estimated at 42.7 Mt at 1.27 g/t Au for 1.75 Moz contained gold together with an 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 of 2.2 Mt at 4.75 g/t for 335 koz contained gold. The Inferred Mineral Resource at BC was unchanged at 7.2 Mt at 1.42 g/t for 331 koz of contained gold.

Infill and extensional drilling programs continued at the NEB deposit, with results announced on February 21, April 4, June 5 and June 19 of 2023.

On April 6, 2023, Predictive announced it had commenced drilling at near-resource targets with the aim to discover additional gold deposits in the NEB area.

On May 22, 2023, results from geophysical programs on the regional Argo Permit identified 11 targets for follow-up drilling programs.

On May 29, 2023, Predictive announced that it had received firm commitments from investors to raise approximately A\$40.4 million through a placement of 269,640,533 Predictive Shares at A\$0.15 per Predictive Share.

#### **Financial Year Ended June 30, 2024**

On August 7, 2023, Predictive announced further resource definition drilling results from the NEB, Gbengbeden 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 Predictive would join the S&P ASX 300 Index effective March 18, 2024.

On April 15, 2024, Predictive 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, Predictive announced that it had received firm commitments from investors to raise approximately A\$50 million through a single-tranche placement of Predictive Shares at A\$0.19 per Predictive Share.

On June 12, 2024, Predictive 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, Predictive 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**

Predictive 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 Predictive as a strategic equity investment. Perseus Mining Limited announced that it had increased its interest in Predictive to 19.9% on September 6, 2024.

On January 20, 2025, Predictive 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, Predictive announced the completion of the A\$69.2 million strategic private placement of Predictive 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). Predictive issued approximately 261.2 million Predictive Shares at price of A\$0.265 per Predictive 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, Predictive 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 Predictive group companies. Predictive 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, Predictive 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.

### **Events Subsequent to June 30, 2025**

On October 5, 2025, Predictive announced that it had entered into the Arrangement Agreement with Robex.

During the remainder of Predictive's 2026 financial year, Predictive is anticipating it will receive the exploitation permit for the Bankan Project, secure funding for development and make a final investment decision to commence construction.

## **MINERAL PROJECTS**

The Bankan Project is Predictive's only material property.

Unless stated otherwise, the information in this section is based upon the technical report entitled "*Bankan Gold Project Siguiri Basin, Guinea Technical Report*" with an effective date as of July 31, 2025, prepared for Predictive by: Philip Jankowski, MSc, FAusIMM; Ross Cheyne, BEng (Mining), FAusIMM; Julian Broomfield, BEng (Mining), FAusIMM; Peter O'Bryan, BEng (Mining), MEngSc (RockEng), AusIMM(CP); Pieter Labuschagne, MSc (Hydrogeology), MIAH, Pr.Sci.Nat 400386/11; and Stewart Watkins, BEng (Chem), FAusIMM (the "**Bankan Technical Report**"). The Bankan Technical Report was prepared for the purposes of reporting on the definitive feasibility study released to the ASX on June 25, 2025 in accordance with the JORC Code and CIM Definition Standards to align with the continuous disclosure of Exploration Results, Mineral Resources and Mineral Reserves in accordance with NI 43-101.

The conclusions, projections and estimates included in this section are subject to the qualifications, assumptions and exclusions set out in the Bankan Technical Report, which are not fully described herein. Reference should be made to the full text of the Bankan Technical Report, which is available on Predictive's website at [www.predictivediscovery.com](http://www.predictivediscovery.com) and on Robex's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The term "Ore Reserve" defined by the JORC Code is equivalent to the term "Mineral Reserve" defined by the CIM Definition Standards. "Inferred Mineral Resources", "Indicated Mineral Resources" and "Measured Mineral Resources" have the same meaning under both the JORC Code and CIM Definition Standards. "Proved Ore Reserves" under the JORC Code has the same meaning as "Proven Mineral

Reserves” under the CIM Definition Standards, and “Probable Ore Reserves” under the JORC Code has the same meaning as “Probable Mineral Reserves” under the CIM Definition Standards.

The statements of Mineral Resources and Ore Reserves estimates, production targets and forecast financial information presented in this Circular for Predictive have been produced in accordance with the ASX Listing Rules Chapter 5 and the JORC Code.

- The Mineral Resource estimates for NEB and BC were previously released to ASX on August 7, 2023 in an announcement by Predictive titled “Bankan Mineral Resource Increases to 5.38Moz” and the Mineral Resource estimates in respect of the Fouwagbe and Sounsoun projects were released to the ASX on April 23, 2025 in an announcement by Predictive titled “Maiden Argo Mineral Resource Estimate of 153koz”. The Ore Reserve estimate in respect of the Bankan Project was previously released to ASX on June 25, 2025 in an announcement by Predictive titled “Bankan DFS Confirms Outstanding Project Economics”. Predictive confirms it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve estimates and all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the relevant ASX market announcement continue to apply and have not materially changed, noting that Predictive intends to work diligently to appeal the revocations in relation to the Argo Permit and Bokoro Permit as described below in this Appendix I and that the Argo Inferred Mineral Resources account for just 2.8% of Predictive’s overall Mineral Resource.
- The production targets and forecast financial information in respect of the Bankan Project were released to the ASX on June 25, 2025 in an announcement by Predictive titled “Bankan DFS Confirms Outstanding Project Economics” and were based on Mineral Reserves and Inferred Mineral Resources. In accordance with NI 43-101 requirements applying to the Bankan Technical Report and this Circular, the production targets and forecast financial information in respect of the Bankan Project included in the Bankan Technical Report and in this Circular are based on Mineral Reserves only. Predictive confirms that all the material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous ASX announcement continue to apply and have not materially changed.

## 1. Property Description, Location and Access



**Figure 1.1 Project Location**

The Bankan 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.

Access to the Project from Conakry via road is on the N1 highway over a distance of approximately 570 km. The Project can also be accessed via charter flight from Conakry to the regional airport at Kankan and then by road via the N1 from Kankan to Kouroussa and the Project.

The Project comprises four contiguous gold exploration permits (collectively, the “**Bankan Permits**”), which cover a combined area of 356 km<sup>2</sup> and are located between 9 51'00”W and 10 03'24”W and between 10 32'26”N and 10 52'00”N, as follows:

- Kaninko gold exploration permit, issued by order no. A/2019/5784/MMG in favour of Predictive's wholly owned local subsidiary Mamou Resources SARLU (now Hamana Gold) on October 3, 2019, covering a 98.22 km<sup>2</sup> area (the “**Kaninko Permit**”).
- Saman gold exploration permit, issued by order no. A/2020/1835/MMG in favour of Mamou Resources SARLU (now Hamana Gold) on June 11, 2020, covering a 99.78 km<sup>2</sup> area (the “**Saman Permit**”).
- Bokoro gold exploration permit, issued by order no. A/2020/2561/MMG in favour of Predictive's wholly owned local subsidiary Kindia Resources SARLU on September 9, 2020, covering a 99.98 km<sup>2</sup> area (the “**Bokoro Permit**”).
- Argo gold exploration permit, issued by order no. A/2018/7628/MMG in favour of Argo Mining SARLU (in which Predictive 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) on October 24, 2018, covering a 57.54 km<sup>2</sup> area (the “**Argo Permit**”).

The main Project area, and all the Mineral Resources on which the Bankan Technical Report is based, are situated on parts of the Kaninko Permit and the Saman Permit. On January 31, 2025, Predictive and Mamou Resources SARLU (now Hamana Gold) submitted an exploitation permit application for 50% of the Kaninko Permit and the Saman Permit areas to the MMG and Centre for the Promotion of the Development of Mining in accordance with Guinean mining law.

Predictive submitted renewal applications for the Argo Permit and the Bokoro Permit in 2021 and 2023, respectively, and has relied on Article 78 of the Mining Code of the Republic of Guinea that allows for permits to be extended automatically until the date of renewal. Predictive has been made aware that, on May 26, 2025, the MMG announced the revocation of over 100 exploration permits, including the Argo Permit (which hosts Fouwagbe and Sounsoun) and the Bokoro Permit held by Predictive group companies. Predictive has not received any formal communication from the Guinean government on the matter but, to the extent any such communication is received, Predictive intends to work diligently to appeal the revocations in accordance with the Mining Code of the Republic of Guinea and otherwise to work diligently with the MMG to achieve the granting of the renewals.

Predictive must also obtain a range of environmental, construction, land use, water, energy, and safety-related authorisations from various Guinean regulatory bodies to develop and operate the Project. In addition to the permitting requirements, Predictive will also be required to acquire approximately 2,000 ha of land for the establishment of mining and infrastructure.

## **2. History**

In late 2018, Predictive 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.

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 (“AC”) and reverse circulation (“RC”) 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 August 1, 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 February 6, 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 August 7, 2023 of an increase to these 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 additional Inferred Mineral Resource of 19.9 Mt at 2.16 g/t Au for 1.38 Moz.

Predictive completed a pre-feasibility study which included the announcement of a maiden Mineral Reserve estimate 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 Project.

## **3. Geological Setting, Mineralization and Deposit Types**

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 Predictive.

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.

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, Gbengbeden (“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.

#### **4. Exploration**

Following the NEB discovery, Predictive 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 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.

Predictive 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 (GAIP) and pole dipole induced polarisation (P-DIP), magnetics and gravity with pole dipole induced polarisation 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).

#### **5. Drilling**

Drilling completed at the Project comprises AC, RC, reverse circulation grade control and diamond core holes (“**DDH**”), 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; and 84,162 m DDH or RC pre-collar with DDH across 202 holes.
- BC Deposit: 2,321 m RC across 20 holes; and 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.

## **6. Sampling, Analysis and Data Verification**

Samples from the Project are packed into polyweave bags, up to a maximum weight of 20 kg per bag. Then 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. Predictive 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; and 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.

The Qualified Person has visited the site on four occasions, prior to the effective date of the Bankan Technical Report. 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; and detailed technical discussions with Predictive 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. Based on assessment of the data, the Qualified Person considers the entire dataset acceptable for resource estimation subject to the preceding comments regarding the analytical accuracy and precision.

## **7. 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 in 2024.
- Program 3, testwork carried out as part of the Bankan Technical Report managed by Dhamana Consulting Pty Ltd, with input from DRA Global Limited, in 2024/2025.

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 (P80) 75 µm; gravity gold recovery, which demonstrated that there is material gravity recoverable gold in the ore; carbon in leach (“CIL”) or carbon in pulp, 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; and comminution testing to provide early estimates of ore hardness and grindability.

The third program 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; and paste-fill feed requirements and the requirement for desliming, also providing representative feed for the testing of paste properties.

Across the three programs, 82 individual mineralised samples were selected to represent the range of lithologies, grades and deposits. 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. Traditional deleterious element that present issues in gold processing (Hg, Te, Cd, As) are generally low and not considered to be high enough to present a significant issue. No sample measured greater than 5ppm Cd.

Key design and operating parameters that have been finalised from all testwork to date for use in the DFS include:

- Grind size (P80) of 75 µm.
- Power demand for the comminution circuit will vary by lithology as per below:
  - Fresh ore, 29.1 kWh/t.
  - Laterite/Saprock/Shear, 13.1 kWh/t.
  - Saprolite, 5.6 kWh/t.
- The inclusion of gravity recovery within the comminution circuit is warranted and will provide an average recovery of gold of 36%.
- Cyanide consumption is influenced by the presence of cyanide soluble copper, and review of the variability dataset justifies 0.40 kg/t of cyanide consumption in the leach.
- Lime consumption is influenced by the lithology of the ore with average lime consumptions of:
  - Fresh ore, 0.33 kg/t.
  - Weathered ore, 2.06 kg/t.
- Gold extraction is influenced by gold head grade as defined by the following relationship:
  - $$\text{Au Recovery (\%)} = 0.5145 \times [\text{Au head, g/t}] + 91.533$$

## 8. Mineral Resources and Mineral Reserve Estimates

### 8.1 Mineral Resources Estimate<sup>1</sup>

The Mineral Resource estimates for the Project are set out below in Table 8.1 and Table 8.2. The Mineral Resource estimates have been classified in accordance with the JORC Code and CIM Definition Standards, and have effective dates of August 7, 2023 (for NEB and BC) and April 23, 2025 (for Fouwagbe and Sounsoun).

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 values, histograms, log-probability plots, and mean-variance plots. The aim of choosing top-cuts was to reduce the coefficient of variation 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.

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.

The Mineral Resource estimates for the Fouwagbe and Sounsoun deposits 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%

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<sup>1</sup> Refer to Predictive's announcements to ASX on August 7, 2023 titled "Bankan Mineral Resource Increases to 5.38Moz" (for NEB and BC) and on April 23, 2025 titled "Maiden Argo Mineral Resource Estimate of 153koz" (for Fouwagbe and Sounsoun), and as set forth in the Bankan Technical Report.

and 99%. These results suggest that relatively high recoveries may be achievable using standard CIL technology.

**Table 8.1 Mineral Resource Estimate (NEB and BC)**

| Deposit         | Type        | Classification | Cut-off<br>g/t | Tonnes<br>Mt | Grade<br>Au g/t | Contained<br>Metal<br>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                          |
| BC              | Open Pit    | Indicated      | 0.4            | 5.3          | 1.42            | 244                          |
|                 |             | Inferred       | 0.4            | 6.9          | 1.09            | 243                          |
| Total Indicated |             |                |                | 83.7         | 1.54            | 4,144                        |
| Total Inferred  |             |                |                | 16.8         | 2.28            | 1,231                        |

Notes:

- (1) The Mineral Resources is estimated with all drilling data available on July 29, 2023 (NEB and BC).
- (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 August 7, 2023.
- (3) The Mineral Resources (NEB and BC) are inclusive of Mineral Reserves.
- (4) The Qualified Person is Phil Jankowski FAusIMM of ERM.
- (5) 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) and process recovery of 94%. The NEB underground Mineral Resource is constrained by the high-grade domain below the NEB optimised pit shell.
- (6) 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.
- (7) Rounding may lead to minor apparent discrepancies.

**Table 8.2 Mineral Resource Estimate (Fouwagbe and Sounsoun)**

| Deposit               | Type     | Classification | Cut-off g/t | Tonnes Mt  | Grade Au g/t | Contained Metal koz Au |
|-----------------------|----------|----------------|-------------|------------|--------------|------------------------|
| Fouwagbe              | Open Pit | Inferred       | 0.5         | 2.2        | 1.68         | 119                    |
| Sounsoun              | Open Pit | Inferred       | 0.5         | 0.9        | 1.19         | 34                     |
| <b>Total Inferred</b> |          |                |             | <b>3.1</b> | <b>1.54</b>  | <b>153</b>             |

Notes:

- (1) The Mineral Resources is estimated with all drilling data available at 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\$2,300 per ounce Au (Fouwagbe and Sounsoun) and process recovery of 94%.
- (5) Rounding may lead to minor apparent discrepancies.
- (6) The Mineral Resources reported at Fouwagbe and Sounsoun are not considered further in the DFS.
- (7) Predictive 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 Predictive group companies. The applications for extension of these permits were submitted to the MMG in 2021 and 2023, respectively. Predictive 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.

At the time of the Bankan 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.

## 8.2 Mineral Reserve Estimate<sup>2</sup>

The Mineral Reserve estimate for the Project is set out below in Table 8.3. The Mineral Reserve estimate has been classified in accordance with the JORC Code and CIM Definition Standards has an effective date of July 31, 2025.

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. 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. 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.

<sup>2</sup> Refer to Predictive's announcement to ASX on June 25, 2025 titled "Bankan DFS Confirms Outstanding Project Economics", and as set forth in the Bankan Technical Report.

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 Probable Mineral Reserve estimate is based on the Mineral Resource classified as Indicated. Table 8.2 presents a summary of the Mineral Reserves on a 100% Project basis at a US\$1,800/oz gold price.

**Table 8.3: Bankan 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                    |
| <b>Total Bankan Project</b> |               | <b>Probable</b> | <b>51.6</b> | <b>1.78</b>    | <b>2,953</b>             |

Notes:

1. The Mineral Reserve conforms with and uses the JORC Code and CIM Definition Standards and has an effective date of July 31, 2015.
2. The Mineral Resources (NEB and BC) are inclusive of Mineral Reserves.
3. The Mineral Reserve was evaluated using a gold price of US\$ 1,800 per ounce.
4. The Mineral Reserve was evaluated using variable cut-off grades as described in Sections 15 of the Bankan Technical Report.
5. Ore block grade and tonnage dilution was incorporated into the model.
6. All figures are rounded to reflect appropriate levels of confidence.
7. Apparent differences may occur due to rounding.
8. 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.
9. 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 Bankan 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 Project.

## 9. Mining Operations

The mining for the Projects comprises open pit mining at 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.

### *9.1 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.

### *9.2 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.

## **10. Processing and Recovery Operations**

### *10.1 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 semi-autogenous grinding mill feed. The grinding circuit will consist of a semi-autogenous grinding 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 tailing storage facilities (“TSF”). A portion of the tailings will be deslimed in cyclones for separate filtration to produce feed for the paste backfill plant. A schematic of the process flowsheet is provided in Figure 10.1.



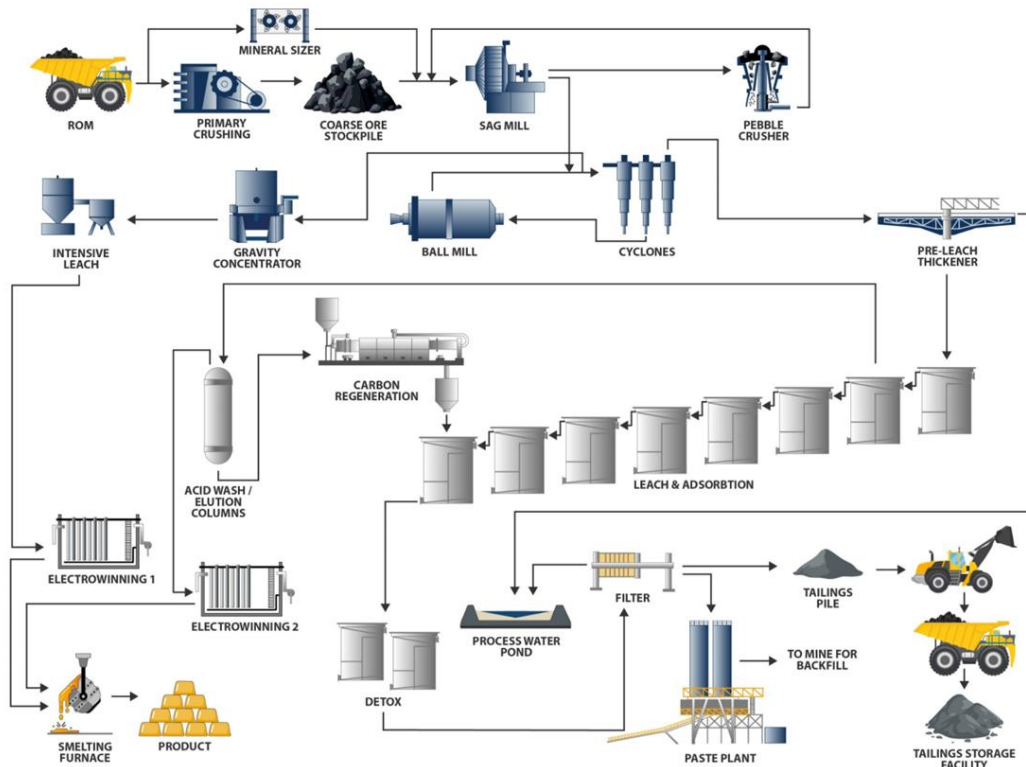


**Figure 10.1: Process Flowsheet**

Figure 10.2 provides the gold production by year, based on Mineral Reserves only. Production average 251 koz/a over the first six years of production before dropping to an average of 156 koz/a for the following three years before a peaking at an average of 295 koz/a of the last two years of full production (Year 10 and 11).

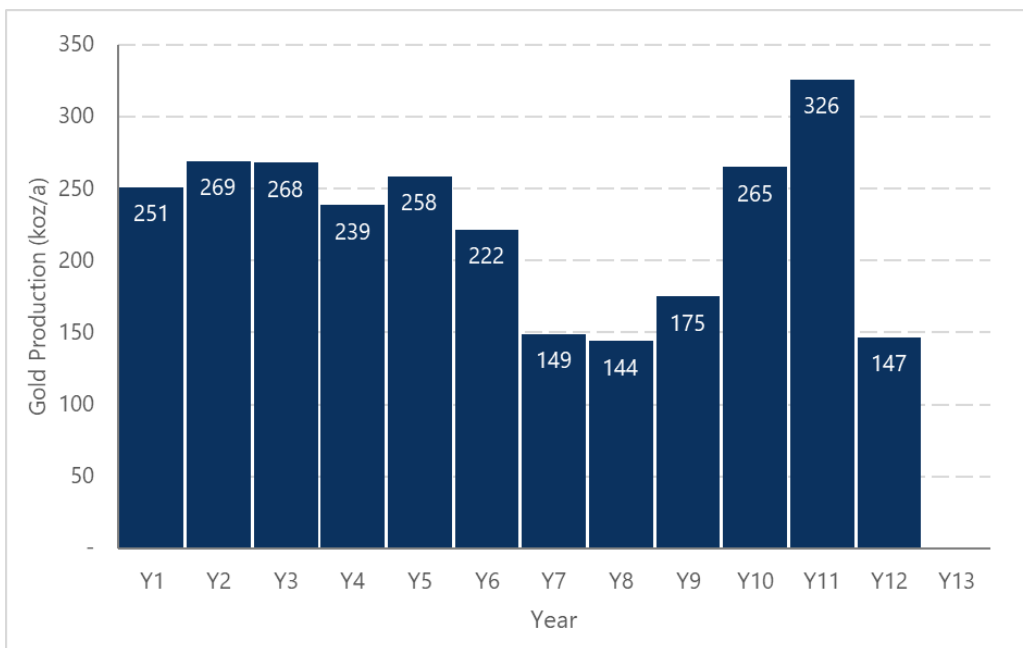


**Figure 10.2: Project LOM Schedule – Mill Feed Recovered Gold**

## 11. Infrastructure, Permitting and Compliance Activities

### 11.1 Project Infrastructure

A range of non-process infrastructure 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; and other infrastructure. An overall site layout is provided in Figure 11.1, which shows the supporting infrastructure and services, mining locations, and processing plant infrastructure.

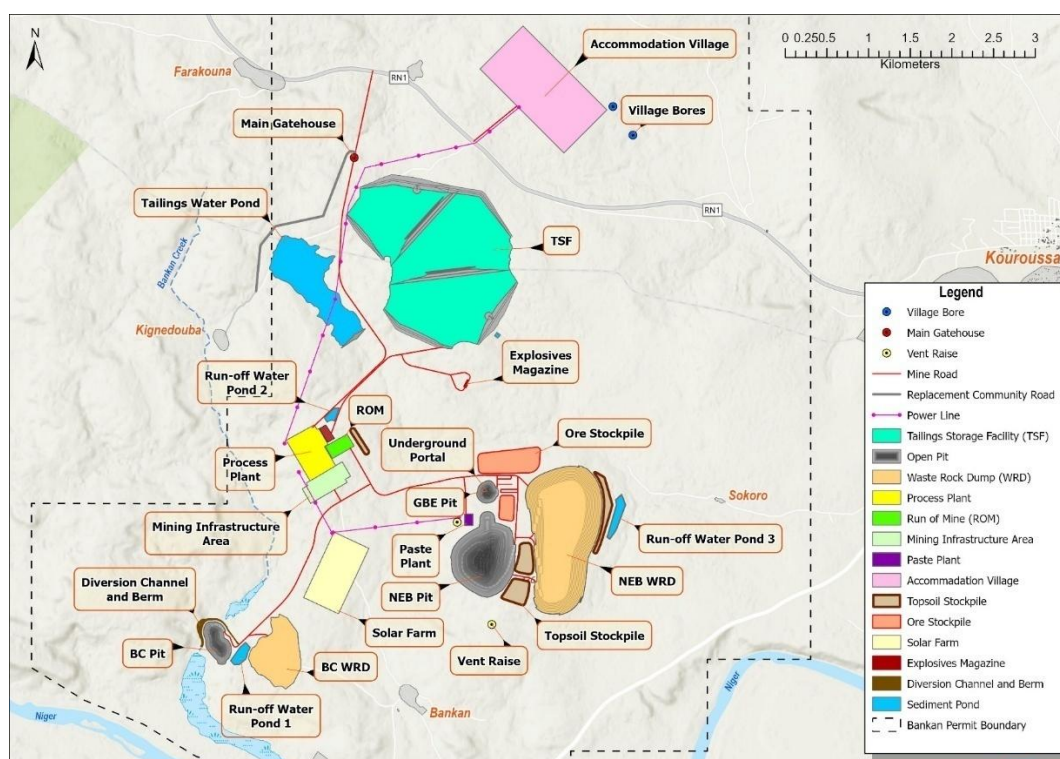


Figure 11.1: Overall Site Layout

## 12. Environmental Studies, Permitting and Social or Community Impact

An ESIA, including an environmental and social management and monitoring plan, 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, supported by local consultants Biotope and Insuco Limited. The Ministry of Environmental and Sustainable Development approved the ESIA and issued the certificate of environmental compliance (CCE/00070) for the Project on January 17, 2025.

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 is being developed as part of the Project to guide design and manage construction, operation and the closure and rehabilitation phases.

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 Project has established a resettlement and compensation policy framework which will serve as the basis for the development of the economic resettlement action plan and the livelihood restoration plan. The resettlement and compensation policy framework follows the national legislation and standards as well as international standards. The economic resettlement action plan and livelihood restoration plan will aim to integrate all aspects of the planned economic resettlement related to the Project and the concurrent livelihood restoration activities into the environmental and social management and monitoring plan and, ultimately, into the Project's environmental and social management system. This plan will serve as the basis for defining and implementing operational compliance management procedures and practices in all Project activities undertaken by Predictive, its contractors, and suppliers. All aspects of this plan will be integrated into Predictive'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 livelihood restoration plan are currently underway with engagement anticipated to commence following grant of the Project's exploitation permit.

### **13. Capital and Operating Costs**

#### *13.1 Capital Costs*

As summarised in Table 13.1 the total pre-production costs from the commencement of execution readiness (following completion of the Bankan Technical Report) 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 (based on the production schedule incorporating Mineral Reserves only), project management, first fills and spares and owner's costs.

**Table 13.1: Capital Cost Estimate**

| Area                              | US\$m <sup>1</sup> |
|-----------------------------------|--------------------|
| <b>Mining</b>                     |                    |
| Pre-production Open Pit Mining    | 42.9               |
| Pre-production Underground Mining | 62.8               |
| Mining Infrastructure             | 5.1                |
| Paste Plant                       | 6.0                |
| <b>Construction Costs</b>         |                    |
| 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               |
| <b>Owners Costs</b>               |                    |
| Owners Project Management         | 14.2               |
| First Fills & Spares              | 12.0               |
| Vehicles & Cranage                | 7.8                |
| Corporate Project Costs           | 9.6                |
| Pre-Production Costs              | 6.6                |
| <b>Contingency</b>                | <b>34.3</b>        |
| <b>Total</b>                      | <b>463.0</b>       |

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, totaling US\$164.3m as detailed in Table 13.2, based on the production schedule incorporating Mineral Reserves only.

**Table 13.2: Life of Mine Sustaining and Deferred Capital Estimate**

| Area                                  | US\$m        |
|---------------------------------------|--------------|
| Underground Development               | 91.7         |
| Refrigeration Plant                   | 4.6          |
| BC Pit Establishment                  | 5.7          |
| TSF Expansion and Progressive Closure | 58.5         |
| General Sustaining Capital            | 3.9          |
| <b>Total</b>                          | <b>164.3</b> |

### 13.2 Operating Costs

Table 13.3 presents the life of mine operating costs for the Project, based on the production schedule incorporating Mineral Reserves only.

**Table 13.3: Life of Mine Operating Costs**

| Area                               | LOM Cost<br>US\$m | Unit Costs                | Unit Cost<br>US\$/oz |
|------------------------------------|-------------------|---------------------------|----------------------|
| Open Pit Mining                    | 604.3             | US\$4.97/t material mined | 222.81               |
| Underground Mining                 | 442.1             | US\$57.39/t ore mined     | 163.00               |
| Processing                         | 873.7             | US\$17.08/t ore milled    | 322.13               |
| Tailings Handling                  | 174.6             | US\$4.54/t milled         | 64.38                |
| General and Administration         | 164.8             | US\$14.3m per annum       | 60.77                |
| Transport & Refining               | 22.9              | US\$8.45/oz               | 8.45                 |
| <b>C1 Cash Costs</b>               | <b>2,282.4</b>    |                           | <b>841.55</b>        |
| Royalties                          | 390.6             | 6 % of Revenue            | 144.00               |
| Sustaining Capital & Closure Costs | 175.9             | -                         | 64.86                |
| <b>All-in Sustaining Costs</b>     | <b>2,849.9</b>    |                           | <b>1,050</b>         |

### 13.3 Economic Analysis

At a consensus gold price assumption of US\$2,400 per oz, the Project, based on the production schedule incorporating Mineral Reserves only, delivers a post-tax net present value at 5% discount (NPV5%) of US\$1,445 million and an internal rate of return (IRR) of 46%, achieving payback in 1.8 years. Financial outcomes improve significantly at the spot gold price of US\$3,300. Key project metrics are included in Table 13.4 and key financial metrics in Table 13.5.

**Table 13.4: Key Project Metrics**

|                                          | Units        |                       |
|------------------------------------------|--------------|-----------------------|
| <b>Mining</b>                            |              |                       |
| 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           | 7.7                   |
| Underground Grade                        | g/t          | 3.93                  |
| Underground Contained Gold               | koz          | 972                   |
| Total Ore Mined                          | Mt           | 51.4                  |
| Average Grade                            | g/t          | 1.77                  |
| Total Contained Gold                     | koz          | 2,924                 |
| <b>Processing</b>                        |              |                       |
| Mine Life                                | Years        | 11 years and 6 months |
| Processing Rate                          | Mtpa         | 4.5                   |
| Total Ore Processed                      | Mt           | 51.4                  |
| Average Processing Recovery              | %            | 92.8                  |
| Total Gold Production                    | koz          | 2,712                 |
| Average Gold Production                  | koz pa       | 236                   |
| <b>Capital Cost</b>                      |              |                       |
| 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                 |
| <b>Total Pre-Production Capital Cost</b> | <b>US\$m</b> | <b>463.0</b>          |
| Sustaining Capital                       | US\$m        | 164.3                 |
| Closure Costs (excluding salvage)        | US\$m        | 39.6                  |
| <b>Operating Cost</b>                    |              |                       |
| C1 Cash Cost                             | US\$/oz      | 842                   |
| All-in Sustaining Cost                   | US\$/oz      | 1,050                 |

**Table 13.5: Key Financial Metrics**

|                            | Units | Base Case<br>US\$2,400/oz | Spot Price<br>US\$3,300/oz |
|----------------------------|-------|---------------------------|----------------------------|
| Pre-Tax NPV <sub>5%</sub>  | US\$m | 2,051                     | 3,638                      |
| Pre-Tax IRR                | %     | 57                        | 90                         |
| Pre-Tax Payback Period     | Years | 1.5                       | 1.0                        |
| Post-Tax NPV <sub>5%</sub> | US\$m | 1,445                     | 2,571                      |
| Post-Tax IRR               | %     | 46                        | 74                         |
| Post-Tax Payback Period    | Years | 1.8                       | 1.1                        |

Annual production and cashflow information is set out in Table 13.6.

**Table 13.6: Detailed LOM Production and Cashflow**

| Unit                          | Total          | Y-2            | Y-1            | Y1           | Y2           | Y3           | Y4           | Y5           | Y6           | Y7           | Y8           | Y9           | Y10          | Y11          | Y12          | Y13          | Y14        |
|-------------------------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| <b>Production</b>             |                |                |                |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
| Mill Feed, Mt                 | 51.39          | -              | -              | 4.22         | 4.50         | 4.50         | 4.50         | 4.50         | 4.50         | 4.50         | 4.50         | 4.50         | 4.50         | 4.50         | 2.17         | -            | -          |
| Head Grate, g/t               | 1.77           | -              | -              | 1.99         | 2.00         | 1.99         | 1.77         | 1.92         | 1.65         | 1.12         | 1.08         | 1.31         | 1.98         | 2.43         | 2.26         | -            | -          |
| Au Recovery (%)               | 92.8%          | -              | -              | 93.0%        | 93.0%        | 92.9%        | 93.0%        | 93.2%        | 92.9%        | 92.1%        | 92.1%        | 92.2%        | 92.6%        | 92.8%        | 92.7%        | -            | -          |
| Production, koz               | 2,712.2        | -              | -              | 251.0        | 269.0        | 268.1        | 238.5        | 258.4        | 221.7        | 149.0        | 143.9        | 174.9        | 265.0        | 325.8        | 146.8        | -            | -          |
| <b>Cashflows (USD'000)</b>    |                |                |                |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
| Gold Sales Revenue            | 6,509.2        | -              | -              | 559.0        | 649.1        | 644.3        | 575.5        | 618.4        | 534.6        | 364.9        | 346.0        | 416.6        | 627.1        | 775.9        | 397.9        | -            | -          |
| Capital Expenditure           | (463.0)        | (152.0)        | (311.0)        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -          |
| Mining                        | (1,046.4)      | -              | -              | (116.8)      | (132.8)      | (146.4)      | (143.7)      | (128.7)      | (113.5)      | (63.6)       | (53.6)       | (54.3)       | (51.0)       | (31.1)       | (10.8)       | -            | -          |
| Processing                    | (1,048.3)      | -              | -              | (82.4)       | (85.2)       | (87.4)       | (85.8)       | (87.5)       | (91.4)       | (96.6)       | (96.5)       | (96.1)       | (96.3)       | (96.1)       | (47.0)       | -            | -          |
| G & A                         | (164.8)        | -              | -              | (14.3)       | (14.3)       | (14.3)       | (14.3)       | (14.3)       | (14.3)       | (14.3)       | (14.3)       | (14.3)       | (14.3)       | (14.3)       | (7.2)        | -            | -          |
| Transport & Refining          | (22.9)         | -              | -              | (2.0)        | (2.3)        | (2.3)        | (2.0)        | (2.2)        | (1.9)        | (1.3)        | (1.2)        | (1.5)        | (2.2)        | (2.7)        | (1.4)        | -            | -          |
| Royalties                     | (390.6)        | -              | -              | (33.5)       | (38.9)       | (38.7)       | (34.5)       | (37.1)       | (32.1)       | (21.9)       | (20.8)       | (25.0)       | (37.6)       | (46.6)       | (23.9)       | -            | -          |
| Sustaining & Closure          | (203.9)        | -              | -              | (21.7)       | (34.3)       | (32.5)       | (13.8)       | (14.9)       | (13.7)       | (13.0)       | (6.0)        | (13.5)       | (0.3)        | (0.3)        | (11.1)       | (28.7)       | -          |
| Salvage Value                 | 28.0           | -              | -              | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | 28.0         | -          |
| Working Capital               | (0.0)          | 15.1           | 6.4            | (0.2)        | (1.3)        | 1.4          | (2.2)        | 0.0          | (3.2)        | (2.2)        | (0.8)        | 2.2          | (2.4)        | (1.6)        | (8.3)        | (3.3)        | -          |
| Net VAT Paid                  | (0.0)          |                |                | (2.6)        | (0.1)        | (0.1)        | 0.3          | (0.1)        | 0.3          | 0.4          | 0.1          | (0.3)        | 0.1          | 0.1          | 1.4          | 0.2          | 0.1        |
| <b>Pre-Tax Free Cashflow</b>  | <b>3,197.4</b> | <b>(136.9)</b> | <b>(304.6)</b> | <b>285.9</b> | <b>339.9</b> | <b>324.0</b> | <b>279.2</b> | <b>333.7</b> | <b>264.9</b> | <b>152.4</b> | <b>152.9</b> | <b>213.8</b> | <b>423.0</b> | <b>583.2</b> | <b>289.6</b> | <b>(3.7)</b> | <b>0.1</b> |
| Tax                           | (909.8)        | -              | -              | (26.8)       | (96.9)       | (97.9)       | (78.3)       | (73.2)       | (74.1)       | (49.5)       | (26.8)       | (35.6)       | (74.0)       | (128.9)      | (147.7)      | -            | -          |
| <b>Post-Tax Free Cashflow</b> | <b>2,287.6</b> | <b>(136.9)</b> | <b>(304.6)</b> | <b>259.1</b> | <b>243.0</b> | <b>226.1</b> | <b>200.9</b> | <b>260.5</b> | <b>190.8</b> | <b>102.9</b> | <b>126.1</b> | <b>178.2</b> | <b>349.0</b> | <b>454.3</b> | <b>141.9</b> | <b>(3.7)</b> | <b>0.1</b> |



## 14. Exploration, Development, and Production

The authors of the Bankan Technical Report recommended that the execution readiness and front-end engineering and design (“FEED”) program that has been developed for the Bankan Project be carried out in parallel with 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, non-process infrastructure and other areas of the Bankan Project.
- Commencement of procurement of long-lead items for the process plant, non-process infrastructure and village.

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

Predictive is not currently undertaking any material exploration at the Bankan Project, however plans to conduct future exploration at targets in the vicinity of the NEB and BC deposits, and at regional targets on the Argo Permit and the Bokoro Permit (subject to clarifying the status of those permits with the Government of Guinea).

### DESCRIPTION OF PREDICTIVE’S SECURITIES

The following summary of Predictive’s authorized capital structure does not purport to be complete and is subject to and is qualified in its entirety by reference to, the applicable provisions of the *Corporations Act 2001* (Cth), ASX Listing Rules and the Predictive Constitution. Predictive is authorized to issue an unlimited number of Predictive Shares subject to Predictive Shareholder approval, where required under applicable laws or the ASX Listing Rules. As of the date of the Circular, 2,624,669,644 Predictive Shares are issued and outstanding.

The Predictive Shares are currently listed on the ASX under the symbol “PDI”. Predictive has applied to list the Predictive Shares on the TSX concurrent with or following completion of the Arrangement. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Predictive’s listing application and there is no assurance that the TSX will approve the listing application.

Predictive has implemented the Predictive Incentive Plan pursuant to which Predictive is able to issue equity incentives to employees and executive directors (amongst others). The Predictive Incentive Plan was last approved by Predictive Shareholders on November 16, 2023 (and prior to this, Predictive had implemented the Predictive Previous Incentive Plan which was approved by Predictive Shareholders on May 16, 2021). As of the date of the Circular, Predictive had an aggregate of 73,680,000 Predictive PRs outstanding and

an aggregate of 27,802,083 Predictive Options outstanding (all of which were issued under either the Predictive Incentive Plan or the Predictive Previous Incentive Plan).

The Predictive PRs are convertible into Predictive Shares on a one-for-one basis upon the satisfaction of the relevant performance and vesting conditions. The Predictive Options are convertible into Predictive Shares on a one-for-one basis upon the satisfaction of the relevant vesting conditions and, where applicable, payment of the exercise price.

The Predictive PRs and Predictive Options are not quoted securities on the ASX and cannot be freely traded.

## Equity Securities

### Predictive Ordinary Shares

There is only one class of Predictive Shares on issue in Predictive, being fully paid ordinary shares. The rights attaching to Predictive Shares are set out in the Predictive Constitution. A copy of the Predictive Constitution can be obtained from the Predictive website (<https://www.predictivediscovery.com>) or upon request. The following is a summary of the key provisions of the Predictive Constitution. The summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Predictive Shareholders.

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>General meetings and notices</b> | <p>The Predictive Board may call a general meeting and the Predictive Board must call an annual general meeting in accordance with the <i>Corporations Act 2001</i> (Cth).</p> <p>Predictive Shareholders are entitled to be present in-person, or by proxy, attorney or (in the case of a body corporate) by representative appointed in accordance with the <i>Corporations Act 2001</i> (Cth) to attend and vote at general meetings of Predictive. Predictive Shareholders may requisition meetings in accordance with section 249D of the <i>Corporations Act 2001</i> (Cth).</p> <p>Notice of a general meeting must be given in accordance with the <i>Corporations Act 2001</i> (Cth) and the ASX Listing Rules.</p> <p>The quorum for a meeting of Predictive Shareholders is two Predictive Shareholders.</p> <p>Predictive may hold a Predictive Shareholders' meeting at one or more physical venues, at one or more physical venues and using virtual meeting technology, or using virtual meeting technology only, provided that Predictive Shareholders as a whole are given a reasonable opportunity to participate in the meeting.</p> |
| <b>Voting rights</b>                | <p>Subject to any rights or restrictions for the time being attached to any class or classes of Predictive Shares, at general meetings of Predictive Shareholders or classes of Predictive Shareholders:</p> <ul style="list-style-type: none"> <li>• each Predictive Shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Predictive Board by direct vote;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | <ul style="list-style-type: none"> <li>on a show of hands, every person present who is a Predictive Shareholder or a proxy, attorney or representative of a Predictive Shareholder has one vote in respect of each Predictive Share carrying the right to vote; and</li> <li>on a poll, each Predictive Shareholder entitled to vote who is present in person or by proxy, attorney or representative (or where a direct vote has been lodged) has one vote for each Predictive Share held. Each partly paid share held will have a fraction of a vote equal to the proportion which the amount paid on each of those shares (excluding any amount paid or credited as paid in advance of a call and credited as paid on those shares to the extent it exceeds the value of the consideration received for the issue of those shares) bears to the total issue price of the Predictive Share. All Predictive Shares offered under the Arrangement are fully paid Predictive Shares.</li> </ul> <p>Except where otherwise provided by the <i>Corporations Act 2001</i> (Cth) or the Constitution, every question decided by a general meeting of Predictive Shareholders is decided by a majority on a show of hands by persons present, unless a poll is effectively demanded or the chair decided that a poll will be held.</p> <p>A Predictive Shareholder present at a Predictive Shareholder meeting is not entitled to vote on any resolution in respect of any Predictive Shares on which any calls due and payable in respect of those Predictive Shares have not been paid.</p> |
| <b>Proxy</b>                      | Each Predictive Shareholder may appoint a proxy to attend and act for the member at a meeting of Predictive Shareholders. If the Predictive Shareholder is entitled to cast two or more votes at the meeting, the Predictive Shareholder may appoint two proxies to attend and act for the Predictive Shareholder at a meeting of Predictive Shareholders, however, will only be counted once for the purpose of quorum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Direct voting</b>              | The Predictive Board may determine that, at any general meeting, a Predictive Shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Dividend rights</b>            | Subject to the <i>Corporations Act 2001</i> (Cth), the Predictive Constitution, and the terms of issue or rights of any shares with special rights to dividends, the Predictive Board may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by Predictive to, or at the direction of, each Predictive Shareholder entitled to that dividend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Issue of Predictive Shares</b> | Subject to the Constitution and the <i>Corporations Act 2001</i> (Cth), Predictive Shares may be issued or otherwise disposed of by the Predictive Board in such manner as it thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Transfer of Shares</b>                              | Generally, Predictive Shares are freely transferable, subject to transfer formalities and any escrow requirements; the registration of the transfer not resulting in a contravention of or failure to, observe the provisions of a law of Australia and the transfer not being in breach of the <i>Corporations Act 2001</i> (Cth) or the ASX Listing Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Proportional takeover provisions</b>                | The registration of a transfer of Predictive Shares which would give effect to a proportional takeover bid is prohibited unless and until a resolution approving the proportional takeover bid is passed at a Predictive Shareholders meeting. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Predictive Constitution, unless renewed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Shareholder liability</b>                           | As Predictive Shares to be issued under the Arrangement are fully paid ordinary shares in Predictive, they are not subject to any calls for money by the Predictive Board and will therefore not become liable for forfeiture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Winding up</b>                                      | If Predictive is wound up, the liquidator may, with the authority of a special resolution, divide among Predictive Shareholders in kind the whole or any part of the property of Predictive, and may determine how the division is to be carried out as between Predictive Shareholders or different classes of Predictive Shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Variation of rights</b>                             | Pursuant to section 246B of the <i>Corporations Act 2001</i> (Cth), Predictive may, with the sanction of a special resolution passed at a meeting of Predictive Shareholders vary or abrogate the rights attaching to Predictive Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Directors – appointment, retirement and removal</b> | <p>The minimum number of Predictive Directors is three and as an Australian public company, a minimum of two Predictive Directors must ordinarily reside in Australia.</p> <p>Predictive may, at a general meeting at which a Predictive Director retires or vacates office, by resolution fill the vacated office by electing a person to that office.</p> <p>The Predictive Board may appoint a Predictive Director either in addition to existing Predictive Directors or to fill a casual vacancy and such Predictive Director will hold office until the next annual general meeting and is eligible for re-election.</p> <p>A Predictive Director must retire from office at the end of the third annual general meeting following that Predictive Director's last appointment or three years, whichever is longer.</p> <p>At each annual general meeting, there must be an election of Predictive Directors.</p> <p>Whether or not a director's appointment was expressed to be for a specified period, Predictive may by ordinary resolution, and subject to the <i>Corporations Act 2001</i> (Cth), remove a director from office.</p> |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Decisions of Directors</b>     | <p>Unless the Predictive Board determines otherwise, the quorum for a meeting of Predictive Directors is two Predictive Directors.</p> <p>A board resolution must be passed by a majority of the votes cast by Predictive Directors entitled to vote on the resolution. In case of an equality of votes on a resolution at a meeting of Predictive Directors, the chair of that meeting has a casting vote on that resolution.</p> |
| <b>Restricted securities</b>      | <p>None of the Predictive Shares to be issued pursuant to the Arrangement will be subject to any ASX imposed or voluntary escrow restrictions.</p>                                                                                                                                                                                                                                                                                 |
| <b>Alteration of Constitution</b> | <p>The Predictive Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by Predictive Shareholders entitled to vote on the resolution at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.</p>                                                                              |

#### Predictive PRs and Predictive Options

As of the date of the Circular, there are 73,680,000 Predictive PRs outstanding that were issued under the Predictive Incentive Plan. Each Predictive PR carries an entitlement to one fully paid Predictive Share, subject to the vesting and conversion of the Predictive PR. Vesting of a Predictive PR is subject to the satisfaction of the relevant vesting conditions during the prescribed performance period. Any Predictive PRs that do not vest after the end of the applicable performance period will automatically lapse. No amount is payable by a holder of the existing Predictive PRs upon conversion of the Predictive PRs into Predictive Shares.

The Predictive Board has exercised its discretion under the Predictive Incentive Plan to waive all vesting conditions attaching to the Predictive PRs with effect from the Effective Date, subject to completion of the Arrangement and the termination of the employment of the relevant holders of Predictive PRs.

In addition, as of the date of the Circular, there are 27,802,083 Predictive Options outstanding that were issued under the Predictive Previous Incentive Plan. Each Predictive Option carries an entitlement to one fully paid Predictive Share, subject to the vesting and conversion of the Predictive Option. Vesting of a Predictive Option is subject to the satisfaction of the relevant vesting conditions during the prescribed performance period. Any Predictive Options that do not vest after the end of the applicable performance period will automatically lapse, noting that all Predictive Options outstanding as of the date of the Circular have vested. An exercise price of \$0.30 is payable in respect of 18,333,333 Predictive Options. 9,468,750 Predictive Options are zero exercise price options ("ZEPOs") and accordingly no amount is payable by a holder of these Predictive Options upon conversion of the Predictive Options into Predictive Shares.

The following is a summary of the key provisions of the Predictive Incentive Plan. The summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of holders of Predictive PRs and Predictive Options.

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligible Participant</b>                    | The Predictive Board may determine that a person (including, amongst others, an employee or director of Predictive) is eligible to participate in the Predictive Incentive Plan (“ <b>Eligible Participant</b> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Maximum allocation</b>                      | <p>Predictive must not make an offer of securities under the Predictive Incentive Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:</p> <ul style="list-style-type: none"> <li>the total number of Predictive Shares issued under the Predictive Incentive Plan or issued or transferred to a participant upon the valid exercise of a convertible security (“<b>Plan Shares</b>”) that may be issued or acquired upon exercise of the convertible securities offered; plus</li> <li>the total number of Plan Shares issued or that may be issued as a result of offers made under the Predictive Incentive Plan at any time during the previous three year period,</li> </ul> <p>would exceed 10% of the total number of Predictive Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Predictive Constitution from time to time.</p>                                                                                                                                                  |
| <b>Purpose</b>                                 | The purpose of the Predictive Incentive Plan is to assist in the reward, retention and motivation of Eligible Participants, link the reward of Eligible Participants to shareholder value creation, and align the interests of Eligible Participants with Predictive Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in Predictive in the form of securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Plan administration</b>                     | The Predictive Incentive Plan is administered by the Predictive Board. The Predictive Board may exercise any power or discretion conferred on it by the Predictive Incentive Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Predictive Board may delegate its powers and discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Eligibility, invitation and application</b> | <p>The Predictive Board may from time to time determine that an Eligible Participant may participate in the Predictive Incentive Plan and make an invitation to that Eligible Participant to apply for securities on such terms and conditions as the Predictive Board decides. An invitation issued under the Predictive Incentive Plan must comply with certain disclosure obligations pursuant to the <i>Corporations Act 2001</i> (Cth).</p> <p>On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to Predictive. The Predictive Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Predictive Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of securities for monetary consideration as required by the <i>Corporations Act 2001</i> (Cth).</p> |

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Grant of securities</b>                                      | <p>Predictive will, to the extent that it has accepted a duly completed application, grant the successful applicant (“<b>Participant</b>”) the relevant number of securities, subject to the terms and conditions set out in the invitation, the Predictive Incentive Plan rules and any ancillary documentation required.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Terms of convertible securities</b>                          | <p>Each convertible security represents a right to acquire one or more Predictive Shares (for example, under an option or performance right), subject to the terms and conditions of the Predictive Incentive Plan.</p> <p>Prior to a convertible security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Predictive Share the subject of the convertible security by virtue of holding the convertible security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a convertible security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a convertible security that has been granted to them.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Vesting of convertible securities</b>                        | <p>Any vesting conditions applicable to the grant of convertible securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Predictive Board, a vesting notice will be sent to the Participant by Predictive informing them that the relevant convertible securities have vested. Unless and until the vesting notice is issued by Predictive, the convertible securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a convertible security are not satisfied and/or otherwise waived by the Predictive Board, that convertible security will lapse.</p> <p>A vesting condition for a convertible security may, subject to applicable law, be waived by the Predictive Board by written notice to the relevant Participant and on such terms and conditions as determined by the Predictive Board and set out in the notice.</p> <p>Where a Participant who holds convertible securities ceases to be an Eligible Participant in certain circumstances (including by reason of redundancy, retirement or incapacitation), all unvested convertible securities will automatically be forfeited by the Participant unless the Predictive Board determines in its discretion to permit some or all of the convertible securities to remain on issue or to vest.</p> |
| <b>Exercise of convertible securities and cashless exercise</b> | <p>To exercise a convertible security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of convertible securities (see below), pay the exercise price (if any) to or as directed by Predictive, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.</p> <p>At the time of exercise of the convertible securities, and subject to Predictive Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of convertible securities specified in a notice of exercise, but that on exercise of those convertible securities Predictive will transfer or issue to the Participant that number of Predictive Shares equal</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                            | <p>in value to the positive difference between the market value of the Predictive Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those convertible securities (where the market value means, at any given date, the volume weighted average price per Predictive Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an invitation).</p> <p>A convertible security may not be exercised unless and until that convertible security has vested in accordance with the Predictive Incentive Plan rules, or such earlier date as set out in the Predictive Incentive Plan rules.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Delivery of Predictive Shares on exercise of convertible securities</b> | <p>As soon as practicable after the valid exercise of a convertible security by a Participant, Predictive will issue or cause to be transferred to that Participant the number of Predictive Shares to which the Participant is entitled under the Predictive Incentive Plan rules and issue a substitute certificate for any remaining unexercised convertible securities held by that Participant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Forfeiture of convertible securities</b>                                | <p>Where a Participant who holds convertible securities ceases to be an Eligible Participant or becomes insolvent, all unvested convertible securities will automatically be forfeited by the Participant, unless the Predictive Board otherwise determines in its discretion to permit some or all of the convertible securities to vest.</p> <p>Where the Predictive Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Predictive group companies, the Predictive Board may in its discretion deem all unvested convertible securities held by that Participant to have been forfeited.</p> <p>Unless the Predictive Board otherwise determines, or as otherwise set out in the Predictive Incentive Plan rules: any convertible securities which have not yet vested will be forfeited immediately on the date that the Predictive Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any convertible securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.</p> |
| <b>Change of control</b>                                                   | <p>If a change of control event occurs in relation to Predictive, or the Predictive Board determines that such an event is likely to occur, the Predictive Board may in its discretion determine the manner in which any or all of the Participant's convertible securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Rights attaching to Plan Shares</b>                                     | <p>All Plan Shares will rank equally in all respects with the Predictive Shares of the same class. A Participant will be entitled to any dividends declared and distributed by Predictive on the Plan Shares and may participate in any dividend reinvestment plan operated by Predictive in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Disposal restrictions on securities</b>    | <p>If the invitation provides that any Plan Shares or convertible securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Predictive Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Adjustment of convertible securities</b>   | <p>If there is a reorganisation of the issued share capital of Predictive (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of Predictive), the rights of each Participant holding convertible securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Predictive Shares are issued by Predictive by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of convertible securities is entitled, upon exercise of the convertible securities, to receive an allotment of as many additional Predictive Shares as would have been issued to the holder if the holder held Predictive Shares equal in number to the Predictive Shares in respect of which the convertible securities are exercised.</p> <p>Unless otherwise determined by the Predictive Board, a holder of convertible securities does not have the right to participate in a pro rata issue of Predictive Shares made by Predictive or sell renounceable rights.</p> |
| <b>Participation in new issues</b>            | <p>There are no participation rights or entitlements inherent in the convertible securities and holders are not entitled to participate in any new issue of Predictive Shares during the currency of the convertible securities without exercising the convertible securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Amendment of Predictive Incentive Plan</b> | <p>Subject to the following paragraph, the Predictive Board may at any time amend any provisions of the Predictive Incentive Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Predictive Incentive Plan and determine that any amendments to the Predictive Incentive Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Predictive Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>                                                                                                                                                                                                                                                                                                                 |
| <b>Plan duration</b>                          | <p>The Predictive Incentive Plan continues in operation until the Predictive Board decides to end it. The Predictive Board may from time to time suspend the operation of the Predictive Incentive Plan for a fixed period or indefinitely, and may end any suspension. If the Predictive Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                             |                                                                                                                                                                                                                                                                                                          |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Employee share trust</b> | The Predictive Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Predictive Incentive Plan and delivering Predictive Shares on behalf of holders upon exercise of options or performance rights. |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## MANAGEMENT’S DISCUSSION AND ANALYSIS

See the management’s discussion and analysis of Predictive (“**Predictive MD&A**”) for the financial years ended June 30, 2025 and June 30, 2024 included as Exhibit II to this Appendix I.

## CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization of Predictive as of June 30, 2025.

|                            | <b>As at June 30, 2025 (A\$)</b> |
|----------------------------|----------------------------------|
| Share Capital              | 295,615,814                      |
| Accumulated Losses         | (77,803,950)                     |
| Reserves                   | 10,825,399                       |
| Non-Controlling Interest   | -                                |
| Total Shareholder’s Equity | 228,637,263                      |
| Current Liabilities        | (2,682,205)                      |
| Non-Current Liabilities    | -                                |
| Total Liabilities          | (2,682,205)                      |
| Total Capitalization       | 1,008,868,124                    |

There have been no material changes in the share and loan capital of Predictive since the end of the financial year ended June 30, 2025.

## DIVIDENDS OR DISTRIBUTIONS

Predictive has not declared or paid any dividends on the Predictive 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 Predictive Board. The Predictive Board will determine if and when dividends should be declared and paid in the future based on Predictive’s financial position at the relevant time. Unless Predictive commences the payment of dividends, holders of Predictive Shares will not be able to receive a return on their Predictive Shares unless they sell such shares. See “*Risk Factors*” of this Appendix I.

## RIGHTS TO ACQUIRE SECURITIES

As of the date of the Circular, Predictive had an aggregate of 73,680,000 Predictive PRs outstanding and an aggregate of 27,802,083 Predictive Options outstanding. The details of the outstanding Predictive PRs and Predictive Options are as follows:

| Position with Predictive | Number of Predictive PRs outstanding as at the date of the Circular | Number of Predictive Options outstanding as at the date of the Circular <sup>(3)</sup> |
|--------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Officers                 | 4,560,000 <sup>(1)</sup>                                            | 4,000,000 <sup>(3)</sup>                                                               |
|                          | 22,800,000 <sup>(2)</sup>                                           | 2,343,750 <sup>(4)</sup>                                                               |
| Directors                | 5,320,000 <sup>(1)</sup>                                            | 10,000,000 <sup>(3)</sup>                                                              |
|                          | 26,600,000 <sup>(2)</sup>                                           | 7,125,000 <sup>(4)</sup>                                                               |
| Other employees          | 2,400,000 <sup>(1)</sup>                                            | 4,333,333 <sup>(3)</sup>                                                               |
|                          | 12,000,000 <sup>(2)</sup>                                           | -                                                                                      |
| Consultants              | -                                                                   | -                                                                                      |
| Other                    | -                                                                   | -                                                                                      |
| <b>Total</b>             | <b>73,680,000</b>                                                   | <b>27,802,083</b>                                                                      |

Notes:

(1) Predictive PRs were subject to various vesting conditions which were measured at June 30, 2025. These Predictive PRs are also subject to a 24 month service condition from the date of issue to the holder and expire on June 20, 2029.

(2) Predictive PRs are subject to various vesting conditions (measured over the 36 month period from the date of issue to the holder) and expire on June 20, 2029.

(3) Predictive Options (A\$0.30 exercise price) have vested and expire on June 30, 2026.

(4) Predictive Options (ZEPOs) have vested and 1,000,000 of these Predictive Options expire on July 20, 2026 and 8,468,750 of these Predictive Options expire on July 20, 2027.

Each Predictive PR carries an entitlement to one fully paid Predictive Share, subject to the vesting and conversion of the Predictive PR. Vesting of a Predictive PR is subject to the satisfaction of the relevant vesting conditions during the prescribed performance period. Any Predictive PRs that do not vest after the end of the applicable performance period will automatically lapse. No amount is payable by a holder of the existing Predictive PRs upon conversion of the Predictive PRs into Predictive Shares.

As referred to in the “*Description of Predictive’s Securities*” section above, the Predictive Board has exercised its discretion under the Predictive Incentive Plan to waive all vesting conditions attaching to the Predictive PRs with effect from the Effective Date, subject to completion of the Arrangement and the termination of the employment of the relevant holders of Predictive PRs.

Each Predictive Option carries an entitlement to one fully paid Predictive Share, subject to the vesting and conversion of the Predictive Option. Vesting of a Predictive Option is subject to the satisfaction of the relevant vesting conditions during the prescribed performance period. Any Predictive Options that do not vest after the end of the applicable performance period will automatically lapse, noting that all Predictive Options outstanding as of the date of the Circular have vested. An exercise price of A\$0.30 is payable in respect of 18,333,333 Predictive Options (subject to a cashless exercise right). 9,468,750 Predictive Options are ZEPOs and accordingly no amount is payable by a holder of these Predictive Options upon conversion of the Predictive Options into Predictive Shares.

Refer to the section titled “*Description of Predictive’s Securities*” in this Appendix I for a description of the Predictive PRs and Predictive Options.

## PRIOR SALES

The following table sets out all issuances by Predictive of Predictive securities, including the price at which the Predictive securities were issued, the number of Predictive securities issued and the date of issuance during the 12-month period preceding the date of the Circular.

| Date              | Predictive Security              | Number      | Issue/Exercise Price |
|-------------------|----------------------------------|-------------|----------------------|
| February 10, 2025 | Predictive Shares <sup>(1)</sup> | 91,090,720  | A\$0.265             |
| February 12, 2025 | Predictive Shares <sup>(1)</sup> | 170,120,467 | A\$0.265             |
| February 21, 2025 | Predictive Shares <sup>(2)</sup> | 61,070      | Nil                  |
| March 25, 2025    | Predictive Shares <sup>(2)</sup> | 603,971     | Nil                  |
| April 29, 2025    | Predictive Shares <sup>(3)</sup> | 7,562,500   | Nil                  |
| May 21, 2025      | Predictive Shares <sup>(2)</sup> | 95,975      | Nil                  |
| May 29, 2025      | Predictive PRs <sup>(4)</sup>    | 10,000,000  | Nil                  |
| July 2, 2025      | Predictive Shares <sup>(3)</sup> | 1,562,500   | Nil                  |
| August 4, 2025    | Predictive Shares <sup>(3)</sup> | 468,750     | Nil                  |
| October 13, 2025  | Predictive Shares <sup>(5)</sup> | 166,667     | A\$0.30              |
| October 20, 2025  | Predictive Shares <sup>(2)</sup> | 2,035,041   | Nil                  |

Notes:

(1) Placement of Predictive Shares.

(2) Cashless exercise of Predictive Options (which ordinarily have an exercise price of A\$0.30).

(3) Exercise of Predictive Options with nil exercise price (ZEPOs).

(4) Issue of Predictive PRs to Predictive Country Manager, Aissata Beavogui.

(5) Exercise of Predictive Options with an exercise price of A\$0.30.

## Trading Price and Volume

Predictive Shares trade on the ASX under the symbol “PDI”. See below for the reported high and low prices (including intra-day prices) and the total volume of trading of Predictive Shares on the ASX, in Australian dollars, on a monthly basis for the past 12 months:

|                       | High (A\$) | Low (A\$) | Total Volume |
|-----------------------|------------|-----------|--------------|
| November 2024         | 0.290      | 0.235     | 38,911,108   |
| December 2024         | 0.260      | 0.225     | 25,363,613   |
| January 2025          | 0.277      | 0.230     | 35,473,773   |
| February 2025         | 0.365      | 0.260     | 107,787,880  |
| March 2025            | 0.400      | 0.305     | 73,823,658   |
| April 2025            | 0.390      | 0.320     | 64,323,659   |
| May 2025              | 0.445      | 0.325     | 151,743,751  |
| June 2025             | 0.425      | 0.370     | 191,058,073  |
| July 2025             | 0.465      | 0.375     | 187,733,918  |
| August 2025           | 0.480      | 0.412     | 206,192,617  |
| September 2025        | 0.487      | 0.360     | 353,842,963  |
| October 2025          | 0.660      | 0.420     | 352,133,230  |
| November 1 - 11, 2025 | 0.575      | 0.525     | 89,948,827   |

On October 3, 2025, the last trading day on which Predictive Shares traded prior to announcement of the Arrangement, the closing price of Predictive Shares on the ASX was A\$0.44. On November 11, 2025, the closing price of Predictive Shares on the ASX was A\$0.55.

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the knowledge of Predictive, there are no issued and outstanding Predictive Shares currently held in escrow or that are subject to a contractual restriction on transfer.

## PRINCIPAL SECURITYHOLDERS

As at the date of the Circular, to the knowledge of the directors and executive officers of Predictive, except as set out in the table below, no person or company beneficiary owns, or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to Predictive Shares on a non-diluted basis.

| Predictive Shareholder | %<br>Shareholding<br>in Predictive | Number of Predictive<br>Shares |
|------------------------|------------------------------------|--------------------------------|
| Perseus Mining Limited | 17.79                              | 466,814,670                    |
| BlackRock Group        | 14.08                              | 369,634,478                    |

## DIRECTORS AND EXECUTIVE OFFICERS

### Name, Occupation and Security Holding

The following table sets out Predictive directors and executive officers, together with their province or state, and country of residence, positions and offices held, principal occupations during the last five years, the years in which they were first appointed as directors and/or officers of Predictive and the number of Predictive Shares owned, directly or indirectly, legally or beneficially, or over which control or discretion is exercised by them, as of the date of the Circular.

| Name and Place of<br>Residence                      | Position Held<br>at Predictive                       | Principal Occupations                                                                                                | Director<br>/ Officer<br>Since | Term<br>Expiring                         | Number of<br>Predictive Shares<br>Held <sup>(1)(2)</sup><br>(Percentage Held) |
|-----------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------|-------------------------------------------------------------------------------|
| Simon Jackson <sup>(3)(4)</sup><br>Perth, Australia | Director, Non-<br>executive<br>Chairman              | Chartered Accountant and<br>Non-Executive Director of<br>Resolute Mining, Sarama<br>Resources and Leeuwin<br>Metals. | October<br>19, 2021            | No fixed<br>term                         | 1,425,000 (less than<br>1%)                                                   |
| Andrew Pardey<br>Jersey, Channel<br>Islands         | Chief Executive<br>Officer &<br>Managing<br>Director | Geologist and mining<br>executive. Non-executive<br>Director of Wia Gold.                                            | March 22,<br>2021              | No fixed<br>term                         | 7,583,333 (less than<br>1%)                                                   |
| Sandra Bates<br>London, United<br>Kingdom           | Executive<br>Director –<br>Legal and<br>ESG          | Lawyer and mining<br>executive.                                                                                      | June 7,<br>2022                | Re-<br>election<br>due at<br>2025<br>AGM | 1,614,167 (less than<br>1%)                                                   |

| <b>Name and Place of Residence</b>                    | <b>Position Held at Predictive</b> | <b>Principal Occupations</b>                                                                                              | <b>Director / Officer Since</b> | <b>Term Expiring</b> | <b>Number of Predictive Shares Held<sup>(1)(2)</sup> (Percentage Held)</b> |
|-------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|----------------------------------------------------------------------------|
| Alberto Lavandeira <sup>(3)(4)</sup><br>Huelva, Spain | Non-executive Director             | Mining engineer, CEO and Executive Director of Atalaya Mining, and Non-executive Director of Black Dragon Gold Corp.      | June 17, 2024                   | No fixed term        | 1,200,000 (less than 1%)                                                   |
| Steven Michael <sup>(3)(4)</sup><br>Perth, Australia  | Non-executive Director             | Chartered Accountant and mining executive. Non-executive Chair of BMC Minerals and Non-executive Director of Marvel Gold. | December 18, 2019               | No fixed term        | 3,532,747 (less than 1%)                                                   |
| Pierre Louw<br>Jersey, Channel Islands                | Chief Financial Officer            | Accountant and mining executive.                                                                                          | May 25, 2022                    | No fixed term        | 3,012,500 (less than 1%)                                                   |
| Henk Diederichs<br>Perth, Australia                   | Chief Operating Officer            | Engineer and mining executive.                                                                                            | July 1, 2024                    | No fixed term        | 500,000 (less than 1%)                                                     |
| Brad Milne<br>Perth, Australia                        | Corporate Development Manager      | Finance and mining executive.                                                                                             | October 19, 2022                | No fixed term        | 1,581,281 (less than 1%)                                                   |

Notes:

(1) Includes direct and indirect interests of the directors/officers and their related entities.

(2) Mr. Jackson also holds 6,500,000 Predictive Options, Mr. Pardey also holds 4,625,000 Predictive Options and 18,240,000 Predictive PRs, Ms. Bates also holds 4,000,000 Predictive Options and 13,680,000 Predictive PRs, Mr. Michael also holds 2,000,000 Predictive Options, Mr Louw also holds 6,343,750 Predictive Options and 13,680,000 Predictive PRs, Mr. Diederichs also holds 13,680,000 Predictive PRs, Brad Milne also holds 4,800,000 Predictive PRs.

(3) Member of the nomination and remuneration committee.

(4) Member of the audit & risk committee.

## Penalties or Sanctions

No current or proposed director or officer or securityholder holding a sufficient number of securities of Predictive to affect materially the control of Predictive has been subject to: (a) 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 (b) 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.

## Individual Bankruptcies

No current or proposed director or officer or securityholder holding a sufficient number of securities of Predictive to affect materially the control of Predictive has, within the last 10 years prior to the date of this document, been a director or executive officer of any company (including Predictive) that, while such 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 for compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No current director or officer or securityholder holding a sufficient number of securities of Predictive to affect materially the control of Predictive has, within the last 10 years prior to the date of this document, 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, officer or securityholder.

### **Corporate Cease Trade Orders**

To the knowledge of Predictive, as at the date hereof, no director or executive officer of Predictive has, within the 10 years prior to the date of this document, been a director, CEO or CFO of any issuer (including Predictive) that: (i) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while the person was acting in the capacity as director, CEO or CFO; or (ii) was subject to an order that, after the director or executive officer ceased to be a director, CEO or CFO of an issuer, resulted in the issuer being the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days and which resulted from an event that occurred while that person was acting as a director, CEO or CFO of the issuer.

### **Conflicts of Interest**

Certain directors and officers of Predictive will not be devoting all of their time to the affairs of Predictive. Certain directors and officers of Predictive are directors and officers of other companies. The directors and officers of Predictive are required by law to act in the best interests of Predictive. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving Predictive will be made in accordance with their duties and obligations under the applicable laws of Australia. In addition to its statutory obligations and as a matter of good corporate governance, Predictive continuously monitors any potential conflicts of interest as they arise. Where any such conflict exists or could potentially exist, Predictive addresses such situations in accordance with its internal policies and procedures, including but not limited to excluding conflicted officers or directors in relevant discussions and/or decision-making processes. Where appropriate, Predictive is able to avail itself of external advisors to assist in resolving these matters. As of the date hereof, Predictive was not aware of any existing or potential material conflicts of interest between Predictive and a subsidiary of Predictive, a director or officer of Predictive or of a subsidiary of Predictive.

## **EXECUTIVE COMPENSATION**

The following discussion describes the significant elements of Predictive's executive compensation, with particular emphasis on the process for determining compensation payable to Predictive's "named executive officers" or "NEOs".

For purposes of the Circular, "named executive officer" (or "NEO") of Predictive means an individual who, at any time during the year, was: (a) Predictive's Chief Executive Officer; (b) Predictive's Chief Financial Officer; (c) each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, at the end of the fiscal period ended June 30, 2025 whose total compensation was more than \$150,000 for that fiscal period; and (d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of Predictive, nor acting in a similar capacity, at the end of the fiscal period ended June 30, 2025.

For the financial year ended June 30, 2025, the following individuals were NEOs of Predictive: Andrew Pardey (Managing Director and Chief Executive Officer), Pierre Louw (Chief Financial Officer), Sandra

Bates (Executive Director – Legal & ESG), Henk Diederichs (Chief Operating Officer) and Brad Milne (Corporate Development Manager).

### **Compensation Discussion and Analysis**

The Predictive Board approves remuneration for the NEOs of Predictive following recommendations from Predictive’s nomination and remuneration committee (“**Nomination and Remuneration Committee**”). The Nomination and Remuneration Committee applies a structured framework to ensure remuneration is fair, equitable and competitive, supporting attraction and retention of high-calibre talent with relevant industry experience.

Predictive’s overall remuneration policy aims to:

- Establish a transparent and unbiased framework for determining employee compensation.
- Provide incentives that drive both short-term and long-term results, maximising shareholder value.
- Support Predictive in attracting and retaining high quality talent.
- Ensure compensation decisions are free from prejudice or discrimination.
- Align remuneration with the location of employment and other relevant factors.
- Assess employee performance based on both results and adherence to corporate values.

### Compensation Governance

The Nomination and Remuneration Committee is a committee of the Predictive Board. The Nomination and Remuneration Committee’s responsibilities include:

- evaluating the remuneration policy for executives, including the terms and conditions of incentive plans, performance conditions, and approving any incentive payouts to executives;
- determination of the remuneration policy recommendations of the CEO;
- determination of the remuneration and contract terms for the CEO and senior management;
- determination of the terms and conditions of long-term incentive plans, short-term incentive plans, share right plans, performance targets and bonus payments for the CEO and senior management;
- determination of the terms and conditions of any employee incentive plans;
- evaluating the remuneration for non-executive directors;
- reviewing, managing, and disclosing the policy (if any) under which participants in an equity-based remuneration scheme may be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- determining the content of the remuneration report to be included in Predictive’s Annual Report for Fiscal 2025.



As at the date hereof, the members of the Nomination and Remuneration Committee are Steven Michael (Chair), Simon Jackson and Alberto Lavandeira. All members of the Nomination and Remuneration Committee are independent within the meaning of NI 58-101 and NI 52-110.

### Compensation Consultants

The Nomination and Remuneration Committee engaged The Reward Practice to conduct a benchmarking review of key management personnel remuneration. The consultant operated independently of management and provided market insights that informed revisions to Predictive’s remuneration policy, including updates to incentive structures. The Reward Practice was not engaged to provide any services to Predictive, or to its affiliated or subsidiary entities, or to any of its directors or members of management, other than or in addition to compensation services provided for any of Predictive’s directors or executive officers. The Reward Practice were paid A\$7,150 for the completion of this work.

The Reward Practice were engaged during the year ended June 30, 2024 to complete a review of non-executive director fees and reward structures, which informed updates to those practices. The Reward Practice were paid A\$8,800 for this work.

### Components of Executive Compensation

Predictive’s remuneration structure for its executives provides for a combination of fixed and performance-based variable pay with the following components – total fixed remuneration, short-term incentives and long-term incentives.

#### **Total Fixed Remuneration (“TFR”)**

TFR is comprised of base salary, superannuation and fringe benefits. Predictive’s policy prescribes that fixed remuneration should be fair and reasonable and should consider the expectations of the role, the surrounding labour market, as well as the individual’s calibre, tenure and experience.

#### *Why Predictive pays this element:*

To provide a stable and competitive foundation that reflects the scope, complexity, and strategic importance of each role. It is designed to reward ongoing contribution, leadership capability, and role-specific expertise.

#### *How the amount is determined:*

Salaries are benchmarked to the 50th–75th percentile of relevant market data, adjusted for experience, qualifications, performance, and business conditions. In the benchmarking activity completed at the end of the year ended June 30, 2025 for key management personnel (those responsible for planning, directing and controlling the activities of Predictive), the peer group used for comparison was the following: Champion Iron Limited, Emerald Resources NL, Spartan Resources Limited, Ora Banda Mining Limited, Stanmore Resources Limited, Iluka Resources Limited, Liontown Resources Limited, Imdex Limited, Bellevue Gold Limited, Adriatic Metals PLC, Zimplats Holdings Limited, Catalyst Metals Limited, Perenti Limited, Pantoro Limited, Vulcan, Energy Resources Limited, Vulcan Steel Limited, Resolute Mining Limited, Alpha HPA Limited, IperionX Limited, WA1 Resources Ltd, Brockman Mining Limited, Develop Global Limited, BCI Minerals Limited, Metals X Limited, Macmahon Holdings Limited, Black Cat Syndicate Limited, Coronado Global Resources Inc., FireFly Metals Ltd, GR Engineering Services Limited, Sovereign Metals Limited, Chalice

Mining Limited. This group was chosen due to having a market capitalisation within the A\$250 million A\$2.7 billion range, and included gold focused companies and those with African operations considered ‘commodity agnostic’.

## Short-Term Incentives (“STI”)

The annual STI award is designed to reward Predictive’s executives for the achievement of annual objectives and sustained business growth, align executives’ interests to those of shareholders, while being used as an effective means of attracting, motivating and retaining a high-performing executive team.

### *Why Predictive pays this element:*

To drive individual performance and accountability, rewarding the delivery of annual objectives that are critical to project advancement and shareholder outcomes.

### *How the amount is determined:*

In 2025, Predictive moved to a structured cash based STI scheme, where the value of the STI payment received is determined through an established formal annual evaluation process. The performance review process assesses achievement of clear, measurable targets appropriate to an individual’s work scope and aligned to Company objectives. This is calculated as a percentage of base salary, as defined by the classification level of the role, and scaled by performance rating. For example, Level 1 executive (CEO) may receive a cash payment of 50% of base salary for meeting expectations and up to 100% for exceeding them. The ‘on-target’ value of the STI payments have also been benchmarked against the same group described in the TFR section above for staff considered key management personnel by ASX definitions.

Prior to this change, and unlike most ASX300 companies, the STI award was paid entirely in equity, providing alignment between participants and shareholders while also reflecting Predictive’s stage of development at the time and desire to preserve cash.

Grants for the year ended June 30, 2025 were based on the following milestones, each to be measured over the 12-month period to June 30, 2025, with testing against the milestones having therefore already occurred. As the service-based milestones have not yet been met, the Predictive PRs under this STI grant remain in place (refer to the “*Rights to Acquire Securities*” section above).

| STI objective                          | Weighting | Performance-based criteria                                                                               |
|----------------------------------------|-----------|----------------------------------------------------------------------------------------------------------|
| Demonstrate Bankan expansion potential | 15%       | Increase to Resource and Reserves.                                                                       |
| Permits                                | 20%       | Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved). |
| Compliance and ESG                     | 15%       | Maintaining compliance with permits received.                                                            |
| DFS                                    | 20%       | DFS for the Bankan Project completed and announced by 30/6/25.                                           |
| Safety                                 | 10%       | The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.                          |
| Environment                            | 10%       | There are no significant reportable environmental incidents.                                             |
| Diversity                              | 10%       | Ensure that at least 20% of all staff are female.                                                        |

## Long-Term Incentives (“LTI”)

*Fit with overall compensation objectives:*

STI is a key mechanism for driving individual accountability and aligning executive effort with organisational priorities. It ensures that short- to medium-term contributions are recognised and rewarded, reinforcing a performance culture that supports Predictive’s strategic execution.

Under the Predictive Incentive Plan (and previously under the Predictive Previous Incentive Plan), participants have been provided bespoke grants of incentives tied to strategic milestones and service tenure, which the Predictive Board considered to be appropriate based on Predictive’s exploration and development phase, business maturity and strategic objectives.

*Why Predictive pays this element:*

To drive individual performance and accountability, rewarding the delivery of annual objectives that are critical to project advancement and shareholder outcomes.

The annual LTI award is designed to recognise and reward Predictive’s executives for creating long-term value for shareholders. It functions to secure talent, preserve corporate knowledge, and incentivise sustained contribution during critical phases of project development. It supports retention and continuity while aligning employee effort with long-term strategic outcomes and shareholder value.

*How the amount is determined:*

Following a review in the year ended June 30, 2025, Predictive adopted a more structured approach to LTI allocations for the year ended June 30, 2026 and beyond. LTI allocations are to be calculated as an annual proportion of an employee’s base salary, multiplied over the duration of the incentive scheme (typically 2–3 years). This ensures that the total value of the equity award reflects both the scale of the role and the sustained contribution expected over time. The proportion applied varies by classification level and role complexity and is benchmarked against market practice for companies of similar size and stage.

The Predictive PRs under the current LTI grant remain in place (refer to the “*Rights to Acquire Securities*” section above). The following milestones were set as a part of the grant for the year ended June 30, 2025, to be measured across a 3-year performance period subject to satisfaction of performance-based metrics and milestones as set out below.

| Performance measure                | Weighting | Performance criteria                                                                                   |
|------------------------------------|-----------|--------------------------------------------------------------------------------------------------------|
| Relative Total Shareholder Return  | 15%       | Measured against relative performance of a group of peer companies (see below).                        |
| Regional discovery/resource growth | 50%       | Measured as compound annual resource growth.                                                           |
| Sustainability metrics             | 10%       | Diversity: Measured against annual targets for gender diversity.                                       |
|                                    | 10%       | National staff development: Measured against annual targets for national workforce at operating sites. |
|                                    | 15%       | Local content: Measured against annual targets for local content at Bankan project.                    |

The peer group for the purposes of the total shareholder return vesting condition are the following companies: New Found Gold Corp., Rupert Resources Ltd,

Skeena Resources Ltd, Perpetua Resources Corp., G2 Goldfields Inc., Montage Gold Corp., Osisko Development Corp., Probe Gold Inc., Mayfair Gold Corp., Robex Resources Inc., and West Red Lake Gold Mines Ltd.

### Non-Executive Director Compensation

Historically, non-executive directors were remunerated by way of fixed fees and Predictive Options in accordance with the Predictive Previous Incentive Plan and as approved by shareholders. Non-executive directors are not provided with retirement benefits other than statutory superannuation. Following updates to the remuneration policy, Predictive does not currently intend to remunerate non-executive directors by an LTI award under the Predictive Incentive Plan moving forward.

The Predictive Board, within the limit pre-approved by shareholders, determines fees payable to individual non-executive directors. The remuneration level of non-executive directors is determined by the Predictive Board after considering levels that apply to similar positions in comparable companies in Australia, taking account of the individual's possible participation in any equity-based remuneration scheme. The Predictive Board may use industry-wide data gathered by independent remuneration experts annually as a point of reference.

The fees payable to individual non-executive directors must be determined by the Predictive Board within the aggregate sum provided for under Predictive's Constitution. That aggregate sum is currently A\$500,000 per annum and Predictive shareholder approval is being sought at Predictive's annual general meeting scheduled for November 26, 2025, to increase the aggregate sum to A\$1,000,000 in view of the fact that the aggregate sum has not been increased since 2010 and to allow further flexibility to increase the number of directors on the Predictive Board and adjust director fees to be in line with market rates for a company of Predictive's size. A non-executive director is entitled to a refund of approved expenditure and may also receive payments for consultancy work contracted for and performed separately on Predictive's behalf. The annual fee for the Chairman of the Predictive Board is currently set at A\$150,000 and the annual fee for board members is A\$90,000, both inclusive of superannuation. An additional A\$10,000 per annum is payable for any member of the Predictive Board who holds a committee chair position.

### Risks Associated with Compensation Policies and Practices

Predictive has a series of governance and operational controls to mitigate risks stemming from its compensation structure, including the establishment of the Nomination and Remuneration Committee which, among other matters, is responsible for considering the appropriateness of remuneration in light of performance outcomes and market conditions. The Nomination and Remuneration Committee meets as required and reports to the Predictive Board at least annually.

The Board, through its Nomination and Remuneration Committee, has considered the implications of risk associated with Predictive's compensation policies and practices. The committee plays an active role in overseeing remuneration design to ensure it supports sustainable performance without encouraging inappropriate or excessive risk-taking. Key safeguards include structured STI eligibility criteria (such as probation completion and exclusion of individuals on performance improvement plans), milestone-based LTI vesting tied to measurable outcomes (including safety, sustainability and project development), and benchmarking of TFR and equity allocations to market norms. These controls are designed to ensure that incentives remain proportionate, performance-based and aligned with long-term shareholder value.

### Derivative Instruments

NEOs and Predictive's directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Predictive Shares that they hold, directly or indirectly.

### Summary Compensation Table

The following table sets out information concerning the compensation paid by Predictive to its NEOs for the financial years ended June 30, 2025, 2024 and 2023:

| Name and principal position<br><br>(a)                         | Year<br><br>(b) | Salary (A\$)<br><br>(c) | Share-based awards (A\$)<br><br>(d) | Option-based awards (A\$)<br><br>(e) | Non-equity incentive plan compensation (A\$)<br><br>(f) |                                       | Pension value (A\$)<br><br>(g) | All other compensation (A\$)<br><br>(h) | Total compensation (A\$)<br><br>(i) |
|----------------------------------------------------------------|-----------------|-------------------------|-------------------------------------|--------------------------------------|---------------------------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------|-------------------------------------|
|                                                                |                 |                         |                                     |                                      | Annual incentive plans<br><br>(f1)                      | Long-term incentive plans<br><br>(f2) |                                |                                         |                                     |
| Andrew Pardey (CEO)                                            | 2025            | 639,408                 | 931,585                             | 401,508                              | -                                                       | -                                     | -                              | -                                       | 1,972,501                           |
|                                                                | 2024            | 441,460                 | -                                   | 458,201                              | -                                                       | -                                     | -                              | 235,000 <sup>(1)</sup>                  | 1,134,661                           |
|                                                                | 2023            | 356,781                 | -                                   | 806,931                              | -                                                       | -                                     | -                              | -                                       | 1,163,712                           |
| Pierre Louw (CFO)                                              | 2025            | 469,565                 | 775,435                             | 260,571                              | -                                                       | -                                     | -                              | -                                       | 1,505,571                           |
|                                                                | 2024            | 364,843                 | 21,394                              | 301,443                              | -                                                       | -                                     | -                              | 175,000 <sup>(1)</sup>                  | 862,680                             |
|                                                                | 2023            | 312,242                 | -                                   | 647,166                              | -                                                       | -                                     | -                              | -                                       | 959,408                             |
| Sandra Bates <sup>(3)</sup> (Executive Director – Legal & ESG) | 2025            | 470,152                 | 698,689                             | 170,366                              | -                                                       | -                                     | -                              | -                                       | 1,339,207                           |
|                                                                | 2024            | 73,764                  | -                                   | 257,940                              | -                                                       | -                                     | -                              | 44,933 <sup>(2)</sup>                   | 376,637                             |
|                                                                | 2023            | 60,000                  | -                                   | 283,741                              | -                                                       | -                                     | -                              | -                                       | 343,741                             |
| Henk Diederichs (COO)                                          | 2025            | 420,000                 | 772,439                             | -                                    | -                                                       | -                                     | 48,300                         | 20,765 <sup>(4)</sup>                   | 1,261,504                           |
|                                                                | 2024            | -                       | -                                   | -                                    | -                                                       | -                                     | -                              | -                                       | -                                   |
|                                                                | 2023            | -                       | -                                   | -                                    | -                                                       | -                                     | -                              | -                                       | -                                   |
| Brad Milne (CDM)                                               | 2025            | 330,000                 | 272,083                             | -                                    | -                                                       | -                                     | 37,950                         | 51,015 <sup>(4)</sup>                   | 691,048                             |
|                                                                | 2024            | 277,500                 | 7,506                               | 61,276                               | -                                                       | -                                     | 30,525                         | 138,833 <sup>(1)(4)</sup>               | 515,640                             |
|                                                                | 2023            | 182,619                 | -                                   | 245,107                              | -                                                       | -                                     | 19,175                         | 16,057 <sup>(4)</sup>                   | 462,958                             |

Notes:

(1) Bonus paid to each NEO. In the case of Brad Milne, the bonus is A\$100,000 of the total compensation.

(2) Consultancy fees.

(3) Ms. Bates transitioned from a non-executive director to Executive Director – Legal & ESG on June 17, 2024.

(4) Annual and long service leave accrued. In the case of Brad Milne, annual and long service leave is A\$38,833 of the total compensation.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets out information concerning all share-based and option-based awards outstanding at the end of Predictive's most recently completed financial year ended June 30, 2025 for each NEO:

| Name            | Option-based Awards                                     |                             |                        |                                                                | Share-based Awards                                           |                                                                                        |                                                                                                      |
|-----------------|---------------------------------------------------------|-----------------------------|------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
|                 | Number of securities underlying unexercised options (#) | Option exercise price (A\$) | Option expiration date | Value of unexercised in-the-money options (A\$) <sup>(1)</sup> | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (A\$) <sup>(1)</sup> | Market or payout value of vested share-based awards not paid out or distributed (A\$) <sup>(1)</sup> |
| (a)             | (b)                                                     | (c)                         | (d)                    | (e)                                                            | (f)                                                          | (g)                                                                                    | (h)                                                                                                  |
| Andrew Pardey   | 1,500,000                                               | 0.30                        | 6/30/26                | 127,500                                                        | 15,200,000                                                   | 5,852,000                                                                              | -                                                                                                    |
|                 | 5,000,000                                               | 0                           | 7/22/27                | 1,925,000                                                      | 3,040,000                                                    | 1,170,400                                                                              | -                                                                                                    |
| Pierre Louw     | 4,000,000                                               | 0.30                        | 6/30/26                | 340,000                                                        | 11,400,000                                                   | 4,389,000                                                                              | -                                                                                                    |
|                 | 3,750,000                                               | 0                           | 7/22/27                | 1,443,750                                                      | 2,280,000                                                    | 877,800                                                                                | -                                                                                                    |
| Sandra Bates    | 3,000,000                                               | 0.30                        | 6/30/26                | 255,000                                                        | 11,400,000                                                   | 4,389,000                                                                              | -                                                                                                    |
|                 | 1,000,000                                               | 0                           | 7/22/27                | 385,000                                                        | 2,280,000                                                    | 877,800                                                                                | -                                                                                                    |
| Henk Diederichs | -                                                       | -                           | -                      | -                                                              | 11,400,000                                                   | 4,389,000                                                                              | -                                                                                                    |
|                 |                                                         |                             |                        | -                                                              | 2,280,000                                                    | 877,800                                                                                | -                                                                                                    |
| Brad Milne      | 3,000,000                                               | 0.30                        | 6/30/26                | 255,000                                                        | 4,000,000                                                    | 1,540,000                                                                              | -                                                                                                    |
|                 |                                                         |                             |                        |                                                                | 800,000                                                      | 308,000                                                                                | -                                                                                                    |

Notes:

(1) Values based on Predictive Share price as at June 30, 2025 of A\$0.385.

### Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for each incentive plan award during Predictive's most recently completed financial year ended June 30, 2025.

| Name                              | Option-based awards – Value vested during the year (A\$) | Share-based awards – Value vested during the year (A\$) | Non-equity incentive plan compensation – Value earned during the year (A\$) |
|-----------------------------------|----------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------|
| (a)                               | (b)                                                      | (c)                                                     | (d)                                                                         |
| Andrew Pardey (CEO)               | 1,443,750                                                | -                                                       | -                                                                           |
| Pierre Louw (CFO)                 | 1,082,812                                                | -                                                       | -                                                                           |
| Sandra Bates (Executive Director) | 385,000                                                  | -                                                       | -                                                                           |
| Henk Diederichs (COO)             | -                                                        | -                                                       | -                                                                           |
| Brad Milne (CDM)                  | -                                                        | -                                                       | -                                                                           |

## Termination and Change of Control Benefits

### Termination Payments

The employment contracts with each of the NEOs provide that:

- Predictive may terminate the employment contract with Andrew Pardey, Pierre Louw, Sandra Bates and Henk Diederichs respectively by providing 6 months' prior written notice of termination, and Predictive may terminate the employment contract with Brad Milne by providing 3 months' prior written notice of termination.
- Predictive reserves the right to make payment to the NEO in lieu of notice.
- In the following circumstances, Predictive must make a termination payment to the NEO equal to 12 months base salary (in the case of Andrew Pardey, Pierre Louw, Sandra Bates and Henk Diederichs respectively) and equal to 6 months base salary (in the case of Brad Milne) less any sums paid by way of notice or payment in lieu of notice (plus any bonus payment that might otherwise have been due during the six (6) month period following termination, any payment in respect of benefits which the NEO would have been entitled to receive during that period, and accelerated vesting of unvested incentive securities (subject to their terms)):
  - where the NEO's employment is terminated by Predictive for redundancy (and any termination by Predictive within 12 months of a change of control event will be deemed to be by reason of redundancy); or
  - where the NEO gives one month's notice of termination following the occurrence of a material change or circumstances under which a material change is both certain or imminent (and a "material change" means a material diminution of the nature or scope of the responsibilities or powers assigned to the NEO, a material amendment to those personnel to whom the NEO directly reports, a material diminution in the remuneration payable to the NEO, or the NEO is required by Predictive to permanently relocate to a location more than 50 kilometres from the NEO's normal place of work).

### Estimated Incremental Payments

The estimated incremental payments for the NEOs are as follows:

- In the event that Andrew Pardey (Managing Director and Chief Executive Officer) was terminated without cause on the last day of the most recently completed financial year, Mr. Pardey would have been entitled to an estimated incremental payment of A\$7,783,237 (such amount including a potential pro-rata cash payment for the notice period and accrued annual leave, and accelerated vesting of Predictive PRs based on market value as at June 30, 2025);
- In the event that Sandra Bates (Executive Director – Legal & ESG) was terminated without cause on the last day of the most recently completed financial year, Ms. Bates would have been entitled to an estimated incremental payment of A\$5,825,540 (such amount including a potential pro-rata cash payment for the notice period and accrued annual leave, and accelerated vesting of Predictive PRs based on market value as at June 30, 2025);

- In the event that Pierre Louw (Chief Financial Officer) was terminated without cause on the last day of the most recently completed financial year, Mr. Louw would have been entitled to an estimated incremental payment of A\$5,825,540 (such amount including a potential pro-rata cash payment for the notice period and accrued annual leave, and accelerated vesting of Predictive PRs based on market value as at June 30, 2025);
- In the event that Henk Diederichs (Chief Operating Officer) was terminated without cause on the last day of the most recently completed financial year, Mr. Diederichs would have been entitled to an estimated incremental payment of A\$5,707,565 (such amount including a potential pro-rata cash payment for the notice period and accrued annual leave, and accelerated vesting of Predictive PRs based on market value as at June 30, 2025); and
- In the event that Brad Milne (Corporate Development Manager) was terminated without cause on the last day of the most recently completed financial year, Mr. Milne would have been entitled to an estimated incremental payment of A\$2,064,015 (such amount including a potential pro-rata cash payment for the notice period and accrued annual leave, and accelerated vesting of Predictive PRs based on market value as at June 30, 2025).

Upon completion of the Arrangement, all NEOs' employment with Predictive will be terminated and they will cease in their executive roles (though Andrew Pardey will continue as Non-Executive Chairman of Predictive). As referred to in the "*Description of Predictive's Securities*" section above, the Predictive Board has exercised its discretion under the Predictive Incentive Plan to waive all vesting conditions attaching to the Predictive PRs with effect from the Effective Date, subject to completion of the Arrangement and the termination of the employment of the relevant holders of Predictive PRs.

## Director Compensation

### Director Compensation Table

The following table sets out information concerning the compensation paid by Predictive to each of the directors of Predictive (other than Andrew Pardey and Sandra Bates) for the most recently completed financial year ended June 30, 2025:

| Name               | Fees earned (A\$) | Share-based awards (A\$) | Option-based awards (A\$) | Non-equity incentive plan compensation (A\$) | Pension value (A\$) | All other compensation (A\$) | Total (A\$) |
|--------------------|-------------------|--------------------------|---------------------------|----------------------------------------------|---------------------|------------------------------|-------------|
| (a)                | (b)               | (c)                      | (d)                       | (e)                                          | (f)                 | (g)                          | (h)         |
| Simon Jackson      | 150,000           | -                        | 208,638                   | -                                            | -                   | -                            | 358,638     |
| Alberto Lavandeira | 100,000           | -                        | -                         | -                                            | -                   | -                            | 100,000     |
| Steven Michael     | 110,000           | -                        | 122,527                   | -                                            | -                   | -                            | 232,527     |

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets out information concerning all share-based and option-based awards to the directors of Predictive (other than Andrew Pardey and Sandra Bates) outstanding at the end of Predictive's most recently completed financial year ended June 30, 2025:



| Name               | Option-based Awards                                     |                             |                        |                                                                | Share-based Awards                                           |                                                                         |                                                                                       |
|--------------------|---------------------------------------------------------|-----------------------------|------------------------|----------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                    | Number of securities underlying unexercised options (#) | Option exercise price (A\$) | Option expiration date | Value of unexercised in-the-money options (A\$) <sup>(1)</sup> | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (A\$) | Market or payout value of vested share-based awards not paid out or distributed (A\$) |
| (a)                | (b)                                                     | (c)                         | (d)                    | (e)                                                            | (f)                                                          | (g)                                                                     | (h)                                                                                   |
| Simon Jackson      | 5,000,000<br>2,000,000                                  | 0.30<br>0                   | 6/30/26<br>7/22/27     | 425,000<br>1,155,000                                           | -                                                            | -                                                                       | -                                                                                     |
| Alberto Lavandeira | -                                                       | -                           | -                      | -                                                              | -                                                            | -                                                                       | -                                                                                     |
| Steven Michael     | 500,000<br>2,000,000                                    | 0.30<br>0                   | 6/30/26<br>7/22/27     | 42,500<br>1,155,000                                            | -                                                            | -                                                                       | -                                                                                     |

Notes:

(1) Values based on Predictive share price as at June 30, 2025 of A\$0.385.

#### Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for each incentive plan award to the directors of Predictive (other than Andrew Pardey and Sandra Bates) during the Predictive's most recently completed financial year ended June 30, 2025.

| Name               | Option-based awards – Value vested during the year (A\$) | Share-based awards – Value vested during the year (A\$) | Non-equity incentive plan compensation – Value earned during the year (A\$) |
|--------------------|----------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------|
| (a)                | (b)                                                      | (c)                                                     | (d)                                                                         |
| Simon Jackson      | 385,000                                                  | -                                                       | -                                                                           |
| Alberto Lavandeira | -                                                        | -                                                       | -                                                                           |
| Steven Michael     | 385,000                                                  | -                                                       | -                                                                           |

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, except as disclosed under the heading “*Interests of Management and Others in Material Transactions*” below and elsewhere in this Appendix I, there exists no indebtedness outstanding with any current or former director, executive officer or employee of Predictive or its subsidiaries, or any associate or affiliate of such person, which is owing to Predictive or its subsidiaries, or which is owing to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Predictive or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

## AUDIT COMMITTEES AND CORPORATE GOVERNANCE

### Audit Committee

The Predictive Board has established an audit, risk and compliance committee (the “**Audit Committee**”). The role of the Audit Committee includes:

- overview of the external audit function and maintaining an appropriate working relationship with the external auditors;
- overseeing financial reporting;
- fulfilling its overview of the systems of internal control which the Predictive Board and management have established;
- ensuring the establishment and maintenance of processes of risk management and monitoring compliance with corporate policies, the Code of Conduct and corporate governance and risk management policies generally; and
- meeting planning, agenda and board paper format, and minute requirements.

As at the date of this Circular, the Audit Committee is composed of Stephen Michael (Chair), Simon Jackson, and Alberto Lavandeira.

Each member of the Audit Committee is “financially literate” and “independent” within the meaning of NI 52-110.

### *Audit Committee Charter*

The text of Predictive’s Audit Committee Charter is attached to this Appendix I as Exhibit III and is accessible on Predictive’s website at <https://www.predictivediscovery.com/information-for-investors/#corporate-governance>.

### *Relevant Education and Experience*

The relevant education and experience of the Audit Committee members is set out below under the heading “*Corporate Governance – Additional Information on Directors*”.

### *External Auditor Service Fees*

The aggregate fees billed by Predictive’s external auditors in each of the last two fiscal years for audit fees are as follows:

| Financial Year | Audit Fees (A\$) | Audit Related Fees (A\$) | Tax Fees (A\$) | All Other Fees (A\$) | Total (A\$) |
|----------------|------------------|--------------------------|----------------|----------------------|-------------|
| June 30, 2025  | 90,000           | -                        | 18,300         | -                    | 108,300     |
| June 30, 2024  | 83,000           | -                        | 21,230         | -                    | 104,230     |

## Corporate Governance

### *Board of Directors*

The Predictive Board comprises five directors. The Predictive Board has determined that (a) Simon Jackson, Alberto Lavandeira and Steven Michael are considered to be independent for the purposes of NI 58-101 and NI 52-110; and (b) Andrew Pardey and Sandra Bates are not considered to be independent for the purposes of NI 58-101 and NI 52-110 as each is an executive of Predictive. Simon Jackson is the Chairman of Predictive.

The independent directors do not hold regular scheduled meetings at which non-independent directors and members of management are not in attendance. However, directors having a conflict of interest in relation to a particular item of business must absent themselves from the Predictive Board meeting before commencement of discussion on the topic, and the independent directors from time to time may hold meetings in camera at which non-independent directors and members of management are not in attendance as the need may arise.

The Predictive Board considers that its current composition is appropriate given the current size and stage of development of Predictive and allows for the best utilization of the experience and expertise of its members.

The following table sets out the number of meetings of the Predictive Board held during the financial year ended June 30, 2025, and the number of meetings attended by each director:

|                    | <b>Number of Meetings Eligible to Attend</b> | <b>Number of Meetings Attended</b> |
|--------------------|----------------------------------------------|------------------------------------|
| Simon Jackson      | 7                                            | 7                                  |
| Alberto Lavandeira | 7                                            | 7                                  |
| Steven Michael     | 7                                            | 7                                  |
| Andrew Pardey      | 7                                            | 7                                  |
| Sandra Bates       | 7                                            | 7                                  |

### *Additional Information on Directors*

#### ***Simon Jackson, Non-Executive Chairman***

##### *Qualifications*

B Com, FCA

##### *Experience*

Mr. Jackson is a Chartered Accountant with over 25 years' experience in management of resource companies, particularly in Africa. He was a senior member of the management team of TSX listed Red Back Mining, a company that financed, developed and operated two gold mines in West Africa culminating in a \$9.3 billion takeover by TSX/NYSE listed Kinross Gold in 2010. He was then founding President and CEO, and later Chairman, of TSX-V listed Orca Gold, which discovered the Block 14 gold project in Sudan and was acquired by ASX listed Perseus Mining in May 2022. Mr. Jackson is currently a Non-Executive Director of ASX/LSE-listed

Resolute Mining, TSX-V/ASX listed Sarama Resources and ASX listed Leeuwin Metals. Mr. Jackson has been a director of multiple other ASX and TSX listed companies.

|                                                                       |                  |
|-----------------------------------------------------------------------|------------------|
| <i>Directorships<br/>presently held in other<br/>listed companies</i> | Resolute Mining  |
|                                                                       | Sarama Resources |
|                                                                       | Leeuwin Metals   |

***Andrew Pardey, Managing Director***

|                       |     |
|-----------------------|-----|
| <i>Qualifications</i> | BSc |
|-----------------------|-----|

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Experience</i> | Mr. Pardey is a geologist with more than 30 years' experience covering exploration, project development, construction and operation. From 2015 to 2019, Mr. Pardey served as the CEO of the \$2 billion LSE/TSX-listed Centamin plc, which owned the major (450,000oz pa) Sukari Gold Mine in Egypt prior to its acquisition by AngloGold Ashanti. Prior to being CEO of Centamin, Mr. Pardey was a major driving force in bringing Sukari into production, having joined during the transition of the operation from construction into production. Earlier in his career, Mr. Pardey also held senior management roles at the AngloGold-Ashanti Siguiri Mine and Nordgold Lefa Mine, both of which are located within Guinea's Siguiri Basin, which also hosts Predictive's Bankan Project. |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                       |                  |
|-----------------------------------------------------------------------|------------------|
| <i>Directorships<br/>presently held in other<br/>listed companies</i> | Wia Gold Limited |
|-----------------------------------------------------------------------|------------------|

***Sandra Bates, Executive Director***

|                       |                                                                               |
|-----------------------|-------------------------------------------------------------------------------|
| <i>Qualifications</i> | BCom, LLB<br>Admitted as a Solicitor of England and Wales and South Australia |
|-----------------------|-------------------------------------------------------------------------------|

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Experience</i> | Ms. Bates is an international lawyer and public company director with over 25 years of top-tier private practice and in-house experience advising management teams and boards of both listed and private companies in Europe, North America and Africa. She is a risk assessment and ESG specialist and brings extensive experience of guiding companies in the natural resources sector through complex negotiations often with a cross-cultural element. Sandra was a Non-Executive Director (and Audit Committee Chair) of ASX/LSE listed Adriatic Metals Plc until its acquisition by Dundee Precious Metals Inc. in September 2025. Ms. Bates was General Counsel of TSX-V listed Elemental Altus Royalties Corp. and was previously a partner at Canadian firm Stikeman Elliott LLP and other international firms where for 15+ years she focused on M&A and financing matters for mining companies globally. |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                               |      |
|---------------------------------------------------------------|------|
| <i>Directorships presently held in other listed companies</i> | None |
|---------------------------------------------------------------|------|

***Steven Michael, Non-Executive Director***

|                       |                  |
|-----------------------|------------------|
| <i>Qualifications</i> | B.Com, CA, MAICD |
|-----------------------|------------------|

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Experience</i> | Mr. Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is Non-Executive Chair of BMC Minerals Limited, a Canadian private company, and is a Non-Executive Director of Marvel Gold Limited, an ASX listed African gold exploration company. 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 Company Directors. |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                               |                                             |
|---------------------------------------------------------------|---------------------------------------------|
| <i>Directorships presently held in other listed companies</i> | BMC Minerals Limited<br>Marvel Gold Limited |
|---------------------------------------------------------------|---------------------------------------------|

***Alberto Lavandeira, Non-Executive Director***

|                       |                          |
|-----------------------|--------------------------|
| <i>Qualifications</i> | MEng, Mining Engineering |
|-----------------------|--------------------------|

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Experience</i> | Mr. Lavandeira is a mining engineer with over 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. |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                               |                                              |
|---------------------------------------------------------------|----------------------------------------------|
| <i>Directorships presently held in other listed companies</i> | Atalaya Mining Plc<br>Black Dragon Gold Corp |
|---------------------------------------------------------------|----------------------------------------------|

## *Board Charter*

Predictive has adopted a board charter (the “**Predictive Board Charter**”), which sets out the role of the Predictive Board and governs the ongoing operation of the Predictive Board. A copy of the Predictive Board Charter is attached as Exhibit IV to this Appendix I and is also available on Predictive’s website at <https://www.predictivediscovery.com/information-for-investors/#corporate-governance>.

## *Position Descriptions*

The Predictive Board has developed a written description for the position of Chairman, which is set out in the Predictive Board Charter. The Chairman’s responsibilities include, among other things: (a) chairing Predictive Board meetings; (b) establishing the agenda for Predictive Board meetings, in consultation with the Managing Director and Company Secretary; (c) chairing meetings of Predictive Shareholders, including Predictive’s annual general meeting; (d) being the primary channel of communication and point of contact between the Predictive Board (and Predictive directors) and the Managing Director; (e) providing guidance to the Managing Director; (f) chairing the Managing Director evaluation process by the Predictive Board; and (g) being a non-executive director.

The Predictive Board has not developed a written position description for the Chief Executive Officer but has developed a written description for the position of Managing Director, which is set out in the Predictive Board Charter. As at the date hereof, Andrew Pardey is the Managing Director of Predictive. The Managing Director has primary responsibility to the Predictive Board for the affairs of Predictive. The Managing Director will: (a) develop with the Predictive Board, implement and monitor the strategic and financial plans for Predictive, its policies, the annual budgets and business plans, major capital expenditure, capital management and all major corporate transactions, including the issue of any securities of Predictive; (b) manage the appointment of senior executive positions; (c) develop, implement and monitor Predictive’s risk and audit management framework; (d) consult with the Chairman and the Company Secretary in relation to establishing the agenda for Predictive Board meetings as well as all matters of significance where it is appropriate to do so; (e) in consultation with the Company Secretary consider and approve all disclosures of information to the ASX in accordance with the Continuous Disclosure Policy of Predictive; (f) be the primary channel of communication and point of contact between the executive management and the Predictive Board (and the directors of Predictive); (g) keep the Chairman fully informed of all material matters which may be relevant to the Predictive Board, in their capacity as directors of Predictive; (h) provide strong leadership to, and effective management of, Predictive; (i) ensure that Predictive has regard to the interests of employees and customers of Predictive and the community and environment in which Predictive operates; and (j) otherwise carry out the day to day management of Predictive.

The Board has not developed written position descriptions for the chair of each board committee. The Board has adopted charters for each committee that sets out the roles and responsibilities assigned to the committee. The chair of each committee conducts the business of the committee in accordance with the charter.

## *Orientation and Continuing Education*

Predictive has also adopted a skills matrix, which details the mix of skills and diversity that the Predictive Board currently has or is looking to achieve. To ensure that the current Predictive Board provides the skills and experience required by the skills matrix, the Predictive Board will assess each director’s skills and experience and the current directors as a group, against the Predictive Board skills matrix from time to time. The Predictive Board and the Nomination and Remuneration Committee will take account of the skills matrix and gaps or weaknesses in the skills matrix when applied to existing Predictive directors and when filling any vacancies on the Predictive Board.

The Predictive Board has established an induction program for new directors. This includes the provision of information to assist them to familiarize themselves with the business, strategy and operations by way of meetings with non-executive directors, executives and other key employees, access to all relevant company information including key corporate governance policies, charters and procedures and board papers, where appropriate.

Predictive directors also participate in continuing education or training arranged by Predictive from time to time.

### *Code of Conduct*

The Predictive Board has adopted a code of conduct (the “**Code of Conduct**”) which outlines how Predictive expects directors, officers and employees to not only comply with the law, but also to conduct themselves in a manner consistent with the current community and corporate standards.

Predictive is committed to maintaining ethical standards in the conduct of its business activities. Predictive’s reputation as an ethical business organization is important to its ongoing success and it expects all its officers and employees to be familiar and have a personal commitment to meeting these standards.

The Predictive Board communicates regularly and monitors compliance with the Code of Conduct during its regular Predictive Board meetings and discussions. The Predictive Board has established a statement of values which recognises that its reputation is a valuable asset which is based largely on the ethical behaviour of the people who represent Predictive. The Predictive Board has also established various policies to support the Code of Conduct being a whistleblower policy, share trading policy and anti-bribery and anti-corruption policy.

The Code of Conduct and other documents referred to above are available on Predictive’s website at <https://www.predictivediscovery.com/information-for-investors/#corporate-governance>.

Predictive recognizes that directors maintain other outside interests so long as they are not in conflict with the interests of the Company. On commencement and subsequently on any change, Predictive requires all directors to provide a register of other interests, directorships and appointments to ensure full disclosure. If a matter of material personal interest is being considered at a Predictive Board meeting, the relevant director must not be present while the matter is being considered and must not vote on that matter. These requirements are detailed in director engagement letters and reinforced in Predictive Board meetings.

