

Ticker: PDI AU      **4Q22 cash:** A\$32.4m      **Project:** Bankan Ck / NE  
**Market cap:** A\$303m      **Price:** A\$0.17/sh      **Country:** Guinea  
*REC. (unc): BUY*      *TARGET (+10c): A\$0.55/sh*      *RISK RATING (unc): SPECULATIVE*

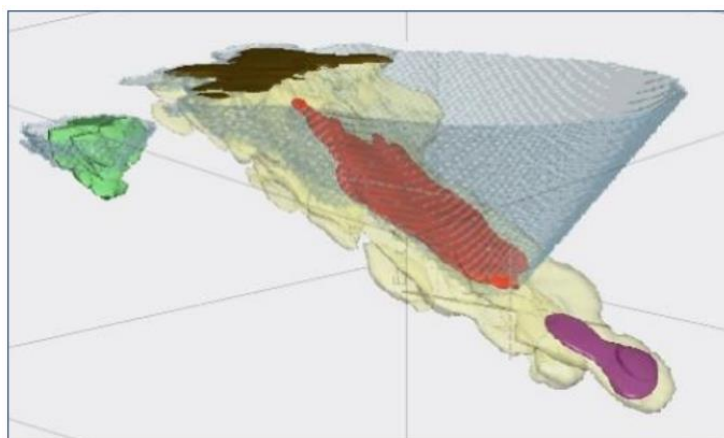
- **Infill adds 50% M&I with only minor losses, regional drilling starts now post geophysics / new hires**
- **Improved confidence on 4.2Moz resource supports SCPe 3Moz pit / 250-300koz pa production**
- **Peer valuations point to A\$900m-\$1.25bn value (net of capex), price dip offers buying opportunity**
- **Improved confidence drives NAV multiple lift from 0.4x to 0.5x, PT lifted from 45c to 55c**

While the majority of pre-DFS peers focus on never ending drilling, Predictive, like some of its fast-to-permit peers in Africa, is laying the foundations for a DFS / permit / production – because they can. In 2H22, this saw the company focus on infill, and even early grade-control RC drilling. The positive of this is shorter time to production, the negative is that we don't see headline resource growth. But, therein lies our thesis – if not one new ounce was added in future, we can see a pathway to >3x the current market cap. However, investors can have their cake too as new hires on the regional team, and soon-to-complete geophysics, lays the foundation for regional drilling starting soon. With Hummingbird and Robex nearby, and our personal view that this belt may represent the southern extension of the prolific Kenieba Inlier in Mali (Loulo-Goukoto, Fekola), regional drilling offers very real upside potential. The team continue to run lean, with quick math showing A\$9m of drilling in 4Q equates to perhaps ~US\$200/m for the c. 33km variably drilled / reported during and immediately post quarter. As such, **we maintain our BUY rating but lift our 0.4x multiple to 0.5x to reflect increase confidence in the resource, lifting our PT from A\$0.45/sh to A\$0.55/sh.** With drilling over the recent 6M clearly infill, we would suggest that today's 9% drop in price is unwarranted / retail driven. Coming on the back of ~A\$10m of 1.8c warrants expiring on December 24, this presents probably the last buying windows for institutional investors. We estimate a spot P/NAV (undiluted for G&A/build) of 0.16xNAV<sub>5%-spot</sub>, or ~A\$1/sh in production, fully-diluted for mine build. Looking forward, the 2H23 scoping study (and PFS/DFS thereafter), should be key catalysts this year, even before exciting, but speculative, regional drilling. Permitting and mining licences are also key, recently taking a step forward after the ESIA was endorsed by the government post a multi-agency site visit.

### Resource survives infill as UG grows; flat 4.2Moz leaves 250-300koz 'in the bag', PT lifted

The updated MRE at Bankan NE sees tonnes down 4% and grade up 3% for a net 1% ounce drop as the prior 4.21Moz @ 1.64g/t drops to 4.18Moz @ 1.69g/t. The pit saw a 7% tonnage and 5% grade drop, offset by a 700% lift in UG tonnes with 2% drop in grade. The pitable material is 50% indicated category to 250m below surface. No change was made to the 331koz @ 1.4g/t Bankan Creek resource. With six diamond rigs on site, drilling will continue at Bankan NE and Bankan creek, plus a regional rig will start drilling at Argo as soon as pending geophysical work is interpreted.

