

PDI ANNOUNCES AMENDED ARRANGEMENT AGREEMENT WITH ROBEX

SUMMARY

- PDI announces amendment to the arrangement agreement with Robex whereby the amended exchange ratio of 7.862 PDI shares for each Robex share will result in 53.5% and 46.5% ownership of the combined company by PDI and Robex shareholders, respectively.
- The previously announced acquisition proposal by Perseus is no longer considered a Superior Proposal as a PDI-Robex combination (as amended) offers greater medium to long-term value for PDI shareholders and enhanced transaction execution certainty with clear support from several major PDI shareholders.
- Robex shareholders, directors and officers representing ~23.8% of the Robex shares on issue have entered into amended voting support agreements to vote in favour of the amended arrangement.

Predictive Discovery Limited (“PDI” or the “Company”) (ASX: PDI) announces today that it has entered into an amendment (the “Amendment”) to the arrangement agreement dated 5 October 2025 between PDI and Robex Resources Inc. (“Robex”) (the “Robex Arrangement Agreement”, and such agreement, as amended, the “Amended Robex Arrangement Agreement”).

Pursuant to the Amended Robex Arrangement Agreement, PDI will acquire all of the issued and outstanding common shares of Robex (each, a “Robex Share”) in exchange for 7.862 ordinary shares of PDI for each Robex Share by way of a statutory plan of arrangement under the *Business Corporations Act (Quebec)* (the “Transaction”). Existing PDI shareholders and former Robex shareholders will own approximately 53.5% and 46.5%, respectively, of the combined company on a fully diluted in-the-money basis.

In connection with the Amendment, Robex will postpone the special meeting of Robex shareholders to approve the Transaction (the “Robex Meeting”) to 30 December 2025 in order to facilitate the communication of information concerning the Amendment to the Robex shareholders prior to the Robex Meeting. All other terms and conditions of the Robex Arrangement Agreement remain unchanged.

Two of Robex’s largest shareholders, the Cohen Group and Eglinton Mining, all of Robex’s directors and certain members of Robex’s senior management, who in aggregate own approximately 23.8% of the issued and outstanding Robex Shares, have each entered into amended voting support agreements with PDI pursuant to which they have agreed to vote their Robex Shares in favour of the Transaction at the Robex Meeting.

The Board of Directors of the Company (the “PDI Board”) has unanimously determined, after receiving advice from its financial and legal advisors, that (i) the Amendment results in the acquisition proposal made to the Company by Perseus Mining Limited (“Perseus”) (as announced on 3 December 2025) ceasing to be a Superior Proposal (within the meaning of the Robex Arrangement Agreement); and (ii) the Transaction is in the best interests of the Company.

Andrew Pardey, Chief Executive Officer and Managing Director of PDI, commented: *"We are pleased to announce the Amended Robex Arrangement Agreement, which reflects our shared commitment to combine two of the largest, lowest cost and most advanced gold projects in West Africa. After announcing the Perseus acquisition proposal, we received clear written feedback from several of our largest shareholders indicating their support for the Robex merger over the Perseus acquisition proposal in its current form. In light of this feedback and considering the improved terms under the Amended Robex Arrangement Agreement, together with the greater medium to long-term value of the combined company for PDI shareholders and higher transaction execution certainty, the Board has concluded the amended transaction with Robex is in the best interests of the Company and our shareholders. We are excited to move forward with this transaction and look forward to working with Robex to build one of West Africa's leading gold producers."*

STRATEGIC RATIONALE FOR THE TRANSACTION

As previously disclosed by PDI in its announcement on 6 October 2025, key strategic, financial and operational advantages of the combined company include the following:

- **Pathway to becoming one of West Africa's leading gold producers:** 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 Au¹ of production by 2029, combined Mineral Resources of approximately 9.5Moz Au² and combined Ore Reserves of approximately 4.5Moz Au.³
- **Flexibility through leveraging cash flows from Robex to fund development of the Bankan Project:** Significant cash flows expected to be generated from the Kiniero Project together with proceeds received from the recent exercise of in-the-money warrants can support development of the Bankan Project.
- **Right management and board skill set to drive value creation:** Strengthened team with a proven in-country track record and complementary skill set to develop and operate mines in West Africa, and with extensive experience working within dual-listed and large mining companies in Africa. Robex's leading development team are ready to move from the Kiniero Project's construction to the Bankan Project's development, applying lessons learned and optimizing workforce deployment.
- **Potential for meaningful upside:** Proximity of the Bankan Project and Kiniero Project creates a tier-1 mining hub with potential for meaningful upside, coordinated development, operating and exploration strategies, and enhanced ability to leverage in-country resources.
- **Enhanced capital markets presence:** Greater scale and multi-asset nature of the combined company, with potential inclusion in the ASX 200 and VanEck Junior Gold Miners ("GDXJ") indices, enhancing its relevance and attractiveness to investors, positioning it for a potential share price re-rate.