### *Nomination of Directors*

The Nomination and Remuneration Committee is responsible for, among other things, examining the director selection and appointment practices of Predictive, address Predictive Board succession issues and ensure that the Predictive Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

To ensure that the Predictive Board has the appropriate mix of directors with the necessary skills, expertise, relevant industry experience and diversity, the role of the Nomination and Remuneration Committee includes, among other things:

- review the size and composition of the Predictive Board;
- review and advise the Predictive Board on the range of skills available on the Predictive Board and appropriate balance of skills for future Predictive Board membership;

- review and consider succession planning for the CEO, the chairman and other directors and key executives;
- develop criteria and procedures for the identification of candidates for appointment as directors, with the criteria including a consideration of the candidate's:
  - skills, experience, expertise and personal qualities;
  - capability to devote the necessary time and commitment to the role; and
  - potential conflicts of interest and independence;
- apply the criteria and procedures to identify prospective candidates for appointment as a director and make recommendations to the Predictive Board;
- make recommendations to the Predictive Board regarding any directors who should not continue in office, having regard to the results of a formal performance appraisal of directors and/or consideration of the appropriate composition of the Predictive Board;
- nominate for approval by the Predictive Board external experts (where appropriate) to advise on the matters listed above;
- review the time required from a non-executive director and whether directors are meeting this requirement;
- evaluate management's recommendations on the appointment of key executives;
- develop a plan for identifying, assessing and enhancing director competencies;
- ensure that there are appropriate professional development opportunities for continuing directors to develop and maintain the skill and knowledge needed to perform their role as a director effectively; and
- ensure that there is an appropriate induction program for new directors and members of senior management and review its effectiveness.

As at the date hereof, the members of the Nomination and Remuneration Committee are Steven Michael (Chair), Simon Jackson and Alberto Lavandeira. All members of the Nomination and Remuneration Committee are independent within the meaning of NI 58-101 and NI 52-110.

### *Compensation*

One of the functions of the Nomination and Remuneration Committee is to make recommendations to the Predictive Board on the remuneration of executive directors, other key management personnel and non-executive directors. The Nomination and Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Non-Executive Directors and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing directors and executives.

Refer to the Section titled "*Executive Compensation*" for further information regarding the Nomination and Remuneration Committee.



### *Other Board Committees*

Other than the Audit Committee and the Nomination and Remuneration Committee, the Predictive Board does not have any other standing committees.

### *Assessments*

The Predictive Board Charter requires the Predictive Board to undertake a review of its performance, policies and practices every 12 months and to disclose the process for periodically evaluating the performance of the Predictive Board, its committees and individual directors. The results of the performance evaluation will be used by the Predictive Board when considering making a recommendation to shareholders regarding any director required to stand for re-election.

### *Director Term Limits and Other Mechanisms of Board Renewal*

The Predictive Board recognizes that board renewal is critical to performance and the impact of board tenure on succession planning. Re-appointment of directors is not automatic. Predictive must hold an election of directors each year. Pursuant to Predictive's Constitution and ASX Listing Rules, each director of Predictive, excluding the Managing Director, must retire from office at the end of the third annual general meeting following that director's last appointment, and may seek re-election to the Predictive Board. A director appointed to fill a casual vacancy or as an addition to the Predictive Board must not hold office (without re-election) past the next annual general meeting.

### *Policies Regarding the Representation of Women*

Predictive has adopted a Diversity Policy to help Predictive achieve a corporate objective of attracting, developing and retaining people who are highly competent and can contribute to the long-term success of Predictive and its corporate values by bringing a broader range of perspectives, experience and ideas. The Diversity Policy requires that the Board set and assess measurable objectives for achieving improved diversity.

As at June 30, 2025, of the employees employed by Predictive in full-time, part-time and casual employment, 23% of employees were women and 77% were men. There is one woman on the Predictive Board (20% female representation) plus one woman holding a senior executive position. A senior executive position is a position which reports directly to the CEO or the Board.

Predictive has set measurable diversity objectives to:

1. ensure that at least 20% of all staff are female. As at June 30, 2025, 23% of all staff were female; and
2. achieving gender diversity in the composition of its board to have not less than 30% of its directors of each gender by June 30, 2028. As at June 30, 2025, there are 80% men and 20% women on the Predictive Board.

## **RISK FACTORS**

You should carefully consider all of the information set out in the Circular, including the risks and uncertainties described under "*Risk Factors*" in the Predictive MD&A attached hereto in respect of Predictive's business and the mining industry generally. The risks described therein are not the only risks facing Predictive. You should consider the fact that Predictive's principal operations are conducted in Guinea and are governed by legal and regulatory environments that, in some respects, differ from those that

prevail in other countries. Predictive's business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks. The trading price of Predictive Shares issuable pursuant to the Arrangement could decline due to any of these risks.

The risk factors described under the heading entitled "*Risk Factors*" in the Predictive MD&A attached hereto provide a description of the risks associated with the business and operations of Predictive. A number of such risks are inherent to the exploration, development and mining of natural resources and represent similar risks to which Robex Shareholders are already exposed. However, the nature of Predictive's business will differ from that of Robex and Robex Shareholders may be subject to new or additional risks following implementation of the Arrangement.

The risks presented in Predictive MD&A are not an exhaustive list of all risks and risk factors related to Predictive. Additional risks and uncertainties not presently known to Predictive, or not expressed or implied in the Predictive MD&A, or that are presently deemed immaterial, may also have an adverse impact on Predictive's business, financial condition, results of operations or prospects. The risk factors may also change over time.

This risk factors set out in the Predictive MD&A do not take into account the investment objectives, financial situation, position or particular needs of Predictive Shareholders. Each Predictive Shareholder should consult their legal, financial, tax or other professional advisor if they have any queries.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal proceedings**

Since July 1, 2025, the beginning of Predictive's most recently completed financial year, Predictive is not and was not a party to any material legal proceedings, and there are no material legal proceedings to which any of Predictive's property is subject, and no such proceedings are known to Predictive to be contemplated.

### **Regulatory Actions**

Within the three years immediately preceding the date of the Circular, there have been no material penalties or sanctions imposed against Predictive by a court or regulatory authority, and Predictive has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority.

### **Significant Acquisitions**

Other than the Arrangement, Predictive has not entered into a significant acquisition since the beginning of Predictive's most recently completed financial year ended June 30, 2025.

## **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Within the three years before the date of the Circular, no director or executive officer of Predictive, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Predictive Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Predictive or a subsidiary of Predictive.

## **AUDITORS, TRANSFER AGENTS AND REGISTRARS**

### **Auditors**

The external auditor of Predictive is the Australian firm of PKF Perth (“**PKF**”), located at Dynons Plaza, Level 8, 905 Hay Street, Perth WA 6000, Australia. PKF has advised that they are independent of Predictive 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 Predictive’s financial statements in Australia. PKF audited the financial statements of Predictive for the year ended June 30, 2025 and, in accordance with Australian Auditing Standards, issued an independent auditor’s report dated September 4, 2025.

PKF prepared the audit report solely to comply with Australian Auditing Standards. PKF did not consider the auditing standards or practices of any jurisdictions other than Australia. Accordingly, the audit report should not be relied upon as if it had been provided in accordance with, or having regard to, standards or practice in any other jurisdiction outside Australia.

### **Transfer agents, registrars, trustees or other agents**

The transfer agent and registrar for Predictive Shares is Computershare Investor Services Pty Limited, which is located at Level 17, 221 St Georges Terrace, Perth WA 6000, Australia, where transfers of securities of Predictive may be recorded.

## **MATERIAL CONTRACTS**

Other than the contracts entered into in the ordinary course of business and the Arrangement Agreement, there are no material contracts entered into by Predictive since the beginning of the most recently completed fiscal year, or that are still in effect prior to the date of this Appendix I.

## **EXPERTS**

### **Names of experts**

PKF prepared the independent auditor’s report for the audited annual consolidated financial statements of Predictive for the year ended June 30, 2025, copies of which are appended as Exhibit I to this Appendix I. PKF has advised that it is independent with respect to Predictive in accordance with 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 Predictive’s consolidated financial statements in Australia.

The scientific and technical information in this Appendix I regarding Predictive’s Bankan Project referred to in the “*Mineral Projects*” section is based on the Bankan Technical Report. 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), AusIMM(CP); Pieter Labuschagne, MSc (Hydrogeology), MIAH, Pr.Sci.Nat 400386/11; and Stewart Watkins, BEng (Chem), FAusIMM, each of whom are Qualified Persons and have reviewed and approved the scientific and technical disclosure contained in this Appendix.

**Interest of experts**

To the knowledge of Predictive, after reasonable inquiry, as of the date hereof, the aforementioned experts and, as applicable, their associates, affiliates or “designated professionals” as defined in NI 51-102, as applicable, do not beneficially own, directly or indirectly, any securities of Predictive as of the date hereof.

**OTHER MATERIAL FACTS**

There are no material facts relating to Predictive that are necessary to disclose in order to have full, true and plain disclosure of all material facts relating to the Predictive Shares.

**ADDITIONAL INFORMATION**

Additional information relating to Predictive may be found on the ASX website at [www.asx.com.au](http://www.asx.com.au) and at Predictive’s website at [www.predictivediscovery.com](http://www.predictivediscovery.com).

**FINANCIAL STATEMENT DISCLOSURE FOR ISSUERS**

Included in Exhibit I to this Appendix I are Predictive’s audited consolidated financial statements of Predictive for the financial year ended June 30, 2025.

**EXHIBIT I TO APPENDIX I  
PREDICTIVE FINANCIAL STATEMENTS**

See attached.



**ABN 11 127 171 877**

# **ANNUAL FINANCIAL REPORT**

**30 JUNE 2025**

## CORPORATE DIRECTORY

### DIRECTORS

|                       |                        |
|-----------------------|------------------------|
| Mr Simon Jackson      | Non-Executive Chairman |
| Mr Andrew Pardey      | Managing Director      |
| Ms Sandra Bates       | Executive Director     |
| Mr Steven Michael     | Non-Executive Director |
| Mr Alberto Lavendeira | Non-Executive Director |

### AUDITOR

PKF Perth  
Dynons Plaza  
Level 8, 905 Hay Street  
Perth WA 6000

### Company Secretary

Mr Ian Hobson

### REGISTERED OFFICE

Suite 8  
110 Hay Street  
SUBIACO WA 6000  
Telephone: +61 8 9216 1000  
Email: [info@predictivediscovery.com](mailto:info@predictivediscovery.com)  
Website: [www.predictivediscovery.com](http://www.predictivediscovery.com)

### SHARE REGISTRY

Computershare Pty Ltd  
Level 17, 221 St Georges Terrace  
PERTH WA 6000  
Telephone: 1300 850 505  
Website: [www.computershare.com/au](http://www.computershare.com/au)

### POSTAL ADDRESS

PO Box 1710  
WEST PERTH WA 6872

### ASX CODE

PDI

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## DIRECTORS' REPORT

Predictive Discovery Limited (the “Company” or “PDI”) is a public company incorporated and domiciled in Australia and listed on the Australian Securities Exchange.

The directors of the Company present their report on the Group, which comprises Predictive Discovery Limited and its controlled entities, for the year ended 30 June 2025.

The names of the directors in office at any time during, or since the end of the year are:

| NAMES                 | POSITION               |
|-----------------------|------------------------|
| Mr Simon Jackson      | Non-Executive Chairman |
| Mr Andrew Pardey      | Managing Director      |
| Ms Sandra Bates       | Executive Director     |
| Mr Steven Michael     | Non-Executive Director |
| Mr Alberto Lavandeira | Non-Executive Director |

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## COMPANY SECRETARY

### Mr Ian Hobson – B. Bus FCA ACIS MAICD

Mr Hobson is a Fellow Chartered Accountant and Chartered Secretary with 18 years of experience as Company Secretary of ASX listed companies. Prior to commencing his own practice, Mr Hobson held senior positions with international chartered accounting firms for 20 years together with commercial experience in UK and Canada.

## PRINCIPAL ACTIVITIES

During the financial year, the principal activity of the Group was mineral exploration with the objective of identifying and developing economic reserves in West Africa.

## OPERATING RESULTS FOR THE PERIOD

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$13,001,724 (2024: \$8,674,871). This was largely from exploration costs, provision for indirect taxes in Guinea and the costs of administering the Group to 30 June 2025.



## REVIEW OF OPERATIONS

During the 2025 financial year, PDI continued to progress with its Bankan Gold Project ("Bankan" or the "Project") in Guinea, which the Company is aiming to sustainably develop into a major African gold mine.

Permitting for the Project was significantly advanced and a major de-risking milestone was achieved in January 2025, with Guinea's the Ministère de l'Environnement et du Développement Durable (the Ministry of Environment and Sustainable Development or "MEDD") approving the Project's Environmental & Social Impact Assessment ("ESIA") and issued the Environmental Compliance Certificate ("ECC"). This followed more than 2 years of extensive environmental and social baseline studies as well as a period of sustained engagement with the MEDD and associated agencies, and confirms their support for development of the Project within the Peripheral Zone of the Upper Niger National Park.

The application for Bankan's Exploitation Permit was submitted to the Ministère des Mines et de la Géologie (Ministry of Mines and Geology or "MMG") in January 2025. The Exploitation Permit application was advanced through the various stages of the review process, which included multiple workshops with the MMG and associated agencies, responses to requests for clarification and additional information, site visits, review by the MMG's Comité Technique des Titres (Technical Committee of Titles) and review by the Commission Nationale des Mines (National Mining Commission). Subsequent to the financial year-end, PDI was informed that the National Mining Commission has given a favourable recommendation to grant the Exploitation Permit to PDI's local subsidiary.

The Definitive Feasibility Study ("DFS") for Bankan was announced in June 2025, building on the outcomes of the Pre-Feasibility Study ("PFS") announced in April 2024, providing greater confidence in the Project's development and operating plans, and reaffirming its large scale, long mine life and compelling financials.

The production profile developed for the DFS outlined LOM average production of approximately 250koz per annum over 12.2 years (for total production of 3.03Moz) from mill feed of 54.5Mt @ 1.86g/t containing 3.26Moz of gold.<sup>1</sup>

The updated Probable Ore Reserve estimate for the Project is 51.6Mt @ 1.78g/t for 2.95Moz of gold across the NEB open pit (including GBE), NEB underground and BC open pit areas, as shown in Table 1 below.<sup>1</sup> The production profile also includes some Inferred Mineral Resources from the lower part of the NEB underground mine, which equates to 9.4% of the DFS production profile (on a contained gold basis) and is processed predominantly in years 5 to 9.

*Table 1: Ore Reserve estimate<sup>1</sup>*

| Deposit                     | Mining Method | Classification | Cut-off (g/t Au) | Tonnes (Mt) | Grade (g/t Au) | Contained (Koz Au) |
|-----------------------------|---------------|----------------|------------------|-------------|----------------|--------------------|
| NEB                         | Open Pit      | Probable       | 0.38-0.48        | 40.2        | 1.36           | 1,751              |
|                             | Underground   | Probable       | 2.0              | 7.9         | 3.95           | 1,002              |
|                             | <b>Total</b>  |                |                  | <b>48.1</b> | <b>1.78</b>    | <b>2,753</b>       |
| BC                          | Open Pit      | Probable       | 0.38-0.48        | 3.5         | 1.78           | 200                |
|                             | <b>Total</b>  |                |                  | <b>3.5</b>  | <b>1.78</b>    | <b>200</b>         |
| <b>Total Open Pit</b>       |               |                |                  | <b>43.7</b> | <b>1.39</b>    | <b>1,951</b>       |
| <b>Total Underground</b>    |               |                |                  | <b>7.9</b>  | <b>3.95</b>    | <b>1,002</b>       |
| <b>Total Bankan Project</b> |               |                |                  | <b>51.6</b> | <b>1.78</b>    | <b>2,953</b>       |

The DFS mine designs and production profile incorporate various reviews and optimisations completed since the PFS. Notably, additional geotechnical testwork and open pit vs underground transition studies have delivered steeper wall angles across all open pits and a smaller NEB pit, resulting in a significantly reduced LOM waste to ore strip ratio of 1.9:1 (4.6:1 in the PFS) and a larger contribution of ounces from the NEB underground mine at an increased underground mining rate of 1.4Mtpa (1Mtpa in the PFS).

The processing plant, utilising conventional CIL technology with upfront gravity recovery, has been designed with a 4.5Mtpa capacity to suit the optimised mining schedule. Additional metallurgical testwork has resulted in improved LOM average recoveries of 92.8% (92.4% in the PFS).

<sup>1</sup> Refer to Compliance Statement on page 7.

## DIRECTORS' REPORT

Construction is scheduled to occur over a two-year period which is aimed to commence in Q2 2026 following execution readiness activities (including selected early works), enabling the start of commercial production in Q2 2028. The execution and production schedule continues to envisage early development of the NEB underground mine to enable delivery of underground ore to the processing plant for the start of production. This allows higher grade material to be brought forward in the mine plan and ensures a minimum of 25% of fresh ore feed to meet plant operational requirements.

The capital cost for the Project has been estimated at US\$463m, which includes pre-production operating costs, indirect costs and US\$34m contingency. AISC has been estimated at US\$1,057/oz, which will deliver strong free cashflows.<sup>2</sup>

Financial metrics for the Project are compelling, with a post-tax project NPV<sub>5%</sub> of US\$1.6bn (A\$2.5bn<sup>3</sup>), IRR of 46% and payback period of <2 years at a base case gold price assumption of US\$2,400/oz, which reflects the current median long-term real consensus gold price forecast. The Project is strongly leveraged to current gold prices. Based on recent average spot gold prices of ~US\$3,300/oz, post-tax NPV<sub>5%</sub> increases to US\$2.9bn (A\$4.5bn<sup>3</sup>) with an IRR of 73% and payback period of just over 1 year.<sup>2</sup>

Key operating and financial metrics are presented in Table 2.<sup>3</sup>

*Table 2: Key Project and Financial Metrics*

|                                                | Unit         | Number                |
|------------------------------------------------|--------------|-----------------------|
| <b>Mining</b>                                  |              |                       |
| Open Pit Ore Mined                             | Mt           | 43.7                  |
| Open Pit Strip Ratio                           | x:1          | 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%                  |
| <b>Processing</b>                              |              |                       |
| 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                   |
| <b>Capital Costs</b>                           |              |                       |
| Pre-Production Mining Costs                    | US\$m        | 105.6                 |
| Direct Construction Costs                      | US\$m        | 241.5                 |
| Indirect Construction Costs                    | US\$m        | 31.3                  |
| Owners Costs                                   | US\$m        | 50.2                  |
| Contingency                                    | US\$m        | 34.3                  |
| <b>Total Pre-Production Capital Cost</b>       | <b>US\$m</b> | <b>463.0</b>          |
| Sustaining Capital Costs                       | US\$m        | 208.6                 |
| Closure Costs (Net of Salvage)                 | US\$m        | 11.6                  |
| <b>Operating Costs</b>                         |              |                       |
| C1 Cash Costs                                  | US\$/oz      | 841                   |
| All-in Sustaining Costs                        | US\$/oz      | 1,057                 |

<sup>2</sup> Refer to Compliance Statement on page 7.

<sup>3</sup> Converted at a USD:AUD exchange rate of 0.65.

## DIRECTORS' REPORT

|                                            |                                  | Unit         | Number       |
|--------------------------------------------|----------------------------------|--------------|--------------|
| Key Financial Metrics                      |                                  |              |              |
| <b>US\$2,400/oz Gold Price (Base Case)</b> | Pre-tax NPV <sub>5%</sub>        | US\$m        | 2,279        |
|                                            | Pre-tax IRR                      | %            | 58%          |
|                                            | Pre-tax Payback Period           | Years        | 1.5          |
|                                            | <b>Post-tax NPV<sub>5%</sub></b> | <b>US\$m</b> | <b>1,637</b> |
|                                            | <b>Post-tax IRR</b>              | <b>%</b>     | <b>46%</b>   |
|                                            | <b>Post-tax Payback Period</b>   | <b>Years</b> | <b>1.9</b>   |
| <b>US\$3,300/oz Gold Price (Spot Case)</b> | Pre-tax NPV <sub>5%</sub>        | US\$m        | 4,022        |
|                                            | Pre-tax IRR                      | %            | 89%          |
|                                            | Pre-tax Payback Period           | Years        | 1.0          |
|                                            | <b>Post-tax NPV<sub>5%</sub></b> | <b>US\$m</b> | <b>2,893</b> |
|                                            | <b>Post-tax IRR</b>              | <b>%</b>     | <b>73%</b>   |
|                                            | <b>Post-tax Payback Period</b>   | <b>Years</b> | <b>1.1</b>   |

1. AISC based on gold price of US\$2,400/oz and increases by ~US\$54/oz at a US\$3,300/oz gold price due to higher royalties.

PDI continued with its various exploration programs during the financial year, focused both on near-resource targets in the NEB area and regional targets in the Argo and Bokoro South areas. Maiden Mineral Resource estimates were announced in April 2025 for the Fouwagbe and Sounsoun deposits in the Argo area, totalling 3.1Mt @ 1.54g/t for 153koz of gold (Inferred) as shown in Table 3 below.

*Table 3: Fouwagbe and Sounsoun Mineral Resource estimates*

| Deposit                | Classification | Cut-off (g/t Au) | Tonnes (Mt) | Grade (g/t Au) | Contained (Koz Au) |
|------------------------|----------------|------------------|-------------|----------------|--------------------|
| Fouwagbe               | Inferred       | 0.5              | 2.2         | 1.68           | 119                |
| Sounsoun               | Inferred       | 0.5              | 0.9         | 1.19           | 34                 |
| <b>Argo Area Total</b> |                |                  | <b>3.1</b>  | <b>1.54</b>    | <b>153</b>         |

## DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

## FINANCIAL POSITION

The net assets of the Group have increased by \$58,691,323 from 30 June 2024 to 30 June 2025. This net movement is largely due to the following factors:

- \$69.2m net capital raising;
- Expenditure on exploring and evaluating the assets in Guinea.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the Group's state of affairs occurred during the financial year.

## EVENTS AFTER THE END OF REPORTING PERIOD

The following events have occurred subsequent to the year ended 30 June 2025:

- 1,187,500 Zero Exercised Priced Options expiring 20 July 2025 were exercised;
- 375,000 Zero Exercised Priced Options expiring 20 July 2026 were exercised;
- 468,750 Zero Exercised Priced Options expiring 20 July 2027 were exercised;
- 2,870,000 Performance rights lapsed;
- 3,562,500 Zero Exercised Priced Options expiring 20 July 2027 lapsed.

There has not been any other matter or circumstance arising after the balance date that has significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## **FUTURE DEVELOPMENTS**

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

## **ENVIRONMENTAL ISSUES**

The Group's operations are subject to significant environmental regulations under the Commonwealth and State legislation in Australia and under local legislative authorities in Guinea. The Board believes that the Group has adequate systems in place for the management of its environmental regulations and is not aware of a breach of those environmental requirements as they apply to the Group.

## **Compliance Statement**

The information in this report that relates to the mineral resource estimate for the NEB and BC deposits is from the announcement titled "Bankan Mineral Resource increases to 5.38Moz" dated 7 August 2023. The information in this report that relates to the mineral resource estimates for the Fouwagbe and Sounsoun deposits is from the announcement titled "Maiden Argo Mineral Resource Estimate of 153Koz" dated 23 April 2025. The information in this report that relates to the ore reserve estimate is from the announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025. PDI advises that it is not aware of any new information or data that materially affects the mineral resource or ore reserve estimates contained in this report and all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates continue to apply and have not materially changed, noting that PDI intends to appeal the Argo (and Bokoro) revocations announced on 28 May 2025 in accordance with the Mining Code.

The production targets and forecast financial information referred to in this report are from the announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025. PDI advises that all the material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

## INFORMATION ON DIRECTORS

### Mr Simon Jackson

Qualifications

Experience

### Non-Executive Chairman

B Com FCA

Mr Jackson is a Chartered Accountant with over 25 years' experience in the management of resource companies, particularly in Africa. Mr Jackson was a senior member of the management team of TSX listed Red Back Mining Inc., a company that financed, developed and operated two gold mines in West Africa culminating in a CAD\$9.3 billion takeover by Kinross Gold Corp in 2010. He was then founding President & CEO and later Chairman of TSXV listed Orca Gold Inc, a company which discovered the Block 14 gold project in Sudan and was taken over by Perseus Mining. Mr Jackson is currently a Non-executive Director of ASX/TSXV listed Sarama Resources Limited, ASX listed Leeuwin Metals Limited and ASX/LSE listed Resolute Mining Limited. He has been a director of multiple ASX and TSX listed companies.

Interest in Shares and Options  
(at the date of this report)

Shareholding: 1,425,000      Option holding: 6,500,000

Directorships held in other listed entities during  
the three years prior to the current year

Leeuwin Metals Limited (Appointed June 2022)  
Cygnus Gold Limited (Resigned May 2022)  
CZR Resources Limited (Resigned Sept 2021)  
Kopore Metals Limited (Resigned Nov 2021)  
Resolute Mining Limited (Appointed Oct 2021)  
Sarama Resources Limited (Appointed Mar 2011)

### Mr Andrew Pardey

Qualifications

Experience

### Managing Director

BSc

Mr Pardey is a geologist with more than 30 years' experience covering exploration, project development, construction and operation. From 2015 to 2019, Mr Pardey served as the CEO of the \$2 billion LSE/TSX-listed Centamin plc, which owns the major (450,000oz pa) Sukari Gold Mine in Egypt. Prior to being CEO of Centamin, Mr Pardey was a major driving force in bringing Sukari into production, having joined during the transition of the operation from construction into production. Earlier in his career, Mr Pardey also held senior management roles at the AngloGold-Ashanti Siguiri Mine and Nordgold Lefa Mine, both of which are located within Guinea's Siguiri Basin, which also hosts PDI's Bankan Project.

Interest in Shares, Options and Performance  
Rights (at the date of this report)

Shareholding: 7,583,333      Option holding: 6,500,000  
Performance Rights: 18,240,000

Directorships held in other listed entities during  
the three years prior to the current year

Marvel Gold Limited (Resigned November 2022)  
Wia Gold Limited (Appointed October 2020)

### Ms Sandra Bates

Qualifications

Experience

### Executive Director

BCom, LLB

Admitted as a Solicitor of England and Wales and South Australia

Sandra is an international lawyer and public company director with over 25 years of top-tier private practice and in-house experience advising management teams and boards of both listed and private companies in Europe, North America and Africa. She is a risk assessment and ESG specialist and brings extensive experience of guiding companies in the natural resources sector through complex negotiations often with a cross-cultural element. Sandra was a Non-Executive Director (and Audit Committee Chair) of ASX/LSE listed Adriatic Metals Plc until its acquisition by Dundee Precious Metals Inc. Sandra was General Counsel of TSX-V listed Elemental Altus Royalties Corp. and was previously a partner at Canadian firm Stikeman Elliott LLP and other international firms where for 15+ years she focused on M&A and financing matters for mining companies globally.

Interest in Shares, Options and Performance  
Rights (at the date of this report)

Shareholding: 1,166,667      Option holding: 4,000,000      Performance Rights: 13,680,000

Directorships held in other listed entities during  
the three years prior to the current year

Adriatic Metals Plc (Resigned September 2025)  
Pensana Plc (Resigned September 2021)

## DIRECTORS' REPORT

### Mr Steven Michael

Qualifications

Experience

### Non-Executive Director

B Com, CA, MAICD

Mr Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is Non-Executive Chair of BMC Minerals Limited, a Canadian private company, and is a Non-Executive Director of Marvel Gold Limited, an ASX listed African gold exploration company. 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 Company Directors.

Interest in Shares and Options  
(at the date of this report)

Shareholding: 3,532,747      Option holding: 2,000,000

Directorships held in other listed entities during  
the three years prior to the current year

BMC Minerals Limited (Appointed 16 June 2025)  
Marvel Gold Limited (Appointed 26 April 2024)  
Red Hawk Mining Limited (Resigned 5 March 2025)  
Wia Gold Limited (Resigned 18 April 2024)  
Deep Yellow Limited (Resigned December 2022)  
Vimy Resources Limited (Resigned August 2022)

### Mr Alberto Lavandeira

Qualifications

Experience

### Non -Executive Director

MEng, Mining Engineering

Mr Lavandeira is a mining engineer with over 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.

Interest in Shares and Options  
(at the date of this report)

Shareholding: 1,200,000      Option holding: Nil

Directorships held in other listed entities during  
the three years prior to the current year

Atalaya Mining Plc (Appointed 2014)  
Black Dragon Gold Corp (Appointed 10 July 2017)

## MEETINGS OF DIRECTORS

During the financial year, 13 meetings / circular resolutions of directors and 3 Remuneration Committee and Audit & Risk Committee meetings were held. Attendances by each director at meetings during the year were as follows:

| Director              | Directors' Meetings       |                 | Remuneration Committee Meetings |                 | Audit & Risk Committee Meetings |                 | Circular Resolutions      |                 |
|-----------------------|---------------------------|-----------------|---------------------------------|-----------------|---------------------------------|-----------------|---------------------------|-----------------|
|                       | Number eligible to attend | Number attended | Number eligible to attend       | Number attended | Number eligible to attend       | Number attended | Number eligible to attend | Number attended |
| Mr Simon Jackson      | 7                         | 7               | 1                               | 1               | 2                               | 2               | 6                         | 6               |
| Mr Steven Michael     | 7                         | 7               | 1                               | 1               | 2                               | 2               | 6                         | 6               |
| Ms Sandra Bates       | 7                         | 7               |                                 |                 |                                 |                 | 6                         | 6               |
| Mr Andrew Pardey      | 7                         | 7               |                                 |                 |                                 |                 | 6                         | 6               |
| Mr Alberto Lavandeira | 7                         | 7               | 1                               | 1               | 2                               | 2               | 6                         | 6               |



**DIRECTORS' REPORT**  
**INDEMNIFYING OFFICERS OR AUDITORS**

The Group has paid premiums to insure directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The terms and conditions of the insurance are confidential and cannot be disclosed.

**OPTIONS**

At the date of this report, the unissued ordinary shares of PDI under option, including those options issued during the year and since 30 June 2025 to the date of this report are as follows:

| Grant Date      | Date of Expiry | Exercise Price | Number under Option |
|-----------------|----------------|----------------|---------------------|
| 7 July 2022     | 30 June 2026   | \$0.30         | 10,000,000          |
| 7 July 2022     | 20 July 2026   | NIL            | 1,000,000           |
| 7 July 2022     | 20 July 2027   | NIL            | 8,468,750           |
| 7 November 2022 | 30 June 2026   | \$0.30         | 12,500,000          |
| <b>TOTAL</b>    |                |                | <b>31,968,750</b>   |

During the year and since 30 June 2025 up to the date of this report, 4,000,000 ordinary shares of PDI were issued on the exercise of options granted at \$0.30 per share and 9,593,750 ordinary shares of PDI were issued on exercise of Zero Exercise Price Options. 3,000,000 options exercisable at \$0.30 and 4,875,000 Zero Exercise Price Options lapsed.

**PERFORMANCE RIGHTS**

At the date of this report, the unissued ordinary shares of PDI subject to performance rights, including those performance rights issued during the year and since 30 June 2025 to the date of this report are as follows:

| Grant Date     | Date of Expiry | Number            |
|----------------|----------------|-------------------|
| 20 June 2024   | 20 June 2029   | 18,480,000        |
| 8 July 2024    | 8 July 2029    | 13,680,000        |
| 14 August 2024 | 14 August 2029 | 31,920,000        |
| 29 May 2025    | 20 June 2029   | 9,800,000         |
| <b>TOTAL</b>   |                | <b>73,880,000</b> |

During the year and since 30 June 2025 up to the date of this report, no ordinary shares of PDI were issued on exercise of performance rights. 2,870,000 performance rights lapsed.

**PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied for leave of Court to bring proceeding on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceeding during the year.

**NON-AUDIT SERVICES**

The Board of Directors is satisfied that the provision of non-audit services by the auditor during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Details of the amounts paid to the auditor of the Group for audit and non-audit services provided during the year are set out at note 20.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 59 of the financial report.

## **REMUNERATION REPORT (AUDITED)**

### **1. LETTER FROM THE CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE**

Dear Shareholders,

On behalf of the Board, I am pleased to present the FY25 Remuneration Report for Predictive Discovery Limited (PDI or the Company).

FY25 has been a transformative year for PDI, marked by the successful completion of the Definitive Feasibility Study (DFS) for the Bankan Gold Project (Bankan or the Project). The DFS, released on 25 June 2025, confirmed Bankan as one of Africa's largest and most advanced gold development projects, with projected average production of ~250koz per annum over a 12-year mine life and compelling economics including a post-tax NPV<sub>5%</sub> of US\$1.6 billion and an IRR of 46% at the consensus long-term gold price forecast of US\$2,400/oz.

In addition, significant de-risking milestones were achieved during the year, bringing Bankan closer to a final investment decision which is targeted for later in FY26. In January 2025, the Government of Guinea approved the Environmental & Social Impact Assessment (ESIA) and issued the Environmental Compliance Certificate (ECC), representing environmental approval for the Project. The Exploitation Permit application also advanced through the Government's approval process and is now in the final stage awaiting formal sign-off.

These achievements have significantly strengthened investor confidence, which, together with a strong gold price environment, have reflected in PDI's share price performance. During FY25, PDI delivered a 120% return, outperforming the ASX 200 Index and the majority of sector peers. The Company's share price has continued to increase since 30 June and the market capitalisation is now ~A\$1.2 billion, underscoring its emergence as a leading gold developer in the ASX 300.

In parallel with these operational and market achievements, the Board has continued to evolve PDI's remuneration framework to ensure it remains aligned with our strategic trajectory and stakeholder expectations. Key developments, which will be implemented for FY26, include:

- A refreshed Remuneration Policy that reinforces fairness, transparency and market competitiveness, while embedding flexibility to support future growth phases.
- Completion of an independent benchmarking exercise to validate remuneration positioning for Key Management Personnel (KMP) and other senior employees.
- A cash-based and performance linked Short-Term Incentive (STI) program, rewarding delivery against measurable targets and alignment with PDI's values.
- A revised Long-Term Incentive (LTI) scheme, with equity allocations tied to level, tenure and milestone achievement, supporting retention and strategic alignment.

The Nomination and Remuneration Committee (NRC), composed entirely of Independent Non-Executive Directors (NEDs), continues to oversee these initiatives with rigour and transparency. The NRC remains committed to ensuring that remuneration outcomes reflect both individual contribution and the Company's broader performance.

We thank shareholders for their continued support and look forward to ongoing engagement as PDI advances Bankan toward development and delivers long-term value for all stakeholders.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Steven Michael'.

**Steven Michael**  
**Chair of the NRC**



## 2. KEY MANAGEMENT PERSONNEL

Throughout this report, KMP refers to those responsible for planning, directing and controlling the activities of the Company. During the FY25 year the KMP of the Group is as follows.

| Name                     | Position held as at 30 June 2025   | Term as KMP |
|--------------------------|------------------------------------|-------------|
| <b>Non-Executive KMP</b> |                                    |             |
| Mr Simon Jackson         | Non-Executive Chair                | Full year   |
| Mr Steven Michael        | Non-Executive Director             | Full year   |
| Mr Alberto Lavandeira    | Non-Executive Director             | Full year   |
| <b>Executive KMP</b>     |                                    |             |
| Mr Andrew Pardey         | Managing Director                  | Full year   |
| Ms Sandra Bates          | Executive Director - Legal and ESG | Full year   |
| Mr Pierre Louw           | Chief Financial Officer            | Full year   |
| Mr Henk Diederichs       | Chief Operating Officer            | Full year   |
| Ms Marlyatou Balde*      | Country Manager                    | Part year*  |

\*Ms Marlyatou Balde ceased employment on 17 January 2025, she has been replaced by Ms Aissata Beavogui who will join the KMP list in FY26 at the completion of her probationary period.

## 3. REMUNERATION GOVERNANCE

### Remuneration Principles

The Board employs a range of principles to ensure that remuneration:

- Is fair and equitable as well as competitive in the market to ensure the attraction and retention of key talent;
- Is determined with reference to a number of factors, including tenure, calibre, skills and the overall performance of the Company;
- Creates a strong link between company performance and executive reward in the short and long term; and
- Allows flexibility in the remuneration structure to adjust for evolving strategic goals as the Company progresses through new developmental stages.

### Nomination and Remuneration Committee

In FY25, the NRC was comprised of Steven Michael (Chair), Simon Jackson and Alberto Lavandeira. All members of the NRC are Independent NEDs.

The NRC's responsibilities include the following:

- Evaluating the remuneration policy for executives, including the terms and conditions of incentive plans, performance conditions, and approving any incentive payouts to executives;
- Evaluating the remuneration for NEDs;
- Reviewing, managing, and disclosing the policy (if any) under which participants in an equity-based remuneration scheme may be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- Determining the content of the Remuneration Report to be included in the Company's Annual Report.

## 4. USE OF CONSULTANTS

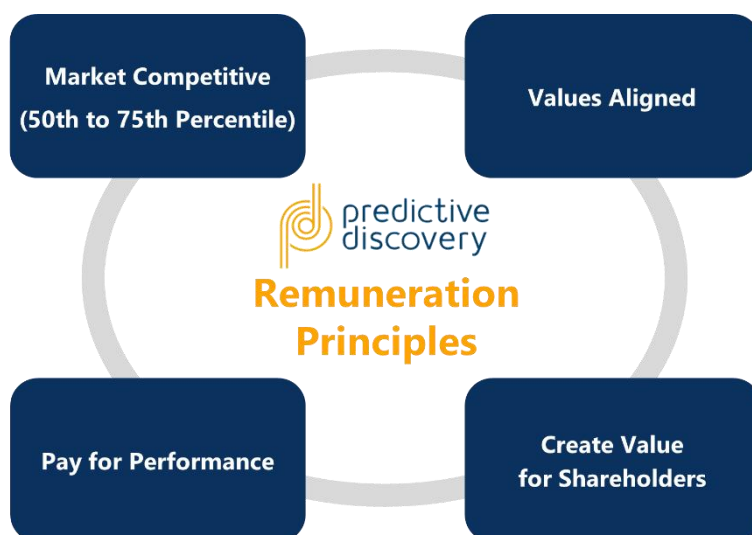
During FY25, the NRC engaged The Reward Practice to conduct a benchmarking review of KMP remuneration. The consultant operated independently of management and provided market insights that informed revisions to the Remuneration Policy, including updates to incentive structures.

## **5. REMUNERATION POLICY AND UPDATES**

During the year, the Company has undertaken work to update its Remuneration Policy, moving towards a more strategic and values-aligned compensation framework. By clearly defining the philosophy, purpose and practical application of its remuneration principles, the policy reinforces a commitment to predictability and market alignment across all facets of pay for corporate staff. Its aim is to create a consistent and transparent system that not only fairly rewards individual contributions but also supports the attraction and retention of talent with the skills needed to drive the Company's long-term goals as it moves into the next stage of development.

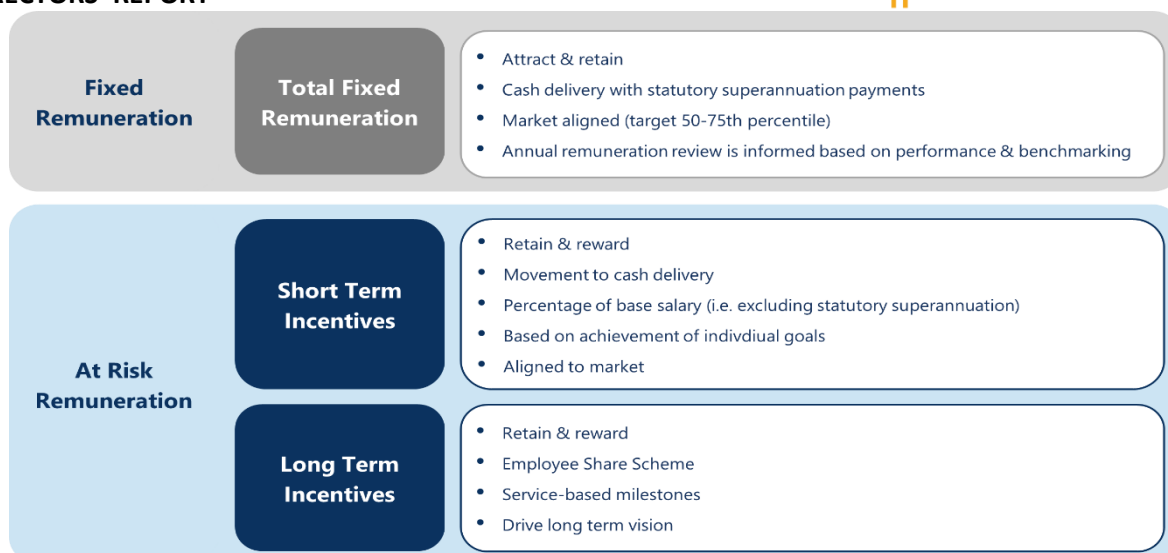
The Remuneration Policy aims to:

- Establish a transparent and unbiased framework for determining employee compensation;
- Provide incentives that drive both short-term and long-term results, to maximise shareholder value;
- Support the Company in attracting and retaining high quality talent;
- Ensure compensation decisions are free from prejudice or discrimination; and
- Assess employee performance based on both results and adherence to corporate values.



PDI seeks to reward employees with a level of remuneration that is appropriate with their position and responsibilities. The remuneration framework focuses on three main components:

- Total Fixed Remuneration (TFR), including base salary and superannuation or other statutory payments;
- STIs.
- LTIs.



In future, the Company may also include assignment/location-based incentives or premiums, and other market aligned benefits, particularly for operationally focused non-executive staff. However, at present, the focus remains on the three core components listed.

#### Total Fixed Remuneration

PDI's philosophy with respect to the base salary component of TFR reflects a commitment to balancing external competitiveness with internal equity. Base salary is determined by a mix of factors including job classification, market benchmarks, qualifications, experience, and individual performance. PDI targets remuneration within the 50th to 75th percentile of appropriate market data, drawing from industry surveys and benchmarking services. Review periods incorporate broader business considerations, such as market conditions and Company performance (including share price), alongside individual contributions and internal fairness. This approach aims to maintain alignment with strategic business objectives while recognising and rewarding employee contributions in a measured, data-informed way.

Superannuation or other statutory payments are added to base salary in accordance with required legislation.

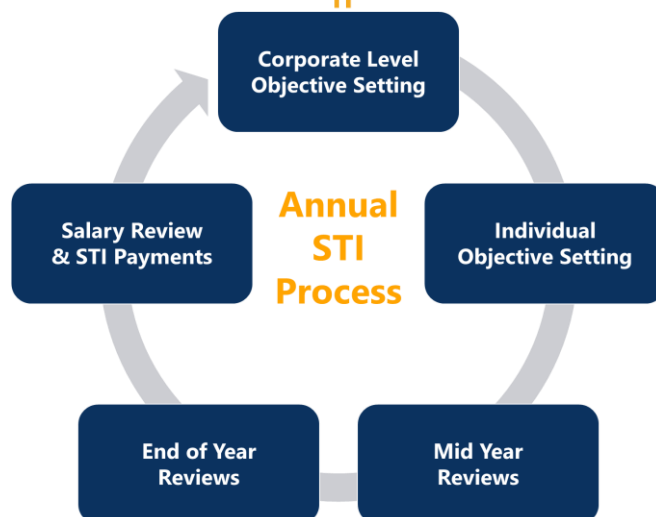
#### Short-Term Incentives

PDI's STI program is designed to reward eligible employees for their individual annual performance in alignment with both operational outcomes and the corporate values of Respect, Teamwork and Excellence.



## DIRECTORS' REPORT

The Remuneration Policy is moving to a cash-based STI scheme for FY26, which is aligned to market practice. STI payments are performance-based and calculated as a percentage of TFR with 'on target' and 'stretch' values. The actual STI payment received is determined through an established formal annual evaluation process. The performance review process assesses achievement of clear, measurable targets appropriate to an individual's work scope and aligned to Company objectives. The STI framework encourages accountability and recognition, ensuring that employees are acknowledged not only for what they deliver but for how they contribute to a positive, values-driven workplace culture. This approach reinforces PDI's commitment to sustaining a high-performing and inclusive team that drives shareholder value.



### Long-Term Incentives

PDI's LTI program was reviewed in FY25, resulting in a more structured approach to the quantum of shares available under the scheme for FY26 and beyond, with allocations now to be directly tied to both the level and complexity of the role, and as a proportion of TFR aligned with market practice for a company of PDI nature. This revised framework reinforces the Company's commitment to rewarding sustained contribution and aligning employee effort with long-term strategic outcomes and shareholder value, while keeping share issue values proportionate to market rates to allow for a more regular and predictable LTI issuances. Equity-based incentives are offered to eligible employees based on milestone achievement and tenure, supporting retention, corporate knowledge and continuity throughout the project development lifecycle. The program prioritises measurable outcomes in areas such as safety and sustainability performance, project development and share price performance. Details of future LTI issuances will be included in the Notice of Meeting for subsequent shareholder meetings (as required), including the proportions of TFR and performance conditions.

## 6. EXECUTIVE REMUNERATION

### Review Process

In reviewing our remuneration framework, in particular our variable remuneration, PDI recognises the importance of the skills and motivation of employees engaged in the management of the Company's operations.

In determining the nature and amount of executive remuneration, the NRC considers PDI's financial and operational performance together with prevailing market conditions and the remuneration practices of relevant industry peers. During FY25, PDI engaged an independent benchmarking consultant, the Reward Practice, to review the TFR of the KMPs and other senior employees. The Reward Practice utilised a relevant comparator group of 16 ASX-listed companies to ensure contextual accuracy and market relevance.

### Total Fixed Remuneration

The Remuneration Policy aims to provide staff a base salary which is between 50-75<sup>th</sup> percentile of appropriate market competitors. In addition to base salary, PDI also pays statutory superannuation to staff based on to their jurisdictional requirements. These two payments together make up TFR.

TFR of Executive KMP for FY25 and FY26 is outlined in the following table. The review undertaken by The Reward Practice showed that KMP are currently provided with a TFR which is aligned to the 50-75<sup>th</sup> percentile. Accordingly, there have been no changes to Executive KMP for FY26, except for increases in statutory superannuation contributions.

| Executive KMP   | FY25 TFR                                    | FY26 TFR                           | % increase |
|-----------------|---------------------------------------------|------------------------------------|------------|
| Andrew Pardey   | £320,000 (A\$672,268) <sup>1</sup>          | £320,000 (A\$672,268) <sup>1</sup> | Nil        |
| Pierre Louw     | £235,000 (A\$493,467) <sup>1</sup>          | £235,000 (A\$493,467) <sup>1</sup> | Nil        |
| Sandra Bates    | £235,000 (A\$493,467) <sup>1</sup>          | £235,000 (A\$493,467) <sup>1</sup> | Nil        |
| Marlyatou Balde | GNF1,320,000,000 (A\$232,190 <sup>2</sup> ) | n/a                                | n/a        |
| Henk Diederichs | A\$468,300                                  | A\$470,400                         | 0.4%       |

<sup>1</sup> Based on an exchange rate of 1 AUD = 0.476 GBP as at 30 June 2025.

<sup>2</sup> Based on an exchange rate of 1 AUD = 5,706 GNF as at 14 June 2024.

Additional TFR data for KMP is contained in the statutory tables in section 9.

### **'At Risk' Remuneration Components**

KMP in the organisation currently have remuneration which is weighted towards 'at risk' STI and LTI components. These elements are directly tied to business performance, incentivising strategic decision-making that accelerates value creation and drives project advancement. This alignment ensures that leadership rewards are contingent on tangible results, reinforcing accountability and commitment to long-term growth.

The Board determined to grant FY25 STI and LTI awards to the KMP, which were approved by shareholders at a General Meeting held on 29 July 2024.

It is important to note, that in determining the quantum of the FY25 STI and LTI awards, the Board determined to include a once-off component representing 50% of the proposed grant quantum. Accordingly, future STI and LTI grants will not be at the same levels as the FY25 grants. For Mr Pardey, Mr Louw and Ms Balde, this once-off component reflected that LTI grants had not been made in two years and represented a 'catch-up' from this period. For Ms Bates and Mr Diederichs, the once-off component reflected a 'sign-on component' as part of their appointments as Executive Director – Legal & ESG and Chief Operating Officer on 17 June 2024 and 1 July 2024 respectively. The Board considers that including these once-off components supports the aims of PDI's remuneration framework to achieve the attraction and retention of high-quality and specifically experienced key talent while ensuring strong shareholder alignment and deriving sustainable value.

The maximum opportunities for FY25 under the STI and LTI plan are outlined below (which have been adjusted to exclude the 50% once-off component):

| Executive KMP                | Maximum STI opportunity as a % of TFR | Maximum LTI opportunity as a % of TFR |
|------------------------------|---------------------------------------|---------------------------------------|
| Andrew Pardey                | 57%                                   | 228%                                  |
| Sandra Bates                 | 58%                                   | 233%                                  |
| Pierre Louw                  | 58%                                   | 233%                                  |
| Henk Diederichs              | 56%                                   | 225%                                  |
| Marlyatou Balde <sup>1</sup> | 40%                                   | 159%                                  |

<sup>1</sup> Ms Balde's STI and LTI awards were cancelled during FY25 upon her employment with Company ceasing.

## **7. BUSINESS OUTCOMES AND AT-RISK REMUNERATION:**

FY25 was a pivotal year for PDI marked by substantial progress across technical, financial, and strategic fronts. While the Company remains in a pre-operational phase, its performance metrics reflect strong momentum and increasing market confidence. The Company has shown strong results in a range of areas in the last financial year.



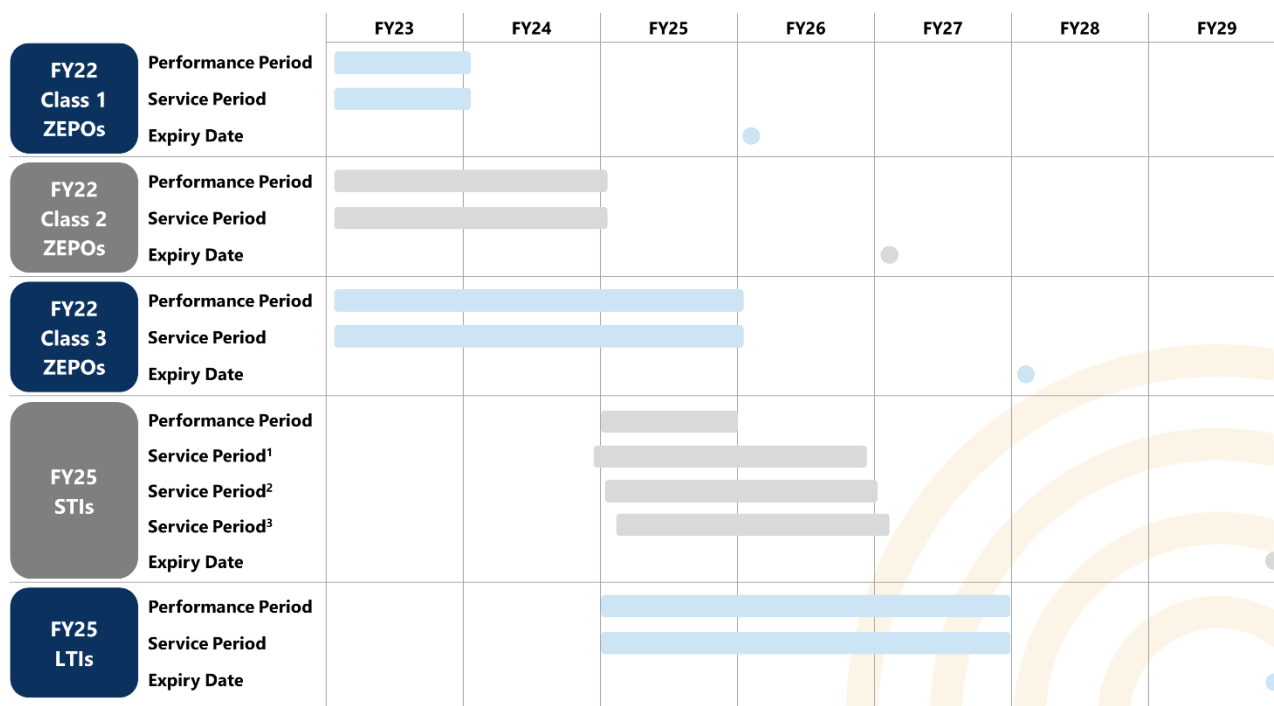
#### Key business achievements:

- **Environmental Approvals Secured:** In January 2025, the Government of Guinea approved the Project's ESIA and issued the ECC.
- **DFS Completed:** In June 2025, PDI released the DFS for Bankan, confirming a 12-year mine life with average annual production of ~250koz and a post-tax NPV of US\$1.6 billion at a gold price assumption of US\$2,400/oz.
- **Mineral Resource Growth:** The Project's Mineral Resources now total 5.53Moz, including a 2.95Moz Ore Reserve, reinforcing its status as one of Africa's largest and most advanced gold development projects.
- **Share Price Performance:** PDI's share price increased from \$0.175 to \$0.385 over the financial year, delivering a 120% return and outperforming the ASX 200 Index and the majority of sector peers.
- **Market Capitalisation:** The Company's market cap is now ~A\$1.2 billion, reflecting investor confidence and institutional support.

These outcomes demonstrate PDI's ability to execute on strategic milestones and position the Bankan Project for development, while maintaining strong governance and stakeholder engagement.

#### Current Employee Share Scheme Outcomes

Up until the revised remuneration policy, all STI and LTI rewards were offered as share based ZEPO grants. A visual of these grants and their vesting timelines is shown below.



1: The service period for Pierre Louw is based on a grant date of 20-Jun-24.  
2: The service period for Henk Diederichs is based on a grant date of 9-Jul-24 following commencement of employment.  
3: The service period for Andrew Pardey and Sandra Bates is based on a grant date of 14-Aug-24 following shareholder approval.

## DIRECTORS' REPORT

FY22 ZEPO issue:

In the FY22 a tranche of ZEPOs was allocated to long term incentive plan milestones, which was divided up into Class 1, 2 and 3. Each Class was due to vest in 2023, 2024 and 2025 respectively. 50% of Class 1 of the FY22 ZEPOs granted to Executive KMP vested in July 2023, following completion of the 12-month service condition. 100% of Class 2 of the FY22 Executive KMP ZEPOs vested in early July 2024, following the completion of the associated 24-month service period.

After assessment from the NRC and the Board, the following outcomes have been applied to Class 3 of the Executive KMP's FY22 ZEPOs, following the completion of the 36-month service period.

| Class                 | Performance Condition                                                                                                               | Weight | Service Condition                          | Vesting Outcome           |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------------------------------|---------------------------|
| <b>Class 3a ZEPOs</b> | Announcement of a Positive BFS for the Bankan Project                                                                               | 37.5%  | Continuous Service from 36 Months of Grant | 100% - All conditions met |
| <b>Class 3b ZEPOs</b> | Announcement of the issue of an Exploitation Permit by the Guinea Ministry of Mines and Geology for the Bankan Gold Project         | 37.5%  | Continuous Service from 36 Months of Grant | 0% - Conditions not met   |
| <b>Class 3c ZEPOs</b> | Achievement of the specified health, safety and environmental milestones for the period between 1 January 2023 and 31 December 2023 | 25%    | Continuous Service from 36 Months of Grant | 100% - All conditions met |

As a result of the above vesting outcomes, the following ZEPOs vested to KMP in the FY22 scheme:

| Executive KMP    | Number of Class 3 FY22 ZEPOs | Number of Class 3 FY22 ZEPOs Vested |
|------------------|------------------------------|-------------------------------------|
| Andrew Pardey    | 5,000,000                    | 3,125,000                           |
| Pierre Louw      | 3,750,000                    | 2,343,750                           |
| Marlyatou Balde* | 750,000                      | NIL                                 |
| Chris Boreham    | 750,000                      | 468,750                             |

\*Marlyatou Balde did not meet service conditions.