Figure 1(A) Isometric NE view of resource; (B) resource and delta to prior, and SCP inventory

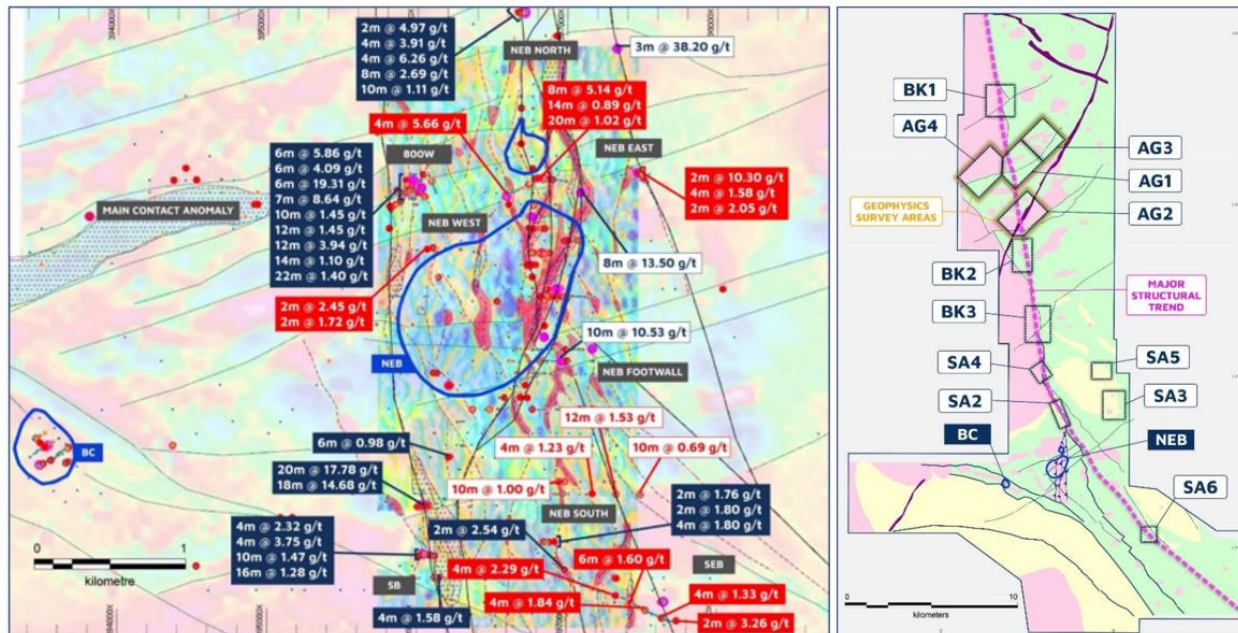


	Tonnes	Grade	Ounces	M&I
Bankan, Guinea (93.5%)	(Mt)	(g/t Au)	(000oz)	(% oz)
Bankan NE - pit	674	1.6	3,515	50%
Δ (% 3Q21 MRE)	-7%	-5%	-8%	
Implied removals	-4.9	2.04	-323	
Bankan NE - UG	2.2	4.75	335	0%
Δ (% 3Q21 MRE)	677%	-2%	658%	
Implied additions	1.9	4.72	291	
Bankan Ck. (unch.)	7.2	1.43	331	0%
<b>Total Inferred resource</b>	<b>76.8</b>	<b>1.69</b>	<b>4,181</b>	
SCP pit reserve conversion	75%	2.5%	73%	
<b>SCP pit inventory:</b>	<b>57.6</b>	<b>1.65</b>	<b>3,057</b>	
Δ (% 3Q22 SCPe)	-4%	3%	-1%	
<b>SCP ug inventory:</b>	<b>4.4</b>	<b>3.50</b>	<b>500</b>	
<b>SCP total inventory</b>	<b>62.0</b>	<b>1.78</b>	<b>3,557</b>	

Source: Predictive

The quarterly report filed last week shows A\$32m at year end, with A\$17.5m spend over the quarter with a peak of 10 rigs drilling, A\$16m of which was expensed exploration. This included 10x10m RC grade control to better define resource drill-density requirement. Regional exploration continued with aircore highlights of 8m @ 5g/t and 4m @ 6g/t on northern extensions of Bankan NE. Regional exploration is expected to ramp up after the hiring of two new dedicated regional geologists. Permitting is progressing with the ESIA being endorsed by the government after a multi-agency site visit.

