

Ticker: PDI AU
Market cap: A\$182m

Pro-forma Cash: A\$39m
Price: A\$0.135/sh

Project: Bankan Ck / NE
Country: Guinea

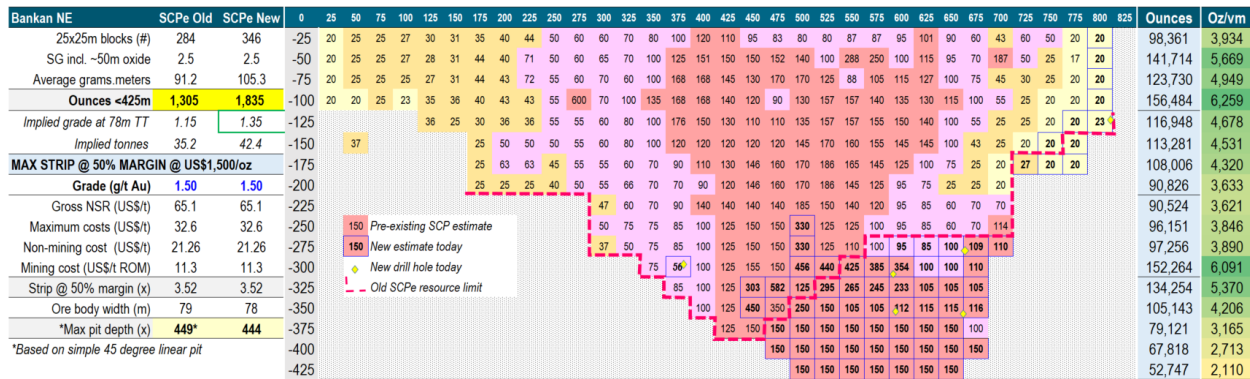
RECOMMENDATION (unc): BUY

TARGET (up): A\$0.20/sh

RISK RATING: VENTURE

Recent drilling lifts our SCPe Bankan NE resource from 1.3Moz to 1.8Moz as, most importantly, the prior 44m @ 8.0g/t links to today's 50m @ 12g/t ~100m along strike, showing (i) grades improve at depth, and (ii) the system plunges ~300m further south than we anticipated (Figure 1, RHS). With the dip at ~40-45°, endowment could be ~40% higher than we model (100m vertical is 140m down-plane). We have not modelled Bankan Creek, but with 20-30m @ 2-3g/t at surface, and 58m @ 1.4g/t reported today bottoming just ~100m below, while smaller, that satellite has starter-pit grades and solid roots too. We undertook a site visit to Guinea in May, with the key takeaway being (i) broad disseminated zones of mineralisation, with (ii) higher grades on the granitoid-volcanic contact at Bankan NE, with (iii) evenly distributed gold throughout weathered and fresh rock pointing potential for deep roots. The Bankan Creek satellite is smaller, but veining drives higher-grade hits like 40m @ 3.0g/t (incl. 7m @ 10g/t), and 23m @ 2.6g/t (incl. 9m @ 6g/t). Beyond this, regional highlights along strike today at Argo/Bokro saw 20m @ 1.3g/t (10-15km N) and on regional projects, Koundian reported 6m @ 32g/t (~115km ENE). With our MRE at 1.8Moz @ 1.35g/t, we maintain a 75% reserve conversion, lifting our inventory from 1.2Moz @ 1.31g/t to 1.7Moz @ 1.33g/t takes our asset NPV from A\$613m to A\$658m. Adding SCPe resources outside SCPe inventory, plus a nominal 250koz, both at US\$50/oz, and adjusting for the recent capital raise drives our A\$757m NAV. Applying a 0.4xNAV_{5%-1850}, **we maintain our BUY rating, lifting our PT from A\$0.16/sh to A\$0.20/sh. Even at 2.25Mtpa our inventory estimate supports a 14-year life at ~100koz pa, hence the next 'step change' to the upside would logically come from upsizing the operation, but all in due course. With the wet season on us, drilling should slow ahead of the MRE this quarter, including infill (Bankan Ck) and step-down (Bankan NE) drilling that is now complete except for a single deep diamond hole pending.**