FY25 STI and FY25 LTI ZEPO grants remain active with conditions yet to be met. Further details of these are contained in the FY24 Annual Report. Henk Diederichs was not a KMP during FY24, however was included in the STI and LTI allocations at the same rate as the CFO and Executive Director – Legal and ESG. As none of the allocations vested during this financial year, these will be reported on in future remuneration reports.



## 8. NON-EXECUTIVE DIRECTOR REMUNERATION

From FY25 onwards, NEDs are remunerated by way of fixed fees. Following a review completed by the Reward Practice, adjustments were made to the fixed fees of NEDs, with an additional sum granted for committee fees. These changes were implemented as of 1 July 2024. The total fee pool available for NEDs is determined by shareholder approval and remains set at the aggregate sum of \$500,000 per annum as per clause 21.1 of the constitution. The annual fee for the Non-Executive Chair is set at \$150,000 and the annual fee for other NEDs is \$90,000, both inclusive of superannuation. An additional \$10,000 per annum is applicable for each Committee Chair role undertaken.

| NED                   | Position held as at 30 June 2025                                                               | NED Annual Fees | Committee Fees Applicable |
|-----------------------|------------------------------------------------------------------------------------------------|-----------------|---------------------------|
| Mr Simon Jackson      | Non-Executive Chair                                                                            | \$150,000       | N/A                       |
| Mr Steven Michael     | Non-Executive Director<br>Chair of Remuneration Committee<br>Chair of Audit and Risk Committee | \$90,000        | \$20,000                  |
| Mr Alberto Lavandeira | Non-Executive Director<br>Chair of Technical Committee                                         | \$90,000        | \$10,000                  |

NEDs have previously been granted ZEPOs and Options as part of the Company's Employee Option Plan, however under the updated Remuneration Policy, PDI does not currently intend to remunerate NEDs through the Company's Employee Option Plan moving forward.

At the General Meeting held on 18 July 2022, shareholders approved grants of ZEPOs and Options to each NED. These are subject to time-based vesting conditions over 12, 24 and 36 month time periods from the date of issue. At the time of issue, Sandra Bates was a NED. Following her transition to an executive position in 2025, she remains eligible. 100% of Class 1 of these ZEPO and Options vested in FY24 and 100% of the Class 2 vested in FY25, with the NEDs Simon Jackson, Steven Micheal, Sandra Bates all having met the 24-month service condition on 20 July 2024. The Class 3d of ZEPOs and Options remained unvested at the end of FY25, however were vested on 20 July 2025 when the service conditions were met.

| Tranche                       | NED            | ZEPOs     | Options   | Vesting Condition       | Status                 |
|-------------------------------|----------------|-----------|-----------|-------------------------|------------------------|
| Class 1d<br>FY22 LTI<br>Grant | Simon Jackson  | 500,000   | 1,250,000 | 12 months of<br>service | Vested 20 July<br>2023 |
|                               | Steven Michael | 500,000   | 125,000   |                         |                        |
|                               | Sandra Bates   | 500,000   | 750,000   |                         |                        |
| Class 2d<br>FY22 LTI<br>Grant | Simon Jackson  | 500,000   | 1,250,000 | 24 months of<br>service | Vested 20 July<br>2024 |
|                               | Steven Michael | 500,000   | 125,000   |                         |                        |
|                               | Sandra Bates   | 500,000   | 750,000   |                         |                        |
| Class 3d<br>FY22 LTI<br>Grant | Simon Jackson  | 1,000,000 | 2,500,000 | 36 months of<br>service | Vested 20 July<br>2025 |
|                               | Steven Michael | 1,000,000 | 250,000   |                         |                        |
|                               | Sandra Bates   | 1,000,000 | 1,500,000 |                         |                        |



## 9. STATUTORY REMUNERATION TABLES

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP:

**Table of Benefits and Payments for the Period Ended 30 June 2025**

| Key Management Personnel        | Salary, fees and leave<br>\$ | Other<br>\$ | Pension and super-annuation<br>\$ | Shares/ Units<br>\$ | Options/ Rights<br>\$ | Total<br>\$      |
|---------------------------------|------------------------------|-------------|-----------------------------------|---------------------|-----------------------|------------------|
| <b>Executive KMP</b>            |                              |             |                                   |                     |                       |                  |
| Mr Andrew Pardey                | 639,408                      | -           | 20,450                            | -                   | 1,333,093             | 1,992,951        |
| Ms Sandra Bates <sup>1</sup>    | 470,152                      | -           | -                                 | -                   | 869,055               | 1,339,207        |
| Mr Pierre Louw                  | 469,565                      | -           | 17,337                            | -                   | 1,036,006             | 1,522,908        |
| Mr Henk Diederichs              | 420,000                      | -           | 48,300                            | -                   | 772,439               | 1,240,739        |
| Ms Marlyatou Balde <sup>2</sup> | 89,361                       | -           | -                                 | -                   | -                     | 89,361           |
| <b>Non-Executive KMP</b>        |                              |             |                                   |                     |                       |                  |
| Mr Simon Jackson                | 150,000                      | -           | -                                 | -                   | 208,638               | 358,638          |
| Mr Steven Michael               | 110,000                      | -           | -                                 | -                   | 122,527               | 232,527          |
| Mr Alberto Lavandeira           | 100,000                      | -           | -                                 | -                   | -                     | 100,000          |
| <b>Total KMP</b>                | <b>2,448,486</b>             | <b>-</b>    | <b>86,087</b>                     | <b>-</b>            | <b>4,341,758</b>      | <b>6,876,331</b> |

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

2. Ms Marlyatou Balde ceased employment on 17 January 2025.

**Table of Benefits and Payments for the Period Ended 30 June 2024**

| Key Management Personnel      | Salary, fees and leave<br>\$ | Other<br>\$          | Pension and super-annuation<br>\$ | Shares/ Units<br>\$ | Options/ Rights<br>\$ | Total<br>\$      |
|-------------------------------|------------------------------|----------------------|-----------------------------------|---------------------|-----------------------|------------------|
| <b>Executive KMP</b>          |                              |                      |                                   |                     |                       |                  |
| Mr Andrew Pardey              | 441,460                      | 235,000 <sup>3</sup> | 11,648                            | -                   | 458,201               | 1,146,309        |
| Mr Pierre Louw                | 364,843                      | 175,000 <sup>3</sup> | 10,682                            | -                   | 322,837               | 873,362          |
| Mr Chris Boreham <sup>1</sup> | 305,390                      | -                    | -                                 | -                   | 82,789                | 388,179          |
| Ms Marlyatou Balde            | 236,368                      | 35,000 <sup>3</sup>  | -                                 | -                   | 67,795                | 339,163          |
| <b>Non-Executive KMP</b>      |                              |                      |                                   |                     |                       |                  |
| Mr Simon Jackson              | 85,000                       | -                    | -                                 | -                   | 347,791               | 432,791          |
| Ms Sandra Bates <sup>2</sup>  | 73,764                       | 44,933 <sup>4</sup>  | -                                 | -                   | 257,940               | 376,637          |
| Mr Steven Michael             | 60,000                       | -                    | -                                 | -                   | 145,625               | 205,625          |
| Mr Alberto Lavandeira         | 5,500                        | -                    | -                                 | -                   | -                     | 5,500            |
| <b>Total KMP</b>              | <b>1,572,325</b>             | <b>489,933</b>       | <b>22,330</b>                     | <b>-</b>            | <b>1,682,978</b>      | <b>3,767,566</b> |

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.

2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

3. Relates to employee bonus.

4. Relates to corporate advisory services provided by S. Bates during the year.

**10. KEY MANAGEMENT PERSONNEL SHAREHOLDINGS**

The number of ordinary shares in PDI held by each KMP during the financial year is as follows:

|                                 | Balance at<br>beginning of<br>period | Granted as<br>remuneration<br>during the<br>period | Issued on<br>exercise of<br>options during<br>the period | Purchased<br>during the<br>period | Other changes<br>during the<br>period | Balance at<br>end of period |
|---------------------------------|--------------------------------------|----------------------------------------------------|----------------------------------------------------------|-----------------------------------|---------------------------------------|-----------------------------|
| <b>30 June 2025</b>             |                                      |                                                    |                                                          |                                   |                                       |                             |
| <b>Executive KMP</b>            |                                      |                                                    |                                                          |                                   |                                       |                             |
| Mr Andrew Pardey                | 3,833,333                            | -                                                  | 3,750,000                                                | -                                 | -                                     | 7,583,333                   |
| Ms Sandra Bates <sup>1</sup>    | 166,667                              | -                                                  | 1,000,000                                                | -                                 | -                                     | 1,166,667                   |
| Mr Pierre Louw                  | 200,000                              | -                                                  | 2,812,500                                                | -                                 | -                                     | 3,012,500                   |
| Mr Henk Diederichs              | -                                    | -                                                  | -                                                        | 500,000                           | -                                     | 500,000                     |
| Ms Marlyatou Balde <sup>2</sup> | -                                    | -                                                  | -                                                        | -                                 | -                                     | -                           |
| <b>Non-Executive KMP</b>        |                                      |                                                    |                                                          |                                   |                                       |                             |
| Mr Simon Jackson                | 925,000                              | -                                                  | -                                                        | -                                 | -                                     | 925,000                     |
| Mr Steven Michael               | 3,032,747                            | -                                                  | -                                                        | -                                 | -                                     | 3,032,747                   |
| Mr Alberto Lavandeira           | -                                    | -                                                  | -                                                        | 1,200,000                         | -                                     | 1,200,000                   |
| <b>Total KMP</b>                | <b>8,157,747</b>                     | <b>-</b>                                           | <b>7,562,500</b>                                         | <b>1,700,000</b>                  | <b>-</b>                              | <b>17,420,247</b>           |

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

2. Ms Marlyatou Balde ceased employment on 17 January 2025.

|                               | Balance at<br>beginning of<br>period | Granted as<br>remuneration<br>during the<br>period | Issued on<br>exercise of<br>options during<br>the period | Purchased<br>during the<br>period | Other changes<br>during the<br>period | Balance at<br>end of period |
|-------------------------------|--------------------------------------|----------------------------------------------------|----------------------------------------------------------|-----------------------------------|---------------------------------------|-----------------------------|
| <b>30 June 2024</b>           |                                      |                                                    |                                                          |                                   |                                       |                             |
| <b>Executive KMP</b>          |                                      |                                                    |                                                          |                                   |                                       |                             |
| Mr Andrew Pardey              | -                                    | -                                                  | 3,500,000                                                | 333,333                           | -                                     | 3,833,333                   |
| Mr Pierre Louw                | -                                    | -                                                  | -                                                        | 200,000                           | -                                     | 200,000                     |
| Mr Chris Boreham <sup>1</sup> | -                                    | -                                                  | -                                                        | -                                 | -                                     | -                           |
| Ms Marlyatou Balde            | -                                    | -                                                  | -                                                        | -                                 | -                                     | -                           |
| <b>Non-Executive KMP</b>      |                                      |                                                    |                                                          |                                   |                                       |                             |
| Mr Simon Jackson              | 426,667                              | -                                                  | -                                                        | 498,333                           | -                                     | 925,000                     |
| Ms Sandra Bates <sup>2</sup>  | -                                    | -                                                  | -                                                        | 166,667                           | -                                     | 166,667                     |
| Mr Steven Michael             | 2,866,080                            | -                                                  | -                                                        | 166,667                           | -                                     | 3,032,747                   |
| Mr Alberto Lavandeira         | -                                    | -                                                  | -                                                        | -                                 | -                                     | -                           |
| <b>Total KMP</b>              | <b>3,292,747</b>                     | <b>-</b>                                           | <b>3,500,000</b>                                         | <b>1,365,000</b>                  | <b>-</b>                              | <b>8,157,747</b>            |

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.

2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

## 11. KEY MANAGEMENT PERSONNEL OPTIONS AND RIGHTS HOLDINGS

The number of ZEPOs and Options over ordinary shares held by each KMP during the financial year is as follows:

|                                 | Balance at beginning of period | Granted as remuneration during the period | Expired during the period | Other changes during the period | Balance at end of period | Vested during the period | Vested and exercisable | Vested and unexercisable |
|---------------------------------|--------------------------------|-------------------------------------------|---------------------------|---------------------------------|--------------------------|--------------------------|------------------------|--------------------------|
| <b>30 June 2025</b>             |                                |                                           |                           |                                 |                          |                          |                        |                          |
| <b>Executive KMP</b>            |                                |                                           |                           |                                 |                          |                          |                        |                          |
| Mr Andrew Pardey                | 10,250,000                     | -                                         | -                         | (3,750,000)                     | 6,500,000                | 3,750,000                | -                      | -                        |
| Ms Sandra Bates <sup>1</sup>    | 5,000,000                      | -                                         | -                         | (1,000,000)                     | 4,000,000                | 1,000,000                | -                      | -                        |
| Mr Pierre Louw                  | 10,562,500                     | -                                         | -                         | (2,812,500)                     | 7,750,000                | 2,812,500                | -                      | -                        |
| Mr Henk Diderichs               | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| Ms Marlyatou Balde <sup>2</sup> | 4,312,500                      | -                                         | -                         | (4,312,500)                     | -                        | -                        | -                      | -                        |
| <b>Non-Executive KMP</b>        |                                |                                           |                           |                                 |                          |                          |                        |                          |
| Mr Simon Jackson                | 7,000,000                      | -                                         | -                         | -                               | 7,000,000                | 1,000,000                | 1,000,000              | -                        |
| Mr Steven Michael               | 2,500,000                      | -                                         | -                         | -                               | 2,500,000                | 1,000,000                | 1,000,000              | -                        |
| Mr Alberto Lavandeira           | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| <b>Total KMP</b>                | <b>39,625,000</b>              | <b>-</b>                                  | <b>-</b>                  | <b>(11,875,000)</b>             | <b>27,750,000</b>        | <b>9,562,500</b>         | <b>2,000,000</b>       | <b>-</b>                 |

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

2. Ms Marlyatou Balde ceased employment on 17 January 2025.

|                               | Balance at beginning of period | Granted as remuneration during the period | Expired during the period | Other changes during the period | Balance at end of period | Vested during the period | Vested and exercisable | Vested and unexercisable |
|-------------------------------|--------------------------------|-------------------------------------------|---------------------------|---------------------------------|--------------------------|--------------------------|------------------------|--------------------------|
| <b>30 June 2024</b>           |                                |                                           |                           |                                 |                          |                          |                        |                          |
| <b>Executive KMP</b>          |                                |                                           |                           |                                 |                          |                          |                        |                          |
| Mr Andrew Pardey              | 15,000,000                     | -                                         | (1,250,000)               | (3,500,000)                     | 10,250,000               | 5,250,000                | 5,250,000              | -                        |
| Mr Pierre Louw                | 11,500,000                     | -                                         | (937,500)                 | -                               | 10,562,500               | 6,812,500                | 6,812,500              | -                        |
| Mr Chris Boreham <sup>1</sup> | 4,500,000                      | -                                         | (187,500)                 | -                               | 4,312,500                | 3,562,500                | 3,562,500              | -                        |
| Ms Marlyatou Balde            | 4,500,000                      | -                                         | (187,500)                 | -                               | 4,312,500                | 3,562,500                | 3,562,500              | -                        |
| <b>Non-Executive KMP</b>      |                                |                                           |                           |                                 |                          |                          |                        |                          |
| Mr Simon Jackson              | 7,000,000                      | -                                         | -                         | -                               | 7,000,000                | 6,000,000                | 6,000,000              | -                        |
| Ms Sandra Bates <sup>2</sup>  | 5,000,000                      | -                                         | -                         | -                               | 5,000,000                | 4,000,000                | 4,000,000              | -                        |
| Mr Steven Michael             | 2,500,000                      | -                                         | -                         | -                               | 2,500,000                | 1,500,000                | 1,500,000              | -                        |
| Mr Alberto Lavandeira         | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| <b>Total KMP</b>              | <b>50,000,000</b>              | <b>-</b>                                  | <b>(2,562,500)</b>        | <b>(3,500,000)</b>              | <b>43,937,500</b>        | <b>30,687,500</b>        | <b>30,687,500</b>      | <b>-</b>                 |

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.

2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

The number of performance rights over ordinary shares held by each KMP during the financial year is as follows:

|                                 | Balance at beginning of period | Granted as remuneration during the period | Expired during the period | Other changes during the period | Balance at end of period | Vested during the period | Vested and exercisable | Vested and unexercisable |
|---------------------------------|--------------------------------|-------------------------------------------|---------------------------|---------------------------------|--------------------------|--------------------------|------------------------|--------------------------|
| <b>30 June 2025</b>             |                                |                                           |                           |                                 |                          |                          |                        |                          |
| <b>Executive KMP</b>            |                                |                                           |                           |                                 |                          |                          |                        |                          |
| Mr Andrew Pardey                | -                              | 19,000,000                                | (760,000)                 | -                               | 18,240,000               | -                        | -                      | -                        |
| Ms Sandra Bates <sup>1</sup>    | -                              | 14,250,000                                | (570,000)                 | -                               | 13,680,000               | -                        | -                      | -                        |
| Mr Pierre Louw                  | 14,250,000                     | -                                         | (570,000)                 | -                               | 13,680,000               | -                        | -                      | -                        |
| Mr Henk Diederichs              | -                              | 14,250,000                                | (570,000)                 | -                               | 13,680,000               | -                        | -                      | -                        |
| Ms Marlyatou Balde <sup>2</sup> | 5,000,000                      | -                                         | -                         | (5,000,000)                     | -                        | -                        | -                      | -                        |
| <b>Non-Executive KMP</b>        |                                |                                           |                           |                                 |                          |                          |                        |                          |
| Mr Simon Jackson                | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| Mr Steven Michael               | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| Mr Alberto Lavandeira           | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| <b>Total KMP</b>                | <b>19,250,000</b>              | <b>47,500,000</b>                         | <b>(2,470,000)</b>        | <b>(5,000,000)</b>              | <b>59,280,000</b>        | -                        | -                      | -                        |

1. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

2. Ms Marlyatou Balde ceased employment on 17 January 2025.

|                               | Balance at beginning of period | Granted as remuneration during the period | Expired during the period | Other changes during the period | Balance at end of period | Vested during the period | Vested and exercisable | Vested and unexercisable |
|-------------------------------|--------------------------------|-------------------------------------------|---------------------------|---------------------------------|--------------------------|--------------------------|------------------------|--------------------------|
| <b>30 June 2024</b>           |                                |                                           |                           |                                 |                          |                          |                        |                          |
| <b>Executive KMP</b>          |                                |                                           |                           |                                 |                          |                          |                        |                          |
| Mr Andrew Pardey              | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| Mr Pierre Louw                | -                              | 14,250,000                                | -                         | -                               | 14,250,000               | -                        | -                      | -                        |
| Mr Chris Boreham <sup>1</sup> | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| Ms Marlyatou Balde            | -                              | 5,000,000                                 | -                         | -                               | 5,000,000                | -                        | -                      | -                        |
| <b>Non-Executive KMP</b>      |                                |                                           |                           |                                 |                          |                          |                        |                          |
| Mr Simon Jackson              | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| Ms Sandra Bates <sup>2</sup>  | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| Mr Steven Michael             | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| Mr Alberto Lavandeira         | -                              | -                                         | -                         | -                               | -                        | -                        | -                      | -                        |
| <b>Total KMP</b>              | -                              | <b>19,250,000</b>                         | -                         | -                               | <b>19,250,000</b>        | -                        | -                      | -                        |

1. Mr Chris Boreham was no longer considered part of the KMP after 30 June 2024 due to the joining of Mr Henk Diederichs as Chief Operating Officer.

2. Ms Sandra Bates transitioned from Non-Executive Director to Executive Director on 17 June 2024.

## 12. SERVICE AGREEMENTS

All non-executive directors are remunerated on a monthly basis with no fixed term or termination benefits.

Each Executive KMP has entered an employment contract with the Group. Details of the relevant contracts are set out below:

| Executive KMP                     | Duration of service agreement | Notice period | Termination entitlements (without cause) | Termination entitlements (with cause) |
|-----------------------------------|-------------------------------|---------------|------------------------------------------|---------------------------------------|
| Andrew Pardey (MD)                | Ongoing                       | 6 months      | 6 months                                 | Balance due at termination date       |
| Sandra Bates (Executive Director) | Ongoing                       | 6 months      | 6 months                                 | Balance due at termination date       |
| Pierre Louw (CFO)                 | Ongoing                       | 6 months      | 6 months                                 | Balance due at termination date       |
| Mr Henk Diederichs (COO)          | Ongoing                       | 6 months      | 6 months                                 | Balance due at termination date       |

\*Termination entitlements in addition to notice period

\*In FY24, Ms Marlyatou Balde was considered a KMP and she was considered a KMP for part of FY25. She ceased employment on 17 January 2025.

\* Mr Chris Boreham is no more considered a KMP upon the joining of Mr Henk Diederichs as COO.

Incentives issued to the Executive KMP are subject to time-based service and performance-based vesting conditions. Subject to Board discretion, if the vesting conditions are not met prior to termination of employment, the incentives will lapse.

## 13. OTHER TRANSACTIONS WITH KMP

It is the policy of the Company that persons to whom options have been issued should not enter into any transaction in any associated product which is designed to limit the economic risk of participating in unvested entitlements under an equity-based remuneration scheme.

### END OF THE REMUNERATION REPORT



**Steven Michael**  
**Chair of the NRC**  
4 September 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
*FOR THE YEAR ENDED 30 JUNE 2025*

|                                                          |             | <b>Consolidated</b> |                    |
|----------------------------------------------------------|-------------|---------------------|--------------------|
|                                                          | <b>Note</b> | <b>2025</b>         | <b>2024</b>        |
|                                                          |             | <b>\$</b>           | <b>\$</b>          |
| <b>Continued Operations</b>                              |             |                     |                    |
| Finance income                                           |             | 2,169,759           | 1,565,567          |
| Other income                                             |             | -                   | 170,767            |
| Share based payments                                     | 14          | (4,968,139)         | (2,066,283)        |
| Administrative expenses                                  | 2           | (3,076,237)         | (1,696,546)        |
| Depreciation of fixed assets                             | 8           | (456,958)           | (445,270)          |
| Depreciation – rights of use assets                      |             | (146,578)           | (144,194)          |
| Loss on disposal of fixed assets                         |             | (1,033)             | (264)              |
| Foreign exchange gain/(loss)                             |             | 89,863              | 115,714            |
| Employee benefits expense                                |             | (382,407)           | (487,887)          |
| VAT Expense                                              | 17          | (2,134,594)         | (1,450,793)        |
| Indirect foreign taxes                                   | 4           | (53,852)            | (467,609)          |
| Exploration expenditure written off                      | 9           | -                   | (254,496)          |
| Exploration expenditure pre-right to tenure              |             | (4,331,998)         | (3,512,817)        |
| Revaluation of investment – Listed company shares        |             | 290,450             | 6,180              |
| <b>Loss before income tax</b>                            |             | <b>(13,001,724)</b> | <b>(8,667,931)</b> |
| Income tax expense                                       | 5           | -                   | -                  |
| <b>Loss from continuing operations</b>                   |             | <b>(13,001,724)</b> | <b>(8,667,931)</b> |
| Discontinued operations                                  |             |                     |                    |
| <b>Loss from discontinued operations</b>                 | 3           | -                   | (6,940)            |
| <b>Loss for the year</b>                                 |             | <b>(13,001,724)</b> | <b>(8,674,871)</b> |
| <b>Other comprehensive income</b>                        |             |                     |                    |
| <i>Items that may be reclassified to profit or loss</i>  |             |                     |                    |
| Exchange difference on translation of foreign operations |             | (1,313,515)         | (1,317,964)        |
| <b>Total comprehensive loss for the year</b>             |             | <b>(14,315,239)</b> | <b>(9,992,835)</b> |
| <b>Loss attributable to:</b>                             |             |                     |                    |
| Members of the parent entity                             |             | (14,315,239)        | (9,992,835)        |
|                                                          |             | <u>(14,315,239)</u> | <u>(9,992,835)</u> |
| Basic loss per share (cents per share)                   | 13          | (0.53)              | (0.41)             |
| Diluted loss per share (cents per share)                 | 13          | (0.53)              | (0.41)             |

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

|                                        |       | Consolidated        |                     |
|----------------------------------------|-------|---------------------|---------------------|
|                                        | Note  | 2025<br>\$          | 2024<br>\$          |
| <b>Current Assets</b>                  |       |                     |                     |
| Cash and cash equivalents              | 6(a)  | 41,210,041          | 29,434,172          |
| Other financial assets – term deposits | 6(b)  | 28,020,000          | 23,000,000          |
| Trade and other receivables            | 7     | 1,306,319           | 1,142,515           |
| Inventory                              |       | 262,090             | -                   |
| Total current assets                   |       | <u>70,798,450</u>   | <u>53,576,687</u>   |
| <b>Non-Current Assets</b>              |       |                     |                     |
| Property, plant and equipment          | 8     | 517,212             | 579,766             |
| Exploration expenditure                | 9     | 159,565,524         | 122,141,747         |
| Right of use assets                    |       | 24,236              | 168,230             |
| Investment in listed company           |       | 414,046             | 123,596             |
| Total non-current assets               |       | <u>160,521,018</u>  | <u>123,013,339</u>  |
| Total assets                           |       | <u>231,319,468</u>  | <u>176,590,026</u>  |
| <b>Current Liabilities</b>             |       |                     |                     |
| Trade and other payables               | 10(a) | 2,682,205           | 4,984,759           |
| Advance from FX provider               | 10(b) | -                   | 1,500,000           |
| Right of use liabilities               |       | -                   | 159,327             |
| Total current liabilities              |       | <u>2,682,205</u>    | <u>6,644,086</u>    |
| Total liabilities                      |       | <u>2,682,205</u>    | <u>6,644,086</u>    |
| <b>Net Assets</b>                      |       | <u>228,637,263</u>  | <u>169,945,940</u>  |
| <b>Equity</b>                          |       |                     |                     |
| Issued capital                         | 11    | 295,615,814         | 225,509,442         |
| Reserves                               | 11,14 | 10,825,399          | 10,386,157          |
| Accumulated losses                     |       | <u>(77,803,950)</u> | <u>(65,949,659)</u> |
| Total Equity                           |       | <u>228,637,263</u>  | <u>169,945,940</u>  |

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***FOR THE YEAR ENDED 30 JUNE 2025*

|                                                          | Issued Capital | Accumulated Losses | Foreign Currency<br>Translation Reserve | Share Based<br>Payments<br>Reserve | Total        |
|----------------------------------------------------------|----------------|--------------------|-----------------------------------------|------------------------------------|--------------|
|                                                          | \$             | \$                 | \$                                      | \$                                 | \$           |
| <b>CONSOLIDATED</b>                                      |                |                    |                                         |                                    |              |
| <b>At 1 July 2023</b>                                    | 175,912,716    | (57,274,788)       | 5,029,754                               | 5,175,544                          | 128,843,226  |
| Loss for the year                                        | -              | (8,674,871)        | -                                       | -                                  | (8,674,871)  |
| Other comprehensive income                               | -              | -                  | (1,317,964)                             | -                                  | (1,317,964)  |
| Total comprehensive loss for the year                    | -              | (8,674,871)        | (1,317,964)                             | -                                  | (9,992,835)  |
| Transactions with owners in their capacity as owners:    |                |                    |                                         |                                    |              |
| Transfer of expired/lapsed options                       | -              | -                  | -                                       | -                                  | -            |
| Transfer options exercised from reserve to share capital | 567,460        | -                  | -                                       | (567,460)                          | -            |
| Issue of share capital                                   | 51,951,100     | -                  | -                                       | -                                  | 51,951,100   |
| Share-based payments                                     | -              | -                  | -                                       | 2,066,283                          | 2,066,283    |
| Transaction costs                                        | (2,921,834)    | -                  | -                                       | -                                  | (2,921,834)  |
| <b>At 30 June 2024</b>                                   | 225,509,442    | (65,949,659)       | 3,711,790                               | 6,674,367                          | 169,945,940  |
| <b>At 1 July 2024</b>                                    | 225,509,442    | (65,949,659)       | 3,711,790                               | 6,674,367                          | 169,945,940  |
| Loss for the year                                        | -              | (13,001,724)       | -                                       | -                                  | (13,001,724) |
| Other comprehensive income                               | -              | -                  | (1,313,515)                             | -                                  | (1,313,515)  |
| Total comprehensive loss for the year                    | -              | (13,001,724)       | (1,313,515)                             | -                                  | (14,315,239) |
| Transactions with owners in their capacity as owners:    |                |                    |                                         |                                    |              |
| Transfer of expired/lapsed options                       |                | 1,147,433          |                                         | (1,147,433)                        | -            |
| Cashless exercise of options                             | 569,366        | -                  | -                                       | (569,366)                          | -            |
| Exercise of ZEPOS                                        | 1,276,876      | -                  | -                                       | (1,276,876)                        | -            |
| Transfer options exercised from reserve to share capital | 221,707        | -                  | -                                       | (221,707)                          | -            |
| Issue of share capital                                   | 69,803,012     | -                  | -                                       | -                                  | 69,803,012   |
| Share-based payments                                     | -              | -                  | -                                       | 4,968,139                          | 4,968,139    |
| Transaction costs                                        | (1,764,589)    | -                  | -                                       | -                                  | (1,764,589)  |
| <b>At 30 June 2025</b>                                   | 295,615,814    | (77,803,950)       | 2,398,275                               | 8,427,124                          | 228,637,263  |

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*FOR THE YEAR ENDED 30 JUNE 2025*

|                                                                   |      | Consolidated |              |
|-------------------------------------------------------------------|------|--------------|--------------|
|                                                                   | Note | 2025<br>\$   | 2024<br>\$   |
| <b>Cash flows from operating activities</b>                       |      |              |              |
| Interest received                                                 |      | 2,034,945    | 1,223,463    |
| Other income                                                      |      | -            | 53,351       |
| Payments to suppliers and employees                               |      | (11,634,612) | (6,858,175)  |
| GST received                                                      |      | 925,333      | 413,000      |
| Net cash provided by (used in) operating activities               | 6(c) | (8,674,334)  | (5,168,361)  |
| <b>Cash flows from investing activities</b>                       |      |              |              |
| Payment for other financial assets                                |      | (5,020,000)  | (23,000,000) |
| Purchase of property, plant and equipment                         |      | (400,285)    | (146,346)    |
| Payments for exploration expenditure                              |      | (42,070,616) | (36,104,723) |
| Net cash provided by (used in) investing activities               |      | (47,490,901) | (59,251,069) |
| <b>Cash flows from financing activities</b>                       |      |              |              |
| Proceeds from issue of shares                                     |      | 69,243,012   | 50,150,000   |
| Proceeds on exercise of options                                   |      | 560,000      | 1,801,100    |
| Payment for share issue costs                                     |      | (1,764,589)  | (2,921,834)  |
| Payments for leases                                               |      | (159,327)    | (153,914)    |
| Net cash inflow from financing activities                         |      | 67,879,096   | 48,875,351   |
| <b>Net increase (decrease) in cash held</b>                       |      | 11,713,861   | (15,544,079) |
| Foreign exchange differences                                      |      | 62,008       | 83,693       |
| <b>Cash and cash equivalents at beginning of financial period</b> |      | 29,434,172   | 44,894,558   |
| <b>Cash and cash equivalents at end of the financial period</b>   | 6(a) | 41,210,041   | 29,434,172   |

The accompanying notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

This financial report includes the consolidated financial statements and notes of Predictive Discovery Limited and controlled entities (the “Group”).

### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Predictive Discovery Limited is a for-profit company limited by shares, incorporated and domiciled in Australia.

#### ***Basis of preparation***

The financial report is a general-purpose financial statement that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

The financial statements were authorised for issue, in accordance with a resolution of the directors, on 4 September 2025. The directors have the power to amend and re-issue the financial statements.

These financial statements are presented in Australian dollars, rounded to the nearest dollar.

#### **(a) Principles of consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by PDI Discovery Limited at the end of the reporting period. A controlled entity is any entity over which PDI Discovery Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in note 23 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

In preparing the consolidated financial statements, all inter-Group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated statement of financial position and consolidated statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Subsidiaries are accounted for in the parent entity at cost.

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(b) Revenue recognition**

The Group recognises revenue as follows:

*Interest*

Interest revenue is recognised using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

**(c) Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Predictive Discovery Limited is still at an exploration stage and has no income. It is not liable to pay any income tax.

**(d) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cashflows.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by The Group in respect of services provided by employees up to reporting date.

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(e) Foreign Currency Transactions and Balances**

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. All other companies within the Group have Australian dollars as their functional currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the consolidated statement of comprehensive income.

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of comprehensive income in the period in which the operation is disposed.

**(f) Investments and other financial assets**

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets are held for trading.

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(g) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimated useful lives used for each class of depreciable assets are:

| <b>Class of Fixed Asset</b> | <b>Useful Life</b> |
|-----------------------------|--------------------|
| Plant and Equipment         | 2 - 10 years       |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of comprehensive income.

Property, plant and equipment is derecognised and removed from the consolidated statement of financial position on disposal or when no future economic benefits are expected. Gains and losses from derecognition are measured as the difference between the net disposal proceeds, if any, and the carrying amount and are recognised in profit or loss.

Subsequent costs are included in the property, plant and equipment's carrying value or recognised as a separate asset when it is probable that future economic benefits associated with the item will be realised and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss.

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**(h) Exploration and Evaluation Expenditure**

**Costs Carried Forward**

Costs arising from exploration and evaluation activities are carried forward where the rights to tenure for the area of interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

Costs carried forward in respect of an area of interest that is abandoned are written off in the period in which the decision to abandon is made.

Contributions received from third parties in exchange for participating interests in exploration and evaluation tenements (e.g. as part of farm out arrangements) are netted off against the costs carried forward in respect of those tenements in which the third party acquires a participating interest.

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(i) Impairment of Assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information including, dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

**(j) Associates**

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**(k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

**(l) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

*Key estimates – Impairment*

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less cost to sell.

*Key judgements – Exploration and Evaluation Expenditure*

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. \$159,565,524 has been capitalised as at 30 June 2025 (see note 9). While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded and there are no facts of circumstances that suggest the carrying amounts of the exploration and evaluation assets recognised exceed their recoverable amount.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Critical Accounting Estimates and Judgements (continued)**

In assessing the recoverability of the carrying amounts, the Directors have determined that as with similar companies, future capital raisings will be required in order to continue the exploration and development of the company's mining tenements (some subject to an option payment) to achieve a position where they can prove exploration reserves. Should there be no funding available, exploration of the areas of interest may be put on hold. The recoverability of the exploration asset is dependent upon the continued exploration of each area of interest.

*Key Judgements – Share-based payment transactions*

Employees of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for equity instruments ("equity settled transactions"). When the goods or services acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised as expenses. The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes method. The related assumptions are detailed in note 14. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity. Equity-settled transactions that vest after employees complete a specified period of service are recognised as services are received during the vesting period with a corresponding increase in equity.

*Key Judgements - Recoverability of Intercompany Loan*

Within non-current assets of the parent entity (see note 24) there is a loan due from the 100% subsidiaries of \$177,182,817 is considered fully recoverable. The recoverability of this loan is dependent upon the successful development or sale of exploration assets in Guinea.

*Key Judgements - Joint arrangements*

Judgement is required to determine when the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as the approval the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, it considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
  - The legal form of the separate vehicle
  - The terms of the contractual arrangement
  - Other facts and circumstances (when relevant)

This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a JO or a JV, may materially impact the accounting. The Group has a joint arrangement which is structured through a separate vehicle, being a company structure. This structure, and the terms of the contractual arrangement indicate that the Group has rights to the net assets of the arrangement. Given this, the Group then had to assess the other facts and circumstances relating to this arrangement. After undertaking this assessment, there were a number of indicators for both a joint venture classification and a joint operation classification. Significant judgement was therefore required to determine how these factors would be analysed. The final conclusion was that the arrangement was a joint venture.



**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Critical Accounting Estimates and Judgements (continued)**

*Key Judgements - VAT Receivable*

Prior to January 2025, the Group's Guinea-based subsidiaries accounted for value-added tax (VAT) on exploration expenditure by recording 50% of the VAT paid to suppliers within the exploration expenditure account. The remaining 50% VAT—payable quarterly to local tax authorities—was recorded both as a liability (payable) and as a receivable.

Following advice received from local accounting firms, the subsidiaries revised their VAT accounting treatment effective January 2025. Under the updated approach, only the net cost of services (excluding VAT) is recorded as exploration expenditure. The full VAT amount (100%) is now recorded as receivable, with 50% paid to the supplier and the remaining 50% remitted to the local tax office.

In accordance with Group policy, the VAT receivable is assessed for recoverability and impaired annually where appropriate. For further details, refer to Note 17.

**(n) Adoption of New and Revised Accounting Standards**

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

|                                          | <b>Consolidated</b> |                     |
|------------------------------------------|---------------------|---------------------|
|                                          | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                          | <b>\$</b>           | <b>\$</b>           |
| <b>NOTE 2: ADMINISTRATIVE EXPENSES</b>   |                     |                     |
| Legal, professional and consultancy fees | 1,337,617           | 402,389             |
| Advertising and marketing                | 577,630             | 550,220             |
| Compliance fees                          | 227,574             | 145,706             |
| Recruitment fees                         | 67,697              | 16,250              |
| IT & telecommunication expenses          | 271,021             | 182,760             |
| Travel and accommodation fees            | 278,382             | 155,602             |
| Insurance                                | 237,123             | 154,768             |
| Other expenses                           | 79,193              | 88,851              |
|                                          | <u>3,076,237</u>    | <u>1,696,546</u>    |

**NOTE 3: COST TO DISPOSE OF SUBSIDIARIES**

During the financial year ending 30 June 2024, a final payment of \$6,940 was made in relation to closing of all Burkina Faso subsidiaries and no payments were made during the financial year ending 30 June 2025

|                                                     | <b>Consolidated</b> |                     |
|-----------------------------------------------------|---------------------|---------------------|
|                                                     | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                     | <b>\$</b>           | <b>\$</b>           |
| <b>NOTE 4: INDIRECT FOREIGN TAXES</b>               |                     |                     |
| Indirect foreign taxes – Guinea ((expense)/benefit) | (53,852)            | (467,609)           |
|                                                     | <u>(53,852)</u>     | <u>(467,609)</u>    |



#### NOTE 4: INDIRECT FOREIGN TAXES (continued)

A formal tax assessment has been conducted during the financial year ending 30 June 2025. As a result of this assessment, an amount of \$53,852 has been accrued as tax liability. The amount will be paid once we receive the official demand of payment from the department of tax in-country.

During the financial year ending 30 June 2024, an amount of \$467,609 has been provided for as Fringe Benefit Tax Liability (refer to note 10(a)). This amount will be payable once a formal assessment is performed on Mamou and Kindia by the Guinea tax authorities.

#### NOTE 5: INCOME TAX

|                                                                                                                                                                                                                      | Consolidated      |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|
|                                                                                                                                                                                                                      | 2025              | 2024             |
|                                                                                                                                                                                                                      | \$                | \$               |
| <b>(a) Income tax expense/benefit</b>                                                                                                                                                                                |                   |                  |
| The components of income tax expense/benefit comprise:                                                                                                                                                               |                   |                  |
| Current tax                                                                                                                                                                                                          | -                 | -                |
| Deferred tax                                                                                                                                                                                                         | -                 | -                |
|                                                                                                                                                                                                                      | <u>-</u>          | <u>-</u>         |
| <b>(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable on accounting profit/(loss)</b>                                                                                                     |                   |                  |
| Operating (loss) before income tax                                                                                                                                                                                   | (13,001,724)      | (8,674,871)      |
| Prima facie tax benefit at Australian rate of 25% (2024: 25%)                                                                                                                                                        | 3,250,431         | 2,168,718        |
| Adjusted for tax effect of the following amounts:                                                                                                                                                                    |                   |                  |
| Taxable/non-deductible items                                                                                                                                                                                         | (3,030,642)       | (2,072,777)      |
| Non-taxable/deductible items                                                                                                                                                                                         | 1,030,851         | 550,599          |
| Deferred tax expense relating to change in tax rate                                                                                                                                                                  | -                 | -                |
| Deferred tax benefit relating to under-provision in prior year                                                                                                                                                       | -                 | -                |
| Income tax benefit not brought to account                                                                                                                                                                            | (1,250,640)       | (646,540)        |
| Income tax benefit                                                                                                                                                                                                   | <u>-</u>          | <u>-</u>         |
| <b>(c) Deferred tax assets and liabilities not brought to account</b>                                                                                                                                                |                   |                  |
| The directors estimate that the potential deferred tax assets and liabilities carried forward but not brought to account at year end at the Australian corporate tax rate of 25% (2024: 25%) are made up as follows: |                   |                  |
| On income tax account                                                                                                                                                                                                |                   |                  |
| Carry forward tax losses                                                                                                                                                                                             | 10,392,253        | 9,089,918        |
| Deductible temporary differences                                                                                                                                                                                     | 45,762            | 29,477           |
| Taxable temporary differences                                                                                                                                                                                        | (15,383)          | (4,003)          |
|                                                                                                                                                                                                                      | <u>10,422,632</u> | <u>9,115,392</u> |

These benefits will only be obtained if:

- the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised,
- the group continues to comply with the conditions for deductibility imposed by tax legislation, and
- no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

**NOTE 6: (a) CASH AND CASH EQUIVALENTS & (b) OTHER FINANCIAL ASSETS – TERM DEPOSIT**

|                                                                                                      | <b>Consolidated</b> |                    |
|------------------------------------------------------------------------------------------------------|---------------------|--------------------|
|                                                                                                      | <b>2025</b>         | <b>2024</b>        |
|                                                                                                      | <b>\$</b>           | <b>\$</b>          |
| Cash at bank                                                                                         | 41,210,041          | 29,434,172         |
| Other financial assets - Term Deposit (more than 90 days)                                            | 28,020,000          | 23,000,000         |
|                                                                                                      | <u>69,230,041</u>   | <u>52,434,172</u>  |
| <b>NOTE 6(b): Reconciliation of loss after income tax to net cash flow from operating activities</b> | <b>2025</b>         | <b>2024</b>        |
|                                                                                                      | <b>\$</b>           | <b>\$</b>          |
| Operating loss after income tax                                                                      | (13,001,724)        | (8,674,871)        |
| Non-operating items in loss:                                                                         |                     |                    |
| Non-cash flows in loss:                                                                              |                     |                    |
| Loss on deregistered entity                                                                          | -                   | -                  |
| Movement in provision                                                                                | -                   | 445,010            |
| Depreciation                                                                                         | 603,536             | 589,464            |
| Exchange difference on translation of foreign operations                                             | (119,669)           | (83,693)           |
| Provision for doubtful debts                                                                         | 2,134,594           | 1,450,793          |
| Loss on disposal of plant                                                                            | -                   | -                  |
| Share based Payment                                                                                  | 4,968,139           | 2,066,284          |
| Accrued interest receivable                                                                          | (476,918)           | (342,104)          |
| Movement in assets and liabilities:                                                                  |                     |                    |
| (Increase)/decrease in assets                                                                        | (425,890)           | (299,431)          |
| Increase/(decrease) in liabilities                                                                   | (2,356,402)         | (319,813)          |
| Net cash outflow from operating activities                                                           | <u>(8,674,334)</u>  | <u>(5,168,361)</u> |

**NOTE 7: TRADE AND OTHER RECEIVABLES**

|                                                 |                  |                  |
|-------------------------------------------------|------------------|------------------|
| Other receivables                               | 144,008          | 81,432           |
| Interest Receivable                             | 476,918          | 342,104          |
| Prepayments                                     | 475,234          | 294,714          |
| GST receivable                                  | 210,159          | 424,265          |
| VAT receivable                                  | 7,275,325        | 5,097,460        |
| Provision for VAT receivable (Refer to note 17) | (7,275,325)      | (5,097,460)      |
|                                                 | <u>1,306,319</u> | <u>1,142,515</u> |

**NOTE 8: PLANT AND EQUIPMENT**

|                          |                |                |
|--------------------------|----------------|----------------|
| Plant and Equipment      | 1,972,780      | 1,708,925      |
| Accumulated depreciation | (1,455,568)    | (1,129,159)    |
|                          | <u>517,212</u> | <u>579,766</u> |

**NOTE 8: PLANT AND EQUIPMENT (continued)**

A reconciliation of the carrying amounts of each class of plant and equipment between the beginning of the current financial year is set out below:

|                                  | <b>Plant and<br/>Equipment<br/>\$</b> | <b>Total<br/>\$</b> |
|----------------------------------|---------------------------------------|---------------------|
| <b>2025</b>                      |                                       |                     |
| Balance at the beginning of year | 579,766                               | 579,766             |
| Additions                        | 395,437                               | 395,439             |
| Disposal                         | (1,033)                               | (1,033)             |
| Depreciation expense             | (456,958)                             | (456,958)           |
| Balance at the end of the year   | <u>517,212</u>                        | <u>517,212</u>      |
| <b>2024</b>                      |                                       |                     |
| Balance at the beginning of year | 878,692                               | 878,692             |
| Additions                        | 146,608                               | 146,608             |
| Disposal                         | (264)                                 | (264)               |
| Depreciation expense             | (445,270)                             | (445,270)           |
| Balance at the end of the year   | <u>579,766</u>                        | <u>579,766</u>      |

**NOTE 9: EXPLORATION AND EVALUATION**

|                                        | <b>2025<br/>\$</b> | <b>2024<br/>\$</b>                           |
|----------------------------------------|--------------------|----------------------------------------------|
| Exploration and evaluation expenditure | <u>159,565,524</u> | <u>122,141,747</u>                           |
|                                        | <u>159,565,524</u> | <u>122,141,747</u>                           |
|                                        |                    | <b>Exploration and<br/>Evaluation<br/>\$</b> |
| <b>2025</b>                            |                    |                                              |
| Balance at beginning of the year       |                    | 122,141,747                                  |
| Expenditure incurred                   |                    | 37,423,777                                   |
| Expenditure acquired                   |                    | -                                            |
| Capitalised exploration written off    |                    | -                                            |
| Balance at the end of the year         |                    | <u>159,565,524</u>                           |
| <b>2024</b>                            |                    |                                              |
| Balance at beginning of the year       |                    | 87,201,892                                   |
| Expenditure incurred                   |                    | 35,194,351                                   |
| Expenditure acquired                   |                    | -                                            |
| Capitalised exploration written off    |                    | (254,496)                                    |
| Balance at the end of the year         |                    | <u>122,141,747</u>                           |

The Group has capitalised exploration expenditure of \$159,565,524 (30 June 2024: \$122,141,747). This amount includes costs directly associated with exploration and the purchase of exploration properties. These costs are capitalised as an exploration asset until assessment and / or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, permit rentals and payments to contractors. The expenditure is carried forward until either the area moves into the development phase, is abandoned or sold. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 9: EXPLORATION AND EVALUATION (Continued)**

Rights of tenure in Guinea are issued by the Ministry of Mines. Some Permits are currently under processing for renewal. In the event of delays in permitting, PDI relies on article 78 of the Mining Code that allows for permits to be extended automatically until the date of renewal or the notification to the holder that the application has been denied. The risk of non-renewal of a permit will result in the impairment of expenditure on the specific permit.

On the 28<sup>th</sup> of May 2025, the Group announced that it has been made aware via the Guinea Gazette that the Guinea's Ministry of Mines and Geology (MMG) announced the revocation of over 100 exploration permits, including Argo and Bokoro exploration permits held by the Group. PDI has not received any formal communication from the Guinean government on the matter.

The Company has no reason to believe that the current permits under renewal will not be issued. Subsequently, the Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial report.

**NOTE 10 (a): CURRENT TRADE AND OTHER PAYABLES**

|                                                               | 2025             | 2024             |
|---------------------------------------------------------------|------------------|------------------|
|                                                               | \$               | \$               |
| Trade payables                                                | 1,628,328        | 3,732,568        |
| Other payables and accruals                                   | 586,268          | 515,497          |
| Foreign indirect tax provision (refer to note 4) <sup>1</sup> | 467,609          | 736,694          |
|                                                               | <u>2,682,205</u> | <u>4,984,759</u> |

<sup>1</sup>The amount of \$467,609 includes a total expected refund of \$307,764 of various taxes paid in-country.

**NOTE 10 (b): CURRENT TRADE AND OTHER PAYABLES**

|                                       | 2025     | 2024             |
|---------------------------------------|----------|------------------|
|                                       | \$       | \$               |
| Advance from FX provider <sup>1</sup> | -        | 1,500,000        |
|                                       | <u>-</u> | <u>1,500,000</u> |

<sup>1</sup>On the 28th of June 2024, the Group purchased AUD\$1,500,000 equivalent of GNF to be sent as cash call to Mamou Resources SARLU. As there is a credit facility established with our FX provider, the funds were sent to Mamou Resources SARLU on the same day by the FX provider as an advance to the Group. The advance was settled on the 2<sup>nd</sup> of July 2024.

**NOTE 11: ISSUED CAPITAL**

**ORDINARY SHARES**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

|                                                             | 2025               | 2024               |
|-------------------------------------------------------------|--------------------|--------------------|
|                                                             | \$                 | \$                 |
| 2,620,436,686 (30 June 2024: 2,346,901,983) Ordinary Shares | 311,656,849        | 239,785,888        |
| Share issue costs written off against issued capital        | (16,041,035)       | (14,276,446)       |
|                                                             | <u>295,615,814</u> | <u>225,509,442</u> |

**NOTE 11: ISSUED CAPITAL (Continued)**

| Date          |                                          | Shares<br>No.        | Issue Price<br>\$ | Total              |
|---------------|------------------------------------------|----------------------|-------------------|--------------------|
| 1 Jul 2024    | At 1 July 2024                           | 2,346,901,983        |                   | 239,785,888        |
| 23 Jul 2024   | Issue of shares from exercise of options | 4,000,000            | \$0.14            | 560,000            |
| 12 Feb 2025   | Issue of shares – Capital raising        | 261,211,187          | \$0.265           | 69,243,012         |
| 21 Feb 2025   | Issue of shares from exercise of options | 61,070               |                   | 51,064             |
| 27 Mar 2025   | Issue of shares from exercise of options | 603,971              | \$0.0986          | 467,237            |
| 29 April 2025 | Issue of shares from exercise of ZEPOS   | 7,562,500            |                   | 1,276,876          |
| 2 June 2025   | Issue of shares from exercise of options | 95,975               | \$0.53            | 51,065             |
|               | Transfer from Reserves to share capital  | -                    | -                 | 221,707            |
|               | <b>At 30 June 2025</b>                   | <b>2,620,436,686</b> |                   | <b>311,656,849</b> |

| Date         |                                          | Shares<br>No.        | Issue Price<br>\$ | Total              |
|--------------|------------------------------------------|----------------------|-------------------|--------------------|
| 1 Jul 2023   | At 1 July 2023                           | 2,067,244,088        |                   | 187,267,327        |
| 25 Aug 2023  | Issue of shares – Placement              | 1,000,000            | \$0.15            | 150,000            |
| 04 Dec 2023  | Issue of shares from exercise of options | 8,000,000            | \$0.112           | 896,000            |
| 08 May 2024  | Issue of shares – Capital raising        | 263,157,895          | \$0.19            | 50,000,000         |
| 20 May 2024  | Issue of shares from exercise of options | 3,500,000            | \$0.0986          | 345,100            |
| 20 June 2024 | Issue of shares from exercise of options | 4,000,000            | \$0.14            | 560,000            |
|              | Transfer from Reserves to share capital  | -                    | -                 | 567,461            |
|              | <b>At 30 June 2024</b>                   | <b>2,346,901,983</b> |                   | <b>239,785,888</b> |

**OPTIONS**

For information relating to the PDI Discovery Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year end, refer to note 14.

|                                        | Listed Options<br>No. | Value<br>\$ | Unlisted Options<br>No. | Value<br>\$      |
|----------------------------------------|-----------------------|-------------|-------------------------|------------------|
| At 1 July 2024                         | -                     | -           | 62,937,500              | 6,637,959        |
| Issue of Options                       | -                     | -           | -                       | -                |
| Exercise of listed options to shares   | -                     | -           | -                       | -                |
| Exercise of unlisted options to shares | -                     | -           | (15,562,500)            | (2,067,947)      |
| Options cancelled/expired              | -                     | -           | (9,812,500)             | (1,139,926)      |
| Vesting from prior year                | -                     | -           | -                       | 1,376,576        |
| <b>At 30 June 2025</b>                 | <b>-</b>              | <b>-</b>    | <b>37,562,500</b>       | <b>4,806,662</b> |
|                                        | Listed Options<br>No. | Value<br>\$ | Unlisted Options<br>No. | Value<br>\$      |
| At 1 July 2023                         | -                     | -           | 81,000,000              | 5,175,544        |
| Issue of Options                       | -                     | -           | -                       | -                |
| Exercise of listed options to shares   | -                     | -           | -                       | -                |
| Exercise of unlisted options to shares | -                     | -           | (15,500,000)            | (567,462)        |
| Options cancelled/expired              | -                     | -           | (2,562,500)             | (337,500)        |
| Vesting from prior year                | -                     | -           | -                       | 2,367,377        |
| <b>At 30 June 2024</b>                 | <b>-</b>              | <b>-</b>    | <b>62,937,500</b>       | <b>6,637,959</b> |

**NOTE 11: ISSUED CAPITAL (Continued)**

**PERFORMANCE RIGHTS**

|                             | Performance<br>Rights<br>No. | Value<br>\$      |
|-----------------------------|------------------------------|------------------|
| At 1 July 2024              | 24,250,000                   | 36,406           |
| Issue of Performance Rights | 57,500,000                   | 2,544,046        |
| Performance shares lapsed   | (7,870,000)                  | (7,507)          |
| Vesting from prior period   | -                            | 1,047,517        |
| <b>At 30 June 2025</b>      | <b>73,880,000</b>            | <b>3,620,462</b> |

|                             | Performance<br>Rights<br>No. | Value<br>\$   |
|-----------------------------|------------------------------|---------------|
| At 1 July 2023              | -                            | -             |
| Issue of Performance Rights | 24,250,000                   | 36,406        |
| <b>At 30 June 2024</b>      | <b>24,250,000</b>            | <b>36,406</b> |

**NOTE 12: RESERVES**

**FOREIGN CURRENCY TRANSLATION RESERVE**

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

**OPTION RESERVE**

The option reserve records items recognised as expenses on valuation of employee share options, refer to notes 11 and 14.