**Figure 2(A) Near-mine aircore results from 4Q22 and (B) regional targets being worked up**



Source: Predictive

## Our view: no surprises is a good surprise, with grade right in line with our OP and UG models

The big win today is the lift in UG resource from 44koz @ 4.8g/t to 335koz @ 4.75g/t for two reasons; firstly this is based on just four holes *in the core of the UG high-grade (plus two on the fringe)*, which bodes well for future growth, and given the grade compares favourably against our previously modelled 3.5g/t UG head grade. It looks to us like the main shear zone has ‘dived into’ the intrusive (rather than on the fringe), which bode well for grade (intrusive-hosted typically sees higher grade ‘skinny cracks’), but less so for bulk endowment. This is rather serendipitous given the depth is too deep for pitting anyway, but the additional grade speaks to UG mining, although volcanics present in places at depth to make this somewhat speculative still as the understanding of the deposit continues to build.

The open pit saw 323koz @ 2.0g/t removed from the resource after both additional drilling, but a small reduction in search ellipse from 320m to 280m, and a slight lift in top-cut from 7-40g/t to 30-40g/t. The grade of 1.62g/t compares extremely well with our 1.6g/t modelled pit grade, albeit grade/tonnage/strip trade offs, and potential early-years high grades, will modify this in due course. The biggest take home is that if this asset can support 250-300koz pa (we forecast 280koz), its worth A\$900-A\$2.25bn even net of A\$700m capex. With 50% of the resource in indicated category, *our conviction now materially strengthens that said / modelled 3Moz open-pit reserve is achievable on this project.*

Regional drilling remains the missing link in our view with only aircore, and only within 3km of Bankan NE, during 4Q22. In this regard, the materiality of the two new regional geology hires is actually quite high given it allows regional drill programmes to be planned now. With Hummingbird Kouroussa appearing to be across strike on one of the NNE-SSW trending transfer structures, and Robex to the south on the main break, the region is demonstrably well endowed. In fact, regionally this belt has all the hallmarks of the

southern extension of the prolific Kenieba Inlier in Mali, home to giants like Loulo-Gounkoto and Fekola. Now ground IP has been calibrated over Bankan, surveys over AG1, AG2, and BK2 could speed exploration in 1H23.

## Why we like Predictive Discovery

1. Free-milling Bankan 3.65Moz MRE already above critical mass so 'will be a mine'
2. Recent warrant overhead and price dip on infill drilling create a buy opportunity
3. UG potential likely deepest hole ~1.2km below surface against most gold within ~550m pit shell
4. Multiple discoveries near mine / along strike / country wide over 5000km<sup>2</sup> to be followed up
5. Strong management and board representing ECM, mine building and geology

## Catalysts

- 4Q23: Scoping Study
- CY23: Bankan NE UG drilling (*deepest 24m @ 5.5g/t*)
- CY23: Regional drilling north of Bankan (*following 12m @ 9.8g/t at AG1*)
- CY23: Near-mine drilling with <2km of Bankan (*following 28m @ 12.1g/t*)
- CY23: Bankan Creek step-out / deeper drilling (*deepest 6.8m @ 8.1g/t within 26m @ 3.1g/t*)
- CY23: Drilling on discrete Koundian project (*following 6m @ 32g/t to EOH, and 4m @ 45g/t*)
- CY24: SCPe mining licence, incl. excise from national park buffer zone

## Research

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<b>Ticker:</b> PDI AU	<b>Price / mkt cap:</b> A\$0.17/sh, A\$303m	<b>Project PNAV today:</b> 0.16x	<b>Asset:</b> Bankan Ck / NE
<b>Author:</b> B Salier/E Magdzinski	<b>Rec/0.4xNAV PT:</b> BUY, A\$0.45/sh	<b>1xNAV<sub>3Q24</sub> FF FD:</b> A\$0.97/sh	<b>Country:</b> Guinea

Commodity price	CY21E	CY22E	CY23E	CY24E	CY25E	Resource / Reserve	Tonnes	Grade	Ounces
Gold price	1,892	1,857	1,850	1,850	1,850	3Q21 MRE	77Mt	1.69g/t	4181koz
<b>SOTP project valuation*</b>						SCP pit inventory	58Mt	1.62g/t	3006koz
	<b>A\$m</b>	<b>O/ship</b>	<b>NAVx</b>	<b>A\$/sh</b>		SCP UG inventory	4Mt	3.00g/t	500koz