Figure 1. SCPe resource estimate old vs new (blue squares) showing >500koz added



Source: SCPe estimates, Predictive

Site visit, equity, & deep drilling hits 50m @ 11.7g/t: SCPe lifts to 1.8Moz with 2-3Moz potential

Today's release: Two deep holes released in the core of Bankan NE returned **49.7m @ 11.7g/t** (composite 56m @ 10.6g/t, including 17m @ 31.9g/t) and **55.6m @ 5.7g/t** (composite 74m @ 4.5g/t, including 40m @ 7.3g/t) ~225m and ~275m below surface. The company also reported **18m @ 2.3g/t** from 6m, and **58m @ 1.4g/t** from 72m at satellite Bankan Creek. Finally, regional auger on northern Argo and Bokoro permits hit 4m @ 1.2-6.0g/t from 4-8m from three targets ~5km apart from each other at AG2 / AG3 / BK2 with up to 14g/t chip samples of quartz-tourmaline veins.

Prior releases: The two deep holes at Bankan NE lie ~100m north of prior drilling reported on June 30th of **44m @ 8g/t** from 265m in deepest drilling on core of NE Bankan (Figure 1). That release also saw Bankan Creek hits of **15m @ 4g/t** from 48m and **12m @ 5g/t** from 30m. Prior to this, on June 17th, drilling at Bankan NE hit **44m @ 2g/t**, **9m @ 1.3g/t**, and **6m @ 2.5g/t** from 310m for an total downhole composite

of **61m @ 1.9g/t** (116gm), extending high-grade mineralization in the deepest hole to date. Additionally, shallow RC holes from Bankan Creek returned **36m @ 3.1g/t**, **45m @ 2g/t**, and **15m @ 1.2g/t** near surface. Separately on June 3rd, Predictive reported **18m @ 3g/t and 23m @ 1.9g/t** from ~250m downhole in a single hole, with **13m @ 1.1g/t and 25m @ 1.5g/t** from 275m, and **15m @ 1.1g/t** from 114m in the next hole. The two big hits are in the core zone (composite **50m @ 1.1g/t** and **46m @ 2.4g/t**), but deepest / furthest step downs / step backs to date, and open at depth. Drilling is ongoing and expected to be completed this month for a maiden MRE in September.

Site visit solidifies our conviction: big, wide and should be a mine

We visited Predictive's Bankan discovery in Guinea in early May. The area is readily accessible, with drilling to carry on aggressively until the wet season (~3Q), which gives the company time to report ~2,800m of RC to tighten drilling at Bankan Creek, ~4000m in ~10 deeper diamond holes at Bankan NE (*subsequently largely drilled*). In addition, over 2,000m of air core and 10-15,000m of auger is planned on regional targets. This will all slow down in early July, allowing the company to get assays completed for a targeted maiden MRE in 3Q21.

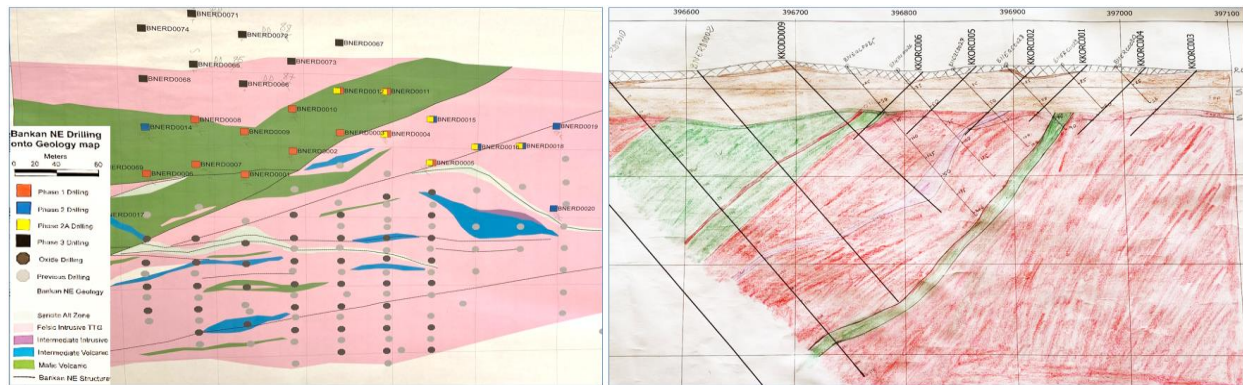
Figure 2. Bankan (A) Creek and (B) NE showing savannah & laterite peneplain with minimal artisanals