**NOTE 13: EARNINGS PER SHARE**

|                                                                                                                                        | 2025<br>\$    | 2024<br>\$    |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Reconciliation of loss                                                                                                                 |               |               |
| Loss used in calculating earnings per share – basic and diluted                                                                        | (13,001,724)  | (8,674,871)   |
| Net loss for the reporting period                                                                                                      | (13,001,724)  | (8,674,871)   |
| Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share | 2,450,879,959 | 2,112,032,411 |
| Earnings per share (cps)                                                                                                               | (0.53)        | (0.41)        |

**NOTE 14: SHARE BASED PAYMENTS**

Options and Performance Rights Issued during financial year 2025:

During the year ended 30 June 2025, the Group did not grant options as share-based payment.

During the year ended 30 June 2025, the Group granted the following performance rights as share-based payment:

- On 8 July 2024, 2,850,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of long-term employee incentive plan<sup>1</sup>
- On 8 July 2024, 11,400,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan<sup>1</sup>
- On 14 August 2024, 6,650,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of the long-term employee incentive plan<sup>2</sup>
- On 14 August 2024, 26,600,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan<sup>2</sup>
- On 11 April 2025, 2,000,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of the long-term employee incentive plan<sup>3</sup>
- On 11 April 2025, 8,000,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan<sup>3</sup>

<sup>1</sup> 2,850,000 STI expiring 8 July 2029

- 427,500 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 570,000 issued in tranche 2 - STI objective - Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved). This target has not been achieved.
- 427,500 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 570,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 285,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 285,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 285,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

<sup>1</sup> 11,400,000 STI expiring 8 July 2029

- 1,710,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile).
- 5,700,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 1,140,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 1,140,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 1,710,000 issued in tranche 12 - LTI measure - Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project.

There is service-based criteria attached to each of the tranches of STI - The employee has to remain employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue.

**NOTE 14: SHARE BASED PAYMENTS (Continued)**

|                                                             | STI Tranche 1-7 | LTI Tranche 8 | LTI Tranche 9-12 |
|-------------------------------------------------------------|-----------------|---------------|------------------|
| Date of Issue                                               | 08/7/2024       | 08/7/2024     | 08/7/2024        |
| Number of performance rights                                | 2,850,000       | 1,710,000     | 9,690,000        |
| Dividend yield (%)                                          | Nil             | Nil           | Nil              |
| Expected volatility (%) <sup>1</sup>                        | 62.5%           | 62.5%         | 62.5%            |
| Risk free interest rate (%)                                 | 4.193%          | 4.121%        | 4.121%           |
| Exercise price (\$)                                         | Nil             | Nil           | Nil              |
| Expected life of options (years)                            | 5               | 5             | 5                |
| Share price at grant date (\$)                              | \$0.185         | \$0.185       | \$0.185          |
| Value per performance right (\$)                            | \$0.1850        | \$0.1505      | \$0.1850         |
| Expensed during FY25                                        | \$208,614       | \$85,785      | \$478,040        |
| No of performance rights unvested during the financial year | 570,000         | -             | -                |
| Unvested performance rights during financial year           | \$41,722        | -             | -                |

<sup>2</sup> 6,650,000 STI expiring 14 August 2029

- 997,500 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 1,330,000 issued in tranche 2 - STI objective - Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved). This target has not been achieved.
- 997,500 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 1,330,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 665,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 665,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 665,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

<sup>2</sup> 26,600,000 LTI expiring 14 August 2029

- 3,990,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile).
- 13,300,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 2,660,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 2,660,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 3,990,000 issued in tranche 12 - LTI measure - Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project.

There is a service-based criteria attached to each of the tranches of STI. The employee has to remain employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue.



**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 14: SHARE BASED PAYMENTS (Continued)**

|                                                             | STI Tranche 1-7 | LTI Tranche 8 | LTI Tranche 9-12 |
|-------------------------------------------------------------|-----------------|---------------|------------------|
| Date of Issue                                               | 29/7/2024       | 29/7/2024     | 29/7/2024        |
| Number of performance rights                                | 6,650,000       | 3,990,000     | 22,610,000       |
| Dividend yield (%)                                          | Nil             | Nil           | Nil              |
| Expected volatility (%) <sup>1</sup>                        | 60%             | 60%           | 60%              |
| Risk free interest rate (%)                                 | 4.052%          | 3.97%         | 3.97%            |
| Exercise price (\$)                                         | Nil             | Nil           | Nil              |
| Expected life of options (years)                            | 5               | 5             | 5                |
| Share price at grant date (\$)                              | \$0.185         | \$0.185       | \$0.185          |
| Value per performance right (\$)                            | \$0.1850        | \$0.1450      | \$0.1850         |
| Expensed during the financial year                          | \$443,285       | \$174,971     | \$1,012,016      |
| No of performance rights unvested during the financial year | 1,330,000       | -             | -                |
| Unvested performance rights during financial year           | -               | -             | -                |

<sup>3</sup> 2,000,000 STI expiring 20 June 2029

- 300,000 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 400,000 issued in tranche 2 - STI objective - Permits - Bankan exploitation permit issued by: 30/6/2025 (Target 100% achieved); or 30/9/25 (Target 50% achieved). 200,000 of the performance rights lapsed at 30/6/2025.
- 300,000 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 400,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 200,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 200,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 200,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

<sup>3</sup> 8,000,000 LTI expiring 20 June 2029

- 1,200,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile).
- 4,000,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 800,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 800,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 1,200,000 issued in tranche 12 - LTI measure - Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project.

There is a service-based criteria attached to each of the tranches of STI. The employee has to remain employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue.

**NOTE 14: SHARE BASED PAYMENTS (Continued)**

|                                                             | STI Tranche 1-7 | LTI Tranche 8 | LTI Tranche 9-12 |
|-------------------------------------------------------------|-----------------|---------------|------------------|
| Date of Issue                                               | 30/4/2025       | 30/4/2025     | 30/4/2025        |
| Number of performance rights                                | 2,000,000       | 1,200,000     | 6,800,000        |
| Dividend yield (%)                                          | Nil             | Nil           | Nil              |
| Expected volatility (%)                                     | 65%             | 65%           | 65%              |
| Risk free interest rate (%)                                 | 3.275%          | 3.277%        | 3.277%           |
| Exercise price (\$)                                         | Nil             | Nil           | Nil              |
| Expected life of options (years)                            | 4.14            | 4.14          | 4.14             |
| Share price at grant date (\$)                              | \$0.365         | \$0.365       | \$0.365          |
| Value per performance right (\$)                            | \$0.365         | \$0.3035      | \$0.365          |
| Expensed during the financial year                          | \$26,506        | \$14,693      | \$100,134        |
| No of performance rights unvested during the financial year | 200,000         | -             | -                |

During the year ended 30 June 2025, the Group expensed the following prior year options as share-based payment:

- Issued in July 2022, 10,000,000 unlisted options exercisable at \$0.30 expiring in 3 years

|                                      | Options    |
|--------------------------------------|------------|
| Date of Issue                        | 20/07/2022 |
| Number of performance rights         | 10,000,000 |
| Dividend yield (%)                   | Nil        |
| Expected volatility (%) <sup>1</sup> | 100%       |
| Risk free interest rate (%)          | 2.89%      |
| Exercise price (\$)                  | \$0.30     |
| Expected life of options (years)     | 4          |
| Share price at grant date (\$)       | \$0.18     |
| Value per performance right (\$)     | \$0.110    |
| Expensed during the financial year   | \$352,211  |

- Issued in July 2022, 16,000,000 Zero Exercise Price Options

|                                    | Expiry 20/07/25 | Expiry 20/07/26 | Expiry 20/07/27 |
|------------------------------------|-----------------|-----------------|-----------------|
| Date of Grant                      | 18/07/2022      | 18/07/2022      | 18/07/2022      |
| Number of options                  | 4,000,000       | 4,000,000       | 8,000,000       |
| Dividend yield (%)                 | Nil             | Nil             | Nil             |
| Expected volatility (%)            | 90%             | 90%             | 90%             |
| Risk free interest rate (%)        | 3.024%          | 3.024%          | 3.024%          |
| Exercise price (\$)                | Nil             | Nil             | Nil             |
| Expected life of options (years)   | 3               | 4               | 5               |
| Share price at grant date (\$)     | \$0.18          | \$0.18          | \$0.18          |
| Value per option (\$)              | \$0.18          | \$0.18          | \$0.18          |
| Expensed during the financial year | -               | \$212,049       | \$499,631       |

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 14: SHARE BASED PAYMENTS (Continued)**

- Issued in November 2022, 10,500,000 Zero Exercise Price Options

| Option holder                       | Expiry 20/07/25 | Expiry 20/07/26 | Expiry 20/07/27 |
|-------------------------------------|-----------------|-----------------|-----------------|
| Date of Grant                       | 03/11/2022      | 03/11/2022      | 03/11/2022      |
| Number of options                   | 2,625,000       | 2,625,000       | 5,250,000       |
| Dividend yield (%)                  | Nil             | Nil             | Nil             |
| Expected volatility (%)             | 90%             | 90%             | 90%             |
| Risk free interest rate (%)         | 3.397%          | 3.397%          | 3.397%          |
| Exercise price (\$)                 | \$0.00          | \$0.00          | \$0.00          |
| Expected life of options (years)    | 3               | 4               | 5               |
| Share price at grant date (\$)      | \$0.15          | \$0.15          | \$0.15          |
| Value per option (\$)               | \$0.15          | \$0.15          | \$0.15          |
| Expensed during the financial year  | -               | \$148,338       | \$164,346       |
| Lapsed during the year <sup>1</sup> | 375,000         | 375,000         | 1,500,000       |

1. 1,500,000 ZEPOs lapsed during the resignation of an employee.

- During the financial year ending June 2025, 3,000,000 employee options were exercised using the cashless facility pursuant to the company's ESIP. AS per AASB 2, at the date of exercise, the fair value of the options were calculated and the incremental value of \$160,853 was fully expensed considering the options vested at grant date.

Options and Performance Rights Issued during financial year 2024:

During the year ended 30 June 2024, the Group did not grant options as share-based payment.

During the year ended 30 June 2024, the Group granted the following performance rights as share-based payment:

- 4,850,000 Short Term Incentive (STI) Performance rights expiring in 5 years as part of the long-term employee incentive plan<sup>1</sup>
- 19,400,000 Long Term Incentive (LTI) Performance rights expiring in 5 years as part of the long-term employee incentive plan<sup>2</sup>

1. 4,850,000 STI expiring 20 June 2029

- 727,500 issued in tranche 1 - STI objective - Demonstrate Bankan expansion potential - Increase to Resource and Reserves.
- 970,000 issued in tranche - STI objective - Permits - Bankan exploitation permit issued by: 31/12/24 (Target 100% achieved); or 30/6/25 (Target 50% achieved).
- 727,500 issued in tranche 3 - STI objective - Compliance and ESG - Maintaining compliance with permits received.
- 970,000 issued in tranche 4 - STI objective- DFS - DFS for the Bankan Project completed and announced by 30/6/25.
- 485,000 issued in tranche 5 - STI objective - Safety - The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below 3.
- 485,000 issued in tranche 6 - STI objective - Environment - There are no significant reportable environmental incidents.
- 485,000 issued in tranche 7 - STI objective -Diversity - Ensure that at least 20% of all staff are female.

2. 19,400,000 LTI expiring 20 June 2029

- 2,910,000 issued in tranche 8 - LTI measure - TSR relative to the constituents of the Peer Group over the Vesting Period (vesting at 50th percentile)
- 9,700,000 issued in tranche 9 – LTI measure - Regional discovery/ resource growth - Measured as compound annual resource growth.
- 1,940,000 issued in tranche 10 - LTI measure - Sustainability metrics - Diversity: Measured against annual targets for gender diversity.
- 1,940,000 issued in tranche 11 - LTI measure - Sustainability metrics - National staff development: Measured against annual targets for national workforce at operating sites.
- 2,910,000 issued in tranche 12 - LTI measure - Sustainability metrics - Local content: Measured against annual targets for local content at Bankan project.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 14: SHARE BASED PAYMENTS (Continued)**

There is a service-based criteria attached to each of the tranches of STI and LTI – The employee has to remain employed or otherwise engaged by the Company (or any of its subsidiaries) for a period of not less than 24 months from the date of issue.

|                                      | STI Tranche 1-7 | LTI Tranche 8 | LTI Tranche 9-12 |
|--------------------------------------|-----------------|---------------|------------------|
| Date of Issue                        | 20/6/2024       | 20/6/2024     | 20/6/2024        |
| Number of performance rights         | 4,850,000       | 2,910,000     | 16,490,000       |
| Dividend yield (%)                   | Nil             | Nil           | Nil              |
| Expected volatility (%) <sup>1</sup> | 65%             | 65%           | 65%              |
| Risk free interest rate (%)          | 4.00%           | 3.923%        | 3.923%           |
| Exercise price (\$)                  | Nil             | Nil           | Nil              |
| Expected life of options (years)     | 5               | 5             | 5                |
| Share price at grant date (\$)       | \$0.185         | \$0.185       | \$0.185          |
| Value per performance right (\$)     | \$0.1850        | \$0.1520      | \$0.1850         |
| Expensed during the financial year   | \$284,705       | \$117,040     | \$645,578        |

<sup>1</sup>The volatility for each tranche was calculated using the daily, weekly and monthly share prices for a period prior to the valuation date and of equal duration to the term of each tranche.

The total share-based payment expensed during the year is \$4,968,139 (2024: \$2,066,283).

At 30 June 2025, the Group has the following share-based payment options on issue:

| Grant Date  | Expiry Date  | Exercise price | Start of the year | Granted during the year | Exercised during the year | Expired during the year | Balance at the end of the year | Vested and exercisable at the end of the year |
|-------------|--------------|----------------|-------------------|-------------------------|---------------------------|-------------------------|--------------------------------|-----------------------------------------------|
| 28 Jul 2021 | 28 Jul 2024  | \$0.1400       | 4,000,000         | -                       | (4,000,000)               | -                       | -                              | -                                             |
| 05 Nov 2021 | 05 Nov 2024  | \$0.2910       | 2,500,000         | -                       | -                         | (2,500,000)             | -                              | -                                             |
| 26 May 2022 | 03 Jan 2025  | \$0.3400       | 3,000,000         | -                       | -                         | (3,000,000)             | -                              | -                                             |
| 07 Jul 2022 | 30 Jun 2026  | \$0.3000       | 10,000,000        | -                       | -                         | -                       | 10,000,000                     | 10,000,000                                    |
| 07 Jul 2022 | 20 Jul 2025  | -              | 2,750,000         | -                       | (1,750,000)               | -                       | 1,000,000                      | 1,000,000                                     |
| 07 Jul 2022 | 20 July 2026 | -              | 4,000,000         | -                       | (3,000,000)               | -                       | 1,000,000                      | 1,000,000                                     |
| 07 Jul 2022 | 20 July 2027 | -              | 8,000,000         | -                       | -                         | -                       | 8,000,000                      | -                                             |
| 07 Nov 2022 | 20 Nov 2025  | -              | 1,312,500         | -                       | (937,500)                 | (187,500)               | 187,500                        | 187,500                                       |
| 07 Nov 2022 | 20 Nov 2026  | -              | 2,625,000         | -                       | (1,875,000)               | (375,000)               | 375,000                        | 375,000                                       |
| 07 Nov 2022 | 20 Nov 2027  | -              | 5,250,000         | -                       | -                         | (750,000)               | 4,500,000                      | -                                             |
| 07 Nov 2022 | 30 Jun 2026  | \$0.3000       | 19,500,000        | -                       | (4,000,000)               | (3,000,000)             | 12,500,000                     | 12,500,000                                    |
|             |              |                | 62,937,500        | -                       | (15,562,500)              | (9,812,500)             | 37,562,500                     | 25,062,500                                    |

At 30 June 2024, the Group has the following share-based payment options on issue:

| Grant Date  | Expiry Date  | Exercise price | Start of the year | Granted during the year | Exercised during the year | Expired during the year | Balance at the end of the year | Vested and exercisable at the end of the year |
|-------------|--------------|----------------|-------------------|-------------------------|---------------------------|-------------------------|--------------------------------|-----------------------------------------------|
| 11 Dec 2020 | 21 Dec 2023  | \$0.112        | 8,000,000         | -                       | (8,000,000)               | -                       | -                              | -                                             |
| 14 May 2021 | 26 May 2024  | \$0.0986       | 3,500,000         | -                       | (3,500,000)               | -                       | -                              | -                                             |
| 28 Jul 2021 | 28 Jul 2024  | \$0.1400       | 8,000,000         | -                       | (4,000,000)               | -                       | 4,000,000                      | 4,000,000                                     |
| 05 Nov 2021 | 05 Nov 2024  | \$0.2910       | 2,500,000         | -                       | -                         | -                       | 2,500,000                      | 2,500,000                                     |
| 26 May 2022 | 03 Jan 2025  | \$0.3400       | 3,000,000         | -                       | -                         | -                       | 3,000,000                      | 3,000,000                                     |
| 07 Jul 2022 | 30 Jun 2026  | \$0.3000       | 10,000,000        | -                       | -                         | -                       | 10,000,000                     | 10,000,000                                    |
| 07 Jul 2022 | 20 Jul 2025  | -              | 4,000,000         | -                       | -                         | (1,250,000)             | 2,750,000                      | 2,750,000                                     |
| 07 Jul 2022 | 20 July 2026 | -              | 4,000,000         | -                       | -                         | -                       | 4,000,000                      | 4,000,000                                     |
| 07 Jul 2022 | 20 July 2027 | -              | 8,000,000         | -                       | -                         | -                       | 8,000,000                      | -                                             |
| 07 Nov 2022 | 20 Nov 2025  | -              | 2,625,000         | -                       | -                         | (1,312,500)             | 1,312,500                      | 1,312,500                                     |
| 07 Nov 2022 | 20 Nov 2026  | -              | 2,625,000         | -                       | -                         | -                       | 2,625,000                      | 2,625,000                                     |
| 07 Nov 2022 | 20 Nov 2027  | -              | 5,250,000         | -                       | -                         | -                       | 5,250,000                      | -                                             |
| 07 Nov 2022 | 30 Jun 2026  | \$0.3000       | 19,500,000        | -                       | -                         | -                       | 19,500,000                     | 19,500,000                                    |
|             |              |                | 81,000,000        | -                       | (15,500,000)              | (2,562,500)             | 62,937,500                     | 49,687,500                                    |

The weighted average exercise price of options as at 30 June 2025 was \$0.1797 (30 June 2024: \$0.1773). The weighted average remaining contractual life of options outstanding at year end was 0.66 year (30 June 2024: 1.29 years).

**NOTE 15: OPERATING SEGMENTS**

**Identification of Reportable Segments**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The accounting policies applied for internal purposes are consistent with those applied in the preparation of these financial statements.

The following is an analysis of the Group's revenue and results from operations by reportable segment.

| 2025                                 | Corporate          | Gold<br>Guinea      | Total               |
|--------------------------------------|--------------------|---------------------|---------------------|
|                                      | \$                 | \$                  | \$                  |
| <b>Revenue</b>                       |                    |                     |                     |
| Interest income                      | 2,169,759          | -                   | 2,169,759           |
| Other income                         | -                  | -                   | -                   |
| <b>Expenses</b>                      |                    |                     |                     |
| Administration expenses              | (3,076,237)        | -                   | (3,076,237)         |
| Employee benefits expense            | (382,407)          | -                   | (382,407)           |
| Depreciation of fixed asset          | -                  | (456,958)           | (456,958)           |
| Share based expense                  | (4,968,139)        | -                   | (4,968,139)         |
| FX gain / (loss)                     | 93,435             | (3,572)             | 89,863              |
| Exploration expenditure expensed     | (3,029,892)        | (1,302,106)         | (4,331,998)         |
| Depreciation – rights of use asset   | -                  | (146,578)           | (146,578)           |
| Provision for expected credit losses | -                  | (2,134,594)         | (2,134,594)         |
| Provision for tax liability          | -                  | (53,852)            | (53,852)            |
| Cost to dispose of subsidiaries      | -                  | -                   | -                   |
| Loss on disposal of fixed assets     | -                  | (1,033)             | (1,033)             |
| Revaluation of listed shares         | 290,450            | -                   | 290,450             |
| <b>Loss before tax</b>               | <b>(8,903,031)</b> | <b>(4,098,693)</b>  | <b>(13,001,724)</b> |
| Current assets                       | 68,554,219         | 2,244,231           | 70,798,450          |
| Exploration expenditure              | -                  | 159,565,524         | 159,565,524         |
| Plant and Equipment                  | -                  | 517,212             | 517,212             |
| Right of use asset                   | -                  | 24,236              | 24,236              |
| Investment in Listed Company         | 414,046            | -                   | 414,046             |
| Intercompany loans                   | 177,182,817        | (177,182,817)       | -                   |
| Current liabilities                  | (1,547,472)        | (1,134,733)         | (2,682,205)         |
| <b>Net assets/(liabilities)</b>      | <b>244,603,610</b> | <b>(15,966,347)</b> | <b>228,637,263</b>  |

**NOTE 15: OPERATING SEGMENTS (Continued)**

The following is an analysis of the Group's revenue and results from operations by reportable segment.

| 2024                                 | Gold               |                     | Total              |
|--------------------------------------|--------------------|---------------------|--------------------|
|                                      | Corporate          | Guinea              |                    |
|                                      | \$                 | \$                  | \$                 |
| <b>Revenue</b>                       |                    |                     |                    |
| Interest income                      | 1,565,567          | -                   | 1,565,567          |
| Other income                         | 170,767            | -                   | 170,767            |
| <b>Expenses</b>                      |                    |                     |                    |
| Administration expenses              | (1,696,546)        | -                   | (1,696,546)        |
| Employee benefits expense            | (487,886)          | -                   | (487,886)          |
| Depreciation of fixed asset          | (1,207)            | (444,063)           | (445,270)          |
| Share based expense                  | (2,066,284)        | -                   | (2,066,284)        |
| FX gain / (loss)                     | 59,363             | 56,351              | 115,714            |
| Exploration expenditure expensed     | (2,247,645)        | (1,519,668)         | (3,767,313)        |
| Depreciation – rights of use asset   | -                  | (144,194)           | (144,194)          |
| Provision for expected credit losses | -                  | (1,450,793)         | (1,450,793)        |
| Movement in provision                | (467,609)          | -                   | (467,609)          |
| Cost to dispose of subsidiaries      | (6,940)            | -                   | (6,940)            |
| Loss on disposal of fixed assets     | -                  | (264)               | (264)              |
| Revaluation of listed shares         | 6,180              | -                   | 6,180              |
| <b>Loss before tax</b>               | <b>(5,172,240)</b> | <b>(3,502,631)</b>  | <b>(8,674,871)</b> |
| Current assets                       | 51,441,618         | 2,135,069           | 53,576,687         |
| Exploration expenditure              | -                  | 122,141,747         | 122,141,747        |
| Plant and Equipment                  | -                  | 579,766             | 579,766            |
| Right of use asset                   | -                  | 168,230             | 168,230            |
| Investment in Listed Company         | 123,596            | -                   | 123,596            |
| Intercompany loans                   | 131,626,523        | (131,626,523)       | -                  |
| Current liabilities                  | (2,691,659)        | (3,952,427)         | (6,644,086)        |
| <b>Net assets/(liabilities)</b>      | <b>180,500,078</b> | <b>(10,554,138)</b> | <b>165,945,940</b> |

**NOTE 16: CAPITAL AND LEASING COMMITMENTS**

|                                                          | 2025              | 2024              |
|----------------------------------------------------------|-------------------|-------------------|
|                                                          | \$                | \$                |
| <b>(A) CAPITAL EXPENDITURE COMMITMENTS<sup>(i)</sup></b> |                   |                   |
| Payable:                                                 |                   |                   |
| -not later than 12 months                                | 3,074,965         | 3,074,965         |
| -not later than 12 months and 5 years                    | 12,299,861        | 12,299,861        |
| -more than 5 years                                       | -                 | -                 |
|                                                          | <b>15,374,826</b> | <b>15,374,826</b> |

(i) Capital expenditure commitments on the exploration permits remain at the same as the prior year.

**17: CONTINGENT ASSETS/LIABILITIES**

**Contingent Assets**

According to Guinean tax law, value added tax (VAT) paid in relation to the Company's Guinea tenements may be recovered from the Guinea tax authorities if these tenements progress to the development phase. No asset has been recognised in the Consolidated Statement of Financial Position as there is currently no certainty that these tenements will reach the development phase or that the total VAT will be fully recovered in this event. However, a contingent asset exists of \$7,275,325 at 30 June 2025 (2024: \$5,097,459) relating to total VAT paid to date. A total of \$2,134,594 of VAT was paid to the Guinea tax authorities during the year which was expensed in the Statement of Comprehensive Income and foreign exchange of \$43,271 relating to the VAT was expensed in the Statement of Profit and Loss and Other Comprehensive Income.

**Contingent Liabilities**

There are no contingent liabilities as at 30 June 2025 (2024: nil).

**NOTE 18: REMUNERATION OF KEY MANAGEMENT PERSONNEL**

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2025.

The totals of remuneration paid to key management personnel of the company and the Group during the year are as follows:

|                           | Consolidated     |                  |
|---------------------------|------------------|------------------|
|                           | 2025             | 2024             |
|                           | \$               | \$               |
| Short-term benefits       | 2,448,486        | 2,062,258        |
| Share based payments      | 4,341,758        | 1,682,978        |
| Post-employments benefits | 86,087           | 22,330           |
|                           | <u>6,876,331</u> | <u>3,767,566</u> |

**NOTE 19: RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties comprised the following:

**Intercompany Loans**

Predictive Discovery Limited has made loans to its subsidiaries in the amount of 177,182,817 (2024: \$131,626,523). The loan is interest free and payable on demand. Refer to note 24 for the assessment of recoverability of these loans.

**Directors' Remuneration**

Refer to Note 18.

**Other Related Party Transactions**

There were no related party transactions during the year ended 30 June 2025 (2024: \$44,933).



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 20: REMUNERATION OF AUDITORS**



|                                                       |                 | Consolidated  |               |
|-------------------------------------------------------|-----------------|---------------|---------------|
|                                                       |                 | 2025          | 2024          |
|                                                       |                 | \$            | \$            |
| Remuneration of the auditor of the parent entity for: |                 |               |               |
| PKF Perth                                             | -Audit services | 90,000        | 83,000        |
|                                                       |                 | <u>90,000</u> | <u>83,000</u> |

**NOTE 21: FINANCIAL RISK MANAGEMENT**

The Group's financial instruments consist mainly of deposits with banks, receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

|                                    |         | Consolidated             |                          |
|------------------------------------|---------|--------------------------|--------------------------|
|                                    |         | 2025                     | 2024                     |
|                                    |         | \$                       | \$                       |
| Note                               |         |                          |                          |
| <b>Financial Assets</b>            |         |                          |                          |
| Cash and cash equivalents          | 6(a)(b) | 69,230,041               | 52,434,172               |
| Trade and other receivables        | 7       | <u>1,568,409</u>         | <u>1,142,515</u>         |
| <b>Total Financial Assets</b>      |         | <u><u>70,798,450</u></u> | <u><u>53,576,687</u></u> |
| <b>Financial Liabilities</b>       |         |                          |                          |
| Trade and other payables           | 10      | 2,682,205                | 6,484,759                |
| Right of use liabilities           |         | -                        | 159,327                  |
| <b>Total Financial Liabilities</b> |         | <u><u>2,682,205</u></u>  | <u><u>6,644,086</u></u>  |

**FINANCIAL RISK MANAGEMENT POLICIES**

Exposure to key financial risks is managed in accordance with the Group's risk management policy with the objective to ensure that the financial risks inherent in exploration activities are identified and then managed or kept as low as reasonably practicable.

The main financial risks that arise in the normal course of business are market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Different methods are used to measure and manage these risk exposures. Liquidity risk is monitored through the ongoing review of available cash and future commitments for exploration expenditure.

Exposure to liquidity risk is limited by anticipating liquidity shortages and ensures capital can be raised in advance of shortages. Interest rate risk is managed by limiting the amount of interest-bearing loans entered into by the Group. It is the Board's policy that no speculative trading in financial instruments be undertaken so as to limit exposure to price risk.

Primary responsibility for identification and control of financial risks rests with the Chief Financial Officer, under the authority of the Board. The Board is apprised of these risks from time to time and agrees any policies that may be undertaken to manage any of the risks identified.

Details of the significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial instrument are disclosed in note 1 to the financial statements. The carrying values less the impairment allowance for receivables and payables are assumed to approximate fair values due to their short-term nature. Cash and cash equivalents are subject to variable interest rates.



**NOTE 21: FINANCIAL RISK MANAGEMENT (Continued)**

**SPECIFIC FINANCIAL RISK EXPOSURES AND MANAGEMENT**

**(A) CREDIT RISK**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Group.

The Group trades only with recognised, creditworthy third parties.

The Group has no customers and consequently no significant exposure to bad debts or other credit risks.

With respect to credit risk arising from financial assets, which comprise cash and cash equivalents and receivables, the exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. At balance date cash and deposits were held with Australia and New Zealand Banking Group Limited.

**(B) LIQUIDITY RISK**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the ongoing operational requirements of the business. It is the Group's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the Group monitors its ongoing exploration cash requirements and raises equity funding as and when appropriate to meet such planned requirements. The Group has no undrawn financing facilities. Trade and other payables, the only financial liability of the Group, are due within 6 months.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

*Financial liability and financial asset maturity analysis*

|                                                 | Within 1 Year |           | 1 to 5 Years |      | Total Contractual Cash Flow |           |
|-------------------------------------------------|---------------|-----------|--------------|------|-----------------------------|-----------|
|                                                 | 2025          | 2024      | 2025         | 2024 | 2025                        | 2024      |
|                                                 | \$            | \$        | \$           | \$   | \$                          | \$        |
| <b>Financial liabilities due for payment</b>    |               |           |              |      |                             |           |
| Trade and other payables                        | 2,682,205     | 6,484,759 | -            | -    | 2,682,205                   | 6,484,759 |
| Rights of use liabilities                       | -             | 159,327   |              |      | -                           | 159,327   |
| Total contractual outflows                      | 2,682,205     | 6,644,086 | -            | -    | 2,682,205                   | 6,644,086 |
| <b>Financial assets - cash flows realisable</b> |               |           |              |      |                             |           |
| Trade and other receivables                     | 1,306,319     | 1,142,515 | -            | -    | 1,568,409                   | 1,142,515 |
| Total anticipated inflows                       | 1,306,319     | 1,142,515 | -            | -    | 1,568,409                   | 1,142,515 |

The financial assets and liabilities noted above are interest free.

**NOTE 21: FINANCIAL RISK MANAGEMENT (Continued)**

**(C) MARKET RISK**

*i. Foreign exchange risk*

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds foreign currency which are other than the AUD functional currency of the Group.

*ii. Interest rate risk*

The Group's cash flow interest rate risk primarily arises from cash at bank and deposits subject to market bank rates. At balance date, the Group does not have any borrowings. The Group does not enter into hedges. The weighted average rate of interest earned by the Group on its cash assets during the year was 3.88% (2024: 4.09%). The table below summarises the sensitivity of the Group's cash assets to interest rate risk.

| Financial Assets          | Effect of decrease or increase of<br>interest rate on profit and equity |                  |                |                |
|---------------------------|-------------------------------------------------------------------------|------------------|----------------|----------------|
|                           | -1%                                                                     |                  | +1%            |                |
|                           | Profit<br>\$                                                            | Equity<br>\$     | Profit<br>\$   | Equity<br>\$   |
| 30 June 2025              |                                                                         |                  |                |                |
| Total increase/(decrease) | <u>(266,157)</u>                                                        | <u>(266,157)</u> | <u>963,130</u> | <u>963,130</u> |
| 30 June 2024              |                                                                         |                  |                |                |
| Total increase/(decrease) | <u>19,367</u>                                                           | <u>19,367</u>    | <u>824,115</u> | <u>824,115</u> |

**(D) SOVEREIGN RISK**

While the Group acknowledges the sovereign risk associated with operating in Guinea, it remains confident in the long-term potential of the region and continues to monitor the political environment to proactively manage any emerging challenges.

**NOTE 22: EVENTS AFTER THE END OF THE REPORTING PERIOD**

The following events have occurred subsequent to the year ended 30 June 2025:

- (i) 1,187,500 Zero Exercised Priced Options expiring 20 July 2025 were exercised;
- (ii) 375,000 Zero Exercised Priced Options expiring 20 July 2026 were exercised;
- (iii) 468,750 Zero Exercised Priced Options expiring 20 July 2027 were exercised;
- (iv) 2,870,000 Performance rights lapsed;
- (v) 3,562,500 Zero Exercised Priced Options expiring 20 July 2027 lapsed.

There has not been any other matter or circumstance arising after the balance date that has significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## NOTE 23: CONTROLLED ENTITIES

|                                             | Country of<br>Incorporation | Percentage Owned <sup>(i)</sup> |      |
|---------------------------------------------|-----------------------------|---------------------------------|------|
|                                             |                             | 2025                            | 2024 |
| <b>Parent Entity:</b>                       |                             |                                 |      |
| Predictive Discovery Limited                | Australia                   | -                               | -    |
| <b>Subsidiaries of legal parent entity:</b> |                             |                                 |      |
| Predictive Discovery Cote D'Ivoire Pty Ltd  | Australia                   | 100%                            | 100% |
| Ivoirian Resources Pty Ltd                  | Australia                   | 20%                             | 20%  |
| Bougouni Resources Pty Ltd                  | Australia                   | 100%                            | 100% |
| Kenieba Resources Pty Ltd                   | Australia                   | 100%                            | 100% |
| Kita Resources Pty Ltd                      | Australia                   | 100%                            | 100% |
| Tinkisso Pty Ltd                            | Australia                   | 100%                            | 100% |
| Manoko Resources Pty Ltd                    | Australia                   | 100%                            | 100% |
| Ivoirian Resources SARL                     | Cote D'Ivoire               | 20%                             | 20%  |
| Kindia Resources SARLU                      | Guinea                      | 100%                            | 100% |
| Mamou Resources SARLU                       | Guinea                      | 100%                            | 100% |
| Tinkisso Resources SARLU                    | Guinea                      | 100%                            | 100% |

(i) Percentage of voting power is in proportion to ownership

## NOTE 24: PARENT ENTITY DISCLOSURES

|                               | 2025<br>\$         | 2024<br>\$         |
|-------------------------------|--------------------|--------------------|
| <b>Assets</b>                 |                    |                    |
| Current assets                | 68,554,219         | 51,441,618         |
| Non-current assets            | 177,596,865        | 131,750,119        |
| Total assets                  | <u>246,151,084</u> | <u>183,191,737</u> |
| <b>Liabilities</b>            |                    |                    |
| Current liabilities           | (1,547,472)        | (2,691,659)        |
| Total liabilities             | <u>(1,547,472)</u> | <u>(2,691,659)</u> |
| <b>Equity</b>                 |                    |                    |
| Issued capital                | 295,615,814        | 225,509,440        |
| Reserves                      | 8,427,122          | 6,674,363          |
| Prior year accumulated losses | (50,536,293)       | (46,511,485)       |
| Current year losses           | (8,903,031)        | (5,172,240)        |
| Total equity                  | <u>244,603,612</u> | <u>180,500,078</u> |

## CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2025 (2024: nil).

## CONTRACTUAL COMMITMENTS

The parent entity has commitments as at 30 June 2025 that are disclosed in note 16.

***RECOVERABILITY OF INTERCOMPANY LOAN***

Within non-current assets is a loan due from the 100% subsidiaries of \$177,182,817 which is considered fully recoverable. The recoverability of this loan is dependent upon the successful development or sale of exploration assets in Guinea.

**NOTE 25: COMPANY DETAILS**

The registered office of the company is:

Suite 8, 110 Hay Street,  
SUBIACO WA 6000

The principal place of business of the company is:

Suite 8, 110 Hay Street,  
SUBIACO WA 6000

## NOTE 26: Tax Residency of Owned Entities

Predictive Discovery Limited (the 'head entity') and its wholly owned Australian subsidiaries have not formed an income tax consolidated group under the tax consolidation regime. As such, each entity continues to account for its own current and deferred tax liabilities and assets in accordance with the relevant tax legislation.

### Key assumptions and judgements: Determination of tax residency

Section 295(3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the termination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

#### Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

#### Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

| Name of entity                                                          | Type of entity | Trustee of a Trust, -Partner in a partnership or participant in joint venture | Country of incorporation | % of share capital held | Australian resident or foreign resident (for tax purposes) | Foreign tax jurisdiction of foreign residents |
|-------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------|--------------------------|-------------------------|------------------------------------------------------------|-----------------------------------------------|
| <b>Parent Entity: Predictive Discovery Limited controlled entities:</b> |                |                                                                               |                          |                         |                                                            |                                               |
| Predictive Discovery Cote D'Ivoire Pty Ltd                              | Body Corporate | n/a                                                                           | Australia                | 100%                    | Australia                                                  | n/a                                           |
| Bougouni Resources Pty Ltd                                              | Body Corporate | n/a                                                                           | Australia                | 100%                    | Australia                                                  | n/a                                           |
| Kenieba Resources Pty Ltd                                               | Body Corporate | n/a                                                                           | Australia                | 100%                    | Australia                                                  | n/a                                           |
| Kita Resources Pty Ltd                                                  | Body Corporate | n/a                                                                           | Australia                | 100%                    | Australia                                                  | n/a                                           |
| Tinkisso Pty Ltd                                                        | Body Corporate | n/a                                                                           | Australia                | 100%                    | Australia                                                  | n/a                                           |
| Manoko Resources Pty Ltd                                                | Body Corporate | n/a                                                                           | Australia                | 100%                    | Australia                                                  | n/a                                           |
| Kindia Resources SARLU                                                  | Body Corporate | n/a                                                                           | Guinea                   | 100%                    | Guinea                                                     | Guinea                                        |
| Mamou Resources SARLU                                                   | Body Corporate | n/a                                                                           | Guinea                   | 100%                    | Guinea                                                     | Guinea                                        |
| Tinkisso Resources SARLU                                                | Body Corporate | n/a                                                                           | Guinea                   | 100%                    | Guinea                                                     | Guinea                                        |

## DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 25 to 55, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated group;
2. The Chief Executive Officer and Chief Financial Officer have each declared that:
  - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
  - (c) the financial statements and notes for the financial year give a true and fair view.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.
4. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Andrew Pardey', on a light blue background.

**Andrew Pardey**

Managing Director  
4 September 2025



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## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF PREDICTIVE DISCOVERY LIMITED

In relation to our audit of the financial report of Predictive Discovery Limited for the year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in black ink, appearing to read 'Alexandra'.

ALEXANDRA SOFIA  
BALDEIRA PEREIRA CARVALHO  
PARTNER

4 September 2025  
PERTH, WESTERN AUSTRALIA

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PREDICTIVE DISCOVERY LIMITED

#### Report on the Financial Report

##### Opinion

We have audited the financial report of Predictive Discovery Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Predictive Discovery Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

##### Key Audit Matters

key audit matters are matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context



## Carrying value of capitalised exploration expenditure

### Why significant

As at 30 June 2025 the carrying value of exploration and evaluation assets was \$159,565,524 (2024: \$122,141,747), as disclosed in Note 9. Exploration and Evaluation assets written off during the year amounted to nil (2024: \$254,496).

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Notes 1(i) and 1(m).

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard *AASB 6 - Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  - whether the particular areas of interest meet the recognition conditions for an asset; and
  - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
  - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for permits that will expire in the near future;
  - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
  - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Notes 1(i) and 1(m).

## Share-Based Payments

### Why significant

As at 30 June 2025 the value of share-based payments issued totalled \$4,968,139 (2024: \$2,066,283), as disclosed in Note 14. This amount has been recognised as a share-based expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in the Note 1(m). Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewed the company's valuations of the equity instruments issued, including:
  - assessing the appropriateness of the valuation method used; and
  - assessing the reasonableness of the assumptions and inputs used within the valuation model.
- Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised;
- Assessed the allocation and recognition to ensure these are reasonable; and
- Assessed the appropriateness of the related disclosures in Notes 1(m) and Note 14.

## Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on the Remuneration Report

##### Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Predictive Discovery Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

##### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



ALEXANDRA SOFIA  
BALDEIRA PEREIRA CARVALHO  
PARTNER

4 September 2025  
PERTH, WESTERN AUSTRALIA



**PREDICTIVE DISCOVERY LIMITED**

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**EXHIBIT II TO APPENDIX I  
PREDICTIVE MD&A**

See attached.



**PREDICTIVE DISCOVERY LIMITED**

**Management's Discussion & Analysis  
For the Year ended June 30, 2025**

**As of November 11, 2025**

## **MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025**

This management discussion and analysis (this “**MD&A**”) of Predictive Discovery Limited (“**Predictive**” or the “**Company**”) for the year ended June 30, 2025 is dated November 11, 2025. This MD&A should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2025 (“**Fiscal 2025**”) and June 30, 2024 (“**Fiscal 2024**”), which are prepared in accordance with Australian Accounting Standards and Interpretations. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”).

This MD&A provides information that the management of Predictive believes is important to assess and understand the results of operations and financial condition of the Company. Our objective is to present readers with a view of Predictive from management’s perspective by interpreting the material trends and activities that affect the operating results, liquidity and financial position of Predictive. The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. This discussion contains forward looking information that is qualified by reference to, and should be read in conjunction with, the “Forward Looking Statements” section below.

Predictive presents its financial statements in Australian dollars and discloses certain financial information in this MD&A in Australian dollars. In this MD&A, all references to “\$” are to Australian dollars unless otherwise indicated.

### **Forward Looking Statements**

Readers are cautioned that actual results may differ materially from the results projected in any “forward-looking” statements included in this MD&A, which involve a number of risks or uncertainties. This MD&A contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively referred to herein as “forward-looking statements”). Forward-looking statements are not historical facts and include statements regarding the Company’s planned development activities, anticipated future profitability, losses, revenues, expected future expenditures, sufficiency of working capital for continued operations and other statements regarding anticipated future events and the Company’s anticipated future performance.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “continue”, “anticipates”, “aiming” or “believes” or a variation of such words and phrases, including negative and grammatical variations, that state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. All forward-looking statements are based on the beliefs and assumptions of Predictive’s management based on information available at the time the assumption was made. While Predictive considers its assumptions to be reasonable and appropriate based on the current information available, there is a risk that they may not be accurate. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievement of Predictive to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: the integration of acquisitions; foreign exchange controls; the ability of the Company to meet its financial obligations as they become due; actual operating cash flows, operating costs and other costs differing materially from those anticipated; unanticipated environmental impacts on operations; all risks generally associated with the exploration and exploitation of mineral resources; actual results of current exploration activities; failure to obtain, or delays in obtaining, governmental approvals; inability to recruit or retain



management and key personnel; performance of facilities, equipment and processes relative to specifications and expectations; the potential impact of tariffs and other trade restrictions; uncertainty relating to future production and cash resources; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; inability to achieve the business and project milestones as anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to the Company; outbreak of diseases and public health crises; the possibility of project cost overruns or unanticipated costs and expenses; risk of an undiscovered defect in title or other adverse claim; and factors discussed under the heading “*Risk Factors*” in this MD&A.

Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Predictive does not undertake to update any forward-looking statements that are incorporated by reference herein, except as required by law.

## **Business Overview**

Predictive is an Australian-based mineral exploration company incorporated under the *Corporations Act 2001* (Cth) on August 22, 2007. In November 2010, Predictive completed its initial public offering pursuant to a prospectus in Australia and on December 1, 2010, Predictive commenced trading on the Australian Stock Exchange (the “**ASX**”). The Company is a publicly-traded company with its Shares (as defined herein) listed on the ASX. Its registered head office is located at Suite 8, 110 Hay Street, Subiaco, Western Australia, Australia 6000.

During Fiscal 2025, the principal activity of the Company was mineral exploration with the objective of identifying and developing economic reserves in West Africa. The Company is primarily focused on the development of its core asset, the Bankan gold project located in the Siguiri Basin, Guinea (the “**Bankan Project**”) and exploration for other gold deposits within the highly prospective Bankan Permits (as defined herein). The Company’s only material property is the Bankan Project, which it is aiming to sustainably develop into a major African gold mine.

## **Review of Financial Results**

Fiscal 2025 was a pivotal year for Predictive marked by substantial progress across technical, financial and strategic fronts. While the Company remains in a pre-operational phase, its performance metrics reflect strong momentum and increasing market confidence. The Company has shown strong results in a range of areas in the last financial year.

The following tables set forth selected financial information with respect to the Company’s audited consolidated financial statements for the years ended June 30, 2025, 2024 and 2023. The following should be read in conjunction with the said financial statements and related notes thereto.

## ***Selected Financial Information***

|                                                                                                     | <b>June 30, 2025</b><br><b>(Audited)</b><br><b>\$</b> | <b>June 30, 2024</b><br><b>(Audited)</b><br><b>\$</b> | <b>June 30, 2023</b><br><b>(Audited)</b><br><b>\$</b> |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Revenue                                                                                             |                                                       |                                                       |                                                       |
| Interest Income (Total)                                                                             | <b>2,169,759</b>                                      | <b>1,565,567</b>                                      | <b>632,838</b>                                        |
| Other Income (Total)                                                                                | <b>-</b>                                              | <b>170,767</b>                                        | <b>-</b>                                              |
| Total Assets                                                                                        | <b>70,798,450</b>                                     | <b>53,576,687</b>                                     | <b>45,395,543</b>                                     |
| Total Non-Current Financial Liabilities                                                             | <b>-</b>                                              | <b>-</b>                                              | <b>-</b>                                              |
| Loss from Continuing Operations Attributable to Predictive Shareholders                             | <b>(13,001,724)</b>                                   | <b>(8,667,931)</b>                                    | <b>(10,945,917)</b>                                   |
| Loss per Share from Continuing Operations Attributable to Predictive Shareholders (basic & diluted) | <b>(0.53)</b>                                         | <b>(0.41)</b>                                         | <b>(0.6)</b>                                          |
| Loss Attributable to Predictive Shareholders                                                        | <b>(14,315,239)</b>                                   | <b>(9,992,835)</b>                                    | <b>(10,229,563)</b>                                   |
| Loss per Share Attributable to Predictive Shareholders (basic & diluted)                            | <b>(0.53)</b>                                         | <b>(0.41)</b>                                         | <b>(0.63)</b>                                         |
| Distributions or Cash Dividends Declared                                                            | <b>-</b>                                              | <b>-</b>                                              | <b>-</b>                                              |

Predictive successfully raised \$44 million for the fiscal year ended June 30, 2023 (“**Fiscal 2023**”), \$47.5 million in Fiscal 2024, and \$69.2 million in Fiscal 2025. These capital raisings significantly strengthened the company’s cash position and net asset base over the three-year period.

Operational expenditures were primarily directed toward exploration, assaying, evaluation activities, and administrative functions, including ASX compliance and insurances.

As part of its strategic realignment, Predictive exited its operations in Mali and Burkina Faso during the fiscal year ended June 30, 2022 and early Fiscal 2023.

In Fiscal 2024 and Fiscal 2025, the company advanced the Bankan project development through pre-feasibility and definitive feasibility studies, encompassing mine modelling and technical reporting. These plans led to increased consultancy and legal costs. No changes were made to the company’s accounting policies during the reporting period.

## ***Basis of preparation***

The financial report is a general-purpose financial statement that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (“**AASB**”) and the *Corporations Act 2001* (Cth).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS Accounting Standards. Material accounting policies adopted in the preparation of this

financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

The financial statements were authorized for issue, in accordance with a resolution of the directors, on September 4, 2025. The directors have the power to amend and re-issue the financial statements.

The financial statements are presented in Australian dollars, rounded to the nearest dollar.

#### **(a) Principles of consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Predictive at the end of the reporting period. A controlled entity is any entity over which Predictive has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Company group during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Company during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

In preparing the consolidated financial statements, all inter-Company balances and transactions between entities in the Company have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the "Equity" section of the consolidated statement of financial position and consolidated statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Subsidiaries are accounted for in the parent entity at cost.

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. All other companies within the Company group have Australian dollars as their functional currency.

## Statement of Financial Position

|                                        | As at June 30,<br>2025<br>\$ | As at June 30,<br>2024<br>\$ |
|----------------------------------------|------------------------------|------------------------------|
| <b>Current Assets</b>                  |                              |                              |
| Cash and cash equivalents              | 41,210,041                   | 29,434,172                   |
| Other financial assets – term deposits | 28,020,000                   | 23,000,000                   |
| Trade and other receivables            | 1,306,319                    | 1,142,515                    |
| Inventory                              | 262,090                      | -                            |
| <b>Total Current Assets</b>            | <b>70,798,450</b>            | <b>53,576,687</b>            |
| <b>Non-Current Assets</b>              |                              |                              |
| Property, plant and equipment          | 517,212                      | 579,766                      |
| Exploration expenditure                | 159,565,524                  | 122,141,747                  |
| Right of use assets                    | 24,236                       | 168,230                      |
| Investment in listed company           | 414,046                      | 123,596                      |
| <b>Total non-current assets</b>        | <b>160,521,018</b>           | <b>123,013,339</b>           |
| <b>Current Liabilities</b>             |                              |                              |
| Trade and other payables               | 2,682,205                    | 4,984,759                    |
| Advance from FX provider               | -                            | 1,500,000                    |
| Right of use liabilities               | -                            | 159,327                      |
| <b>Total current liabilities</b>       | <b>2,682,205</b>             | <b>6,644,086</b>             |
| <b>Equity</b>                          |                              |                              |
| Issued capital                         | 295,615,814                  | (77,803,950)                 |
| Reserves                               | 10,825,399                   | 10,386,157                   |
| Accumulated Losses                     | (77,803,950)                 | (65,949,659)                 |
| <b>Total Equity</b>                    | <b>228,637,263</b>           | <b>169,945,940</b>           |

The net assets of the Company increased by \$58.7 million from June 30, 2024 to June 30, 2025. This net movement is largely due to (a) \$69.2 million net capital raising, and (b) expenditure on exploring and evaluating the assets in Guinea.

## Results of Operations

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors of Predictive (the “**Board**”) in assessing performance and determining the allocation of resources. The following table sets forth selected financial information with respect to the Company’s two operating segments. A discussion of such information follows.

|                 | Corporate<br>\$          |                          | Guinea Gold<br>\$ |             | Total<br>\$              |                          |
|-----------------|--------------------------|--------------------------|-------------------|-------------|--------------------------|--------------------------|
|                 | 2025                     | 2024                     | 2025              | 2024        | 2025                     | 2024                     |
| Total Revenue   | 2,169,759 <sup>(1)</sup> | 1,736,334 <sup>(2)</sup> | -                 | -           | 2,169,759 <sup>(1)</sup> | 1,736,334 <sup>(2)</sup> |
| Expenses        | (11,072,790)             | (6,908,574)              | (4,098,693)       | (3,502,631) | (15,171,483)             | (10,411,205)             |
| Loss Before Tax | (8,903,031)              | (5,172,240)              | (4,098,693)       | (3,502,631) | (13,001,724)             | (8,674,871)              |

|                          |             |             |              |              |             |             |
|--------------------------|-------------|-------------|--------------|--------------|-------------|-------------|
| Current Assets           | 68,554,219  | 51,441,618  | 2,244,231    | 2,135,069    | 70,798,450  | 53,576,687  |
| Current Liabilities      | (1,547,472) | (2,691,659) | (1,134,733)  | (3,952,427)  | (2,682,205) | (6,644,086) |
| Net Assets / Liabilities | 244,603,610 | 180,500,078 | (15,966,347) | (10,554,138) | 228,637,263 | 165,945,940 |

#### Notes

(1) Such amounts represent interest income only.

(2) Such amounts include \$1,565,567 of interest income and \$170,767 of other income.

### ***Corporate Operating Segment***

Under the Corporate operating segment, the Company reported revenue of \$2,169,759 in Fiscal 2025, up from \$1,736,334 in Fiscal 2024. Increased cash reserves led to higher interest income and investments in term deposits. In Fiscal 2024, the Company also recorded other income of \$53,531 from its divestment in the Turaco Gold JV and \$117,415 in listed shares from the sale of its Cote D'Ivoire permit.

In addition, Predictive reported a net loss of \$8,903,031 for Fiscal 2025, compared to a net loss of \$5,172,240 in Fiscal 2024. The net loss for Fiscal 2025 was primarily due to increased non-operational expenses, including higher share-based payment expenses and administrative costs. The increase in net loss compared to Fiscal 2024 was driven by an increase in share-based payment expenses, mainly resulting from performance shares issued at the end of June 2024 and early July 2025. These expenses were recognized in Fiscal 2025 and will continue to be recognized over the three-year vesting period. The vesting of performance shares and zero exercise price options ("ZEPOs"), which further contributed to the share-based payment expense. Administrative costs were also higher, largely due to payments made to contractors, consultants, and legal advisors in connection both corporate activity and with Predictive's Definitive Feasibility Study ("DFS").

### ***Guinea Gold Operating Segment***

The Guinea Gold operating segment reported no revenue for Fiscal 2024 or Fiscal 2025. Net losses increased from \$3,502,631 in Fiscal 2024 to \$4,098,693 in Fiscal 2025, primarily due to expenditure for exploration, assaying, evaluation activities as well as study work which included both a pre-feasibility study and the DFS.

The Company's Bankan Project remains in a pre-operational phase; as such, it did not generate any revenue in Fiscal 2025. Predictive is currently awaiting a mining permit to be issued by the Government of Guinea. Construction of the Bankan Project is scheduled to occur over a two-year period which is aimed to commence in the second quarter of 2026, enabling the start of commercial production from in the second quarter of 2028.

As noted herein, several milestones in respect of the Bankan Project were reached in Fiscal 2025, which provides greater confidence in the project's development and operating plans, and reaffirms its large scale, long mine life and compelling financials. Such milestones include, among others, receipt of the environmental compliance certificate in January 2025 and completion of the DFS, which was announced in June 2025.

### **Liquidity and Capital Resources**

As of June 30, 2025, the Company had cash of \$69,230,041 (2024: \$52,434,172) and working capital of \$68,116,245 (2024: \$46,932,601). During Fiscal 2025, net cash used in operating activities was

\$(8,674,334) (2024: \$(5,168,361)), net cash used in investing activities was \$(47,490,901) (2024: \$(59,251,069)), and net cash provided by financing activities was \$67,879,096 (2024: \$48,875,351).

The directors have assessed that, consistent with industry practice among similar exploration and development companies, ongoing capital raisings and debt financing will be necessary to support the continued advancement of Predictive's mining tenements and the development of the Bankan Project. To secure the required financial resources, the Company intends to engage with existing shareholders and external debt providers prior to undertaking any material financial commitments. In the absence of sufficient funding, exploration and development activities may be deferred or suspended.

The consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At June 30, 2025, the Company had accumulated losses of \$77,803,950 and expects to incur further losses in the development of its business.