¹ 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 25 June 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 22 August 2025 in its announcement titled "Amendment to Kiniero Gold Project Technical Report").

² Pro forma Mineral Resource estimate based on the aggregate Mineral Resource estimates (with rounding): (i) of PDI as released to ASX in PDI's announcements titled "Bankan Mineral Resource Increases to 5.38Moz" dated 7 August 2023 (for NED and BC) and "Maiden Argo Mineral Resource Estimate of 153koz" dated 23 April 2025 (for Fouwagbe and Sounsoun) and; (ii) of Robex as released to ASX in Robex's announcements titled "Amendment to Kiniero Gold Project Technical Report" dated 22 August 2025 (for the Kiniero Project) and "Replacement Prospectus" dated 6 May 2025 (for the Nampala Project), and as set forth in the Kiniero Technical Report, being the amended and restated technical report for the Kiniero Project entitled "Technical Report, Kiniero Gold Project, Guinea (Amended)" with an effective date of December 6, 2024, as amended and restated on June 12, 2025 and which is available on Robex's profile on SEDAR+ at www.sedarplus.ca and the Nampala Technical Report, being the technical report for the Nampala Project 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" effective September 30, 2024 and which is available on Robex's profile on SEDAR+ at www.sedarplus.ca. Pro forma Mineral Resource estimate is comprised of 6.6Moz Measured and Indicated Mineral Resources and 2.9Moz Inferred Mineral Resources. Mineral Resources are inclusive of Ore Reserves. Refer to pages 6, 7 and 8 regarding the individual Mineral Resource estimates of each of PDI and Robex.

³ Pro forma Ore Reserve estimate based on the aggregate Ore Reserve estimates (with rounding): (i) of PDI as released to ASX in PDI's announcement titled "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025; and (ii) of Robex as released to ASX in Robex's announcements titled "Amendment to Kiniero Gold Project Technical Report" dated 22 August 2025 (for the Kiniero Project) and "Replacement Prospectus" dated 6 May 2025 (for the Nampala Project), and as set forth in the Kiniero Technical Report and the Nampala Technical Report. Refer to pages 6, 7 and 8 regarding the individual Ore Reserve estimates of each of PDI and Robex.

ADVISORS AND COUNSEL

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

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This announcement is authorised for release by the PDI Board.

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IMPORTANT NOTICES AND DISCLAIMERS

Important Notices

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

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

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

Not an Offer

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

Forward-looking Statements

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "Forward-looking Information"). In particular, this announcement contains Forward-looking Information pertaining: statements and information with respect to the Amended Robex Arrangement Agreement and the consummation of the Transaction; the

closing of the Transaction and expectations regarding exploration and development potential; the derisking of development funding for the Bankan Project by leveraging cash flows from the Kiniero Project; the potential share price re-rate and capital markets profile of the combined company based on the scale and multi-asset nature; production capabilities and future financial or operating performance of the combined company post-closing, including investment returns; cash flows; share price performance; production and cost guidance; the potential valuation, including in the medium and long-term, of the combined company following the closing of the Transaction; expectations for the potential development and cash flow of the Bankan Project and Kiniero Project; expectations for production capabilities and cash flow of the Nampala Project; mineral resource expectations; the ability to obtain funding; the anticipated exercise of warrants; the potential for inclusion in certain financial market indices; the potential of the combined company to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could or may or will occur are Forward-looking Information. Forward-looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth", "estimate", "anticipate" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative or grammatical variations of such terms, are intended to identify Forward-looking Information. Although PDI believes that the expectations reflected in the Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of PDI as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous risks and uncertainties. Such factors may include, but are not limited to, risks related to the Transaction, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary approvals, licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the legal and regulatory framework within which PDI operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward-looking Information is designed to help readers understand PDI's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, PDI assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If PDI updates any Forward-looking Information, no inference should be drawn that PDI will make additional updates with respect to such or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.