Source: SCP

Bankan NE appears to be a vanilla orogenic gold deposit hosted at the edge of a tonalite intrusion in a typical 'pressure shadow' environment. Figure 1A shows a plan map (north to left of page), with the main body of mineralisation potentially in a roof-pendant of volcanics given drilling of intrusive further west. Looking at the core, the mineralisation is intensely overprinting the tonalite with hematite and sulphides, with quartz veining in fractures and veinlets rather than discrete quartz veins, likely the reason for the even grade distributions. Grades do spike around the contact offering a nice sweetener. Proximal alteration in the basalt / volcanics is defined by pervasive silica-sericite-albite alteration typical of most orogenic gold deposits globally, fading outboard to finer fractures and sulphide alteration (Figure 1C). Distal volcanics appear chlorite-epidote altered, while epidote may be simple sea floor alteration, the chlorite could represent magmatic / aureole alteration around the granitoid, providing an ideal brittle iron-rich host rock.

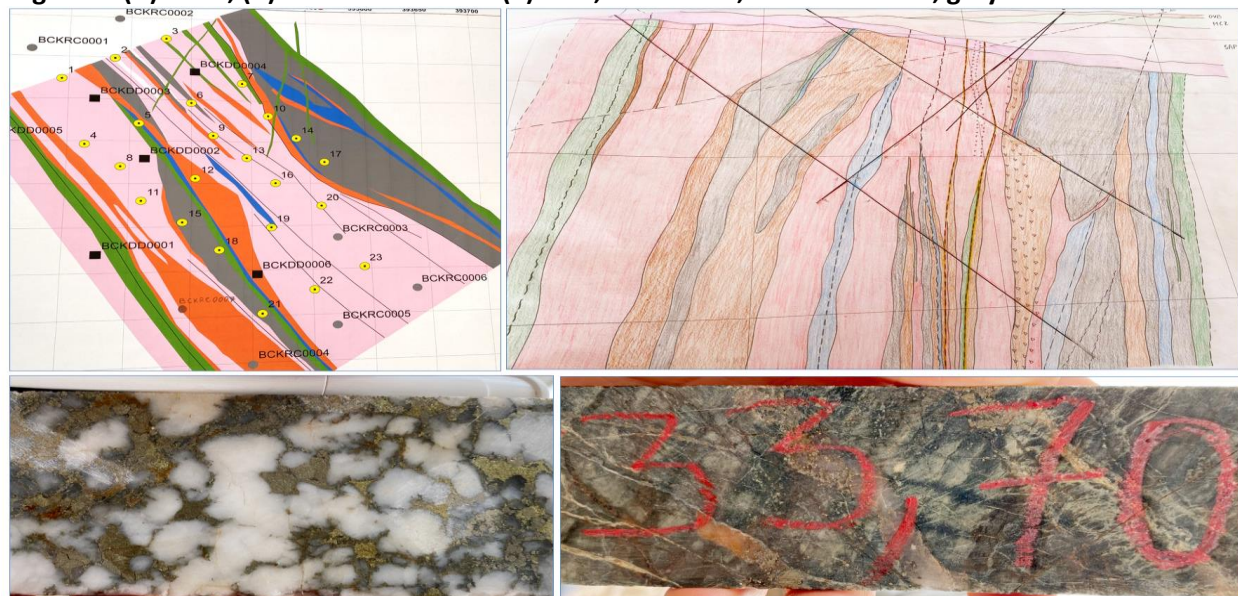
Figure 3. Bankan NE (A) plan- and (B) cross-section (C) core showing gold on tonalite/basalt contact