The following chart sets out the Company's financial liability and financial asset maturity analysis for the years ended June 30, 2025 and 2024:

|                                                 | Within 1 year |           | 1 to 5 years |      | Total Contractual Cash Flow |           |
|-------------------------------------------------|---------------|-----------|--------------|------|-----------------------------|-----------|
|                                                 | 2025          | 2024      | 2025         | 2024 | 2025                        | 2024      |
|                                                 | \$            | \$        | \$           | \$   | \$                          | \$        |
| <b>Financial liabilities due for payment</b>    |               |           |              |      |                             |           |
| Trade and other payables                        | 2,682,205     | 6,484,759 | -            | -    | 2,682,205                   | 6,484,759 |
| Rights of use liabilities                       | -             | 159,327   | -            | -    | -                           | 159,327   |
| Total contractual outflows                      | 2,682,205     | 6,644,086 | -            | -    | 2,682,205                   | 6,644,086 |
| <b>Financial assets - cash flows realizable</b> |               |           |              |      |                             |           |
| Trade and other receivables                     | 1,306,319     | 1,142,515 | -            | -    | 1,568,409                   | 1,142,515 |
| Total anticipated inflows                       | 1,306,319     | 1,142,515 | -            | -    | 1,568,409                   | 1,142,515 |

Notes:

- (1) This table reflects an undiscounted contractual maturity analysis for financial liabilities.
- (2) Cash flows realized from financial assets reflect management's expectation as to the timing of realization. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in this table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

The following chart sets out the Company's capital expenditure and leasing commitments as of June 30, 2025:

|                                      | 2025       | 2024       |
|--------------------------------------|------------|------------|
|                                      | \$         | \$         |
| Payable:                             |            |            |
| Not later than 12 months             | 3,074,965  | 3,074,965  |
| Not later than 12 months and 5 years | 12,299,861 | 12,299,861 |
| More than 5 years                    | -          | -          |
| Total                                | 15,374,826 | 15,374,826 |

Predictive has not entered into any agreements related to the capital development of the Bankan project as it is currently awaiting the issuance of the exploitation permit from the Government of Guinea.

### Related Party Transactions

During the years ended June 30, 2025 and 2024, the Company entered into the following transactions with related parties:

- a) Total remuneration to key management personnel, including salaries and benefits, for the year ended June 30, 2025 was \$6,876,331 (2024: \$3,767,566). Key management personnel are those persons responsible for planning, directing and controlling the activities of the Company. In addition to salaries and fees paid to key management personnel, these groups also participate in the stock option plan. The total compensation expense, including salaries, fees and stock-based compensation relating to key management personnel for Fiscal 2025 and Fiscal 2024 was as follows:

|                          | <b>2025</b>      | <b>2024</b>      |
|--------------------------|------------------|------------------|
| Short-term benefits      | 2,448,486        | 2,062,258        |
| Share based payments     | 4,341,758        | 1,682,978        |
| Post-employment benefits | 86,087           | 22,330           |
|                          | <u>6,876,331</u> | <u>3,767,566</u> |

- b) Predictive made loans to its subsidiaries in the amount of \$177,182,817 for Fiscal 2025 (2024: \$131,626,523). The loan is interest free and payable on demand, and is considered fully recoverable. The recoverability of this loan is dependent upon the successful development or sale of exploration assets in Guinea.
- c) During Fiscal 2025, the Company issued 7,562,500 Shares to key management personnel for equity-settled performance rights.

There were no other transactions with related parties during Fiscal 2025.

All related party transactions were in the normal course of operations and were on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. All amounts owing to related parties are non-interest bearing and due on demand.

### Financial Instruments and Risk Management

The Company's financial instruments consist mainly of deposits with banks, receivables and payables. Other financial instruments used by the Company include cash and cash equivalents, trade and other receivables, trade and other payables, and right of use liabilities.

Exposure to key financial risks is managed in accordance with the Company's risk management policy with the objective of ensuring that the financial risks inherent in exploration activities are identified and then managed or kept as low as reasonably practicable. The main financial risks that arise in the normal course of business are as follows:

a) *Credit Risk*

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Company, with a maximum exposure equal to the carrying amount of these instruments. The Company mitigates this risk by only trading with recognized, creditworthy third parties. The Company has no customers and consequently no significant exposure to bad debts or other credit risks.

b) *Foreign Exchange Risk*

Foreign currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured using the exchange rates prevailing at the date of the transaction. Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Company holds foreign currency which are other than the AUD functional currency of the Company.

Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

c) *Liquidity Risk*

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting obligations related to financial liabilities. Exposure to liquidity risk is limited by anticipating liquidity shortages and ensures capital can be raised in advance of shortages. It is the Company's policy to maintain sufficient funds in cash and cash equivalents to manage such risk and meet the ongoing operational requirements of the business. The Company also monitors its ongoing exploration cash requirements and raises equity funding as and when appropriate to meet such planned requirements. The Company has no undrawn financing facilities, and trade and other payables, being the only financial liability of the Company, are due within six months.

d) *Interest Rate Risk*

The Company's cash flow interest rate risk primarily arises from cash at bank and deposits subject to market bank rates. To manage interest rate risk, the Company limits the amount of interest-bearing loans that it enters into. As of June 30, 2025, the Company does not have any borrowings, and the Company does not enter into hedges. The weighted average rate of interest earned by the Company on its cash assets during Fiscal 2025 was 3.88% (2024: 4.09%).

e) *Price Risk*

There is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. It is the Board's policy that no speculative trading in financial instruments be undertaken so as to limit exposure to price risk.



## Critical Accounting Judgments and Estimates

Management evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. The following are the critical judgments that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

### a) *Impairment*

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to Predictive that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less cost to sell. The assessment will include considering external sources of information including, dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on a given asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

### b) *Exploration and Evaluation Expenditure*

The Company capitalizes expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. As at June 30, 2025, \$159,565,524 had been capitalized (2024: \$122,141,747), and exploration and evaluation assets written off during the year amounted to nil (2024: \$254,496). This amount includes costs directly associated with exploration and the purchase of exploration properties. These direct costs include employee remuneration, materials, permit rentals and payments to contractors. The expenditure is carried forward until either the area moves into the development phase, is abandoned or sold. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

While there are certain areas of interest from which no reserves have been extracted, management is of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded and there are no facts of circumstances that suggest the carrying amounts of the exploration and evaluation assets recognized exceed their recoverable amount.

Significant judgment is required in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard *AASB 6 – Exploration for Evaluation of Mineral Resources* (which ensures compliance with IFRS Accounting Standards) and in particular, whether areas of interest meet the recognition conditions for an asset and which elements of exploration and evaluation expenditures qualify for capitalization in each area of interest.

c) *Share-based payments*

All equity-settled, share-based awards issued by the Company are recorded at fair value using the Black-Scholes model. Significant judgment is required in relation to the valuation method and the assumptions and inputs used within the Black-Scholes model. In assessing the fair value of equity-based compensation, estimates have to be made regarding the expected volatility in share price, dividend yield, risk-free interest rate, expected option life, and estimated forfeitures at the initial grant date.

d) *Recoverability of Intercompany Loans*

Within non-current assets of the parent entity there is a loan due from the 100% subsidiaries of \$177,182,817 is considered fully recoverable. The recoverability of this loan is dependent upon the successful development or sale of exploration assets in Guinea.

In assessing the recoverability of the carrying amounts, the Board has determined that as with similar companies, future capital raisings will be required in order to continue the exploration and development of the Company's mining tenements (some subject to an option payment) to achieve a position where they can prove exploration reserves. Should there be no funding available, exploration of the areas of interest may be put on hold. The recoverability of the exploration asset is dependent upon the continued exploration of each area of interest.

e) *Joint Arrangements*

Judgement is required to determine when the Company has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Company has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as the approval the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Company to assess their rights and obligations arising from the arrangement. This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting. The Company has a joint arrangement which is structured through a separate vehicle, being a company structure. This structure, and the terms of the contractual arrangement indicate that the Company has rights to the net assets of the arrangement. Given this, the Company then had to assess the other facts and circumstances relating to this arrangement. After undertaking this assessment, there were a number of indicators for both a joint venture classification and a joint operation classification. Significant judgement was therefore required to determine how these factors would be analyzed. The final conclusion was that the arrangement was a joint venture.

f) *Tax Residency*

The tax residency of each entity which is included in the consolidated entity disclosure in the Fiscal 2025 financial statements must be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*

(Cth). The determination of tax residency involves judgement as the termination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

## **Changes in Accounting Policies**

### ***VAT Receivable***

Prior to January 2025, the Company's Guinea-based subsidiaries accounted for value-added tax ("VAT") on exploration expenditure by recording 50% of the VAT paid to suppliers within the exploration expenditure account. The remaining 50% VAT – payable quarterly to local tax authorities – was recorded both as a liability (payable) and as a receivable.

Following advice received from local accounting firms, the subsidiaries revised their VAT accounting treatment effective January 2025. Under the updated approach, only the net cost of services (excluding VAT) is recorded as exploration expenditure. The full VAT amount (100%) is now recorded as receivable, with 50% paid to the supplier and the remaining 50% remitted to the local tax office. In accordance with Company policy, the VAT receivable is assessed for recoverability and impaired annually where appropriate.

### ***New Accounting Standards***

On June 7, 2024, the AASB issued revised Accounting Standards and Interpretations which revised the Presentation and Disclosure in Financial Statements (AASB 18) (the "**Revised Accounting Standards**"). As of June 30, 2025, there were no Revised Accounting Standards that were mandatory for the Fiscal 2025 reporting period. Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been adopted by Predictive (noting that the only Accounting Standard revised was AASB 18 and it was not early adopted).

## **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet investment or debt arrangements.

## **Internal Control Over Financial Reporting**

The Company's management, under the supervision of its Managing Director and Chief Financial Officer, is responsible for establishing and maintaining adequate internal controls over financial reporting ("**ICFR**"). The Company's ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the accounting principles used to prepare the Company's financial statements.

There has been no change in the Company's ICFR that has materially affected, or is reasonably likely to materially affect, the Company's ICFR during the period covered by this MD&A.

The Company's management, under the supervision of its Managing Director and Chief Financial Officer, has evaluated the Company's ICFR and concluded that the Company's ICFR was effective as at June 30, 2025.

## **Disclosure Controls and Procedures**

The Company's management, under the supervision of its Managing Director and Chief Financial Officer, is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P"). The Company's DC&P are designed to provide reasonable assurance that information required to be disclosed by the Company is recorded, processed, summarized, and reported within the time periods specified in applicable securities legislation, and that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

The Company's management, under the supervision of its Managing Director and Chief Financial Officer, has evaluated the Company's DC&P and concluded that the Company's DC&P was effective as at June 30, 2025.

## **Risk Factors**

The results of operations, business prospects and financial condition of Predictive remain subject to risks and uncertainties and are affected by a number of factors outside of Predictive's control. Certain factors may have a material adverse effect on Predictive's business, financial condition and results of operations. Current and prospective investors should carefully consider the risks and uncertainties outlined herein.

The risks and uncertainties described herein are not the only ones that Predictive may face. Additional risks and uncertainties Predictive is unaware of, or that it currently believes are not material, may also become important factors that could adversely affect Predictive's business, financial condition and results of operations. If any of such risks actually occur, Predictive's business, financial condition, results of operations, and future prospects could be materially and adversely affected.

## ***Exploration activity***

Predictive's business and projections rely on, among other things, the planned development of Predictive'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 Predictive 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 Predictive 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 Predictive's business, financial condition, results of operations or prospects.

### ***Fluctuations in gold price***

Predictive'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 Predictive'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 Predictive's operations by requiring a reassessment of the feasibility of a particular project and cause the development of any of Predictive's projects, or any future commercial production from any of Predictive's properties, to be impracticable or uneconomic. As such, Predictive 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 Predictive's business, financial condition, results of operations or prospects. In such circumstances, Predictive 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 Predictive'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. Predictive'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 Predictive's reputation, which could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

Some of Predictive'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 Predictive will benefit from modern mining technology, Predictive 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 Predictive'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 Predictive'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 Predictive'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 Predictive'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 Predictive to reduce its Mineral Resources and Mineral Reserves, which could have a material adverse effect on Predictive'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 Predictive's control. There is no assurance that there will be sufficient availability of funds to finance Predictive'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 Predictive's business, financial condition, results of operations or prospects.

### ***Debt and equity funding (including shareholder dilution)***

Predictive's continued ability to operate its business and effectively implement its business plan over time will depend, in addition to its ability to generate revenues and net income, on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. It is difficult to estimate the level of funding that may be required for Predictive's operations and whether Predictive's net income will be sufficient. No assurance can be given that, if, as and when needed, any such additional financing will be available or that, if available, it will be available on terms acceptable to Predictive or its shareholders.

If additional funds are raised through the issuance of equity securities, the capital raising may be dilutive to shareholders and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those currently holding Shares. While Predictive will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12-month period (other than where exceptions apply), shareholders at the time may be diluted as a result of such issues of Shares and capital raising.

Predictive has no existing debt facilities. In the future, Predictive may need to obtain debt facilities to satisfy its capital requirements. The terms on which debt financiers are willing to offer finance may vary from time to time depending on macro-economic conditions, the performance of Predictive and an assessment of the risks and intended use of funds. If Predictive elects to pursue debt finance on terms acceptable to Predictive, such debt finance arrangements may involve restrictions on financing and operating activities.

If sufficient funds are not available from either debt or equity markets to satisfy Predictive's short, medium or long-term capital requirements, when required, this could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

### ***Uncertainty of use of available funds***

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

### ***Negative operating cash flow***

Predictive is an exploration and development stage company with limited financial resources, has no current income from operations, and has been experiencing net losses and accumulated deficits since inception. As operations ramp-up, Predictive anticipates it will have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Bankan Project. Predictive is devoting significant resources to the development of the Bankan Project; however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that Predictive has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. There can be no assurance that additional funding will be available to Predictive for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the development of the Bankan Project. There can be no assurance that Predictive will be able to obtain adequate additional financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Bankan Project, which could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

### ***Going concern***

The continuing operations of Predictive are dependent on its ability to generate future revenue or cash flows from operating activities or obtain additional financing. However, there is no assurance that such financing will be available. As a result, there is significant doubt as to Predictive's ability to meet its obligations as they come due and, accordingly, the use of accounting principles applicable to a going concern.

### ***Foreign subsidiaries***

Predictive's business is carried on through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between Predictive and its subsidiaries, or among such entities, could restrict Predictive'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 Predictive's business, financial condition, results of operations or prospects.

### ***Dependence on licenses and permits***

Predictive'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 Predictive. Delay in obtaining or renewing, or failure to obtain or renew, a material and necessary Operating Authorization could mean that Predictive 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 Predictive's projects may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of Predictive to conduct its mining activities, which in turn could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

### ***No assurance of title***

Title to Predictive's properties may be uncertain and is subject to risks. Predictive'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 Predictive 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 Predictive has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to Predictive'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 Predictive or, if they are granted, that Predictive will be in a position to comply with all conditions that are imposed. Some of Predictive'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 Predictive's properties may not be free from defects, and the material contracts between Predictive and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that Predictive's rights and title interests will not be significantly challenged, altered or revoked, whether by state authorities, third parties or otherwise, to its detriment. Predictive'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 Predictive's mineral properties, Predictive 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 Predictive's interest in the properties.

#### ***Dependence on a limited number of projects***

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

The Bankan Project is currently in the exploration stage. The chance of ever reaching the production stage is uncertain. If Predictive does not obtain new financing, the amount of funds available to Predictive to pursue any further exploration activities at the Bankan Project could be reduced and Predictive's plan of operations may be adversely affected.

#### ***Future approvals risk***

Predictive 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 Predictive 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 Predictive's business, financial condition, results of operations or prospects.

#### ***Land access risk***

Consistent land access is critical to the operations of Predictive. Immediate and continuing access to land within Predictive's license and permit areas cannot in all cases be guaranteed as Predictive 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 Predictive in order for Predictive to carry out its operations.

Various aspects of Predictive 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 Predictive's

licenses and permits. Potential claims by community members and stakeholders, who may have concerns over the social or environmental impacts of Predictive's operations, have the potential to cause community unrest and activism, which may diminish Predictive's reputation.

### ***Environmental risk***

The operations and activities of Predictive are subject to the environmental laws and regulations of Guinea and any other places in which it may conduct business in the future. As with all mining operations and exploration projects, Predictive's operations and activities are expected to have an impact on the environment. Predictive 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 Predictive 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 Predictive'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 Predictive'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 Predictive's costs and operational efficiency. These impacts could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

Predictive 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 Predictive'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 Predictive to incur significant expenses and undertake significant investments which could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

### ***Risks and potential liabilities related to future 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 Predictive'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 Predictive's operations could result, amongst other things, in enforcement actions, obligations to remediate environmental contamination, damage to Predictive'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, Predictive may be obligated to continue operations due to the conditions of the relevant mining license. Predictive 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, Predictive 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 Predictive'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 Predictive'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, Predictive 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 Predictive (or any existing estimates made by Predictive) 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 Predictive'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 Predictive'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 Predictive'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 Predictive 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 Predictive's business, financial condition, results of operations or prospects.

### ***Key personnel and labour market risk***

Predictive will be dependent on the experience, skills and knowledge of its key personnel to successfully manage its business. The loss of any of Predictive'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 Predictive's business and operations which could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

### ***Management of growth***

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

### ***Specialized skill and knowledge***

Various aspects of the Predictive'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. Predictive's management team and the Board provide much of the specialized skill and knowledge. Predictive may also retain outside consultants as additional specialized skills and knowledge are required. It is possible that Predictive 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 Predictive's business, financial condition, results of operations or prospects.

### ***Occupational health and safety***

Predictive'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. Whilst Predictive will seek to implement appropriate practice systems and procedures in respect of occupational health and safety, Predictive may be liable for workplace incidents including industrial accidents, workplace incidents, and any fatalities that occur to Predictive's employees or other persons under such applicable occupational health and safety laws. If Predictive is liable under such laws, in whole or part, Predictive may be liable for significant penalties and Predictive's reputation may be negatively affected, which could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects. Such workplace incidents may not be covered, or may be inadequately covered, by Predictive's insurance policies. Additionally, any accidents or injuries that occur at any of Predictive'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 Predictive operates may result in increased costs of, or uncertainties in relation to, compliance with such laws and regulations.

### ***Key contractors***

Predictive may continue to use external contractors or service providers for many of its activities in Guinea, 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 Predictive. Predictive cannot guarantee that such parties will fulfil their contractual obligations and there is no guarantee that Predictive would be successful in enforcing any of its contractual rights through legal action or that any legal remedies obtained will place Predictive 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 Predictive's business and/or operations. Certain contracts to which Predictive is a party may require renewal from time to time. Whilst Predictive has no reason to anticipate any difficulties obtaining such renewals, no assurance can be given that Predictive will be able to renew such contracts on terms that are as favourable to Predictive as the existing terms, or at all. The occurrence of any of the foregoing events could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

### ***Economic conditions***

The operating and financial performance of Predictive 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 Predictive'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 Predictive to obtain equity or debt financing to continue its operations and, if obtained, on terms favourable to Predictive. Market volatility and turmoil could adversely impact the trading price of the Shares and may have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

### ***Exchange rate fluctuations***

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

Predictive's head office is located in Australia and reports its financial results in Australian dollars; however, Predictive operates in Guinea and incurs expenditures in Guinean Francs. Adverse fluctuations in these currencies relative to each other could have an adverse effect on its financial position and the cost of its operations related to the Bankan Project.

### ***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 Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may materially affect the market price of the Shares regardless of Predictive's performance. There is no assurance that the price of the Shares will increase following implementation of the Arrangement, even if Predictive's earnings increase. Some of the factors which may adversely impact the price of the 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 Predictive operates and general operational and business risks. There is also no assurance that there will always be an active market for Shares.

### ***No certainty that Predictive will pay dividends***

Predictive has not paid any dividends on the Shares to date. Any future determination as to the payment of dividends by Predictive will be at the discretion of the Board and will depend on the financial condition of Predictive, 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 Predictive.

### ***Regulatory risk***

Predictive'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. Predictive'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 Predictive'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 Predictive's business, exploration activities, development activities and mining operations, any of which could have a material adverse effect on Predictive'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 Predictive does or may operate may impact the profitability and performance of Predictive. Changes in tax law (including value added taxes and stamp duties), or changes in the way taxation laws are interpreted may impact

Predictive's tax liabilities or the tax treatment of an investment in Predictive. In particular, both the level and basis of taxation may change.

In addition, an investment in Shares in Predictive involves tax considerations which may differ for each individual shareholder.

### ***Equity interests and royalty payments payable to the Government of Guinea***

The Bankan Project is 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.

Furthermore, if Predictive 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 Predictive 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 Predictive's business, financial condition, results of operations or prospects.

### ***Risk of adverse publicity***

Predictive'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, Predictive's activities. The nature of Predictive's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, Predictive's reputation may be harmed, which could have a material adverse effect on Predictive'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 Predictive is or may become subject could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

### ***Investigations***

Predictive 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 Predictive, a risk of civil and criminal penalties, statutory or regulatory sanctions, a requirement to pay

compensation and/or infringement notices or fines. Further, Predictive 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 Predictive could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

#### ***Anti-corruption and sanctions risk***

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

Predictive 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). Predictive is committed to doing business in accordance with all applicable local and extraterritorial anti-corruption laws and economic sanctions programs. Predictive 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. Predictive 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 Predictive's internal control policies and procedures will be sufficient to prevent crime, fraudulent behaviour, recklessness, dishonesty or other inappropriate acts by Predictive'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 Predictive's reputation and could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

#### ***Conflicts with small-scale miners risk***

Predictive's operations at Bankan Project 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 Predictive. 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 Predictive and may result in additional expenses or prevent further development. Artisanal miners may also make use of some or all of Predictive's properties, which would interfere with exploration and development activities on such properties.

#### ***Acquisition and divestment risk***

From time to time, Predictive 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 Predictive's operations, business and financial performance, and lead to a change in Predictive's future capital, operating expenditure and funding requirements. However, no assurance is given that any such transaction will emerge or be consummated.

### ***Insurance risk***

Predictive 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 Predictive's operations. No assurance can be given that Predictive 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 Predictive's business, financial condition, results of operations or prospects.

### ***Force majeure events***

Events may occur within or outside Guinea that could impact upon the Guinea economy, Predictive's operations and the price of Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil unrest, wars, natural disasters, outbreaks of disease (including pandemics) or other natural or man-made events or occurrences that can have an adverse effect on the demand for Predictive's products and its ability to operate its assets or may otherwise have a material adverse effect on Predictive's business, financial condition, results of operations or prospects. Predictive only has a limited ability to insure against some of these risks.

### ***Geopolitical and regulatory risk in Guinea***

Predictive is subject to geopolitical, economic, legal and regulatory risks, as well as security challenges due to certain of its foreign operations. Governments of the countries in which Predictive operates may take actions which force Predictive 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 Predictive 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 Predictive's operations and exploration in Guinea are governed by mineral agreements with local governments that establish the terms and conditions under which Predictive'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. Additionally, due to political and social instability in Guinea, it is uncertain to what extent Predictive 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 Predictive's business, financial condition, results of operations or prospects.

Predictive currently conducts exploration activities in Guinea. 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. Predictive 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 Predictive is exposed at its operations in Guinea include, but are not limited to: geopolitical, and social instability, including as result of military coups, such as those which have occurred recently in Guinea; kidnapping and hostage taking; military repression; human rights violations; riots; sabotage and theft; labour unrest; security risks to Predictive'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 Predictive's business, financial condition, results of operations or prospects. 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 refining rules.

### ***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 Predictive operates and may have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

Acts of civil disobedience are common in certain of the countries where Predictive'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. Predictive cannot guarantee that there will be no disruptions to site access in the future, which could have a material adverse effect on Predictive's business, financial condition, results of operations or prospects.

### ***Health epidemics and outbreaks of communicable diseases***

Predictive'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 Predictive's exploration and development activities and could have a material adverse effect on Predictive'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 Predictive operates, negatively impact stock markets, including the trading price of Shares, adversely impact Predictive'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 Predictive'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 Predictive's business, financial condition, results of operations or prospects. There can also be no assurance that Predictive'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 Predictive's assets, its productivity, the markets in which it sells its products, and the communities in which Predictive 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 Predictive's costs and operational efficiency.

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

### ***Subsequent Events***

#### ***Arrangement***

On October 5, 2025, the Company announced that it entered into an arrangement agreement with Robex Resources Inc. ("Robex"), pursuant to which Predictive will acquire all of the issued and outstanding

Shares of Robex by way of a statutory plan of arrangement under the *Business Corporations Act* (Quebec) (the “**Arrangement**”).

***Toronto Stock Exchange Listing***

The Company has applied to list its Shares on the Toronto Stock Exchange (“**TSX**”), subject to satisfaction of certain listing conditions and receipt of TSX approval, concurrent with or following the completion of the Arrangement.

**EXHIBIT III TO APPENDIX I  
PREDICTIVE AUDIT COMMITTEE CHARTER**

See attached.



# Audit Committee Charter

## Policy document

December 2022

[Predictivediscovery.com](https://predictivediscovery.com)

Predictive Discovery Limited (ABN 11 127 171 877)  
Suite 8, 110 Hay Street, Subiaco WA 6008.

## Audit Committee Charter

### 1. INTRODUCTION

The Audit Committee is a committee of the Board and applies to the Company and any of its subsidiaries. The primary role of the Audit Committee is to satisfy itself that the Company has an adequate control framework for the oversight of the external audit and the internal audit arrangements.

### 2. RESPONSIBILITIES

The Committee is required to ensure:

- a) Reliable management and financial reporting
  - i) Assess the adequacy of management reporting on the entity's risks, operations, and financial condition to the Board.
  - ii) Scrutinise the Company's accounting policies and practices in the light of the Corporations Act and Australian Accounting Standards.
  - iii) Review the half yearly and annual financial statements of the Company and recommend to the Board the signing of the directors declaration to them.
  - iv) Review and discuss with the external auditor the quality and acceptability of the Company's accounting principles as applied in its financial reporting.
  - v) Supervise the implementation of the Australian Accounting Standards and other changes in regulatory requirements.
- b) Compliance with laws and regulations
  - i) Ensure that the Company's financial statements and reporting complies with the Corporations Act, accounting standards, ASX Listing Rules and other relevant regulatory requirements.
  - ii) Monitor the laws and the regulations that relate generally to the entity's business operations and, review the Company's compliance with such laws.
  - iii) Seek advice of the Company's legal advisers on any legal matters that could have significant impact on the Company's financial statements.
- c) Maintenance of an effective and efficient audit
  - i) Recommend to the Board the appointment of the external auditors.
  - ii) Review the plans of the external auditors, including any significant changes to the plans.
  - iii) Review the efficiency and effectiveness of the external auditors in relation to their responsibilities.
  - iv) Review and discuss with the external auditor professional and other significant relationships to determine their independence.
  - v) Review the external auditor's fees.
  - vi) Ensure there are no unjustified limitations placed on the auditors and review any serious disputes with management during the audits.
  - vii) Ensure the scopes of the audits are adequate, with emphasis on matters where the Committee, management or the auditors believe special attention is necessary.
  - viii) Meet with and assess the findings of the external auditors as well as management's response to their recommendations.
  - ix) Ensure compliance with the ASX principles of good corporate governance related to external auditors.

### **3. COMPOSITION**

- a) The Audit Committee shall comprise only non-executive directors, the majority of whom should be independent. The Chairman of the Board will not be the Chair of the Audit Committee.
- b) The Committee may invite other persons as it deems necessary and may seek advice from such other persons as appropriate.
- c) The Audit Committee should include members who are financially literate and at least one member being the chairperson who has financial expertise (ie is a qualified accountant or other financial professional with experience of financial and accounting matters). The Committee should include members who have an understanding of the mining industry.
- d) The secretary of the Committee should be the Company Secretary or such other person as nominated by the Board.
- e) A quorum for Committee Meetings is two members of the Audit Committee.

### **4. PROCEDURAL REQUIREMENTS**

#### **4.1 Committee procedures**

- a) Meetings shall be held at least six monthly or more frequently as required. Additional meetings may be convened as required.
- b) The Committee may meet with the external auditor from time to time, in separate executive sessions to discuss relevant matters.
- c) The proceedings of all meetings will be recorded in minutes to be approved by the Committee. The minutes of the Audit Committee shall be made available at the next full Board meeting of the Company after each Audit Committee meeting.
- d) Regular reports shall be provided to the Board including:
  - i. assessment of the management processes supporting external reporting;
  - ii. procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners;
  - iii. assessment of the performance and independence of the external auditors and whether the Audit Committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services;
  - iv. the results of its review of internal compliance and control systems;
  - v. assessment of whether external reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs;
  - vi. recommendations for the appointment or removal of an auditor. These were not included in the previous draft of the Charter.
- e) Committee members may not receive directly or indirectly any consulting, advisory or other fee from the Company, other than the remuneration received by a Director on the Committee in his or her capacity as a Director and member of the Committee.

#### **4.2 Authorities**

- a) The Board authorises the Committee, within the scope of its responsibilities, to seek any information it requires from any Company employee or contractor.
- b) The Committee may obtain independent professional advice on relevant matters at the expense of the Company.



#### **4.3 Revisions of this Charter**

- a) This charter of the Audit Committee must be approved by the Board of the Company.
- b) The Committee is responsible for review of the effectiveness of this charter and the operations of the Audit Committee and to make recommendations to the Board of any amendments.

#### **5. Revisions of this Charter**

- a) This charter of the Audit Committee must be approved by the Board of the Company.
- b) The Committee is responsible for review of the effectiveness of this charter and the operations of the Audit Committee and to make recommendations to the Board of any amendments.

**EXHIBIT IV TO APPENDIX I  
PREDICTIVE BOARD CHARTER**

See attached.



## Board Charter

### Policy document

December 2022

[Predictivediscovery.com](https://predictivediscovery.com)

Predictive Discovery Limited (ABN 11 127 171 877)  
Suite 8, 110 Hay Street, Subiaco WA 6008.

# Board Charter

## 1. ROLE OF THE BOARD

This Board charter sets out the principles for the operation of the Board of Directors of the Company and describes the functions of the Board and those functions delegated to management of the Company.

The Board is accountable to shareholders for the performance of the Company. The Board must at all times act honestly, fairly and diligently in all respects in accordance with the laws applicable to the Company and must act in the best interests of the shareholders of the Company and other stakeholders.

This Board Charter and the charters adopted by the Board for the Committees established by the Board have been prepared and adopted on the basis that corporate governance and good governance procedures can add to the performance of the Company and the creation of shareholder value.

## 2. RESPONSIBILITIES OF THE BOARD

The Board is responsible for the management of the affairs of the Company, including:

- a) Strategic and financial performance
  - i) Developing and approving the corporate strategy and monitoring implementation of strategy.
  - ii) Evaluating, approving and monitoring the strategic and financial plans of the Company.
  - iii) Evaluating, approving and monitoring the annual budgets (including financial and other reporting) and business plans.
  - iv) Evaluating, approving and monitoring the progress of major capital expenditure, capital management and all major corporate transactions, including the issue of securities of the Company.
  - v) Appointment of the Chairman of the Company.
- b) Executive management
  - i) Appointing, monitoring, managing the performance of, and if necessary terminating the employment of the Managing Director and Senior Executives. The Board will consider the Managing Director's and Senior Executives' authorities and accountabilities, as well as objectives and performance indicators to provide monitoring benchmarks.
  - ii) Managing succession planning for the positions of Managing Director and such other key management positions which may be identified from time to time.
  - iii) Liaising with the Managing Director in relation to the appointment and termination of such key management positions which may be identified from time to time.
  - iv) Ensuring appropriate resources are available to the Managing Director and Senior Executives.
- c) Audit and risk management
  - i) Reviewing, ratifying and monitoring the Company's risk and audit framework, (including but not limited to) systems of risk management and internal control. Reviewing, ratifying and monitoring compliance with the Company's risk and audit policies and protocols.
  - ii) Reviewing, ratifying and monitoring the Company's operations in relation to, and compliance with relevant regulatory and legal requirements.
- d) Strategic planning

- i) The Board will be actively and regularly involved in strategic planning and reviewing, developing and considering strategic planning issues.
  - ii) Strategic planning will be based on the identification of opportunities and the full range of business risks that will determine which of those opportunities are most worth pursuing.
  - iii) The Board will, on an ongoing basis, review with management how the strategic environment is changing, what key business risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted.
- e) Corporate governance
  - i) The Board must review and approve all disclosures related to any departures from the ASX principles of good corporate governance.
  - ii) The Board must review and approve the disclosure of any of the Company's policies and procedures to the general public.
  - iii) The Board will supervise the public disclosure of all matters that the ASX best practice recommendations recommend be publicly disclosed consistent with the Continuous Disclosure Policy approved by the Board.
  - iv) The Board will establish and monitor performance and reporting of Committees of the Board.
  - v) Appointment of Directors to Committees established by the Board.
  - vi) The Board will approve and monitor delegations of authority.

### **3. STRUCTURE OF THE BOARD**

#### **3.1 Overview**

The Board determines the size and composition of the Board subject to the terms of the Constitution of the Company. The Directors appoint the Chairman of the Board who must be one of the non-executive Directors. The Managing Director is to be an executive Director.

#### **3.2 Directors**

Each Director is bound by all the Company charters, policies and codes of conduct, including without limitation:

- a) the Company's Code of Conduct;
- b) the Company's Share Trading Policy; and
- c) the Company's Continuous Disclosure Policy.

The Directors of the Company shall:

- a) conduct their duties at a high level of honesty and integrity;
- b) observe the law and comply with applicable standards;
- c) maintain the confidentiality of all information acquired in the course of conducting the role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board, or is required by law or by the ASX Listing Rules;
- d) observe the principles of independence, accuracy and integrity in dealings with the Board, Board committees, internal and external auditors and senior management within the Company;
- e) disclose to the Board any actual or perceived conflicts of interest, whether of a direct or indirect nature of, which the Director becomes aware of and which the Director reasonably believes may compromise the reputation or performance of the Company; and
- f) set a standard of honesty, fairness, integrity, diligence and competency in respect of the position of Director

#### **4. STATEMENT OF THE DIVISION OF AUTHORITY BETWEEN THE CHAIRMAN AND MANAGING DIRECTOR**

##### **4.1 Objective**

The Company recognises that it is important that the Chairman and the Managing Director have defined roles in the organisation and function in accordance with clear functional lines.

##### **4.2 Role of the Company Chairman**

The Chairman will be selected on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.

##### **4.3 Specific duties of the Chairman**

The Chairman will:

- a) chair Board meetings;
- b) establish the agenda for Board meetings, in consultation with the Managing Director and Company Secretary;
- c) chair meetings of members, including the annual general meeting of the Company;
- d) be the primary channel of communication and point of contact between the Board (and the Directors) and the Managing Director;
- e) provide guidance to the Managing Director;
- f) chair the Managing Director evaluation process by the Board; and
- g) be a non-executive Director

##### **4.4 Role and responsibilities of the Managing Director**

The Managing Director has primary responsibility to the Board for the affairs of the Company. The Managing Director will:

- a) develop with the Board, implement and monitor the strategic and financial plans for the Company, its policies, the annual budgets and business plans, major capital expenditure, capital management and all major corporate transactions, including the issue of any securities of the Company;
- b) manage the appointment of senior executive positions;
- c) develop, implement and monitor the Company's risk and audit management framework;
- d) consult with the Chairman and the Company Secretary in relation to establishing the agenda for Board meetings as well as all matters of significance where it is appropriate to do so;
- e) in consultation with the Company Secretary consider and approve all disclosures of information to the ASX in accordance with the Continuous Disclosure Policy of the Company;
- f) be the primary channel of communication and point of contact between the executive management and the Board (and the Directors);
- g) keep the Chairman fully informed of all material matters which may be relevant to the Board, in their capacity as Directors of the Company;
- h) provide strong leadership to, and effective management of, the Company;
- i) ensure that the Company has regard to the interests of employees and customers of the Company and the community and environment in which the Company operates; and
- j) otherwise carry out the day to day management of the Company.

#### **5. CONFIDENTIAL INFORMATION**

The Board has established the following principles to apply in respect of information of the Company:

- a) the Board will approve the nature of any information to be disclosed to any third party and the manner in which such information can be disclosed;
- b) all Directors, including any Directors nominated by a shareholder, are required to keep all information provided to them in their capacity as a Director confidential.

## **6. CONFLICTS OF INTEREST**

The Directors of the Company are required to act in a manner which is consistent with the best interests of the Company as a whole free of conflicts of interest.

If a Director considers that he or she might be in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of the Company or his or her duties to the Company, on the other hand, the Board requires that the Director:

- a) fully and frankly informs the Board about the circumstances giving rise to the actual or potential conflict; and
- b) if such conflict is a material personal interest, abstains from voting on any motion relating to the matter and absenting himself or herself from all Board deliberations relating to the matter including receipt of Board papers bearing on the matter.

If a Director believes that he or she may have a conflict of interest or duty in relation to a particular matter, the Director should immediately consult with the Chairman.

Directors are expected to inform the Chairman of any proposed appointment to the Board or executive of another company as soon as practicable.

## **7. MEETINGS**

### **7.1 Overview**

The Board will ordinarily meet not less than 4 times formally per annum and as frequently as may otherwise be required to deal with urgent matters. The Chairman in conjunction with the Managing Director should ensure the availability and, if necessary, the attendance at the relevant meeting, of any member of executive management responsible for a matter included as an agenda item at the relevant meeting.

### **7.2 Agenda**

An agenda will be prepared for each Board and committee meeting. The agenda will be prepared by the Company Secretary in consultation with the Chairman and the Managing Director. The following items will be standing items on the Agenda unless otherwise determined by the Chairman:

- a) Approval of minutes of previous meeting
- b) Report by the Managing Director
- c) Report of the Company Secretary on continuous disclosure

## **8. BOARD COMMITTEES**

Given the current size of the Board, the Board as a whole performs the role that committees would ordinarily perform. This applies to the Audit Committee, the Remuneration Committee and the Nomination Committee.

## **9. INDEPENDENT ADVICE**

Subject to Board approval, a Director of the Company is entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of his or her responsibilities. Any advice received shall be circulated to the Board of Directors.

## **10. REMUNERATION**

The level of non-executive Director remuneration will be set by the Board and is subject to any Listing Rule or Corporations Act requirements.

## **11. PERFORMANCE REVIEW**

The Board undertakes ongoing self assessment and review of the performance of the Board, Committees and individual directors annually. This is to ensure that the Board and their Committees are operating effectively.

The Company's goals for the year will be set out in the Company's Annual Report and these are used as the basis for evaluating performance of senior executives. Performance evaluations are undertaken annually, in June, by the Managing Director. The Managing Director's performance evaluation is also undertaken annually, in June, by the Board.

## **12. INDUCTION**

The Company has induction procedures in place to allow new directors to gain an understanding of the Company (including its culture and values) and their rights, duties and responsibilities, the roles and responsibilities of senior executives, the role of Board committees, and meeting arrangements and director interaction.

## **13. NOMINATION**

In considering any selection, appointment or re-appointment to the Board, the Board will consider the necessary and desirable competencies of any Directors or proposed Directors.

## **14. CONTINUOUS DISCLOSURE**

The Board has adopted a policy related to the continuous disclosure obligations of the Company under the ASX Listing Rules. The Company Secretary will oversee the implementation of that policy and the Board will consider continuous disclosure as a standing item at Board meetings.

## **15. COMMUNICATION OF INFORMATION**

The Board will:

- a) communicate effectively with shareholders;
- b) give shareholders ready access to relevant and timely information about the Company; and
- c) make it feasible for shareholders to participate in general meetings.

## **16. CODE OF CONDUCT**



The Board has adopted a Code of Conduct for Directors, Senior Executives and employees. The aim of the Code of Conduct is to ensure a high standard of business conduct.

## **17. INDEPENDENCE**

When determining whether a director will be considered an independent director, the Board should consider if the director:

- a) is a substantial shareholder of the Company, being a shareholder who does not have more than a 5% interest in the Company, or an officer of or otherwise associated directly with a substantial shareholder of the company;
- b) is employed or has previously been employed as an executive of the Company and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- c) has within the last 3 years been a principal of a material professional adviser or consultant to the Company;
- d) is a material supplier, customer or other contractor of the Company or has a material contractual relationship with the Company other than as a director; and
- e) should otherwise be considered by the Board to not be independent.

**APPENDIX J**

**INFORMATION CONCERNING THE COMBINED COMPANY FOLLOWING THE  
ARRANGEMENT**

**INTRODUCTION**

This Appendix J is a summary of the Combined Company, its business, assets and operations, which should be read together with the more detailed information and financial data statements contained elsewhere in this Circular to which this Appendix J is attached. Unless otherwise indicated, the information contained in this Appendix J is given as of the date of this Circular.

**CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION**

In this Appendix J, references to “A\$” or “AUD\$” are to Australian dollars and references to “CAD\$” or “C\$” are to Canadian dollars. Certain totals, subtotals and percentages throughout this Appendix J may not reconcile due to rounding.

The following table sets out the high and low rates of exchange for one Australian dollar expressed in Canadian dollars during each of the following periods, the average rate of exchange for those periods and the rate of exchange in effect at the end of each of those periods, each based on the rate of exchange published by the Bank of Canada for the conversion of Australian dollars into Canadian dollars.

|                                | <b>Fiscal Year Ended June 30,</b> |                   |
|--------------------------------|-----------------------------------|-------------------|
|                                | <b>2025 (C\$)</b>                 | <b>2024 (C\$)</b> |
| Highest rate during the period | 0.93                              | 0.92              |
| Lowest rate during the period  | 0.85                              | 0.86              |
| Average rate for the period    | 0.90                              | 0.89              |
| Rate at the end of the period  | 0.89                              | 0.91              |

On November 11, 2025, the rate of exchange posted by the Bank of Canada for conversion of Australian dollars into Canadian dollars was A\$1.00 = C\$0.92. No representation is made that any currency could be converted at any given rate.

**GLOSSARY**

Capitalized terms used herein and not otherwise defined in this Appendix J have the meanings given to such terms set forth in Appendix I to this Circular or in the glossary of terms found in Appendix A to this Circular.

**CORPORATE STRUCTURE**

**Corporate Summary**

Upon completion of the Arrangement, Predictive will indirectly own all of the outstanding Robex Shares and Robex will become a wholly owned subsidiary of Acquireco. The Combined Company will continue the operations of Predictive and Robex on a consolidated basis and will continue to be a corporation existing under the laws of Western Australia. Upon completion of the Arrangement, the Combined Company will

be listed on the ASX and intends to list on the TSX. Predictive has applied to have the Predictive Shares listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Predictive's listing application and there is no assurance that the TSX will approve the listing application.

The board of directors of the Combined Company (“**Combined Company Board**”) will be comprised of Andrew Pardey (current Chief Executive Officer and Managing Director of Predictive) as Non-Executive Chairman, Matthew Wilcox (current Chief Executive Officer and Managing Director of Robex) as Managing Director and Chief Executive Officer, and Alain William (current Chief Financial Officer of Robex) as Executive Director, Chief Legal and Public Relations Officer. The Non-Executive Directors of the Combined Company will be Simon Jackson (current Non-Executive Chairman of Predictive), Steven Michael (current Non-Executive Director of Predictive), Alberto Lavandeira (current Non-Executive Director of Predictive) and Howard Golden (current Non-Executive Director of Robex).

The Combined Company's registered office and principal place of business will be located at 4 Charles Street, South Perth, Western Australia 6151, Australia.

### **Intercorporate Relationships**

Set out below is the corporate structure of the Combined Company following the Arrangement.

On completion of the Arrangement, Acquireco will directly own, and Predictive will indirectly own, all of the issued and outstanding Robex Shares. After completion of the Arrangement, the business and operations of Robex will be managed and operated as an indirect subsidiary of Predictive. Predictive will control 100% of the voting capital of the material subsidiaries presented in the organization chart set forth below.

| <b>Subsidiary Name<sup>(1)</sup></b>         | <b>% votes attaching to all voting securities beneficially owned/controlled directly or indirectly</b> | <b>where subsidiary was incorporated, continued, formed, organized</b> |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Bougouni Resources Pty Ltd <sup>(2)</sup>    | 100%                                                                                                   | Australia                                                              |
| Hamana Gold SA <sup>(2)</sup>                | 100%                                                                                                   | Guinea                                                                 |
| Manoko Resources Pty Ltd <sup>(3)</sup>      | 90%                                                                                                    | Australia                                                              |
| ARGO Mining SARLU <sup>(3)</sup>             | 90%                                                                                                    | Guinea                                                                 |
| 9548-5991 Québec Inc.                        | 100%                                                                                                   | Québec                                                                 |
| Robex Resources Inc.                         | 100%                                                                                                   | Québec                                                                 |
| Robex Resources Management Australia Pty Ltd | 100%                                                                                                   | Australia                                                              |
| Nampala SA <sup>(4)</sup>                    | 80%                                                                                                    | Mali                                                                   |
| Robex Resources Mali SARL                    | 100%                                                                                                   | Mali                                                                   |
| Sycamore Capital CY Limited                  | 100%                                                                                                   | Cyprus                                                                 |
| Sycamore Mining Limited                      | 100%                                                                                                   | Cyprus                                                                 |

|                                             |      |                  |
|---------------------------------------------|------|------------------|
| Sycamore Mine Guinée SAU <sup>(5)</sup>     | 100% | Guinea           |
| Robex Resources Services Côte d'Ivoire SARL | 100% | Côte d'Ivoire    |
| WAMS DMCC                                   | 100% | Emirate of Dubai |
| Societe Robex N'Gary SA <sup>(6)</sup>      | 85%  | Mali             |

**Notes:**

- (1) A full list of Predictive's controlled entities (including its non-material subsidiaries) is included in note 23 to Predictive's audited consolidated financial statements for the financial year ended June 30, 2025, which are attached as Exhibit I to Appendix I of this Circular.
- (2) Hamana Gold SA is the holder of the Kaninko Permit and the Saman Permit 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 Predictive.
- (3) Argo Mining SARLU is the holder of the Argo Permit. Predictive has earned a 90% joint venture interest in the Argo Permit. It is intended that Argo Mining SARLU will be 100% owned by Manoko Resources Pty Ltd, in which Predictive will in turn hold 90%. This structure is in the process of being established.
- (4) The remaining 20% is held by the Republic of Mali.
- (5) 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.
- (6) The remaining 15% is held by N'Gary Transport Mali.

## **DESCRIPTION OF THE BUSINESS OF THE COMBINED COMPANY**

### **Description of the Business**

On completion of the Arrangement, the Combined Company will carry on the business currently operated by Predictive and Robex on a consolidated basis, including gold production and development in West Africa.

The Combined Company will remain a publicly listed issuer on the ASX under the trading symbol "PDI". Predictive has applied to have the Predictive Shares listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Predictive's listing application and there is no assurance that the TSX will approve the listing application. Upon completion of the Arrangement, the Combined Company will become a reporting issuer in every Province and Territory of Canada, except the Northwest Territories.

### **Business Objectives and Milestones**

The Combined Company's primary business objective will be to advance gold production and development of the Bankan Project, the Kiniero Project and the Nampala Project, including completing construction on the Kiniero Project and moving on to the development of the Bankan Project, as well as continuing to operate the Nampala Project.

The exact timetables for specific events that must occur to achieve the aforementioned business objectives will be finalised post completion of the Arrangement and will be subject to the consideration and approval of the newly formed Combined Company Board. There is no one specific event that can be attributed to achieving the business objectives outlined above. Notwithstanding, with respect to the Bankan Project, a final investment decision is targeted for the second quarter of 2026, and with respect to the Kiniero Project, first gold production is scheduled for December 2025.

## **Specialized Skill and Knowledge**

The nature of the Combined Company's business will require specialized skills and knowledge, including in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. The Combined Company will retain executive officers and consultants with experience in these areas and also rely 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 Combined Company's operations, the Combined Company will maintain remuneration and compensation packages it believes to be competitive. The Combined Company and other companies in the mining industry compete for qualified and key personnel, and if the Combined 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.

## **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 Combined Company will compete with a number of other companies that have resources in excess of those of the Combined Company in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Combined Company will also compete 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 Combined Company to acquire precious metal mineral properties in the future will depend 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 Combined Company. Factors beyond the control of the Combined Company may affect the marketability of minerals mined or discovered by the Combined Company.

## **Cycles**

Following the Arrangement, the Combined Company's business and operations will not be cyclical or seasonal. However, the demand for and the price of gold is volatile and may be affected by numerous factors beyond the Combined Company's control. Moreover, the Combined 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.

## **Economic Dependence and Changes to Contracts**

The Combined Company's business will not be substantially dependent on any contract to sell a major part of its products or services or to purchase the 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 Combined 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 Combined Company's production schedules as well as financial condition and/or results of operations.

## **Environmental Protection**

The Combined Company's activities will be 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 Combined Company by potentially increasing capital and/or operating costs and reducing potential for profitability.

The Combined Company recognizes that sound environmental, safety and occupational health management practices are in the best interests of its business, its employees, its shareholders and the communities in which it will operate. The Combined Company will be committed to conducting its business in accordance with recognized industry standards and complying with environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees and directors. The Combined Company will incorporate best practice environmental management into the life cycle of its projects from exploration, design, operations through to closure. The Combined Company will aim to ensure that the appropriate standard of environmental care is achieved and in doing so is aware of and complies with all environmental legislation as a minimum standard of environmental stewardship.

## **Employees**

The Combined Company expects that, upon completion of the Arrangement it will have approximately 950 employees.

The Combined Company will continuously evaluate the expertise and skills required to execute its business strategy and seeks to attract and retain employees that are aligned with delivering on the Combined Company's goals.

The Combined Company's success is expected to be 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 Combined Company's expected 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.

Following the Arrangement, the Combined Company's personnel will be 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.

## **Foreign Operations**

The Combined Company's operations will be conducted in Guinea, Mali, Côte d'Ivoire and Australia, and will be exposed to various levels of political, economic and other risks and uncertainties that are different than operating in a Canadian jurisdiction.

## **Social and Environmental Policies**

Following the Arrangement, the Combined Company will continue to be committed to conducting its exploration and development activities in ways that minimize the disturbance to the environment and local communities. The Combined Company understands that rigorous and appropriate environmental

management is essential to the proper execution of mining operations and related activities. The Combined Company intends to implement and fully integrate best environmental practices and designs into all of the Combined Company's businesses and operations and ensure that protection of the environment is of paramount importance throughout the organization.

The Combined Company will continue to be committed to providing a safe and healthy work environment for all and strive to continuously improve its safety and health performance.

### **Additional Information**

For more information on the business of the Combined Company as it will be operated by Predictive, see Appendix I of this Circular. More information regarding the business of Robex, see *Part 17 – Information Concerning Robex* of this Circular.

### **MINERAL PROJECTS**

Following completion of the Arrangement, the Combined Company will control the Bankan Project and Kiniero Project, both located in Guinea, and the Nampala Project located in Mali. These will be the only material projects of the Combined Company following completion of the Arrangement.

For more information about the Bankan Project, see the Section titled "*Mineral Projects*" in Appendix I of this Circular. For more information about Robex's Kiniero Project and Nampala Project, see "*Part 17 – Information Concerning Robex – Material Mineral Projects*" of this Circular.

### **DESCRIPTION OF THE COMBINED COMPANY'S SECURITIES**

Following the Arrangement, the share capital of the Combined Company will be the share capital of Predictive prior to the Arrangement. The share capital of Predictive will remain unchanged as a result of the completion of the Arrangement, other than for the issuance of the Predictive Shares as Consideration contemplated by the Arrangement.

The Combined Company will be authorized to issue an unlimited number of Predictive Shares authorized for issuance subject to shareholder approval, where required under applicable laws, the ASX Listing Rules and the policies of the TSX (if and when the Predictive Shares are listed for trading on the TSX). See the Section titled "*Description of Predictive's Securities*" in Appendix I of this Circular.

Based on the pro forma figures as of the date hereof, after giving effect to the Arrangement, it is anticipated that there will be approximately:

- 5,020,131,399 Predictive Shares issued and outstanding;
- 86,044,323 Predictive Options issued and outstanding, consisting of a combination of (i) 27,802,083 Predictive Options, and (ii) 58,242,240 Robex Options from and after the Effective Time, as adjusted by the Exchange Ratio pursuant to the Plan of Arrangement, which are convertible into up to 86,044,323 Predictive Shares upon the exercise thereof;
- 44,635,050 Predictive PSUs issued and outstanding, consisting of 44,635,050 Robex PSUs from and after the Effective Time, as adjusted by the Exchange Ratio pursuant to the Plan of Arrangement, which are convertible into 44,635,050 Predictive Shares upon the satisfaction of the relevant performance and vesting conditions;

- 73,680,000 Predictive PRs issued and outstanding which are convertible into 73,680,000 Predictive Shares upon the satisfaction of the relevant performance and vesting conditions; and
- 108,337,500 Predictive Warrants issued and outstanding, consisting of 108,337,500 Robex Warrants from and after the Effective Time, as adjusted by the Exchange Ratio pursuant to the Plan of Arrangement, which are convertible into up to 108,337,500 Predictive Shares upon the exercise thereof.

For more information regarding the expected capital structure of Predictive after giving effect to the Arrangement, see the Section titled “*Consolidated Capitalization*” in Appendix I of this Circular. The consolidated capitalization assumes that outstanding Robex DSUs will be settled in cash rather than for an aggregate of 4,333,500 Predictive Shares; however, such determination will be made by Predictive prior to the Effective Time.

### UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma consolidated financial information of the Combined Company giving effect to the Arrangement and the accompanying notes are included as Appendix K to this Circular. The unaudited pro forma financial information has been prepared in a manner consistent with Predictive’s and Robex’s respective accounting policies as applied and disclosed in the Predictive Financial Statements, the Robex Financial Statements, and the condensed interim financial statements of Predictive for the period ended December 31, 2024 and the condensed interim financial statements of Robex for the period ended June 30, 2025.

The unaudited pro forma consolidated statement of financial position as at June 30, 2025 gives effect to the Arrangement as if the transaction had closed on June 30, 2025. The unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the twelve months ended June 30, 2025 give effect to the Arrangement as if the transaction had closed on July 1, 2024. The unaudited pro forma financial information is based on the respective historical consolidated financial statements of Predictive and Robex.

The unaudited pro forma financial information and adjustments, including the allocation of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that Predictive believes are reasonable in the circumstances, as described in the notes to the unaudited pro forma financial information.

The unaudited pro forma financial information is presented for illustrative purposes only and are not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. The actual financial position and results of operations of the Combined Company following completion of the Arrangement may differ significantly from the pro forma amounts reflected in the unaudited pro forma financial information due to a variety of factors.