	A\$m	O/ship	NAVx	A\$/sh
Ungeared @ build start (3Q23)	1,695	100%	1.00x	0.92
Cash 4Q22	32.4	100%	1.00x	0.02
Cash from options	5.3	100%	1.00x	0.00
Resources ex inventory @ US\$50/oz	231.4	100%	1.00x	0.12
Explor'n (SCPe 500koz @ \$50/oz)	21.2	100%	1.00x	0.01
Asset NAV5% US\$1850/oz	<b>1,985</b>			<b>1.07</b>

\*Shares diluted for options mine build Market P/NAV5<sub>3Q23</sub> 0.16x

<b>Asset value: 1xNPV project @ build start (A\$m, ungeared)*</b>					
Project NPV (A\$m)	\$1500oz	\$1600oz	\$1700oz	\$1800oz	\$1900oz
Discount rate: 9%	1,033	1,200	1,363	1,525	1,684
Discount rate: 7%	1,158	1,340	1,519	1,696	1,871
Discount rate: 5%	1,303	1,503	<b>1,701</b>	1,895	2,087
Ungeared project IRR:	32%	37%	41%	46%	50%
Project NPV (A\$/sh)	\$1500oz	\$1600oz	\$1700oz	\$1800oz	\$1900oz
Discount rate: 9%	0.56	0.65	0.74	0.82	0.91
Discount rate: 7%	0.63	0.72	0.82	0.92	1.01
Discount rate: 5%	0.70	0.81	<b>0.92</b>	1.02	1.13

\*Project NPV, ex fin. costs and cent G&A, discounted to build start

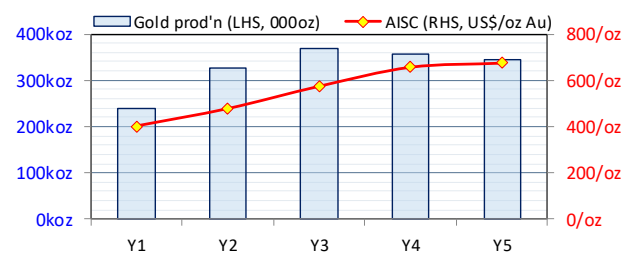
Group NAV over time^	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27
Bankan NPV (A\$m)	1,651.5	1,786.2	2,525.2	2,334.1	2,043.1
G&A and fin. costs (A\$m)	(158.7)	(140.3)	(132.9)	(89.2)	(54.7)
Net cash prior qtr (A\$m)	26.0	162.0	(436.9)	(97.2)	230.8
Cash from options (A\$m)	5.3	5.3	5.3	5.3	5.3
Exploration (A\$m)	252.6	252.6	252.6	252.6	252.6
NAV FF FD (A\$m)	1,777	2,066	2,213	<b>2,406</b>	2,477
Shares in issue (m)	1,783	1,852	2,281	2,281	2,281
1xNAV/sh FF FD (A\$/sh)*	<b>1.00</b>	<b>1.12</b>	<b>0.97</b>	<b>1.05</b>	<b>1.09</b>

<b>Geared NAV at first pour, diluted for build, net G&amp;A and fin. costs^</b>					
NAV at first gold (C\$m)	\$1500oz	\$1600oz	\$1700oz	\$1800oz	\$1900oz
Discount rate: 9%	1,444	1,655	1,861	2,065	2,265
Discount rate: 7%	1,525	1,745	1,962	2,175	2,386
Discount rate: 5%	1,616	1,848	<b>2,076</b>	2,301	2,524
Geared project IRR:	29%	34%	38%	43%	47%
NAV at first gold (C\$/sh)*	\$1500oz	\$1600oz	\$1700oz	\$1800oz	\$1900oz
Discount rate: 9%	0.54	0.65	0.75	0.86	0.96
Discount rate: 7%	0.59	0.70	0.81	0.92	1.03
Discount rate: 5%	0.64	0.76	<b>0.88</b>	1.00	1.12

^Project NPV incl grp SG&A & fin. cost, +net cash; \*diluted for build equity

Production	Y1	Y2	Y3	Y4	Y5
Gold production (000oz)	239	325	367	356	344
C1 cost (US\$/oz)	337	351	396	409	422
AISC cost (US\$/oz)	401	477	574	657	675