Source: SCP, Predictive, core ~8cm width

Bankan Creek: is a different style of mineralisation, hosted within a metasedimentary and volcanic sequence, but there is tonalite in the system, potentially reflecting a Galiano / Cardinal system of gold around dykes, and/or around structural traps. This isn't dissimilar to nearby Kouroussa (1Moz @ 3g/t) where most gold is granitoid hosted, with subsidiary volcanic-hosted-only satellites. The sections below are very preliminary as infill is underway but show a geology team working hard to interpret this. Gold forms in thick quartz veins / breccia zones (Figure 4C) and in epidote altered volcanics with a series of smaller veins and a network of sulphides and fractures.

Figure 4. (A) Plan-, (B) cross-section and (C) core, Bankan Ck; red = volc. Tuff, grey-brown = meta-sed.

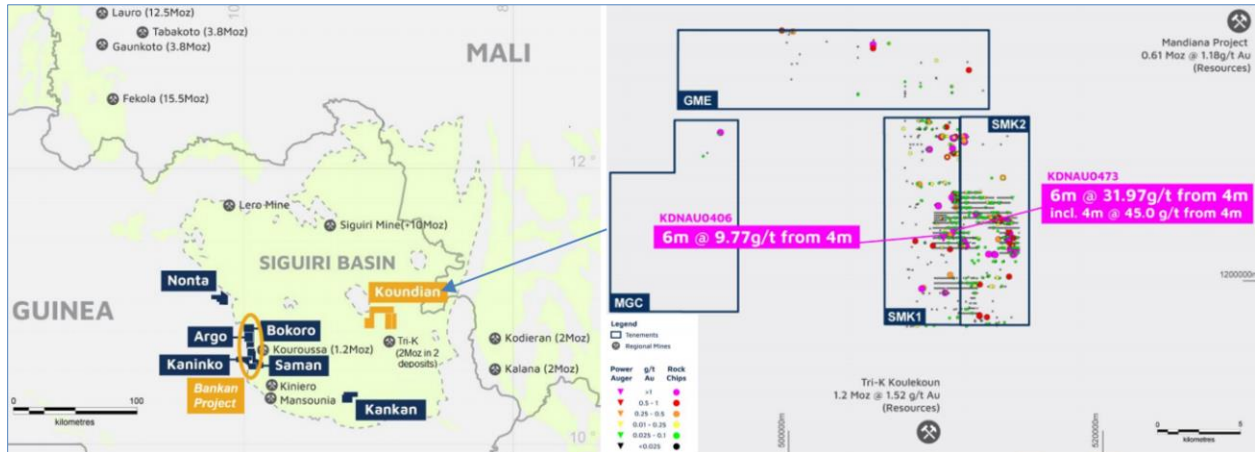


Source: SCP, Predictive, core ~8cm width

Shallow high-grade from first drilling at Koundian hit 6m @ 32g/t at surface

On May 31st, Predictive reported the results from the first 8,012m drilled at Koundian, highlighting shallow intercepts of **6m @ 32g/t, 6m @ 9.8g/t, and 6m @ 1.3g/t**, all starting from 4m with the headline hole included a higher-grade interval of **4m @ 45g/t**. Drilling was completed on a 320m x 80m grid to test structural targets generated by the recent aeromagnetic surveys and artisanal workings. Additionally, rock chip samples confirmed gold mineralization and returned grades up to 33.6g/t. Drilling is now complete for the season as the company awaits full results that will form the basis for the follow up drill program next season.