### PRO FORMA CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Combined Company and the pro forma capitalization of the Combined Company after giving effect to the Arrangement as of June 30, 2025.

| Securities <sup>(1)</sup> | Pro Forma After Giving Effect<br>to the Arrangement (A\$) <sup>(2)(3)</sup> |
|---------------------------|-----------------------------------------------------------------------------|
| 5,016,505,184             | 1,349,885,953                                                               |

Notes:



- (1) As of June 30, 2025, after giving effect to the Arrangement, there will be, 108,337,500 Predictive Warrants consisting of 108,337,500 Robex Warrants from and after the Effective Time, as adjusted by the Exchange Ratio, 96,324,760 Predictive Options consisting of a combination of (i) 37,562,500 Predictive Options, and (ii) 58,762,260 Robex Options from and after the Effective Time, as adjusted by the Exchange Ratio, 76,750,000 Predictive PRs, and 44,635,050 Predictive PSUs consisting of 44,635,050 Robex PSUs from and after the Effective Time, as adjusted by the Exchange Ratio. See also “*Consolidated Capitalization*” of Appendix I to this Circular.
- (2) The pro forma capitalization of the Combined Company assumes that the accelerated expiry of Robex’s listed common share purchase warrants was completed as of June 30, 2025.
- (3) Based on the unaudited pro forma financial information following the completion of the Arrangement included in Appendix K to this Circular, accumulated losses at June 30, 2025 on a consolidated basis totaled A\$125,410,964.

See Appendix K to this Circular for the unaudited pro forma financial information following the completion of the Arrangement.

### FULLY DILUTED SHARE CAPITAL

The following table sets forth the expected number and percentage of securities of the Combined Company proposed to be outstanding on a fully diluted basis after giving effect to the Arrangement. The information in the table below is based on information available to each of Robex and Predictive as at November 11, 2025.

|                                                     | Number               | Percentage     |
|-----------------------------------------------------|----------------------|----------------|
| Predictive Shares                                   | 5,020,131,399        | 94.14%         |
| Predictive Warrants                                 | 108,337,500          | 2.03%          |
| Predictive Options                                  | 86,044,323           | 1.61%          |
| Predictive PSUs                                     | 44,635,050           | 0.84%          |
| Predictive PRs                                      | 73,680,000           | 1.38%          |
| <b>Total (on a fully diluted basis)<sup>1</sup></b> | <b>5,332,828,272</b> | <b>100.00%</b> |

### DIVIDENDS OR DISTRIBUTIONS

Predictive has not declared or paid any dividends on the Predictive 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 Predictive Board. The Combined Company Board will determine if and when dividends should be declared and paid in the future based on the Combined Company’s financial position at the relevant time. Unless the Combined Company commences the payment of dividends, holders of Predictive Shares will not be able to receive a return on their Predictive Shares unless they sell such shares. See the Section titled “*Dividends or Distributions*” in Appendix I of this Circular.

### ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

None of the Predictive Shares issuable in connection with the Arrangement will be subject to escrow.

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<sup>1</sup> The consolidated capitalization assumes that outstanding Robex DSUs will be settled in cash rather than for an aggregate of 4,333,500 Predictive Shares; however, such determination will be made by Predictive prior to the Effective Time.

## PRINCIPAL SECURITYHOLDERS

To the best of the knowledge of the directors and officers of each of Robex and Predictive, upon completion of the Arrangement, the following persons or companies will beneficially own, directly or indirectly, or exercise control or direction over, Predictive Shares carrying more than 10% of the voting rights attached to the Predictive Shares:

| Name of Predictive Shareholder and Municipality of Residence | Number of Predictive Shares | % of Total Outstanding Predictive Shares |
|--------------------------------------------------------------|-----------------------------|------------------------------------------|
| BlackRock, Inc.<br>New York                                  | 672,835,684                 | 13.40%                                   |

## DIRECTORS AND EXECUTIVE OFFICERS

### Executive Officers

Following the completion of the Arrangement, it is expected that the executive officers of the Combined Company will be: (i) Matthew Wilcox as Chief Executive Officer and Managing Director (current Chief Executive Officer and Managing Director of Robex); (ii) Ross McLean (current General Manager Finance and Joint Company Secretary of Robex) as Chief Financial Officer; (iii) Clinton Bennett (current Chief Operating Officer of Robex) as Chief Operating Officer; (iv) Dimitrios Felekis (current Chief Development Officer of Robex) as Chief Development Officer; (v) Justin Rivers as Chief Exploration Officer; (vi) Gwendal Bonno (current General Manager, People & Communications of Robex) as Chief Human Resources Officer; and (vii) Alain William (current Chief Financial Officer of Robex) as Executive Director, Chief Legal and Public Relations Officer.

For further information see the Section titled “*Directors and Executive Officers*” in Appendix I of this Circular.

### Combined Company Directors

Following the completion of the Arrangement, it is expected that the Combined Company Board will be comprised of the following directors: (i) Andrew Pardey (current Chief Executive Officer and Managing Director of Predictive) as Non-Executive Chairman; (ii) Matthew Wilcox (current Chief Executive Officer and Managing Director of Robex) as Chief Executive Officer and Managing Director; (iii) Alain William (current Chief Financial Officer of Robex) as Executive Director, Chief Legal and Public Relations Officer; (iv) Simon Jackson (current Non-Executive Chairman of Predictive) as Senior Independent Non-Executive Director; (v) Steven Michael (current Non-Executive Director of Predictive) as Non-Executive Director and Chair of Audit & Risk and Remuneration Committees; (vi) Alberto Lavandaria (current Non-Executive Director of Predictive) as Non-Executive Director and Chair of Technical Committee; and (vii) Howard Golden (current Non-Executive Director of Robex) as Non-Executive Director.

### Name, Occupation and Security Holdings

The following table lists the expected directors and executive officers of the Combined Company, their respective ages, places of residence, expected position(s) and offices with the Combined Company, duration of service as director or officer of the Combined Company, and their expected holdings of Predictive Shares, as applicable, after giving effect to the Arrangement.

| <b>Name</b>                       | <b>Age</b> | <b>Province or State or City and Country of Residence</b> | <b>Positions with the Combined Company</b>                                   | <b>Director/ Officer Since</b> | <b>Predictive Shares Beneficially Owned or Controlled</b> | <b>Predictive PRs Beneficially Owned or Controlled</b> | <b>Predictive PSUs Beneficially Owned or Controlled</b> | <b>Predictive Options Beneficially Owned or Controlled</b> |
|-----------------------------------|------------|-----------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------|
| Andrew Pardey                     | 60         | Jersey, Channel Islands                                   | Non-Executive Chairman                                                       | March, 2021                    | 7,583,333                                                 | 18,240,000                                             | Nil                                                     | 4,625,000                                                  |
| Matthew Wilcox                    | 48         | Perth, Australia                                          | Chief Executive Officer and Managing Director                                | N/A                            | 7,297,857                                                 | Nil                                                    | 21,667,500                                              | 21,667,500                                                 |
| Alain William                     | 55         | Paris, France                                             | Executive Director, Chief Legal and Public Relations Officer                 | N/A                            | 139,339                                                   | Nil                                                    | 2,166,750                                               | 2,426,760                                                  |
| Simon Jackson <sup>(1)</sup>      | 58         | Perth, Australia                                          | Senior Independent Non-Executive Director                                    | October, 2021                  | 1,425,000                                                 | Nil                                                    | Nil                                                     | 6,500,000                                                  |
| Steven Michael <sup>(1)</sup>     | 52         | Perth, Australia                                          | Non-Executive Director and Chair of Audit & Risk and Remuneration Committees | December, 2019                 | 3,532,747                                                 | Nil                                                    | Nil                                                     | 2,000,000                                                  |
| Alberto Lavandaria <sup>(1)</sup> | 69         | Huelva, Spain                                             | Non-Executive Director and Chair of Technical Committee                      | June, 2024                     | 1,200,000                                                 | Nil                                                    | Nil                                                     | Nil                                                        |
| Howard Golden <sup>(1)</sup>      | 71         | Perth, Australia                                          | Non-Executive Director                                                       | N/A                            | 27,864                                                    | Nil                                                    | Nil                                                     | 2,166,750                                                  |
| Clinton Bennett                   | 54         | Perth, Australia                                          | Chief Operating Officer                                                      | N/A                            | 83,602                                                    | Nil                                                    | 2,166,750                                               | 2,166,750                                                  |
| Dimitrios Felekis                 | 48         | Athens, Greece                                            | Chief Development Officer                                                    | N/A                            | 892,38                                                    | Nil                                                    | 2,166,750                                               | 2,166,750                                                  |
| Ross McLean                       | 38         | Perth, Australia                                          | Chief Financial Officer                                                      | N/A                            | 55,737                                                    | Nil                                                    | 2,166,750                                               | 2,166,750                                                  |
| Justin Rivers                     | 50         | Perth, Australia                                          | Chief Exploration Officer                                                    | N/A                            | Nil                                                       | Nil                                                    | Nil                                                     | Nil                                                        |
| Gwendal Bonno                     | 53         | Versailles, France                                        | Chief Human Resources Officer                                                | N/A                            | 836,045                                                   | Nil                                                    | 2,166,750                                               | 2,166,750                                                  |

(1) Expected to be an independent director for the purposes of NI 58-101.

ASX Listing Rules 14.4 and 14.5 and rule 7.2 of the Predictive Constitution require that a director of Predictive (other than a Managing Director) must not hold office without re-election past the third annual general meeting following the director's appointment or last election or for more than three years (whichever is longer) and that there must be an election of directors at each annual general meeting of the Combined Company.

After giving effect to the Arrangement, it is expected that the directors and executive officers of the Combined Company as a group will beneficially own or control or direct, directly or indirectly, approximately a total of 23,073,905 Predictive Shares, representing 0.46% of the outstanding Predictive Shares.

## **Biographical information for each of the nominees to the Combined Company Board**

Biographical information for each of the nominees to the Combined Company Board is set forth below.

### ***Andrew Pardey – Non-Executive Chairman***

Mr. Andrew Pardey is the Managing Director of Predictive. Mr. Pardey is a geologist with more than 30 years' experience covering exploration, project development, construction and operation. From 2015 to 2019, Mr. Pardey served as the Chief Executive Officer of the \$2 billion LSE/TSX-listed Centamin plc, which owned the major (450,000oz pa) Sukari Gold Mine (“**Sukari**”) in Egypt. Prior to being Chief Executive Officer of Centamin plc, Mr. Pardey was a major driving force in bringing Sukari into production, having joined during the transition of the operation from construction into production. Earlier in his career, Mr. Pardey also held senior management roles at the AngloGold-Ashanti Siguiri Mine and Nordgold Lefa Mine, both of which are located within Guinea's Siguiri Basin, which also hosts Predictive's Bankan Project.

### ***Matthew Wilcox – Chief Executive Officer and Managing Director***

Mr. Matthew Wilcox is the Managing Director and Chief Executive Officer of Robex and was also recently Managing Director and Chief Executive Officer at Tietto Minerals Limited (“**Tietto**”), a gold exploration and development company where he led the construction of the 5.3 million of tonnes per annum (Mtpa) Abujar Gold mine. On 24 May 2024, Mr. Wilcox resigned from his Chief Executive Officer position at Tietto following the acquisition by Zhaojin Mining Industry Company Limited.

Prior to joining Tietto in 2021, Mr. Wilcox played a key role in overseeing construction of the Sanbrado Gold Mine as Chief Development Officer of West African Resources an emerging gold producer. He was also project director for the construction of Nordgold's 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both in Burkina Faso, general manager of the 6Mtpa LEFA Gold Project in Guinea, and project director for the construction of the 12Mtpa Gross Gold Project in Siberia, Russia.

### ***Alain William – Executive Director***

Mr William joined Robex in June 2022 as Chief Financial Officer. Mr William was previously a Metals & Mining analyst for 25+ years, in Capital Markets. Mr William has been involved in IPO's (Glencore as lead analyst) and capital raisings for major companies (ArcelorMittal and Rio Tinto). Mr William began his career at Ixis Securities and ING Financial Markets and has previously worked at Société Générale, Natixis and Oddo.

During his tenure as CFO of Robex, Robex has undergone major initiatives including project financing, equity issuance, an IPO on the ASX alongside a successful transition of the finance department from Canada to Australia. Alain has also led the group's Government Relations in both Mali and Guinea and is also overseeing legal. Mr William is the Chairman of the Board for Robex's subsidiary companies in Mali and Ivory Coast while serving as a Director for SMG Guinea.

### ***Simon Jackson – Senior Independent Non-Executive Director***

Mr. Simon Jackson is the Non-Executive Chairman of Predictive. Mr. Jackson is a Chartered Accountant with over 25 years' experience in the management of resource companies, particularly in Africa. He was a senior member of the management team of TSX listed Red Back Mining Inc., a company that financed, developed and operated two gold mines in West Africa culminating in a C\$9.3 billion takeover by Kinross Gold Corp. in 2010. Mr. Jackson was then founding President and Chief Executive Officer, and later Chairman, of TSXV listed Orca Gold Inc., a company which discovered the Block 14 gold project in Sudan and was taken over by Perseus Mining. Mr. Jackson is currently a Non-executive Director of ASX/LSE

listed Resolute Mining Limited, ASX/TSXV listed Sarama Resources Limited and ASX listed Leeuwin Metals Limited. Mr. Jackson has been a director of multiple ASX and TSX listed companies.

***Steven Michael – Non-Executive Director and Chair of Audit & Risk and Remuneration Committees***

Mr. Steven Michael is a Non-Executive Director of Predictive. Mr. Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is the Non-Executive Chair of BMC Minerals Limited, a Canadian private company, and a Non-Executive Director of Marvel Gold Limited, an ASX listed African gold exploration company. Mr. Michael was previously Managing Director of ASX listed companies Red Hawk Mining Limited, Vimy Resources Limited and Arrow Minerals Limited. Mr. Michael 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 Company Directors.

***Alberto Lavandeira – Non-Executive Director and Chair of Technical Committee***

Mr. Alberto Lavandeira is a Non-Executive Director of Predictive. Mr. Lavandeira is a mining engineer with over 45 years of experience operating and developing mining projects. He is currently Chief Executive Officer and Executive Director of LSE listed copper producer Atalaya Mining, which he joined in 2014 as Chief Operating Officer and has been instrumental in successfully developing, expanding and operating the 15Mtpa Rio Tinto copper operation in Spain. Formerly, Mr. Lavandeira was President, Chief Executive Officer and Chief Operating Officer 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. Mr. Lavandeira 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). Currently, Mr. Lavandeira is also a Non-Executive Director of ASX listed Black Dragon Gold Corp.

***Howard Golden – Non-Executive Director***

Mr. Howard Golden is a Non-Executive Director of Robex. Mr. Golden brings over 40 years of experience in the mining industry, across six continents. He has held senior executive roles with some of the largest mining operators in the world and played a pivotal role in the discovery of the Syama, You Tolgoi, Agbaou and West Musgrave ore deposits.

Prior to assuming his current role as Senior Advisor, Critical Minerals for Getech, a company specialized in finding and developing energy and mineral resources, Mr. Golden was the global exploration manager for Nordgold from 2019 to 2022, with projects spanning across Africa, South America, Canada and Russia. Mr. Golden also held the role of General Manager, Exploration of Rio Tinto, responsible for discovering and acquiring resources in Central and West Africa. Prior to Rio Tinto, he spent three years as Regional Director of Exploration at Kinross Gold Corporation in Russia, where amongst other tasks, he was responsible for increasing the company's gold reserves through the discovery, identification, acquisition, and economic evaluation of gold deposits in Russia. He also held the role of Chief Geophysicist of WMC Resources Limited in Australia and was principal geoscientist for BHP Minerals for 18 years. Mr. Golden has a global track record of leading multi-disciplinary exploration programs in different climates, conditions and regulatory regimes.

**Other Reporting Issuer Experience**

The following table sets out the proposed directors and executive officers of the Combined Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

| <b>Name</b>    | <b>Name and Jurisdiction of Reporting Issuer</b>                          | <b>Name of Exchange or Trading Market</b> | <b>Position</b>                               | <b>From</b>    | <b>To</b>      |
|----------------|---------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|----------------|----------------|
| Andrew Pardey  | Predictive Discovery Limited,<br><i>Australia</i>                         | ASX                                       | Chief Executive Officer and Managing Director | March 2021     | Present        |
|                | Wia Gold Limited,<br><i>Australia</i>                                     | ASX                                       | Non-Executive Director                        | October 2020   | Present        |
|                | Marvel Gold Limited,<br><i>Australia</i>                                  | ASX                                       | Non-Executive Director                        | June 2020      | November 2022  |
| Matthew Wilcox | Robex Resources Inc.,<br><i>Canada</i>                                    | TSXV; ASX                                 | Chief Executive Officer and Managing Director | June 2024      | Present        |
|                | Toubani Resources Limited,<br><i>Australia</i>                            | ASX                                       | Non-Executive Director                        | May 2024       | Present        |
|                | Tietto Minerals Limited,<br><i>Australia</i>                              | ASX                                       | Chief Executive Officer and Managing Director | April 2023     | May 2024       |
|                |                                                                           |                                           | Chief Operating Officer                       | February 2021  | March 2023     |
|                | West African Resources Limited,<br><i>Australia</i>                       | ASX                                       | Chief Development Officer                     | September 2018 | January 2021   |
| Alain William  | Robex Resources Inc.,<br><i>Canada</i>                                    | TSXV; ASX                                 | Chief Financial Officer                       | June 2022      | Present        |
| Simon Jackson  | Predictive Discovery Limited,<br><i>Australia</i>                         | ASX                                       | Non-Executive Chairman                        | October 2021   | Present        |
|                | Leeuwin Metals Limited,<br><i>Australia</i>                               | ASX                                       | Non-Executive Director                        | June 2022      | Present        |
|                | Cygnus Metals Limited (formerly Cygnus Gold Limited),<br><i>Australia</i> | TSXV; ASX; OTC                            | Executive Director                            | November 2017  | May 2022       |
|                | CZR Resources Limited,<br><i>Australia</i>                                | ASX                                       | Non-Executive Director                        | January 2019   | September 2021 |
|                | Kopore Metals Limited,                                                    | ASX                                       | Managing Director                             | April 2019     | November 2021  |

| <b>Name</b>        | <b>Name and Jurisdiction of Reporting Issuer</b>  | <b>Name of Exchange or Trading Market</b> | <b>Position</b>        | <b>From</b>    | <b>To</b>     |
|--------------------|---------------------------------------------------|-------------------------------------------|------------------------|----------------|---------------|
|                    | <i>Australia</i>                                  |                                           |                        |                |               |
|                    | Resolute Mining Limited,<br><i>Australia</i>      | ASX; LSE                                  | Non-Executive Director | October 2021   | Present       |
|                    | Sarama Resources Limited<br><i>Canada</i>         | TSXV                                      | Director               | March 2011     | Present       |
| Steven Michael     | Predictive Discovery Limited,<br><i>Australia</i> | ASX                                       | Non-Executive Director | February 2020  | Present       |
|                    | BMC Minerals Limited,<br><i>Canada</i>            | N/A                                       | Non-Executive Chairman | June 2025      | Present       |
|                    | Marvel Gold Limited,<br><i>Australia</i>          | ASX                                       | Non-Executive Director | April 2024     | Present       |
|                    | Vimy Resources Limited,<br><i>Australia</i>       | ASX                                       | Managing Director      | September 2020 | August 2022   |
|                    | Red Hawk Mining Limited,<br><i>Australia</i>      | ASX                                       | Managing Director      | March 2023     | March 2025    |
|                    | Wia Gold Limited,<br><i>Australia</i>             | ASX                                       | Non-Executive Director | September 2020 | April 2024    |
|                    | Deep Yellow Limited,<br><i>Australia</i>          | ASX; NSX; OTC                             | Executive Director     | August 2022    | December 2022 |
| Alberto Lavandeira | Predictive Discovery Limited,<br><i>Australia</i> | ASX                                       | Non-Executive Director | June 2024      | Present       |
|                    | Atalaya Mining Plc,<br><i>London</i>              | LSE                                       | Executive Director     | April 2014     | Present       |
|                    | Black Dragon Gold Corp.,<br><i>Australia</i>      | ASX                                       | Non-Executive Director | July 2017      | Present       |
| Howard Golden      | Robex Resources Inc.,<br><i>Canada</i>            | TSXV; ASX                                 | Non-Executive Director | June 2022      | Present       |
|                    | Marvel Gold Limited,<br><i>Australia</i>          | ASX                                       | Non-Executive Director | November 2022  | Present       |

| <b>Name</b>       | <b>Name and Jurisdiction of Reporting Issuer</b>       | <b>Name of Exchange or Trading Market</b> | <b>Position</b>                                     | <b>From</b>   | <b>To</b>     |
|-------------------|--------------------------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------|---------------|
|                   | NV Gold Corporation,<br><i>Canada</i>                  | TSXV                                      | Director                                            | June 2021     | December 2024 |
| Clinton Bennett   | Robex Resources Inc.,<br><i>Canada</i>                 | TSXV                                      | Chief Operating Officer                             | August 2024   | Present       |
|                   | Tietto Minerals Limited,<br><i>Australia</i>           | ASX                                       | Chief Operating Officer                             | November 2023 | October 2024  |
|                   | Endeavour Mining Corporation,<br><i>United Kingdom</i> | TSX; LSE                                  | Vice President Metallurgy                           | July 2020     | October 2023  |
| Dimitrios Felekis | Robex Resources Inc.,<br><i>Canada</i>                 | TSXV; ASX                                 | Chief Development Officer                           | June 2024     | Present       |
| Ross McLean       | Robex Resources Inc.,<br><i>Canada</i>                 | TSXV; ASX                                 | General Manager Finance and Joint Company Secretary | June 2024     | Present       |
| Justin Rivers     | Robex Resources Inc.,<br><i>Canada</i>                 | TSXV; ASX                                 | Chief Exploration Officer                           | August 2025   | Present       |
|                   | Lithium Universe Ltd.,<br><i>Australia</i>             | ASX                                       | Head of Geology                                     | April 2023    | December 2024 |
| Gwendal Bonno     | Robex Resources Inc.,<br><i>Canada</i>                 | TSXV; ASX                                 | General Manager, People & Communications            | May 2023      | Present       |

### **Penalties or Sanctions**

None of the directors or executive officers of the Combined Company (or any personal holding company of any such director, executive officer or shareholder), and to the best of Robex's and Predictive's knowledge, respectively, no other shareholders of the Combined Company holding a sufficient number of securities to affect materially the control of the Combined Company, has been subject to 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

### **Individual Bankruptcies**

None of the directors or executive officers of the Combined Company (or any personal holding company of any such director, executive officer or shareholder), or, to the best of Robex's and Predictive's knowledge, respectively, any other shareholder of the Combined Company holding a sufficient number of



securities to affect materially the control of the Combined Company, is as of the date of this Circular, or has, within the 10 years prior to the date hereof, (a) been a director or executive officer of any company (including Predictive and Robex) 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 (b) 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 its assets.

### **Corporate Cease Trade Orders**

None of the directors or executive officers of the Combined Company (or any personal holding company of any such director or executive officer) is, as at the date of this Circular, or has been within the 10 years preceding the date hereof, a director, chief executive officer or chief financial officer of any company (including Predictive and Robex) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order 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 director, chief executive officer or chief financial officer. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order (including a management cease trade order) or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

### **Conflicts of Interest**

To the best of Robex’s and Predictive’s knowledge, respectively, there are no known existing or potential material conflicts of interest between the Combined Company or any of its subsidiaries, on one hand, and any directors and executive officers of the Combined Company or any of its subsidiaries, on the other hand, except that certain of the directors and officers of the Combined Company also serve as directors or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Combined Company and their duties as a director or officer of such other companies.

## **EXECUTIVE COMPENSATION**

Following the completion of the Arrangement, it is expected that the Combined Company will maintain the policies of Predictive with respect to executive compensation other than any amendments required to be made pursuant to applicable Canadian securities laws and policies of the TSX. For further information see the Section titled “*Executive Compensation*” in Appendix I of this Circular.

Following the completion of the Arrangement, the Combined Company may amend the Predictive Incentive Plan following the Effective Time to comply with the applicable requirements of both the TSX and ASX.

## **STOCK EXCHANGE LISTING**

Upon completion of the Arrangement, the Combined Company will be listed on the ASX and intends to list on the TSX. Predictive has applied to have the Predictive Shares listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved Predictive’s listing application and there is no assurance that the TSX will approve the listing application.

## **AUDIT COMMITTEES AND CORPORATE GOVERNANCE**

The Combined Company's corporate governance policies will remain the current corporate governance policies of Predictive other than any amendments required to be made pursuant to applicable Canadian securities laws and the policies of the TSX (if and when the Predictive Shares are listed for trading on the TSX). For further information see the Section titled "*Audit Committees and Corporate Governance*" in Appendix I of this Circular.

## **RISK FACTORS**

Following completion of the Arrangement, it is expected that the risk factors applicable to the Combined Company will be the same as the risk factors currently applicable to Robex and Predictive. For a discussion of the businesses of Robex and Predictive, together with factors to consider in connection with those businesses, please see the risk factors described under the heading "*Risk Factors*" in the body of this Circular and the Section titled "*Risk Factors*" in Appendix I of this Circular.

## **AUDITORS, TRANSFER AGENTS AND REGISTRARS**

### **Auditors**

Following the completion of the Arrangement, it is expected that the auditor for the Combined Company will be Predictive's current auditor, being PKF Perth located at Dynons Plaza, Level 8, 905 Hay Street, Perth, Western Australia, 6000.

### **Transfer Agents, Registrars, Trustees or Other Agents**

Following the completion of the Arrangement, the transfer agent and registrar of the Combined Company will remain Predictive's current transfer agent and register, being Computershare Investor Services Pty Ltd located at Level 17, 221 St Georges Terrace, Perth, Western Australia, 6000.

## **MATERIAL CONTRACTS**

Other than the contracts entered into in the ordinary course of business and the Arrangement Agreement and as set forth below, there are no material contracts entered into by Predictive or Robex since the beginning of the most recently completed fiscal year, or that are still in effect prior to the date of this Circular.

## **OTHER MATERIAL FACTS**

There are no other material facts relating to the Combined Company that are necessary to disclose in order to have full, true and plain disclosure of all material facts relating to the Predictive Shares after giving effect to the Arrangement.

**APPENDIX K**  
**UNAUDITED PRO FORMA FINANCIAL INFORMATION**

See attached.

## PDI-Robex Pro Forma Financial Statements

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(in Thousands of Australian dollars unless otherwise indicated - unaudited)

| Note                                                      | ROBEX<br>AUD   | PDI<br>AUD     | Consol<br>AUD  | Consol Adjustment<br>AUD | Consol Adjustment<br>AUD | Pro Forma Adjustment<br>AUD | Consolidation Pro-forma<br>AUD |
|-----------------------------------------------------------|----------------|----------------|----------------|--------------------------|--------------------------|-----------------------------|--------------------------------|
| <b>ASSETS</b>                                             |                |                |                |                          |                          |                             |                                |
| <b>CURRENT ASSETS</b>                                     |                |                |                |                          |                          |                             |                                |
| Cash                                                      | 23,657         | 69,230         | 92,887         | -                        | -                        | -                           | 92,887                         |
| Restricted cash- Note 30                                  | 39,050         | -              | 39,050         | -                        | -                        | -                           | 39,050                         |
| Short-term investment                                     | 169            | -              | 169            | -                        | -                        | -                           | 169                            |
| Inventory - Note 13                                       | 22,095         | -              | 22,095         | -                        | -                        | -                           | 22,095                         |
| Accounts receivable - Note 14                             | 8,392          | 1,568          | 9,960          | -                        | -                        | -                           | 9,960                          |
| Prepaid expenses                                          | 2,930          | -              | 2,930          | -                        | -                        | -                           | 2,930                          |
| Deposits paid                                             | 3,060          | -              | 3,060          | -                        | -                        | -                           | 3,060                          |
| Deferred financing fees - Note 15                         | 11,532         | -              | 11,532         | -                        | -                        | -                           | 11,532                         |
| <b>TOTAL CURRENT ASSETS</b>                               | <b>110,885</b> | <b>70,798</b>  | <b>181,684</b> | -                        | -                        | -                           | <b>181,684</b>                 |
| <b>NON-CURRENT ASSETS</b>                                 |                |                |                |                          |                          |                             |                                |
| VAT receivable - Note 14                                  | 18,601         | -              | 18,601         | -                        | -                        | -                           | 18,601                         |
| Deposits paid on property, plant and equipment            | 29,048         | -              | 29,048         | -                        | -                        | -                           | 29,048                         |
| Exploration expenditure                                   | -              | 159,566        | 159,566        | -                        | -                        | -                           | 159,566                        |
| Mining properties - Note 16                               | 17,567         | -              | 17,567         | -                        | -                        | -                           | 17,567                         |
| Property, plant and equipment - Note 17                   | A 440,840      | 517            | 441,358        | 528,606                  | -                        | -                           | 969,963                        |
| Investment in listed Company                              | -              | 414            | 414            | -                        | -                        | -                           | 414                            |
| ROU Asset                                                 | -              | 24             | 24             | -                        | -                        | -                           | 24                             |
| Intangible assets                                         | 475            | -              | 475            | -                        | -                        | -                           | 475                            |
| Deferred tax assets                                       | 1,944          | -              | 1,944          | -                        | -                        | -                           | 1,944                          |
| <b>TOTAL ASSETS</b>                                       | <b>619,360</b> | <b>231,319</b> | <b>850,680</b> | <b>528,606</b>           | -                        | -                           | <b>1,379,285</b>               |
| <b>LIABILITIES</b>                                        |                |                |                |                          |                          |                             |                                |
| <b>CURRENT LIABILITIES</b>                                |                |                |                |                          |                          |                             |                                |
| Lines of credit                                           | -              | -              | -              | -                        | -                        | -                           | -                              |
| Accounts payable - Note 18                                | H 87,779       | 2,682          | 90,461         | -                        | 47,607                   | -                           | 138,068                        |
| Lease liabilities                                         | 2,544          | -              | 2,544          | -                        | -                        | -                           | 2,544                          |
| Project financing facility - Note 19                      | -              | -              | -              | -                        | -                        | -                           | -                              |
| Share purchase warrants - Note 21                         | 69,388         | -              | 69,388         | -                        | -                        | -                           | 69,388                         |
| Deferred share units - Note 24                            | -              | -              | -              | -                        | -                        | -                           | -                              |
| <b>TOTAL CURRENT LIABILITIES</b>                          | <b>159,712</b> | <b>2,682</b>   | <b>162,394</b> | -                        | -                        | -                           | <b>210,001</b>                 |
| <b>NON-CURRENT LIABILITIES</b>                            |                |                |                |                          |                          |                             |                                |
| Share purchase warrants - Note 21                         | 24,726         | -              | 24,726         | -                        | -                        | -                           | 24,726                         |
| Environmental liabilities                                 | 4,768          | -              | 4,768          | -                        | -                        | -                           | 4,768                          |
| Project financing facility - Note 19                      | 17,050         | -              | 17,050         | -                        | -                        | -                           | 17,050                         |
| Embedded Derivative- Note 20                              | 25,030         | -              | 25,030         | -                        | -                        | -                           | 25,030                         |
| Lease liabilities                                         | 3,591          | -              | 3,591          | -                        | -                        | -                           | 3,591                          |
| Deferred share units - Note 24                            | 1,319          | -              | 1,319          | -                        | -                        | -                           | 1,319                          |
| Other long-term liabilities                               | 2,685          | -              | 2,685          | -                        | -                        | -                           | 2,685                          |
| <b>TOTAL LIABILITIES</b>                                  | <b>238,880</b> | <b>2,682</b>   | <b>241,562</b> | -                        | -                        | -                           | <b>289,169</b>                 |
| <b>EQUITY</b>                                             |                |                |                |                          |                          |                             |                                |
| Share capital issued - Note 25 (a)                        | B 373,466      | 295,616        | 669,082        | (373,466)                | 1,054,270                | -                           | 1,349,886                      |
| Reserve - Stock options and performance share units       | C 11,336       | 10,825         | 22,162         | (11,336)                 | 33,858                   | -                           | 44,683                         |
| Retained (deficit) earnings                               | D/G (10,658)   | (77,804)       | (88,462)       | 10,658                   | -                        | (47,607)                    | (125,411)                      |
| Accumulated other comprehensive income                    | E 6,663        | -              | 6,663          | (6,663)                  | -                        | -                           | -                              |
| <b>TOTAL EQUITY (EXCLUDING NON-CONTROLLING INTERESTS)</b> | <b>380,807</b> | <b>231,319</b> | <b>609,444</b> | -                        | -                        | -                           | <b>1,269,158</b>               |
| Non-controlling interests                                 | F (327)        | -              | (327)          | 327                      | (179,042)                | -                           | (179,042)                      |
| <b>TOTAL EQUITY (INCLUDING NON-CONTROLLING INTERESTS)</b> | <b>380,480</b> | -              | <b>609,118</b> | -                        | -                        | -                           | <b>1,090,116</b>               |
| <b>TOTAL LIABILITIES AND EQUITY</b>                       | <b>619,360</b> | <b>231,319</b> | <b>609,118</b> | -                        | -                        | -                           | <b>1,379,285</b>               |

| Unaudited pro forma statement of profit or loss for the 12 months ended 30 June 2025 |      |                 |                 |                       |                  |
|--------------------------------------------------------------------------------------|------|-----------------|-----------------|-----------------------|------------------|
| 12 Months to 30 June 2025                                                            |      |                 |                 |                       |                  |
| AUD \$000                                                                            | Note | Robex<br>AUD    | PDI<br>AUD      | Pro Forma Adjustments | Total            |
| <b>Mining</b>                                                                        |      |                 |                 |                       |                  |
| Revenues- Gold Sales                                                                 |      | 209,631         | -               |                       | 209,631          |
| Mining Expenses                                                                      |      | (47,941)        | -               |                       | (47,941)         |
| Mining Royalties                                                                     |      | (20,089)        | -               |                       | (20,089)         |
| Depreciation of property, plant and equipment and amortisation of intangible assets  |      | (42,401)        | -               |                       | (42,401)         |
| <b>Mining Income</b>                                                                 |      | <b>99,200</b>   | <b>-</b>        |                       | <b>99,200</b>    |
| <b>Continued Operations</b>                                                          |      |                 |                 |                       |                  |
| Finance Income                                                                       |      | -               | 2,170           |                       | 2,170            |
| Other Income (expenses)                                                              |      | (530)           | -               |                       | (530)            |
| Share based payments                                                                 |      | (2,192)         | (4,968)         |                       | (7,160)          |
| Administrative expenses                                                              | G    | (37,394)        | (3,076)         | (47,607)              | (88,078)         |
| Exploration and Evaluation expenses                                                  |      | (166)           | -               |                       | (166)            |
| Depreciation of fixed assets                                                         |      | (1,063)         | (457)           |                       | (1,520)          |
| Write-off of property, plant and equipment                                           |      | (52)            | -               |                       | (52)             |
| Reversal of VAT Provision                                                            |      | 2,520           | -               |                       | 2,520            |
| Legal Claim Expense                                                                  |      | (25,040)        | -               |                       | (25,040)         |
| Loss on Disposal of Subsidiary                                                       |      | (22,178)        | -               |                       | (22,178)         |
| Gain on remeasurement of lease obligation                                            |      | 1,640           | -               |                       | 1,640            |
| Depreciation- right of use assets                                                    |      | -               | (147)           |                       | (147)            |
| Loss on disposal of fixed assets                                                     |      | -               | (1)             |                       | (1)              |
| Foreign exchange gain/(loss)                                                         |      | -               | 90              |                       | 90               |
| Employee benefits expense                                                            |      | -               | (382)           |                       | (382)            |
| VAT Expense                                                                          |      | -               | (2,135)         |                       | (2,135)          |
| Indirect foreign taxes                                                               |      | -               | (54)            |                       | (54)             |
| Exploration expenditure written off                                                  |      | -               | -               |                       | -                |
| Exploration expenditure pre-right to tenure                                          |      | -               | (4,332)         |                       | (4,332)          |
| Revaluation of investment- Listed company shares                                     |      | -               | 290             |                       | 290              |
| <b>Operating Income</b>                                                              |      | <b>14,745</b>   | <b>(13,002)</b> | <b>(47,607)</b>       | <b>(45,864)</b>  |
| <b>Financial Expenses</b>                                                            |      |                 |                 |                       |                  |
| Financial Expenses                                                                   |      | (4,684)         | -               |                       | (4,684)          |
| Interest Revenue                                                                     |      | 1,517           | -               |                       | 1,517            |
| Foreign exchange gain (losses)                                                       |      | (11,672)        | -               |                       | (11,672)         |
| Change in the fair value of embedded derivative                                      |      | (5,635)         | -               |                       | (5,635)          |
| Change in the fair value of share purchase warrants                                  |      | 13,924          | -               |                       | 13,924           |
| Share purchase warrant issuance costs                                                |      | (55)            | -               |                       | (55)             |
| Write-off of deferred financing fees                                                 |      | (6,191)         | -               |                       | (6,191)          |
| Expense related to extinguishment of the matured bridge loan                         |      | (16,486)        | -               |                       | (16,486)         |
| <b>Loss before Income Tax</b>                                                        |      | <b>(14,536)</b> | <b>(13,002)</b> |                       | <b>(27,538)</b>  |
| Income tax expense                                                                   |      | (34,031)        |                 |                       | (34,031)         |
| <b>Loss for the year</b>                                                             |      | <b>(48,567)</b> | <b>(13,002)</b> | <b>(47,607)</b>       | <b>(109,176)</b> |
| <b>Other comprehensive income</b>                                                    |      |                 |                 |                       |                  |
| Items that may be reclassified to profit or loss                                     |      |                 |                 |                       |                  |
| Exchange difference on translation of foreign operations                             |      | 9,485           | (1,314)         |                       | 8,171            |
| <b>Total comprehensive loss for the year</b>                                         |      | <b>(39,082)</b> | <b>(14,315)</b> | <b>(47,607)</b>       | <b>(101,004)</b> |
| <b>Comprehensive Income (Loss) attributable to:</b>                                  |      |                 |                 |                       |                  |
| Common Shareholders                                                                  |      | (41,755)        | (14,315)        | (47,607)              | (103,677)        |
| Non- Controlling Interest                                                            |      | 2,672           | -               |                       | 2,672            |

## PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES

### 1. BASIS OF PRESENTATION

The unaudited pro forma condensed consolidated financial statements (the “Pro Forma Financial Statements”) have been prepared by the management of Predictive Discovery Ltd (“PDI”) to illustrate the pro forma impact of the acquisition of Robex Resources Inc. (“Robex”) by PDI (such transaction, the “Arrangement”), under the terms of the Arrangement Agreement dated 5<sup>th</sup> October 2025 (the “Arrangement Agreement”).

The Pro Forma Financial Statements give effect to the Arrangement as follows:

1. The unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the 12 months ended 30 June 2025 has been prepared as if the Arrangement had occurred on 1 July 2024.
2. The unaudited pro forma consolidated statement of financial position has been prepared as at 30 June 2025, as if the Arrangement had occurred on that date.

These statements are provided for illustrative purposes only and do not purport to represent the actual financial position or results of operations had the Arrangement occurred on the dates presented, nor do they project results for any future period.

No adjustments have been made for potential synergies, integration costs, or revenue opportunities that may arise following the Arrangement.

The assumptions and adjustments described in Note 4 reflect adjustments necessary to present Robex’s and PDI’s financial information on a consistent basis under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The Pro Forma Financial Statements have been prepared using:

| Financial Statement                                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Unaudited pro forma statement of financial position as at 30 June 2025</b>               | <ol style="list-style-type: none"><li>1. Audited consolidated statement of financial position of PDI as at 30 June 2025.</li><li>2. Unaudited condensed consolidated statement of financial position of Robex as at 30 June 2025, converted from CAD to AUD using the period-end exchange rate of 1.1203 CAD to AUD.</li></ol>                                                                                                                                                                                                                        |
| <b>Unaudited pro forma statement of profit or loss for the 12 months ended 30 June 2025</b> | <ol style="list-style-type: none"><li>1. Audited consolidated statement of profit or loss of PDI for the year ended 30 June 2025.</li><li>2. Audited consolidated statement of profit or loss of Robex for the six months ended 31 December 2024 and unaudited consolidated statement of profit or loss of Robex for the six months ended 30 June 2025, combined to reflect a full 12-month period.</li></ol> <p>These results have been translated to AUD using the average exchange rate applicable to the 12- month period. (1.107 CAD to AUD)</p> |

These Pro Forma Financial Statements should be read in conjunction with the historical financial statements of PDI and Robex, including the accompanying notes. Adjustments have been made only for events that are:

- Directly attributable to the arrangement; and
- Factually supportable.

All adjustments reflect estimates and assumptions made by PDI management based on currently available information and are applied consistently with PDI's accounting policies.

Unless otherwise stated, all amounts are presented in Australian dollars (AUD).

## 2. MATERIAL ACCOUNTING POLICIES

The Pro Forma Financial Statements have been prepared using the material accounting policies of PDI and Robex, which are consistent with IFRS as issued by the IASB.

## 3. DESCRIPTION OF THE ARRANGEMENT

On 5 October 2025, PDI entered into an Arrangement Agreement to acquire 100% of the issued shares of Robex. The Arrangement constitutes a business combination under AASB 3 / IFRS 3 *Business Combinations*, with PDI identified as the acquirer and Robex as the acquiree.

The consideration for the Arrangement will be satisfied entirely through the issuance of PDI ordinary shares to Robex shareholders, together with Robex's convertible securities – which will continue in accordance with their terms and remain outstanding, exercisable for PDI shares based on the exchange ratio.

Management will apply the acquisition method of accounting, whereby:

1. Robex's identifiable assets and liabilities will be recognised at their fair values as at the closing date.
2. The total consideration reflects the enterprise value of Robex, which exceeds the carrying value of its net assets. As part of the purchase price allocation, the excess of consideration over the book value of net assets will be allocated to the fair value uplift of identifiable assets, primarily property, plant and equipment and mineral property interests.

The preliminary estimates of the consideration transferred and net assets acquired, which remain subject to change, are summarised below.

For illustrative purposes in the Pro Forma Financial Statements, the consideration transferred is calculated as:

| Shares Issued                         | Number of Securities<br>(Robex) | Number of Securities<br>(To be issued) | Fair Value AUD\$ |
|---------------------------------------|---------------------------------|----------------------------------------|------------------|
| <b>Shares issued to acquire Robex</b> | 276,458,809                     | 2,396,068,498                          | 1,054,270,139    |



|                            |                    |                      |                      |
|----------------------------|--------------------|----------------------|----------------------|
| <b>Fair Value Warrants</b> | 12,500,000         | 108,337,500          | 26,001,276           |
| <b>Fair Value Options</b>  | 6,780,000          | 58,762,260           | 14,611,181           |
| <b>Fair Value PSUs</b>     | 5,150,000          | 44,635,050           | 19,246,634           |
| <b>Total</b>               | <b>300,888,809</b> | <b>2,607,803,308</b> | <b>1,114,129,229</b> |

#### Footnotes:

1. The fair value of PDI ordinary shares is based on the closing share price of \$0.44 AUD per common share on 4 October 2025, being the last trading day prior to the announcement of the Arrangement Agreement.
2. The fair value of warrants, options, and PSUs has been estimated using the Black-Scholes valuation model, based on inputs available as at the valuation date.
3. For the purposes of the Pro Forma Financial Statements as at 30 June 2025, the consideration transferred assumes that Robex warrants, expiring in October 2025 were already included in Robex's basic share capital. Accordingly, the impact of these exercises is reflected in the total number of Robex shares acquired by PDI and the corresponding consideration transferred. No separate pro forma adjustment has been made to Robex's balance sheet for the associated increase in cash and equity, as these effects are reflected in the assumed share capital position at the pro forma acquisition date.
4. All of the values are provisional and are only used for the purposes of preparing these Pro Forma Financial Statements. The purchase price accounting will be subject to third party valuation and audit as part of the closing of the Arrangement.

#### 4. PRO FORMA ADJUSTMENTS

Pro forma adjustments include:

1. Recognition of the fair value of Robex's assets and liabilities, primarily allocated to property, plant and equipment and mineral property interests.
2. Adjustments to share capital to reflect the PDI shares issued to Robex shareholders.
3. Elimination of Robex's historical equity balances, including share capital, reserves, and accumulated losses.
4. Recording of transaction costs directly attributable to the Arrangement in the consolidated statement of profit or loss.

#### Pro Forma Adjustments Table

| <b>Adjustment</b>                                            | <b>Description / Rationale</b>                                              | <b>AUD(\$,000)</b> |
|--------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------|
| <b>A. Net adjustment to PPE / Mineral Property Interests</b> | To reflect the acquisition of Robex by PDI. The consideration paid is fully | <b>528,606</b>     |

|                                                                                             |                                                                                                                                                                                         |                    |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
|                                                                                             | allocated to the identifiable tangible assets acquired less the Non- Controlling Interest Share.                                                                                        |                    |
| <b>B. Net adjustment to Share Capital</b>                                                   | To increase PDI's share capital for the shares issued to Robex shareholders as purchase consideration.                                                                                  | <b>(1,054,270)</b> |
|                                                                                             | To eliminate Robex's share capital on consolidation.                                                                                                                                    | <b>373,466</b>     |
| <b>C. Net adjustment to Reserves</b>                                                        | To eliminate Robex's other capital reserves (if any) on consolidation.                                                                                                                  | <b>11,336</b>      |
|                                                                                             | To reflect the value of Robex Share Options and PSU's rolled forward on the same terms in PDI on acquisition of Robex.                                                                  | <b>(33,858)</b>    |
| <b>D. Net adjustment to Accumulated Losses</b>                                              | To eliminate Robex's accumulated losses on consolidation.                                                                                                                               | <b>(10,658)</b>    |
| <b>E. Net adjustment to Accumulated other comprehensive income</b>                          | To eliminate Robex's accumulated other comprehensive income on consolidation.                                                                                                           | <b>6,663</b>       |
| <b>F. Net adjustment to Non-Controlling Interests</b>                                       | To eliminate Robex's Non-controlling Interests on consolidation.                                                                                                                        | <b>327</b>         |
|                                                                                             | To reflect the Non-Controlling Interest share of the consideration paid by PDI to acquire Robex .                                                                                       | <b>(179,042)</b>   |
| <b>G. Net adjustment to Profit or Loss/ Retained (deficit) earnings – Transaction Costs</b> | To record transaction costs directly attributable to the Acquisition in profit or loss, including legal, advisory, staff/director related termination payments and due diligence costs. | <b>47,607</b>      |
| <b>H. Net adjustment to Account Payable</b>                                                 | To record transaction costs payable which are directly attributable to the Acquisition.                                                                                                 | <b>(47,607)</b>    |

## 5. PRO FORMA SHARE CAPITAL

Pro forma share capital as at 30 June 2025 is comprised of:

| Shares Issued                              | Number of<br>Shares  | AUD\$                |
|--------------------------------------------|----------------------|----------------------|
| <b>PDI Ordinary Shares at 30 June 2025</b> | 2,620,436,686        | 295,615,814          |
| <b>Shares issued to acquire Robex</b>      | 2,396,068,498        | 1,054,270,139        |
| <b>Closing Balances</b>                    | <b>5,016,505,184</b> | <b>1,349,885,953</b> |

For the purposes of the Pro Forma Financial Statements as at 30 June 2025, the consideration transferred assumes that Robex warrants exercised in October 2025 were already reflected in Robex's basic share capital.

**APPENDIX L**  
**JORC CODE CONVERSION TABLES**

See attached.