MINERAL RESOURCE AND ORE RESERVE ESTIMATES, AND PRODUCTION TARGETS

Production Targets

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

The Production Targets in respect of Robex's Kiniero Project referred to in this announcement were released to ASX on 22 August 2025 in an announcement by Robex titled "Amendment to Kiniero Gold Project Technical Report". Robex has confirmed to PDI that all the material assumptions underpinning the Production Targets in the previous market announcement continue to apply and have not materially changed.

Mineral Resource and Ore Reserve Estimates

The Mineral Resource estimates for the NEB and BC projects were released to ASX on 7 August 2023 in an announcement by PDI titled "Bankan Mineral Resource Increases to 5.38Moz" and the Mineral Resource estimates in respect of the Fouwagbe and Sounsoun projects were released to the ASX on 23 April 2025 in an announcement by PDI titled "Maiden Argo Mineral Resource Estimate of 153koz".

The Ore Reserve estimate in respect of the Bankan Project was released to ASX on 25 June 2025 in an announcement by PDI titled "Bankan DFS Confirms Outstanding Project Economics".

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

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

PDI ORE RESERVE AND MINERAL RESOURCE STATEMENT

Bankan Ore Reserve Statement^{4,5}

Deposit	Mining Method	Classification	Tonnage (Mt)	Gold Grade (g/t Au)	Contained (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	Open Pit	Probable	3.5	1.78	200
	Total		3.5	1.78	200
Total Open Pit			43.7	1.39	1,951
Total Underground			7.9	3.95	1,002
Total Bankan Project			51.6	1.78	2,953

Bankan Mineral Resource Statement^{6,7}

Deposit	Classification	Tonnage (Mt)	Gold Grade (g/t Au)	Contained (Koz Au)
NEB Open Pit	Indicated	78.4	1.55	3,900
	Inferred	3.1	0.91	92
	Total	81.4	1.53	3,993
NEB Underground	Inferred	6.8	4.07	896
NEB Total		88.3	1.72	4,888
BC Open Pit	Indicated	5.3	1.42	244
	Inferred	6.9	1.09	243
BC Total		12.2	1.24	487
NEB Area Total		100.5	1.66	5,376
Fouwagbe	Inferred	2.2	1.68	119
Sounsoun	Inferred	0.9	1.19	34
Argo Area Total		3.1	1.54	153
Total Bankan Project		103.6	1.66	5,528

⁴ Refer to PDI ASX release "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025.

⁵ Reserve cut-off: Open Pit 0.38-0.48 g/t Au, Underground 2.0 g/t Au.

⁶ Resource cut-off: NEB Open Pit indicated & inferred 0.5 g/t Au, NEB Underground inferred 2.0 g/t Au, BC Open Pit indicated and inferred 0.4 g/t Au, Fouwagbe and Sounsoun inferred 0.5 g/t Au.

⁷ In relation to the Fouwagbe and Sounsoun deposits (Argo Permit), PDI intends to appeal the Argo and Bokoro revocations announced on 28 May 2025 in accordance with the Mining Code. Refer to PDI ASX release "Argo and Bokoro Exploration Permits Update" dated 28 May 2025.

ROBEX MINERAL RESERVE AND RESOURCE STATEMENT

Kiniero Mineral Reserve and Resource Statement^{8,9}

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

⁸ Refer to Robex announcement titled "Amendment to Kiniero Gold Project Technical Report" dated 22 August 2025 and the Kiniero Technical Report.

⁹ Resource/reserve cut-off grade (Resource at US\$2,200/oz, reserves at US\$1,800/oz): SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.4 g/t Au; Sabali South: laterite 0.3 g/t Au, mottled zone/saprolite/lower saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au; Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.6 g/t Au, fresh 0.6 g/t Au; West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.5 g/t Au; Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade >0.3 g/t Au for the entire stockpile assuming no selectivity.

Nampala Mineral Reserve and Resource Statement^{10,11}

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

¹⁰ Refer to Robex announcement titled "Replacement Prospectus" dated 6 May 2025 and the Nampala Technical Report.

¹¹ Resource cut-off grade (at US\$2,200/oz): Laterite 0.35 g/t Au, Oxide 0.35 g/t Au, Transition 0.43 g/t Au, Fresh 1.89 g/t Au; Reserve cut-off grade (at US\$1,800/oz): 0.4 g/t Au (laterite, mottled zone, saprolite and transition).