Figure 5. (A) PDI's permitted exploration holdings showing (B) Koundian project and recent results

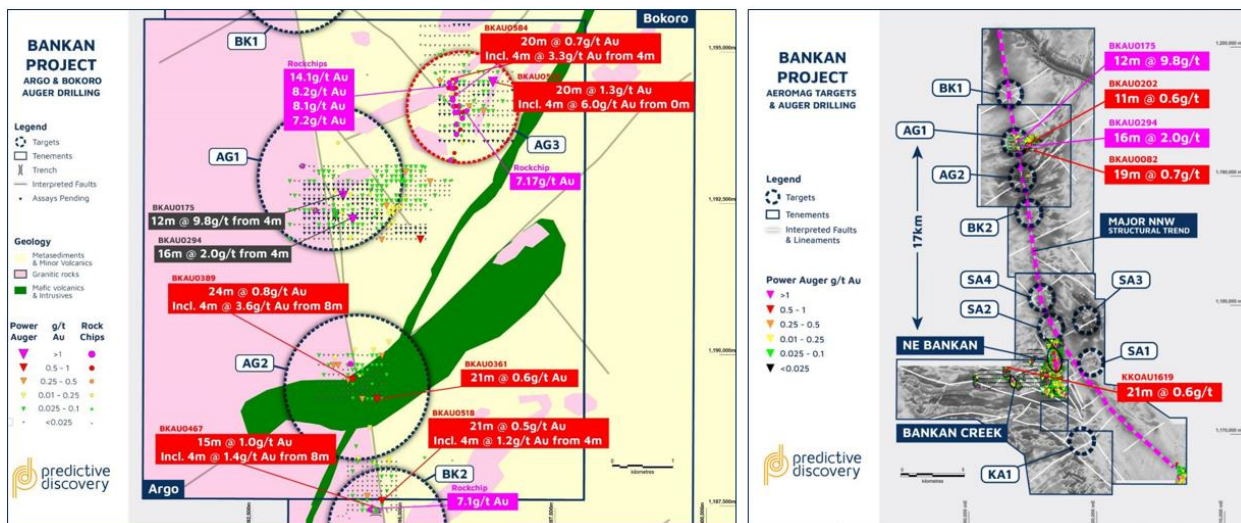


Source: Predictive

Argo beefs up Argo / Bokro

Power auger released today ~10-15km north of Bankan returned highlights of 15-24m @ 0.5-1.3g/t, cornerstoned by 4m @ 1.2-6.0g/t in quartz-tourmaline veins from 4m depth. Rock chips returned higher grades of up to 14g/t Au on artisanal mines extending over ~1km. Along with a recent mag survey, the company has nine high-priority regional targets along the 35km corridor. An air core rig is now being sort to undertake regional drilling.

Figure 6. (A) Power auger results released today and (B) regional magnetics with prior auger results



Source: Predictive

Why we like Predictive Discovery

1. New discovery Bankan NE hosts SCPe 1.8Moz bred out of hard-science
2. Potential for 2-3Moz between depth, satellites and shallow ore
3. Stands out from peers with width, grade, deep roots and satellites
4. Over 5,000km² regional holding, including new geophysics along strike package

Catalysts

- 3Q21: SCPe maiden resource
- 2H21: Regional aircore drilling
- CY23: SCPe final investment decision
- CY25: SCPe first gold