AISC = C1 + ug sustaining capex, Y1 = CY25



Source: SCP estimates

Project: USES	Funding: SOURCES
Pre-DFS exploration / G&A: A\$13m	Cash 3Q22+pre-Au ITM op.: A\$38m
Build capex: A\$665m	Build equity @ 0.5xNAV: A\$230m
Fin. cost + WC over DFS: A\$23m	65% geared debt @ 8%: A\$432m
TOTAL USES: A\$701m	TOTAL SOURCES: A\$700m
Buffer / drill budget: -A\$1m	

Share data	Basic	FD with options	FD for build
Basic shares (m)	1,782.5	1,852.2	2,281

Ratio analysis	CY20A	CY21E	CY22E	CY23E	CY24E
Average shares out (m)	1,726.6	2,219.0	2,281.4	2,281.4	2,281.4
EPS (A\$/sh)	-	-	-	-	-
CFPS (A\$/sh)	-	-	-	-	-
EV (A\$m)	279.8	359.8	355.5	189.8	827.4
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	-
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-

Income statement	CY20A	CY21E	CY22E	CY23E	CY24E
Net revenue (A\$m)	-	-	-	-	-
COGS (A\$m)	-	-	-	-	-
<b>Gross profit (A\$m)</b>	-	-	-	-	-
D&A, attrib (A\$m)	0.0	-	-	-	-
G&A + sh based costs (A\$m)	2.2	3.1	5.7	4.8	4.0
Finance cost (A\$m)	2.5	19.0	35.7	20.0	8.4
Taxes (A\$m)	-	-	-	-	-
<b>Net income (A\$m)</b>	(4.8)	(22.1)	(41.4)	(24.8)	(12.4)

Cash flow, attrib.	CY20A	CY21E	CY22E	CY23E	CY24E
EBIT (A\$m)	(2.2)	(3.1)	(5.7)	(4.8)	(4.0)
Add back D&A (A\$m)	0.0	-	-	-	-
Less tax + fin. costs (A\$m)	2.5	19.0	35.7	20.0	8.4
Change in work. cap. (A\$m)	(0.9)	0.9	4.4	0.4	-
Other non-work (A\$m)	(7.0)	(37.6)	(72.0)	(40.0)	(16.8)
<b>Cash flow ops (A\$m)</b>	<b>(7.5)</b>	<b>(20.8)</b>	<b>(37.7)</b>	<b>(24.4)</b>	<b>(12.4)</b>
PP&E - build + sust. (A\$m)	2.1	0.4	1.1	40.0	625.1
PP&E - expl'n (A\$m)	-	0.0	-	-	-
<b>Cash flow inv. (A\$m)</b>	<b>(2.1)</b>	<b>(0.4)</b>	<b>(1.1)</b>	<b>(40.0)</b>	<b>(625.1)</b>
Share issue (A\$m)	21.3	25.4	57.4	230.0	-
Debt draw (repay) (A\$m)	-	-	-	-	432.3
<b>Cash flow fin. (A\$m)</b>	<b>21.3</b>	<b>25.4</b>	<b>57.4</b>	<b>230.0</b>	<b>432.3</b>
Net change in cash (A\$m)	11.7	4.2	18.6	165.6	(205.2)
<b>EBITDA (A\$m)</b>	<b>(4.7)</b>	<b>(22.1)</b>	<b>(41.4)</b>	<b>(24.8)</b>	<b>(4.0)</b>

Balance sheet	CY20A	CY21E	CY22E	CY23E	CY24E
Cash (A\$m)	13.7	17.5	32.4	198.0	(7.2)
Acc rec., inv, prepaid (A\$m)	0.1	0.2	0.4	-	-
PP&E + other (A\$m)	7.6	25.2	39.1	79.1	704.2
<b>Total assets (A\$m)</b>	<b>21.5</b>	<b>42.8</b>	<b>71.9</b>	<b>277.1</b>	<b>697.0</b>
Debt (A\$m)	-	-	-	-	432.3
Accounts payable (A\$m)	1.0	2.0	6.5	6.5	6.5
Total liabilities (A\$m)	1.0	2.0	6.5	6.5	438.9
Issued capital (A\$m)	52.9	79.9	141.3	371.3	371.3
Retained earnings (A\$m)	(32.4)	(39.0)	(76.0)	(100.8)	(113.2)
<b>Liabilities + equity (A\$m)</b>	<b>21.5</b>	<b>42.8</b>	<b>71.9</b>	<b>277.1</b>	<b>697.0</b>

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2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
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 February 2023	
BUY:	53
HOLD:	1
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	55

<sup>1</sup> 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