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria            | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Sampling techniques | <ul style="list-style-type: none"> <li>■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>■ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>■ In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>■ Approximately 90% of the samples used for Mineral Resource estimation are derived from reverse circulation (RC) drilling. Approximately 10% of the samples are obtained from diamond drilling (DD).</li> <li>■ All RC samples were collected on site at regular 1 m intervals. Drill hole cutting samples were collected below the cyclone.</li> <li>■ DD samples were typically taken on 1 m intervals, while honouring geological boundaries.</li> <li>■ For DD drilling, half of the core is assayed, while the remaining half is retained as a control sample in the core yard.</li> <li>■ Sampling was conducted on site in the presence of a sampling geologist and supporting geotechnicians.</li> <li>■ For RC samples, a standard three-tiered riffle splitter is used to randomly reduce the sample size into two sub-samples, each weighing between 2 kg and 3 kg, ensuring consistent and representative sample reduction. The split samples were collected in durable polythene plastic bags, labelled with a unique duplicate sample ticket, and securely sealed for dispatch. One sample was submitted to the laboratory for analysis while the other was retained at the geological core yard for reference purposes.</li> <li>■ The riffle splitter was cleaned with an air compressor hose between each sample split and then thoroughly cleaned with water after completion of each drill hole to prevent contamination.</li> <li>■ Prior to the most recent 2023 and 2024 drilling, samples were dispatched directly to the respective laboratories for preparation and assay. Since 2023, samples have been sent to the on-site laboratory (Westago laboratory) for preparation before forwarding to the assay laboratory for analysis. During certain periods when the site laboratory was not operational, samples were submitted direct to the assay laboratories for preparation and assay.</li> <li>■ The procedures for sampling techniques, preparation, and dispatch to laboratories have remained largely consistent over time, with no significant changes to note. The primary distinction, as previously mentioned, lies in whether sample preparation was conducted on site or at external laboratories. However, in both scenarios, the sample preparation methodologies employed were fundamentally similar. Sampling selectivity was minimal, with the determination of mineralisation primarily based on assay results.</li> </ul> <p>Geological logging offered some support; however, its contribution was</p> |

| Criteria              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Drilling techniques   | <ul style="list-style-type: none"> <li>■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>                                                                                                             | <p>limited due to the lack of clear visible mineralisation, the geological complexity and challenges in deriving reliable interpretations from the geological data.</p> <ul style="list-style-type: none"> <li>■ Most of the drill holes are reverse circulation (RC) drilling with drilling by Sycamore Mine Guinée SAU (SMG) using a standard 121 mm pneumatic hammer.</li> <li>■ A smaller portion of the drill holes are diamond drilling (DD) with HQ or HQ3 diameters (drilling was reduced to NQ when downhole complications were encountered).</li> <li>■ The purpose of the diamond drilling was to obtain metallurgical sample material, detailed geotechnical information, as well as detailed primary structural and geological data on the respective deposits. Later, limited diamond drilling was undertaken to explore the mineralised depth extensions for potential underground development at the Kiniero mine.</li> <li>■ All diamond drill holes were completed using an orientation tool to produce oriented core, and downhole surveying was carried out on all holes. Various tools were used throughout the programs, including an orientation spear (generally in the upper weathered horizons), a Reflex EZ-Mark tool, and a Reflex ACT3 tool.</li> <li>■ The diamond drill holes are completed using triple tube to improve core recovery.</li> <li>■ SMG completed an extensive campaign of auger drilling, which is used for stockpile evaluation only.</li> </ul> |
| Drill sample recovery | <ul style="list-style-type: none"> <li>■ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>                            | <ul style="list-style-type: none"> <li>■ RC samples were obtained on a 1 m interval from beneath the cyclone and the recovered mass compared to the theoretical recovered mass to assess sample recovery.</li> <li>■ Core recovery measurements were undertaken by the drilling contractor in conjunction with the on-site geologist. Any core loss or gain per run was recorded and accurate depth measurements were generated and marked. The drilling contractor addressed any discrepancies. Core recoveries were recorded on the log sheet.</li> <li>■ Drilling was completed using triple tube to improve core recovery.</li> <li>■ Analysis of grade versus core recovery does not show any relationship to be present.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Logging               | <ul style="list-style-type: none"> <li>■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>■ The total length and percentage of the relevant intersections logged.</li> </ul> | <ul style="list-style-type: none"> <li>■ The core and chip samples were geologically logged and photographed.</li> <li>■ Lithological logging was semi-quantitative, based on visually estimated proportions of individual lithological components within each sample interval.</li> <li>■ Geological logging was conducted in a largely standardised manner and is adequate for developing geological models and Mineral Resource estimates.</li> <li>■ All drill holes were fully logged.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>■ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>■ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>■ Regular 1 m RC samples are collected from the RC cyclone.</li> <li>■ For DD drilling, soft weathered material has been split using a chisel blade. The fresh core was cut by diamond saw, with half of the core assayed and the remaining half retained as a control sample in the core yard.</li> <li>■ Sampling was conducted on site in the presence of a sampling geologist and supporting geotechnicians.</li> <li>■ For RC samples, a standard three-tiered riffle splitter is used at the drill rig to randomly reduce the sample size into two sub-samples, each weighing between 2 kg and 3 kg, ensuring consistent and representative sample reduction. The split samples were collected in durable polythene plastic bags, labelled with a unique duplicate sample ticket, and securely sealed for dispatch. Prior to 2023, samples were sent directly to the respective laboratory for preparation and assay. Since 2023, samples were sent to the on-site sample preparation laboratory (Westago laboratory) and subsequently forwarded to the assay laboratory for analysis. During periods when the preparation laboratory was not operational on site, the samples were directly dispatched to external laboratories for preparation and assaying. One sample was submitted to the laboratory for analysis while the other was retained at the geological core yard for reference purposes.</li> <li>■ The riffle splitter was cleaned with an air compressor hose between each sample split and then thoroughly cleaned with water after completion of each drill hole to prevent contamination.</li> <li>■ The samples were weighed twice: first under the cyclone and then after processing through the riffle splitter.</li> <li>■ Quality control measures included the routine insertion of certified reference materials (standards), blanks, and field duplicates at regular intervals in the sampling sequence to monitor precision and accuracy.</li> <li>■ Between 1996 and 2013, SEMAFO used five laboratories: ITS Mandiana, SGS Siguiri, ALS Kankan, ALS Bamako and the Kiniero mine laboratory.</li> <li>■ The Competent Person does not have access to details regarding the sample preparation, assay methods, quality assurance and quality control (QAQC) procedures and results, or bulk density methods employed by Gold Fields during its exploration activities in the Mansouma licence area between 2003 and 2005.</li> <li>■ All drill hole samples generated by Burey Gold were sent to Transworld Laboratories in Ghana (later acquired by Intertek Minerals Division in October 2008) for analysis of recoverable gold. These samples were prepared using the bulk leach extractable gold (BLEG) process and analysed for gold using atomic absorption spectroscopy (AAS).</li> <li>■ Since 2020, SMG has used four different laboratories: Bamako SGS Mineral Laboratory in Mali (SGS Bamako), Ouagadougou SGS Mineral Laboratory in Burkina Faso (SGS Ouagadougou), Bamako ALS Minerals</li> </ul> |



| Criteria                                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <li>■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul> | <p>Laboratory in Mali (ALS Bamako) and Intertek Minerals Limited in Tarkwa, Ghana (Intertek Tarkwa).</p> <ul style="list-style-type: none"> <li>■ The sample preparation methodology used by the SGS Bamako and Ouagadougou laboratories comprises the crushing and pulverisation of samples to 75 µm and collection of a ±200 g sub-sample for assay. After crushing, a sub-sample is selected using a rifle splitter, and the final sub-sample scooped from the pulverised material. The sample fire assay method used by SGS (SGS Scheme Code FAA505) was a lead collection fire assay technique with an AAS finish, allowing for a lower detection limit of 0.01 ppm and an upper detection limit of 1,000 ppm.</li> <li>■ Sample preparation and assay at the ALS laboratory included fine crushing of the entire sample to 70% passing -2 mm, taking a sub-sample of 1,000 g and subsequent pulverisation to better than 85% passing 75 µm (ALS Item Code PREP-31B). Sub-sample selection was the same as SGS described above. The lead collection fire assay analytical procedures (ALS Item Code Au-AA26) were broadly the same as SGS using a 50 g nominal sample weight.</li> <li>■ Sample preparation methods used by Intertek (Intertek Item Code SP12) entailed crushing and pulverising to a nominal 85% passing 75 µm, and collection of a 250 g sub-sample by matt-rolling for assaying purpose. The lead collection fire assay analytical procedures (Intertek Item Code FA51) were broadly the same as the method used by SGS.</li> <li>■ The Competent Person considers the sample reduction steps and preparation processes to be consistent with standard practices for comparable gold deposits in the region.</li> </ul> |
|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>■ As part of the laboratory's own QAQC checks, coarse and pulp duplicates are inserted by the laboratories into the sample stream, along with CRMs and blanks. Results for the coarse and pulp duplicates show reasonable levels of assay repeatability and precision. Results for the blanks indicate no significant sample contamination, while the CRM results show good levels of assay accuracy.</li> <li>■ QAQC procedures have been implemented by previous operators as well as SMG to support the accuracy and precision of assays. Overall, the QAQC results indicate no significant levels of sample contamination and reasonable levels of accuracy.</li> <li>■ As part of the SMG exploration works, field duplicates were inserted into sample batches. The field duplicates included RC chip samples obtained as part of a separate split from material exiting the RC cyclone on the drill rig. The DD field duplicates comprised quarter core.</li> <li>■ SMG reinserted pulp duplicates into sample batches. The pulp duplicates were obtained following the crushing and pulverisation stages of sample preparation. Pulp duplicates corresponding to RC samples were submitted, with samples making up 79% of pulp duplicate submissions.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| Criteria                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|                                       |                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>■ SMG inserted 10 different CRMs; these comprise CRMs sourced from OREAS and Scott Technical Limited (Rocklabs).</li> <li>■ SMG opted to submit cement material as a blank to assess for sample contamination during sample preparation.</li> <li>■ The Competent Person has reviewed the quality of assay data, and QAQC employed at the Project by previous and present operators. Based on this work, the Competent Person is of the opinion that the sample data are adequate for use in the Mineral Resource estimation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <li>■ The verification of significant intersections by either independent or alternative company personnel.</li> <li>■ The use of twinned holes.</li> <li>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>■ Discuss any adjustment to assay data.</li> </ul> | <ul style="list-style-type: none"> <li>■ After acquiring the historical exploration data, SMG undertook a high-level review and interrogation of the data.</li> <li>■ All SMG drill holes and significant intersections were visually verified in the field by on-site supervised geologists.</li> <li>■ The database does not contain any specifically designed twinned drill holes. However, as a proxy for twinned drill holes, samples within 10 m of another drill hole were flagged as 'twinned drill holes'. The majority of these samples were from RAB holes, which cross-cut the RC and diamond drilling. As the RAB holes were excluded from the final dataset, they were not considered in further evaluation. In general, the overlapping sections show a reasonable correlation in gold grades vertically.</li> <li>■ The logs were entered into a locked Excel logging template.</li> <li>■ Afterward, the logs were validated by a senior geologist under the supervision of the exploration manager and sent to the database manager for processing.</li> <li>■ A script is used to perform the final validation of the logs before they are committed into the database.</li> <li>■ The original CSV/Excel file is used for database processing, with no adjustments made to the assay data received from the laboratories.</li> <li>■ The analysis file received by SMG from the laboratories is provided in a non-editable PDF format.</li> <li>■ During export, certain results are converted: <ul style="list-style-type: none"> <li>– Below detection limit (&lt;): Values that are below the detection limit are converted to the negative of the detection limit (i.e. -DL value).</li> <li>– Above detection limit (&gt;): Values above the detection limit are recorded as the detection limit value without any sign (i.e. DL value).</li> <li>– Laboratory Not Received (LNR): converted to -7777.</li> <li>– Insufficient Sample (IS): converted to -88888.</li> <li>– Duplicate/Data To Follow (DTF): converted to -99999.</li> <li>– Gold (Au) Columns in Exported Data: <ul style="list-style-type: none"> <li>– AuAverage: Average value of all analytical methods for the sample.</li> <li>– AuFinal: Value from the last analytical method done on the sample.</li> </ul> </li> </ul> </li> <li>■ Samples with no recovery are assigned with a unique SampleID but not sent to the laboratory. Results for these samples are reported as null.</li> <li>■ Geological logs and assay results are processed by an independent</li> </ul> |

| Criteria                | JORC Code explanation                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Location of data points | <ul style="list-style-type: none"> <li>■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>■ Specification of the grid system used.</li> <li>■ Quality and adequacy of topographic control.</li> </ul> | <p>contractor for validation and subsequently stored in the database, a process that cannot be easily altered without valid reasons. Communication with the independent contractor is restricted to a few authorised personnel from the company.</p> <ul style="list-style-type: none"> <li>■ As part of the AMC site visit between 16 and 19 January 2023, hardcopies of historical assay certificates were selected by Mr Nicholas Szebor (AMC) and compared against the digital assay database. No deviations between the certificates and database were identified.</li> <li>■ As part of the SMG historical data compilation, SMG conducted data checks on the hardcopy drill hole data, and diamond drill cores stored at the Kiniero mine core yard. Several core boxes were damaged due to bush fires and general neglect before SMG acquired the Project; however, some cores, mainly from the Gobelé deposits of SGA, remained largely intact and had been marked up.</li> <li>■ AMC has inspected several drill holes, including DD and RC as part of the 16-19 January 2023 site visit, comparing drill hole logs against the actual drill core and RC chips.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                         |                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>■ Drill holes were initially located using a handheld GPS by the Geology Manager and then surveyed post-drilling by a qualified surveyor. The final coordinates were then verified by a suitably qualified person before being updated in the database. The verification process includes comparing the coordinates with LiDAR topography acquired in 2021 and checking them against the GPS coordinates.</li> <li>■ No downhole surveys were undertaken on any of the historical RC drill holes. Due to the short nature of the RC drilling (average drill hole depth &lt;68 m), the Competent Person is of the opinion that hole deviations would be minor.</li> <li>■ Since 2020, all RC and DD drill holes were downhole surveyed to measure the azimuth and dip using single-shot surveys at 30 m intervals. Downhole directional surveys were used to obtain the exact orientation of each drill hole in three-dimensional space.</li> <li>■ In March 2021 a fixed-wing/drone LiDAR survey was completed over the Project area. The entire 326 km<sup>2</sup> Kiniero licence area was surveyed, as well as 94 km<sup>2</sup> of the northern sector of the Mansounia licence area, a total surveyed area of 420 km<sup>2</sup>.</li> <li>■ All surveying work was conducted in the WGS84 Universal Transverse Mercator Zone 29 South.</li> <li>■ The Competent Person has compiled the LiDAR and historical surveys into a current topographic survey. While the LiDAR survey does not capture areas below the current pit floodwaters, adjustments were made by merging the LiDAR data with historical pit surveys. The Competent Person is of the opinion that this adjusted topographic model accounts for mining depletion and provides a fair representation of the current Project</li> </ul> |

| Criteria                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>■ Data spacing for reporting of Exploration Results.</li> <li>■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>■ Whether sample compositing has been applied.</li> </ul>                               | <p>area.</p> <ul style="list-style-type: none"> <li>■ Extensive exploration works have been carried out across the property by both historical operators and more recently by SMG. Exploration has predominantly been completed through RC and diamond drilling with drill hole spacings ranging from approximately 12 m by 12 m to 100–200 m by 50 m in areas with less dense drilling.</li> <li>■ It is the opinion of the Competent Person that the information and analysis described in this Report have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resources, Ore Reserves and the classification applied under the JORC Code.</li> <li>■ No samples were composited, and a regular 1 m sample was taken throughout the drilling campaign.</li> <li>■ For the Sabali South Mineral Resource estimates, a 1 m composite interval has been applied, differing from the 2 m composites applied to the other deposits. A comparison of the use of a 1 m versus 2 m composite at Sabali South indicates a reduction in variability and greater grade smoothing. For future Mineral Resource updates, consideration should be given to using a 2 m composite length to further align the Sabali South estimation composites with those applied at the other deposits.</li> </ul> |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>■ Drill hole azimuths were aligned parallel to each other along the drill line and were generally oriented perpendicular to the mineralisation, ensuring intersections occurred at high angles.</li> <li>■ Drill holes were generally aligned with dips between -45° and -60° to intersect the mineralisation at high angles.</li> <li>■ Drilling orientations are not considered to have introduced any sampling bias.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sample security                                         | <ul style="list-style-type: none"> <li>■ The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>■ All samples were returned from the field daily and stored securely at the core yard on a sequential basis. No samples were left in the field overnight.</li> <li>■ SMG samples were dispatched to the laboratory for assay under the direction of the Geology Manager. They were submitted in batches with an approximate total weight of 50 kg, in either hessian sacks or large plastic bags sealed with cable ties.</li> <li>■ The samples were transported to the laboratory using reputable haulage couriers. SMG geologists randomly accompanied dispatches to observe and account for the chain-of-custody procedures and protocols.</li> <li>■ Each shipment included the necessary chain-of-custody documentation, with clear instructions to avoid delays.</li> <li>■ Samples were loaded onto the truck by the Geologist Assistant/s and ticked off by the Geology Manager against the laboratory sample</li> </ul>                                                                                                                                                                                                                                                                                                                                                                               |

| Criteria          | JORC Code explanation                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Audits or reviews | <ul style="list-style-type: none"> <li>■ The results of any audits or reviews of sampling techniques and data.</li> </ul> | <p>submission form to ensure that no sample bags were left behind. Sample dispatch forms and customs clearance documents were sent in hardcopy with the driver.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                   |                                                                                                                           | <ul style="list-style-type: none"> <li>■ Upon delivery to the laboratory, the laboratory took responsibility for the samples before completing a detailed inventory of the samples received, checking it against the sample dispatch form, and confirming to the Geology Manager and Exploration Manager the successful receipt thereof.</li> <li>■ AMC previously audited the data for the 2023 NI 43-101 Technical Report and stated the opinion that the sampling techniques and analytical methods are acceptable and meet industry-standard practices. Similarly, it was stated that the data are verified and adequate for use in Mineral Resource and Ore Reserve estimates.</li> </ul> |

## Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

| Criteria                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <li>■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul> | <ul style="list-style-type: none"> <li>■ Robex is the sole shareholder of Sycamore Mining Limited, which holds an 85% stake in Sycamore Mine Guinée SAU (SMG), with the Government of Guinea (GOG) owning the remaining 15%. SMG is responsible for conducting on-the-ground operations at the property. The property consists of two adjoining licence areas, Kiniero and Mansounia, covering a total area of 470.48 km<sup>2</sup>.</li> <li>■ The Kiniero licence area is a legal exploitation permitted area, comprising four adjoining exploitation permits (permit numbers 22962, 22963, 22964 and 22965), held in the name of SMG. Permits 22962, 22963 and 22965 were granted on 17 December 2020, while permit 22964 was granted on 4 November 2022. All permits are valid for 15 years and are renewable.</li> <li>■ The Mansounia licence area includes two adjoining exploration permits, 22834 and 22835, with an expiry date of April 2023 (renewable). An exploitation licence application for 50% of the Mansounia licence area was submitted to the Centre de Promotion et de Développement Miniers (CPDM) in the first quarter of 2023, prior to the expiration of the exploration permits on 5 April 2023, in accordance with Guinean mining law. The Director of Legal Affairs and HR at Robex indicates that the application is still being processed and that there are no immediate obstacles to the granting of the Mansounia exploitation permits.</li> </ul> |
| Exploration done by other parties       | <ul style="list-style-type: none"> <li>■ Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>■ Exploration within the Kiniero licence area was conducted by BUMIFOM between 1943 and 1950 using pitting, trenching and drilling. The BRGM undertook an exploration program between 1950 and 1958 by drilling and trenching. More recent development commenced in the late 1980s by SEMAFO, with extensive exploration carried out between 2002 and 2014. This included DD and RC drilling, trenching, geophysical surveys, and soil sampling. Initial exploration efforts focused on identifying and delineating deposits and defining the extent of mineralisation, while later activities targeted orebody extensions and/or the replacement of Mineral Resources.</li> <li>■ In the Mansounia licence area, limited exploration was conducted prior to 1948. Between 1948 and 2003, exploration was limited to soil sampling and mapping. From 2003 to 2005, Gold Fields, as part of a joint venture, carried out aeromagnetic surveys and an initial program of rotary air blast (RAB) and RC drilling. Between 2006 and 2013, Burey Gold Limited undertook exploration in the area, including RC and DD drilling. From 2014 to June 2019, limited exploration was conducted by Blox Inc., with drilling restricted to auger drill holes.</li> </ul>                                                                                                                                                                                     |

| Criteria                                                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Geology                                                          | <ul style="list-style-type: none"> <li>■ Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>■ The mineralisation within the property consists of orogenic gold deposits associated with Birimian-style vein/veinlet-hosted lode mineralisation, characterised by strong structural controls. Gold occurs predominantly in quartz-sulphide veins/veinlets that vary in width from millimetres to tens of metres. Intense weathering has resulted in a surface laterite colluvium and a saprolitic zone near the surface.</li> <li>■ At a large scale, the structural controls on mineralisation can be observed, with drill hole assays in several of the deposits showing linear strike orientations. At a smaller scale, within drill holes and between adjacent holes, the mineralisation is more complex and variable, with 'nuggety' mineralisation encountered. The small-scale variability reflects the narrow veinlet and stockwork mineralisation. Sampling challenges arise from the variability of veinlet orientations, but no bias has been observed between DD and RC drilling methods.</li> <li>■ To date, most mineralisation targeted for mining has been in the upper portion of the regolith profile as oxide saprolite.</li> </ul> |
| Drill hole Information                                           | <ul style="list-style-type: none"> <li>■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>– easting and northing of the drillhole collar</li> <li>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>– dip and azimuth of the hole</li> <li>– downhole length and interception depth</li> <li>– hole length.</li> </ul> </li> <li>■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> | <ul style="list-style-type: none"> <li>■ Not applicable; not reporting Exploration Results.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Data aggregation methods                                         | <ul style="list-style-type: none"> <li>■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>■ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>                                                                                                                                                                               | <ul style="list-style-type: none"> <li>■ Not applicable; not reporting Exploration Results.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>■ These relationships are particularly important in the reporting of Exploration Results.</li> <li>■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>■ Drill hole azimuths were generally oriented perpendicular to mineralisation to intersect the mineralisation at high angles.</li> <li>■ Drill holes were generally aligned with dips of between -45° and -60° to intersect the mineralisation at high angles.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| Criteria                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                                    | <ul style="list-style-type: none"> <li>■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>■ Mineralisation is typically intersected with approximately true-width equal to downhole lengths.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Diagrams                           | <ul style="list-style-type: none"> <li>■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</li> </ul>                                                                                                                     | <ul style="list-style-type: none"> <li>■ Not applicable; not reporting Exploration Results.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Balanced reporting                 | <ul style="list-style-type: none"> <li>■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>                                                                                                                                                             | <ul style="list-style-type: none"> <li>■ Not applicable; not reporting Exploration Results.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Other substantive exploration data | <ul style="list-style-type: none"> <li>■ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul> | <ul style="list-style-type: none"> <li>■ Other exploration data collected includes: <ul style="list-style-type: none"> <li>– Bulk density measurements on the core providing insights into the physical properties of the rock.</li> <li>– LiDAR surveys have been conducted to generate high-resolution topographical data, aiding in geological mapping and site characterisation.</li> <li>– Geotechnical testing, such as PLT (Pressure Load Test), penetrometer tests, and RQD (Rock Quality Designation) analysis, has been performed to assess the mechanical properties and quality of the rock mass.</li> <li>– A petrology study was carried out to better understand the mineralogical composition of the rocks in the area.</li> <li>– A water borehole has been established for groundwater monitoring, and river water testing was conducted to assess the water quality in the region.</li> <li>– Geophysical exploration has proven valuable, with known gold deposits within the property showing a direct correlation with interpreted aeromagnetic anomalies, supporting its use in identifying prospective targets. The interpreted aeromagnetic anomalies also show a good relationship with geological structures, further aiding in the targeting of potential mineralisation zones.</li> </ul> </li> <li>■ These data collectively contribute to the comprehensive exploration and environmental assessment of the property.</li> </ul> |
| Further work                       | <ul style="list-style-type: none"> <li>■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                   | <ul style="list-style-type: none"> <li>■ Many of the deposits within the project area remain open in various directions, particularly at depth. Initial drilling has indicated the presence of mineralisation extending into untested zones, with some areas of the deposit potentially constrained by fault blocks. Consequently, there is a need for further drilling to explore lateral extensions, depth extensions, and to assess the continuity of mineralisation across different fault blocks. The potential extension of the Sabali mine into the Mansounia</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Criteria | JORC Code explanation | Commentary                                                                                   |
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|          |                       | mine area is also one such extension that requires confirmation through additional drilling. |



## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria           | JORC Code explanation                                                                                                                                                                                                                                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| Database integrity | <ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul> | <ul style="list-style-type: none"> <li>The date of closure for the sample database informing the in situ Mineral Resources excluding Mansounia is 17 August 2022 for in situ deposits and 12 November 2022 for stockpiles. The date of database closure for the updated Mansounia Mineral Resource is 16 October 2024.</li> <li>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.</li> <li>The database was supplied to AMC by Robex as csv and Excel format extracts.</li> <li>Checks of the data, including for overlapping samples, duplicates, below detection values, and holes missing surveys, revealed no significant errors.</li> <li>Robex takes responsibility for the accuracy of the database provided.</li> <li>Several absent assays within the sample database are flagged with grade values, including '-77777', '-66666', and '-99'; these have all subsequently been set as absent for the grade estimates.</li> <li>Checks were undertaken to ascertain whether any potential bias exists between the more recent SMG drilling and the historical drilling data. Overall, no grade bias is exhibited by either the historical or SMG data, with similar grade population trends noted.</li> <li>Hardcopies of the historical drilling assay certificates are stored at the mine site offices. As part of a January 2023 site visit, Mr Nicholas Szebor (AMC Regional Manager UK and Principal Geologist) randomly selected a series of assay certificates and reviewed the assay records against the sample database. No deviations between the certificates and the sample database were identified.</li> <li>An additional selection of drilling completed by SMG since 2022 was reviewed by AMC in 2024 during the Mansounia Mineral Resource estimate. A total of 29 randomly selected drill holes across Mansounia, SGA and Jean were compared to the assay laboratory certificates, checking that the assay value reported by the laboratory was consistent with the value stored in the SMG database. In all cases, the data matched exactly, and no issues were identified.</li> <li>Data from drilling completed since August 2022 in areas outside of Mansounia have not been included in updated Mineral Resource estimates (i.e. for other Kiniero deposits) and therefore have not undergone a similar high level of scrutiny. The Competent Person does not consider that current additional drilling is likely to have a material</li> </ul> |

| Criteria                  | JORC Code explanation                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                           |                                                                                                                                                                                                                                     | <p>impact on the Mineral Resource estimates in either SGA and Jean, where the additional drilling was around the margins of the orebodies, or Sabali South, where the additional drilling was a localised trial grade control program. The Competent Person recommends that the additional drilling eventually be incorporated into the Mineral Resource estimates in future resource model updates.</p> <ul style="list-style-type: none"> <li>■ For the Mineral Resource estimates, the following data exclusions have been made: <ul style="list-style-type: none"> <li>– Historical grade control drilling for SGA has been omitted due to uncertainties regarding its veracity.</li> <li>– Trenching, RAB, and auger drilling (except for the stockpiles) have been omitted owing to a lower level of confidence in the data.</li> <li>– One diamond drill hole for Jean has been omitted due to a lack of survey data.</li> </ul> </li> <li>■ Some drilling occurs outside of the immediate vicinity of the model areas.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Site visits               | <ul style="list-style-type: none"> <li>■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>■ If no site visits have been undertaken indicate why this is the case.</li> </ul> | <ul style="list-style-type: none"> <li>■ Mr Ingvar Kirchner, Competent Person for the Mineral Resources, has not yet been to site. Site visits by other AMC personnel have been conducted on his behalf.</li> <li>■ A site visit was conducted between 16 and 19 January 2023 by Mr Nicholas Szebor (CGeol, EurGeol), AMC Regional Manager and Principal Geologist, and Mr Alan Turner (MIMMM, CEng), AMC Principal Mining Engineer. As part of the site visit, the following elements were reviewed/inspected: <ul style="list-style-type: none"> <li>– Site layout and infrastructure</li> <li>– Review of the Project geology, including visits to open pits, surface trenches, and surface exposures</li> <li>– Confirmation of drill hole collar positions</li> <li>– Review of the core store, including a review of drill core, RC chips, sample storage, and core-cutting facilities</li> <li>– Visit to the mine offices and camp</li> <li>– Discussions with key personnel on-site, including project geologists and mining engineers.</li> </ul> </li> <li>■ Mr Glen Williamson, AMC Principal Mining Engineer, visited the site in October 2024 to inspect current site conditions, road access, pit wall exposures, water levels in existing pit voids and view the overall site layout, location of existing and proposed site infrastructure, and the Property geology, including representative diamond drill core. Technical discussions relating to the proposed update to the Feasibility Study (FS) and Ore Reserve were held with key on-site technical personnel.</li> </ul> |
| Geological interpretation | <ul style="list-style-type: none"> <li>■ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>■ Nature of the data used and of any assumptions made.</li> </ul>         | <ul style="list-style-type: none"> <li>■ The Proterozoic volcanic and sedimentary lithologies across the Kinero Gold District represent an extensive component to the Siguri Basin. These comprise fine-grained sedimentary rocks (shales and siltstones),</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Criteria | JORC Code explanation                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|          | <ul style="list-style-type: none"> <li>■ The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>■ The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>■ The factors affecting continuity both of grade and geology.</li> </ul> | <p>with some intercalated volcanic rocks. Sandstone-greywacke tectonic corridors have been preferentially altered and locally silicified, supporting extensive brittle fracture networks. These in turn have provided host environments for ascending mineralised hydrothermal fluids.</p> <ul style="list-style-type: none"> <li>■ The geological logging completed across the Project is heavily dominated by the laterite, saprolite, and saprock (transitional) weathering profile. The remaining lithologies are typically volcanoclastic rock types comprising felsic, mafic and intermediate volcanics and tuffs. Other more limited lithologies include igneous units such as andesite and basalt, metasediments such as schist and marble, and Quaternary sediments.</li> <li>■ The dominance of the deep weathering profile in the logging precluded the development of a lithology model for the Project. For the Mineral Resource estimates, regolith (weathering) models were generated for each deposit in Leapfrog Geo.</li> <li>■ Except for Sabali South and Mansounia, the key regolith units modelled are laterite, saprolite, saprock (transitional), fresh.</li> <li>■ At Sabali South, more recent logging and the nature of the deposit has enabled more detailed modelling of the regolith. This included splitting the laterite into laterite and mottled domains, and the saprolite into an upper and lower saprolite.</li> <li>■ At Mansounia, the key regolith units modelled are laterite, mottled zone, saprolite, saprock (transitional) and fresh.</li> <li>■ Gold mineralisation has significant moderate to steeply dipping structural controls throughout the Kiniero deposits, including fault offsets, fault block-controlled orientations, and obvious corridors of mineralisation. Fault blocks provide a high-level of constraint for the mineralised zones.</li> <li>■ The controls on gold mineralisation at Mansounia are less apparent at a local scale where the distribution of mineralisation is complex. Mineralisation is hosted in veinlets and stockworks, with veinlet widths in the order of millimetre to tens of centimetres. The complexity of the stockworks and the lack of oriented core and structural logging prevent detailed interpretation of individual mineralised zones, although the corridors of mineralisation are evident.</li> <li>■ The mineralised zones/envelopes (lodes or subdomains) were interpreted using Leapfrog Geo based on initial structural and mineralisation trend analyses.</li> <li>■ Reviewing the distribution of sample grades &gt;1 g/t Au, the large-scale grade trends were defined for each deposit. Structural planar data points were initially generated through the deposit, with each point representing the more localised dip and dip direction of the mineralisation at that location.</li> <li>■ Individual mineralised zones have been constructed using Leapfrog Geo to generate grade shells guided by the structural trends. Additional manual refinements to guide and constrain the interpretations were</li> </ul> |

| Criteria | JORC Code explanation | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |                       | <p>completed by using additional polylines. The resultant lode grade shells correspond to a natural cut-off grade of approximately 0.3 g/t Au and are based on iso-surface probability values ranging from 0.3 to 0.5.</p> <ul style="list-style-type: none"> <li>■ At Sabali South and Mansounia, some supergene mineralisation has been identified during SMG's more-recent exploration works (coded as regolith and used a domain division of the mineralised zones).</li> <li>■ Grade shells for all deposits, excluding Mansounia, were exported from Leapfrog Geo into Datamine Studio RM for subsequent modelling works. These grade shells form the basis of numerous lodes defining individual mineralised zones. These lodes are estimated individually but have been regrouped according to the fault blocks as combined mineralised zones for the purposes of statistical evaluation and variography.</li> <li>■ At Mansounia, higher grades were noted within the mottled zone, compared to the surrounding laterite. The modelled mottled zone unit was therefore defined as a separate grade domain, with the remaining laterite material as a background domain. Below the laterite/mottled zone and saprolite contact, the material was grouped together and an indicator iso-surface created in Leapfrog using a trend of 30° dip towards 40° (east of north). A 40% probability threshold was used to define the zone. All samples that fall within the mineralised domain are flagged according to the domain. Due to the inherent small-scale grade variability, this can include some low grade (less than the 0.2 g/t Au cut-off) samples; conversely, some higher-grade material may fall outside the mineralised domain. Manual polylines were digitised in Leapfrog to reduce 'blow-outs' in the final volumes, where limited drilling is available to control the shape of the volume. Additional drilling will reduce the need for manual inputs to the grade domains.</li> <li>■ While alternative interpretations are possible, the Competent Person considers that the mineralisation envelopes used at each of the deposits are reasonably robust and reflect the drilling data available.</li> <li>■ Only DD and RC drill holes have been used in the current in situ Mineral Resource estimates. Auger drilling has been used for drilling, sampling, and estimation of stockpiles.</li> <li>■ A total of 6,384 drill holes have been used in the current Mineral Resource estimates for the in situ deposits, totalling 530,905 m of drilling and 518,475 assayed intervals. For the stockpiles, 855 auger holes were used, totalling 12,297 m of drilling and 8,512 assayed intervals.</li> <li>■ Geological continuity for the broad mineralisation envelopes is relatively high. Grade continuity, particularly for high-grade material, is more erratic as is demonstrated by variogram models exhibiting high nugget variance and relatively short first structure ranges where the bulk of the variance is defined. This is typical of many Birimian-style gold deposits.</li> </ul> |

| Criteria                            | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Dimensions                          | <ul style="list-style-type: none"> <li>■ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>■ By deposit, the approximate orientation and dimensions are:               <ul style="list-style-type: none"> <li>– Sabali (North, Central, South): strike 020°, dip 75° to 85°, ~2,500 m strike extent, width 10–30 m over a 700 m wide corridor, explored to ~80 m below surface.</li> <li>– Mansounia Central: strike 030°, dip 20°, ~2,600 m strike extent, width 5–30 m over a 700 m wide corridor, explored to ~150 m below surface.</li> <li>– SGA/Jean: strike variable but usually 020° to 040°, dip variable but usually 80° to 90°, ~1,300 m strike extent, width 10–50 m over a 1,400 m wide corridor, explored to ~100 m below surface.</li> <li>– Banfara: strike variable but usually 350° to 020°, dip 80° to 85°, ~400 m strike extent, width 30–50 m, explored to ~75 m below surface.</li> <li>– West Balan: strike 063°, dip 60° to 75°, ~1,000 m strike extent, width 5–30 m, explored to ~80 m below surface.</li> </ul> </li> <li>■ In most cases, the drilling has targeted the oxide and transitional material and not penetrated much of the fresh bedrock material.</li> <li>■ Some deposits are not well closed off by drilling and have potential for extensions along strike, across strike, or down dip with additional drilling.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Estimation and modelling techniques | <ul style="list-style-type: none"> <li>■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, dominating, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.</li> <li>■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>■ The assumptions made regarding recovery of by-products.</li> <li>■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</li> <li>■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>■ Any assumptions behind modelling of selective mining units.</li> <li>■ Any assumptions about correlation between variables.</li> <li>■ Description of how the geological interpretation was used to control the resource estimates.</li> <li>■ Discussion of basis for using or not using grade cutting or capping.</li> <li>■ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</li> </ul> | <ul style="list-style-type: none"> <li>■ The models for in situ deposits were estimated using Restricted Ordinary Kriging, which uses a restricted search volume and number of composites to directly estimate an SMU-sized volume from the available drilling and thus limiting over-extrapolation of highly variable data. All estimates used dynamic anisotropy defined by the predominant structured mineralisation zones to control local variations in orientation.</li> <li>■ Mineralisation was restricted within grade domains. Regolith domains were also used at Sabali South and Mansounia Central. In all cases, the mineralised zones were used as hard boundaries.</li> <li>■ The average drill hole spacing varies across the various deposits, ranging from 12.5 m in some limited areas to more typical 25–30 m and wider in peripheral areas and at depth.</li> <li>■ The parent block SMU size used was 5 m by 12.5 m by 5 m in the Kiniero deposits and 10 m by 10 m by 5 m at Mansounia Central. In all cases, the SMU-sized blocks usually reflected half to a third of the drill hole spacing along strike, the general anisotropy of the mineralisation across strike, and notional open pit bench-height in the vertical dimension.</li> <li>■ 2 m composites were generated (exception of Sabali South which used a 1 m composite).</li> <li>■ Data were capped after reviewing the grade distributions.</li> <li>■ For the Kiniero deposits, grade capping has been applied prior to compositing to help minimise grade smearing between highly variable assay results from intervals within the same hole.</li> <li>■ For Mansounia, grade-capping has been applied to the 2 m composites.</li> <li>■ Gold grade-capping values have been selected where both the high-</li> </ul> |

| Criteria | JORC Code explanation | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|          |                       | <p>grade histogram tail becomes discontinuous and the metal represented by the samples above this value have a material impact on the total metal content.</p> <ul style="list-style-type: none"> <li>■ No high-grade caps have been applied to the stockpile/dump model where data were estimated differently.</li> <li>■ For the Kiniero deposits of SGA, Jean and Sabali South, in addition to the high-grade capping, a distance restriction process constrained high grades defined by a nominated threshold (ranging from 10 g/t Au to 25 g/t Au) to the nearest SMU blocks, beyond which the grades above the threshold were ignored.</li> <li>■ Search ellipses were typically variable, anisotropic and with relatively short ranges for first pass estimates:             <ul style="list-style-type: none"> <li>– For Kiniero: 50 m by 50 m by 5 m with many variations depending on the mineralised zones being estimated.</li> <li>– For Mansounia Central: 80 m by 80 m by 10 m.</li> </ul> </li> <li>■ Search neighbourhoods were typically small:             <ul style="list-style-type: none"> <li>– For Kiniero, a minimum of 6 composites, maximum of 9 composites, with a maximum of 3 composites from any single drill hole, with many minor variations depending on the mineralised zones being estimated.</li> <li>– For Mansounia Central, a minimum of 9 composites, maximum of 12 composites, with a maximum of 3 composites from any single drill hole.</li> </ul> </li> <li>■ Datamine Studio RM and Isatis Neo (Mining Edition) software was used for the estimates.</li> <li>■ The models were validated against the input data and compared to previous historical estimates. In most cases, there has been a significant increase in the available drilling completed by SMG since any previous estimates.</li> <li>■ Validation steps included swath plots of the estimate compared to the data and grade-tonnage curve checks against a discrete Gaussian model (DGM), which predicts the likely distribution of SMUs based on the input variogram and dataset.</li> <li>■ Gold is the only element estimated.</li> <li>■ No deleterious elements or non-grade variables of economic significance are anticipated at this stage of the project.</li> <li>■ For stockpiles and dumps considered to be potentially economic, the estimation process can be summarised as follows:             <ul style="list-style-type: none"> <li>– The modelling of the stockpiles and dumps used the auger data within the dump volumes.</li> <li>– Volumes were defined by the pre-mining topography and a 2021 LiDAR survey.</li> <li>– A base-of-data surface was defined by the depth extents of the auger holes, with some data clipped if considered to extend below the pre-mining surface.</li> </ul> </li> </ul> |



| Criteria                      | JORC Code explanation                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                               |                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>– A volume model was generated using a 25 m by 25 m by variable height single-cell seam block (seam model). This model was flagged above and below the base-of-data (DUMP=1 – informed, DUMP=0 – no information). Note that the estimated model only applies to material above the base of data; there may be unestimated portions of the stockpiles/dumps if there were no available data.</li> <li>– Full/variable length composites were generated from the selected samples and estimated into each dump domain using inverse distance weighting squared (IDW2) into the 25 m by 25 m blocks, using three to six full-length auger composites and a single search with a 100 m radius.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Moisture                      | <ul style="list-style-type: none"> <li>■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul> | <ul style="list-style-type: none"> <li>■ Tonnage is estimated on a dry basis. No moisture is accounted for in the Mineral Resource estimates.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Cut-off parameters            | <ul style="list-style-type: none"> <li>■ The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>                                                             | <ul style="list-style-type: none"> <li>■ Cut-off grades for Mineral Resource reporting are: <ul style="list-style-type: none"> <li>– SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.3 g/t Au, fresh 0.4 g/t Au.</li> <li>– Sabali South: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.5 g/t Au, fresh 0.6 g/t Au.</li> <li>– Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.6 g/t Au, fresh 0.6 g/t Au.</li> <li>– West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.3 g/t Au, fresh 0.5 g/t Au.</li> <li>– Mansounia Central: laterite 0.4 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.5 g/t Au, fresh 0.5 g/t Au.</li> </ul> </li> <li>■ Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade &gt;0.3 g/t Au for the entire stockpile, assuming no selectivity.</li> <li>■ These cut-off grades are based on a gold price of US\$2,200/oz and costs and recoveries appropriate to each pit and type of feed.</li> <li>■ Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade &gt;0.3 g/t Au and for which there are reasonable prospects that the stockpiles can be processed economically. The dumps which can be reported as Mineral Resources comprise: <ul style="list-style-type: none"> <li>– ROM stockpile</li> <li>– BCM stockpile</li> <li>– West Balan stockpile</li> <li>– Jean stockpile</li> <li>– South dump stockpile</li> <li>– SGC stockpile</li> <li>– North dump stockpile.</li> </ul> </li> </ul> |
| Mining factors or assumptions | <ul style="list-style-type: none"> <li>■ Assumptions made regarding possible mining methods, minimum mining</li> </ul>                                                                   | <ul style="list-style-type: none"> <li>■ For the in situ Mineral Resources, the mining method is expected to be</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Criteria                             | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| Metallurgical factors or assumptions | <p>dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</p> <ul style="list-style-type: none"> <li>■ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul> | <p>conventional open pit mining with excavators and trucks. An SMU size of 5 m by 12.5 m by 5 m is assumed in the Kiniero deposits and 10 m by 10 m by 5 m is assumed at Mansounia Central.</p> <ul style="list-style-type: none"> <li>■ Stockpile Mineral Resources are reported in their entirety. The models are not intended to infer any possibility of meaningful selectivity during recovery.</li> <li>■ Recovery assumptions, provided by Robex, are included in the cut-off grade calculations.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Environmental factors or assumptions | <ul style="list-style-type: none"> <li>■ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>■ No assumptions have been made regarding possible waste and process residue disposal options which impact the Mineral Resource estimates.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bulk density                         | <ul style="list-style-type: none"> <li>■ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>■ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</li> <li>■ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>■ Bulk density has been assigned based on the average of dry samples collected per regolith unit for each deposit. The number of samples within the upper portions of the deposit are generally low, and additional sampling is recommended.</li> <li>■ Density measurements have not been taken for West Balan and Banfara; however, given their proximity and similarity to SGA, West Balan and Banfara have been assigned the same density values.</li> <li>■ No significant differences are noted between lithologies within the same regolith units.</li> <li>■ The density measurements were checked for correlation with gold grade. No relationships were identified.</li> <li>■ Across the deposits, regolith densities ranged as follows: <ul style="list-style-type: none"> <li>– Laterite: 1.81 t/m<sup>3</sup> to 2.21 t/m<sup>3</sup></li> <li>– Mottled zone: 1.66 t/m<sup>3</sup> to 1.82 t/m<sup>3</sup> (Sabali South and Mansounia Central only)</li> <li>– Saprolite (upper and lower): 1.48 t/m<sup>3</sup> to 1.77 t/m<sup>3</sup></li> <li>– Saprock: 2.10 t/m<sup>3</sup> to 2.46 t/m<sup>3</sup></li> </ul> </li> </ul> |



| Criteria          | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| Classification    | <ul style="list-style-type: none"> <li>■ The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>■ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>■ Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul> | <ul style="list-style-type: none"> <li>– Fresh: 2.61 t/m<sup>3</sup> to 2.76 t/m<sup>3</sup>.</li> <li>■ A general density of 1.5 t/m<sup>3</sup> has been applied to all stockpiles based on limited check measurements.</li> <li>■ Classification has considered:             <ul style="list-style-type: none"> <li>– Quality of data</li> <li>– Geological continuity and complexity</li> <li>– Spatial grade continuity</li> <li>– Quality of the interpretations and resultant Mineral Resource estimates.</li> </ul> </li> <li>■ Given the high degree of small-scale grade variability at each of the deposits, there are insufficient levels of confidence to report a Measured Mineral Resource. While continuity was exhibited at a large scale, the small-scale variability is likely to impact on the confidence placed in short-term mine planning. To provide greater confidence in short-term mine plans, extensive grade control drilling is recommended.</li> <li>■ Areas of the deposits classified as Indicated Mineral Resource correspond to individual mineralised zones and tend to have more than three drill holes informing them and a drill hole spacing of less than 30 m. Block models were reviewed in section and in plan, considering the distance between the blocks being estimated and the samples informing them. Consideration was also given to the geological complexity and suitability of the grade estimates. Wireframes were used to define the Indicated Mineral Resource and ensure continuity in the application of classification.</li> </ul> |
| Audits or reviews | <ul style="list-style-type: none"> <li>■ The results of any audits or reviews of Mineral Resource estimates.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>■ Estimated areas not satisfying the criteria for Indicated Mineral Resource and having drill holes spacing less than 100 m were typically classified as Inferred, including mineralised zones estimated based on only two or three drill holes.</li> <li>■ Mineralised zones informed by only two or three drill holes and showing high geological complexity, clustering of sample data, or low-confidence grade estimates were further downgraded to unclassified. Areas estimated where the drill hole spacing was greater than 100 m were also left as unclassified.</li> <li>■ 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. Classification is only on the basis that all material is recovered and processed on a non-selective basis.</li> <li>■ The classification reflects the Competent Person's view of confidence in the Kiniero and Mansounia deposits.</li> <li>■ Robex has engaged several external reviews while financing the start-up of the Project.</li> <li>■ As far as the Competent Person is aware, no fully informed material</li> </ul>                                                                                                                                                                                                                                                                                                                                                 |

| Criteria                                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| Discussion of relative accuracy/confidence | <ul style="list-style-type: none"> <li>Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul> | <p>issues have been determined, although AMC has not been privy to any final conclusions from the independent reviews.</p> <ul style="list-style-type: none"> <li>Several discrete Gaussian models (DGMs) have been generated to test portions of the SGA and Mansournia models, with reasonable results achieved. It should be noted that the DGM process is not definitive due to heteroscedastic issues (zonal anisotropy or grade trends and data clustering) within the mineralised zones.</li> <li>The accuracy of the Mineral Resource is expressed through the Mineral Resource classification. The Indicated Mineral Resources based on 25–30 m spaced drilling are expected to be more accurate than Inferred Mineral Resources.</li> <li>The classification of the Mineral Resource estimate reflects the confidence that the well-drilled portions of the deposit are suitable for reasonably detailed mine planning.</li> <li>Additional drilling, such as trial grade control programs, should be considered to upgrade the Mineral Resources to Measured status.</li> </ul> |

## Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

| Criteria                                                        | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>Mineral Resource Estimate for Conversion to Ore Reserves</b> | <ul style="list-style-type: none"> <li>■ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</li> <li>■ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</li> </ul>                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>■ The Kiniero project is held by Sycamore Mine Guinée SAU (SMG), which is owned 85% by Sycamore Mining Limited. It comprises seven deposits: SGA, Jean, Sabali South, Sabali North/Central, Mansounia, West Balan and Banfara, although Banfara and West Balan have yet to have Ore Reserves defined. The Mineral Resource estimate as at 30 November 2024 for the Kiniero and Mansounia deposits, which formed the basis of this Ore Reserve estimate, were prepared by AMC geologists using relevant data and Restricted Ordinary Kriging.</li> <li>■ Resource models were constructed with blocks of X=5 m, Y=12.5 m, Z=5 m blocks and related to the general orientation of the deposit, except Mansounia, which has X=10 m, Y=10 m, Z=5 m blocks and stockpiles which have X=25 m, Y=25 m, Z=full stockpile height. Mineral Resources are reported above cut-off grades derived from Ore Reserve parameters and a US\$2,200/oz gold price.</li> <li>■ The Mineral Resources are reported inclusive of the Ore Reserve.</li> </ul> |
| <b>Site visits</b>                                              | <ul style="list-style-type: none"> <li>■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>■ If no site visits have been undertaken indicate why this is the case.</li> </ul>                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>■ The Competent Person visited Kiniero in October 2024 to gain familiarisation with the site topography, condition of wall rocks and pit lakes in existing pit voids; proposed pit and waste dump limits; infrastructure locations; inspect typical diamond drill core; and discuss the technical program with site personnel. The Competent Person's observations were consistent with the Modifying Factors used to convert Mineral Resources to Ore Reserves.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Study Status</b>                                             | <ul style="list-style-type: none"> <li>■ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li> <li>■ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</li> </ul> | <ul style="list-style-type: none"> <li>■ Modifying Factors used in the estimation of Ore Reserves were compiled using Feasibility Study (FS) investigations. In addition to mine planning undertaken by AMC, SMG engaged TREM Engineering (TREM) as specialists for geotechnical assessment, Geostatium Consulting for hydrogeology, Primero Group (Primero) for processing, Knight Plésold Ltd for the tailings storage facility (TSF), and ABS Africa for environmental assessment. AMC compiled an FS report on the Kiniero project from the work of AMC, and the above specialists (AMC 2024) to support the Ore Reserve.</li> <li>■ The FS demonstrated that the mine plan is technically achievable and financial modelling completed as part of the FS shows that the Project is economically viable under current assumptions.</li> <li>■ Material Modifying Factors (mining, processing, infrastructure, environmental, legal, social and commercial) have been considered during the Ore Reserve estimation process.</li> </ul>                                     |
| <b>Cut-off Parameters</b>                                       | <ul style="list-style-type: none"> <li>■ The basis of the cut-off grade(s) or quality parameters applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>■ Variable non-mining, break-even cut-offs have been applied in estimating</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>Mining Factors or Assumptions</b>        | <ul style="list-style-type: none"> <li>■ The method and assumptions used as reported in the Pre- Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</li> <li>■ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</li> <li>■ The assumptions made regarding geotechnical parameters (eg pit slopes, slope sizes, etc), grade control and pre-production drilling.</li> <li>■ The major assumptions made and Mineral Resource model used for pit and slope optimisation (if appropriate).</li> <li>■ The mining dilution factors used.</li> <li>■ The mining recovery factors used.</li> <li>■ Any minimum mining widths used.</li> <li>■ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</li> <li>■ The infrastructure requirements of the selected mining methods.</li> </ul> | <p>the Ore Reserve. Cut-off grade are variable by rock type and by distance, varying from 0.32 g/t Au to 0.78 g/t Au for Kiniero, calculated by considering:</p> <ul style="list-style-type: none"> <li>– Gold price, royalties, refining costs</li> <li>– Mining, processing and administrative opex</li> <li>– Process recovery.</li> </ul> <ul style="list-style-type: none"> <li>■ Pit optimisation in Whittle Four-X software was used to define final limits using a diluted block model with applied operating costs, commodity prices, metallurgical recoveries, and process throughputs. Opex is discussed under costs, and recoveries under metallurgical assumptions.</li> <li>■ Open pit owner-mining is proposed for Kiniero, using 120-t excavators on 5 m benches with 40-t haul trucks. The Competent Person considers that the mining method is appropriate for Kiniero.</li> <li>■ SMG engaged geotechnical specialists, TREM, for the open pit geotechnical assessment and Geostatrum for hydrogeology. Geotechnical modelling was completed from field logging, laboratory testing of selected diamond drill core samples and observations from open pit exposures at the site. Pit slope parameters varied by material type, deposit and cutback.</li> <li>■ Batter face angles were 60° in oxide and laterite on 5 m high benches and 80° in transitional and fresh rock on 10 m high benches. Berm widths varied from 0.5 m to 4.0 m on 5 m benches and from 4.7 m to 8.0 m on 10 m high benches.</li> <li>■ The mineable model dilution and ore loss was modelled using mineable shape optimiser (MSO) and resulted in dilution ranging from 4.2% at Mansounia to 13–15% at Sabali, SGA, SGD and Jean. Ore loss ranged from 2% to 6% across all deposits.</li> <li>■ A minimum mining width of 20 m was applied in pit optimisation.</li> <li>■ The pit optimisation included only Measured and Indicated Mineral Resources, with Inferred Mineral Resources treated as waste.</li> <li>■ No specialist infrastructure is required for mining. The mine plan includes waste rock dumps and stockpiles.</li> </ul> |
| <b>Metallurgical Factors or Assumptions</b> | <ul style="list-style-type: none"> <li>■ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</li> <li>■ Whether the metallurgical process is well-tested technology or novel in nature.</li> <li>■ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</li> <li>■ Any assumptions or allowances made for deleterious elements.</li> <li>■ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>■ A new 6 Mt/a carbon-in-leach (CIL) process plant is under construction, containing two crushing circuits (one for hard ore and one for soft ore), semi-autogenous, ball grinding, and pebble crushing milling (SABC), dual CIL circuits, split Anglo American Research Laboratories (AARL) elution, gold electrowinning, and carbon regeneration.</li> <li>■ The metallurgical processes used are well-tested technologies that are well proven in the industry.</li> <li>■ Metallurgical testwork was used to estimate processing throughput, operating costs and metallurgical recoveries by deposit. CIL processing is estimated to recover 88–92% for laterites and oxide, 50–92% for transitional and 60–86% for fresh ore. There are no penalty elements of</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Criteria              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                       | <ul style="list-style-type: none"> <li>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>concern from testwork results.</li> <li>No deleterious elements have been identified and no allowances made.</li> <li>There were no bulk samples, although stockpiles and face exposures of ore were left from a previous mining operation. Metallurgical testwork samples were taken from a broad cross section of deposits and are considered representative.</li> <li>There are no minerals defined by a specification.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Environmental</b>  | <ul style="list-style-type: none"> <li>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</li> </ul>                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>The Project is being undertaken with consideration of the biophysical, social and economic factors, as well as the relevant Guinean legislative requirements, Equator Principles and International Finance Corporation Performance Standards. SMG has submitted an Environmental and Social Impact Assessment. The TSF has been designed by international specialists, Knight Piésold, and is in construction. Waste rock geochemical testing identified minimal mobilisation of acids or metals.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Infrastructure</b> | <ul style="list-style-type: none"> <li>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</li> </ul>                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Infrastructure required for the operation will be the CIL processing plant, TSF, administration facilities, and accommodation village. Mining facilities will include a mobile equipment workshop, fuel storage and distribution facility, lube facility, washdown pad, tyre change facility, welding shop, explosives storage and magazine facilities. The operation will generate its power from a diesel-solar and battery storage hybrid power plant. Water will be sourced from the existing raw water catchment dam, dewatering of historical pits, and boreholes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Costs</b>          | <ul style="list-style-type: none"> <li>The derivation of, or assumptions made, regarding projected capital costs in the study.</li> <li>The methodology used to estimate operating costs.</li> <li>Allowances made for the content of deleterious elements.</li> <li>The source of exchange rates used in the study.</li> <li>Derivation of transportation charges.</li> <li>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</li> <li>The allowances made for royalties payable, both Government and private.</li> </ul> | <ul style="list-style-type: none"> <li>Capital costs were estimated by SMG in conjunction with AMC for mining, Primero for processing and Knight Piésold for the TSF. Initial capital was estimated at US\$243 million and LOM capital at US\$326 million (including sustaining capital).</li> <li>Costs used for pit optimisation to define final pit limits and cut-off grade are as follows: <ul style="list-style-type: none"> <li>General and administration annual costs were derived by SMG from in-country experience at US\$94 million.</li> <li>Mining costs were estimated by AMC at US\$3.26/t mined, and includes drill-and-blast, load-and-haul, support services, supervision, and the effects of increased depth by adding an incremental cost per bench.</li> <li>Processing costs were estimated at US\$11.30/t and comprise consumables, fixed costs, ore rehandling, maintenance, processing administration and sustaining capital costs and were derived by Primero.</li> <li>Refining charges are based on contract costs.</li> <li>Royalties to government (6.5%) and others (0.75%) were included as a percentage of price. Additional royalties apply to Mansounia.</li> </ul> </li> <li>The above costs were used in financial modelling to determine economic viability of extracting the Ore Reserve.</li> </ul> |



| Criteria          | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Revenue Factors   | <ul style="list-style-type: none"> <li>■ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</li> <li>■ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</li> </ul>                                                                                                                                       | <ul style="list-style-type: none"> <li>■ No deleterious elements have been identified, and no allowance was made for deleterious elements.</li> <li>■ All costs are based on United States dollars and no allowance for exchange rates was made in the technical work for this process, although costs assume a set exchange rate with local currency.</li> <li>■ Transport charges are minor for gold doré and are included with refining charges.</li> <li>■ An allowance has been made for all royalties based on SMG's agreements with the government and others, including a sliding scale of third-party royalties for Mansounia.</li> </ul> |
|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>■ Pit optimisation, MSO, and project evaluation in the FS used metal prices of US\$1,800/oz Au. A revenue factor 1.0 pit shell was generally used as the basis for the open pit final design. No penalties were applied for deleterious elements.</li> <li>■ Metal prices were derived by SMG from third-party forecasts and reviewed by AMC for reasonableness. AMC considered the price conservative but reasonable.</li> </ul>                                                                                                                                                                           |
| Market Assessment | <ul style="list-style-type: none"> <li>■ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>■ A customer and competitor analysis along with the identification of likely market windows for the product.</li> <li>■ Price and volume forecasts and the basis for these forecasts.</li> <li>■ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul> | <ul style="list-style-type: none"> <li>■ Demand and supply for gold is expected to remain similar to what it is currently, supporting current price forecasts.</li> <li>■ There is an open and transparent market for the sale of doré and hence the Competent Person considers that a customer and competitor analysis is not necessary.</li> <li>■ Metal prices selected are conservative compared with current spot and metal price forecasts.</li> <li>■ No customer specification applies.</li> </ul>                                                                                                                                         |
| Economic          | <ul style="list-style-type: none"> <li>■ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</li> <li>■ NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>■ Discounted pre-tax cashflow modelling and sensitivity analysis was completed in the FS to justify extraction of the Ore Reserve. Key value driver inputs into the financial model are based on advice from SMG and supported by recent spot price, including: <ul style="list-style-type: none"> <li>– Gold price at US\$1,800/oz</li> <li>– Discount rate of 5%.</li> </ul> </li> <li>■ The Ore Reserve returns a positive NPV (pre-tax) using a 5% discount factor under the assumptions detailed herein. The project cashflow is most sensitive to gold price.</li> </ul>                              |
| Social            | <ul style="list-style-type: none"> <li>■ The status of agreements with key stakeholders and matters leading to social licence to operate.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>■ SMG advises that the mine is well supported by the local community. SMG has an active community development plan, which was developed in conjunction with local communities and government. SMG advises that current regular engagement with community leaders is working well, and SMG has developed corporate social responsibility (CSR) programs for communities around Kiniero. SMG advises that there are unlikely to be social impediments to mining and extracting the Ore Reserve.</li> </ul>                                                                                                    |

| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Other                                       | <ul style="list-style-type: none"> <li>■ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:               <ul style="list-style-type: none"> <li>■ Any identified material naturally occurring risks.</li> <li>■ The status of material legal agreements and marketing arrangements.</li> <li>■ The status of governmental approvals and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>■ Kiniero is not located in an area prone to material naturally occurring risks.</li> <li>■ SMG advises that all material legal agreements and marketing arrangements are well advanced or complete.</li> <li>■ SMG advises that all necessary Government permits, other than for the mining lease approval for Mansounia, which is still in application, have been granted.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                           |
| Classification                              | <ul style="list-style-type: none"> <li>■ The basis for the classification of the Ore Reserves into varying confidence categories.</li> <li>■ Whether the result appropriately reflects the Competent Person's view of the deposit.</li> <li>■ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>■ The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Proved Ore Reserves were derived from Measured Mineral Resources and Probable Ore Reserves from Indicated Mineral Resources.</li> <li>■ No Inferred Mineral Resources are included in Ore Reserves. The degree of confidence in the Modifying Factors gives the Competent Person confidence that the Ore Reserve classifications is appropriate.</li> </ul>                                                                                                                                                                                                                                                                                             |
| Audits or Reviews                           | <ul style="list-style-type: none"> <li>■ The results of any audits or reviews of Ore Reserve estimates.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>■ No peer reviews or audits of Kiniero Ore Reserves were undertaken.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Discussion of Relative Accuracy/ Confidence | <ul style="list-style-type: none"> <li>■ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</li> <li>■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>■ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</li> <li>■ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul> | <ul style="list-style-type: none"> <li>■ The confidence levels as expressed in the Mineral Resources estimates were accepted in the respective Ore Reserves classification categories.</li> <li>■ Ore Reserves estimates relate to global estimates in conversion of Mineral Resources to Ore Reserves, due largely to spacing of drill data on which estimates are based, relative to intended local selectivity of mining operations.</li> <li>■ Metal price assumptions were set out by SMG and are subject to market forces and therefore present an area of uncertainty.</li> <li>■ In the opinion of the Competent Person, there are reasonable prospects to anticipate that relevant legal, environmental and social approvals to operate will be granted as required by the LOM plan.</li> </ul> |

**QUESTIONS OR REQUESTS FOR VOTING ASSISTANCE MAY BE DIRECTED  
TO ROBEX RESOURCES INC.'S PROXY SOLICITATION AGENT:**



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1-877-452-7184**

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1-416-304-0211**

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