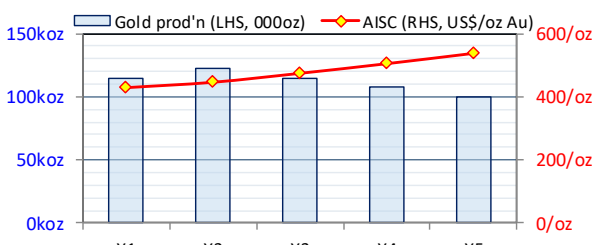
Research

Brock Salier (London) M: +44 7400 666 913 bsalier@sprott.com

Justin Chan (London) M: +44 7554 784 688 jchan@sprott.com

Brandon Gaspar (Toronto) M: +1 437 533 3142 bgaspar@sprott.com

Eleanor Magdzinski (Toronto) M: +1 705 669 7456 emagdzinski@sprott.com

Ticker: PDI AU		Price / mkt cap: A\$0.135/sh, A\$182m				Project PNAV today: 0.28x		Asset: Bankan Ck / NE										
Author: B Salier B Gaspar		Rec/0.4xNAV PT: BUY, A\$0.2/sh				1xNAV _{3Q24} FF FD: C\$0.43/sh		Country: Guinea										
Commodity price		CY21E	CY22E	CY23E	CY24E	CY25E	Resource / Reserve		Tonnes	Grade	Ounces							
Gold price		1,850	1,850	1,850	1,850	1,850	SCPe resource		42Mt	1.15g/t	2096koz							
SOTP project valuation*																		
		A\$m	O/ship	NAVx	A\$/sh				Project: USES			Funding: SOURCES						
Ungeared @ build start (3Q23)		658	100%	1.00x	0.44				Pre-DFS exploration / G&A: A\$24m			Cash 4Q20 + pre-Au ITM op.: A\$46m						
Pro-forma cash		39.4	100%	1.00x	0.03				Build capex: A\$227m			Pre-build equity: A\$15m						
Cash from options		7.8	100%	1.00x	0.01				Fin. cost + WC over DFS A\$15m			Build equity @ 0.6xNAV: A\$85m						
Resources ex inventory @ \$100/oz		27.4	100%	1.00x	0.02				TOTAL USES: A\$266m			65% geared debt @ 8%: A\$148m						
Explor'n (SCPe 250koz @ \$75/oz)		24.5	100%	1.00x	0.02				Buffer / drill budget: A\$28m			TOTAL SOURCES: A\$294m						
Asset NAV5% US\$1850/oz		757				0.51	Share data					Basic	FD with options	FD for build				
*Shares diluted for options mine build Market P/NAV5% 3Q20 0.28x												Basic shares (m)		1,348.3	1,493.2	1,894		
Asset value: 1xNPV project @ build start (A\$m, ungeared)*												Ratio analysis		CY20E	CY21E	CY22E	CY23E	CY24E
Project NPV (A\$m)		\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz	Average shares out (m)		1,348.3	1,475.1	1,493.2	1,493.2	1,493.2					
Discount rate: 9%		511	569	627	678	736	EPS (A\$/sh)		-	-	-	-	-					
Discount rate: 7%		560	623	687	744	808	CFPS (A\$/sh)		-	-	-	-	-					
Discount rate: 5%		616	686	757	821	891	EV (A\$m)		169.2	180.5	193.3	154.8	350.6					
Ungeared project IRR:		50%	54%	58%	62%	66%	FCF yield (%)		-	-	-	-	-					
Project NPV (A\$/sh)		\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz	PER (x)		-	-	-	-	-					
Discount rate: 9%		0.34	0.38	0.42	0.45	0.49	P/CF (x)		-	-	-	-	-					
Discount rate: 7%		0.37	0.42	0.46	0.50	0.54	EV/EBITDA (x)		-	-	-	-	-					
Discount rate: 5%		0.41	0.46	0.51	0.55	0.60	Income statement		CY20E	CY21E	CY22E	CY23E	CY24E					
*Project NPV, ex fin. costs and cent G&A, discounted to build start												Net revenue (A\$m)		-	-	-	-	-
Group NAV over time^		2Q21	2Q22	2Q23	2Q24	2Q25	COGS (A\$m)		-	-	-	-	-					
Bankan NPV (A\$m)		586.5	615.8	648.3	764.5	941.4	Gross profit (A\$m)		-	-	-	-	-					
G&A and finance costs (A\$)		(83.4)	(76.5)	(70.4)	(68.1)	(57.7)	D&A, attrib (A\$m)		0.0	-	-	-	-					
Net cash prior qtr (A\$m)		10.5	15.3	6.0	10.9	(139.2)	G&A + sh based costs (A\$m)		2.2	1.3	1.3	2.7	4.0					
Cash from options (A\$m)		7.8	7.8	7.8	7.8	7.8	Finance cost (A\$m)		2.5	8.0	9.0	3.9	4.8					
Resource / exlo nom. (A\$/r)		51.9	51.9	51.9	51.9	51.9	Taxes (A\$m)		-	-	-	-	-					
NAV FF FD (A\$m)		573	614	644	767	804	Net income (A\$m)		(4.8)	(9.3)	(10.3)	(6.6)	(8.8)					
Shares in issue (m)		1,348	1,493	1,493	1,894	1,894	Cash flow, attrib.		CY20E	CY21E	CY22E	CY23E	CY24E					
1xNAV/sh FF FD (A\$/sh)*		0.43	0.41	0.43	0.40	0.42	EBIT (A\$m)		(2.2)	(1.3)	(1.3)	(2.7)	(4.0)					
Geared NAV at first pour, diluted for build, net G&A and fin. costs^												Add back D&A (A\$m)		0.0	-	-	-	-
NAV at first gold (C\$m)		\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz	Less tax + net interest (A\$m)		2.5	8.0	9.0	3.9	4.8					
Discount rate: 9%		581	649	716	777	844	Net change in wkg cap (A\$m)		(0.9)	-	-	0.1	-					
Discount rate: 7%		613	685	757	822	894	Other non-cash (A\$m)		(7.0)	(15.9)	(17.9)	(7.9)	(9.6)					
Discount rate: 5%		649	726	804	875	952	Cash flow ops (A\$m)		(7.5)	(9.3)	(10.3)	(6.5)	(8.8)					
Geared project IRR:		46%	50%	54%	58%	62%	PP&E - build + sust. (A\$m)		2.1	-	-	40.0	187.1					
NAV at first gold (C\$/sh)*		\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz	PP&E - expl'n (A\$m)		-	-	-	-	-					
Discount rate: 9%		0.28	0.33	0.37	0.40	0.44	Cash flow inv. (A\$m)		(2.1)	-	-	(40.0)	(187.1)					
Discount rate: 7%		0.31	0.35	0.39	0.43	0.48	Share issue (A\$m)		21.3	15.0	-	85.0	-					
Discount rate: 5%		0.33	0.38	0.42	0.47	0.51	Debt draw (repay) (A\$m)		-	-	-	-	147.6					
^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity												Cash flow fin. (A\$m)		21.3	15.0	-	85.0	147.6
Production		Y1	Y2	Y3	Y4	Y5	Net change in cash (A\$m)		11.7	5.7	(10.3)	38.5	(48.3)					
Gold production (000oz)		114	123	115	107	100	EBITDA (A\$m)		(4.7)	(9.3)	(10.3)	(6.6)	(4.0)					
C1 cost (US\$/oz)		354	377	402	430	460	Balance sheet		CY20E	CY21E	CY22E	CY23E	CY24E					
AISC cost (US\$/oz)		430	447	476	506	539	Cash (A\$m)		12.9	18.6	8.3	46.8	(1.4)					
AISC = C1 + ug sustaining capex, Y1 = CY25												Acc rec., inv, prepaid (A\$m)		0.1	0.1	0.1	-	-
												PP&E + other (A\$m)		8.5	8.5	8.5	48.5	235.5
												Total assets (A\$m)		21	27	17	95	234
												Debt (A\$m)		-	-	-	-	147.6
												Accounts payable (A\$m)		1.0	1.0	1.0	1.0	1.0
												Others (A\$m)		-	-	-	-	-
												Total liabilities (A\$m)		1.0	1.0	1.0	1.0	148.6
												Issued capital (A\$m)		52.9	67.9	67.9	152.9	152.9
												Retained earnings (A\$m)		(32.4)	(41.7)	(51.9)	(58.5)	(67.3)
Liabilities + equity (A\$m)		21	27	17	95	234												

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4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

Sprott Capital Partners Equity Research Ratings:

Summary of recommendations as of July 2021	
BUY:	44
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	44

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month