



28th April 2017

ASX Announcement

Quarterly Report for the Period Ending 31st March 2017

Predictive Discovery Limited is a gold exploration company with strong technical capabilities focused on its advanced gold exploration projects in West Africa.

ASX: PDI

Issued Capital: 1.63B shares

Share Price: 1.0 cents

Market Capitalisation: \$16.3m

Directors

Phillip Jackson
Non-Exec Chairman

Paul Roberts
Managing Director

David Kelly
Non-Executive Director

EXPLORATION

Côte d'Ivoire - Toro Gold Joint Venture

- **Diamond drilling program**
 - Completed, totalling 1,658m, and resulting in new geological interpretation.
 - Assay results awaited.
- Infill sampling at Ferkessedougou North confirms widespread gold geochemical anomalism.
- Awaiting formal notification from Toro that it has earned 65% equity. PDI plans to contribute at 35%.

Côte D'Ivoire – Bobosso Project

- 1,500-2,500m diamond drilling program commenced.
- Funding partnership with Progress Minerals Inc announced – Progress to earn 30% by expenditure of US\$1 million.

Cote D'Ivoire – new permit applications

- 6 new permit applications covering 2,320 km².

Burkina Faso

- Discussions with (1) Burkina Faso Mines Ministry regarding permit renewals and (2) potential JV partner.

Planned June Quarter Exploration Program

Côte d'Ivoire

- Toro JV:
 - Boundiali – RC drilling commencing with 3,000m on the Boundiali South and Boundiali West soil anomalies.
 - Kokoumbo-Beriaboukro – possible RC or diamond drilling on several prospects, subject to weather and rig availability
 - Possible aeromagnetic surveys on the Ferkessedougou North and Ferkessedougou South permits, depending on aircraft availability and weather.
- Progress-XMI JV (Bobosso) – completion of diamond drilling program.

Burkina Faso

- Permit renewals.

CORPORATE

- \$2.1M cash at 31st March 2017 and no debt.

INTRODUCTION

PDI's principal focus is in the countries of Cote D'Ivoire and Burkina Faso in West Africa.

In Cote D'Ivoire (Figure 1), the Company has interests in six granted exploration permits and two permit applications, totalling 2,936km², which are being actively explored under the terms of a joint venture with Toro Gold Limited (**Toro**). PDI is also conducting exploration under an agreement with Progress Minerals Inc (**Progress**) and Ivoirian Company, West African Venture Investments SARL (**WAVI**), on the Bobosso Project, which covers 1,200km². A further six permit applications covering 2,320km² were announced on 6 February 2017.

In Burkina Faso, the Company has an effective Ouagadougou-based team and a large regional tenement package in the north-east of the country covering 982km² (Figure 8). PDI's exploration focus is on the high-grade Bongou gold discovery and the surrounding area. A formal Mineral Resource Estimate on Bongou resulted in 184,000oz of gold in the Inferred and Indicated Mineral Resource categories with an average grade of 2.6g/t Au, including 136,000oz at 3.8g/t Au (ASX release dated 4/9/14).

PDI also holds an Exploration Licence in Victoria (Figure 9) which was drilled in 2016 by joint venture partner, Cape Clear Minerals Pty Ltd (**Cape Clear**).

Predictive's current strategy is to maintain a high level of exploration activity on all of its projects through project-level funding, either via joint ventures or direct cash investments into private companies which hold the Company's ground. The Toro, Progress and Cape Clear Joint Ventures are operating well and generating significant newsflow. At the same time, the Company continues to acquire new ground on which it can undertake early stage exploration in its own right.

PROJECTS

CÔTE D'IVOIRE

CÔTE D'IVOIRE BACKGROUND

Predictive has been increasingly focused on Cote D'Ivoire in recent years. The country covers over a third of the highly prospective Birimian gold belt, more than any other country in West Africa. Cote D'Ivoire is highly underexplored for gold because the exploration investment boom in the last decade largely bypassed the country because of political instability. Since the accession of President Alassane Ouattara in 2011 and his re-election in 2015, and with investment certainty provided by an updated Mining Act and a forward-looking Mines Administration, Cote D'Ivoire has become a highly attractive exploration investment destination.

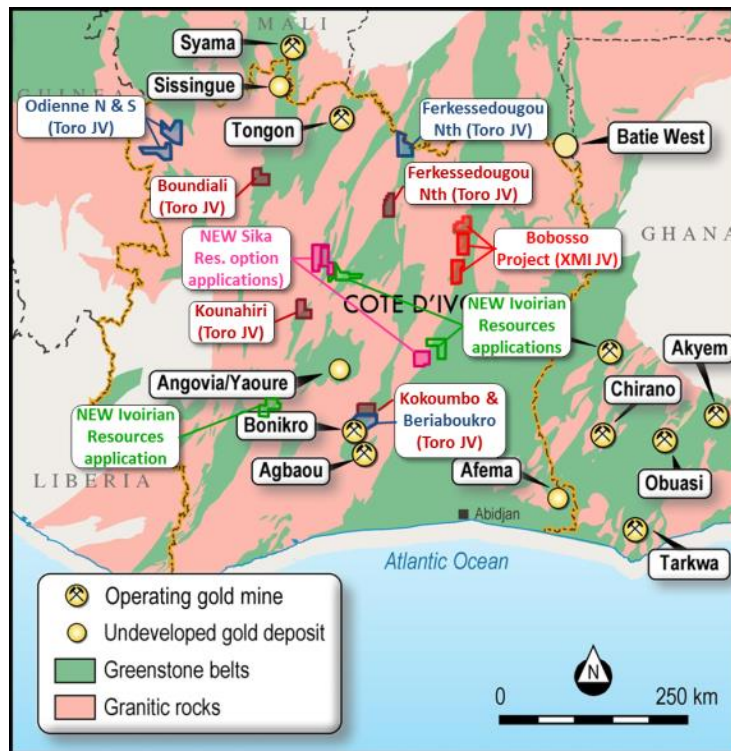


Figure 1: Locality map showing the initial Toro JV permits (in brown), the GIV JV permits/permit applications (in blue), permits/applications covered by PDI's agreement with XMI SARL over the Bobosso Project (red), the new wholly owned Ivoirian Resources SARL permit applications (in green) and the new, optioned Sika Resources SARL permit applications (in magenta).

TORO GOLD JV

Predictive is in joint venture with Toro Gold Limited (**Toro**), a UK-based company, on six granted permits and two permit applications in Cote D'Ivoire (Figure 1). The Toro Joint Venture operates through Predictive Discovery Limited's subsidiary, Predictive Cote D'Ivoire SARL (**Predictive CI**) of which Predictive now holds 49%. Toro has been earning a further 14% of Predictive CI by spending US\$2.5 million, to lift its equity to 65%. The Company is awaiting formal notification from Toro that it had completed the required US\$2.5 million expenditure during the March Quarter and had therefore earned 65%. Predictive plans to contribute 35% of the ongoing expenditure once formal notification has been received and after completion of an audit of those expenses.

Boundiali Exploration Permit

The Boundiali permit is located within a very well mineralised greenstone belt which contains the large operating Tongon and Syama gold mines in Cote D'Ivoire and Mali respectively (Figure 1). The southern part of this belt has had little exploration to date and represents a first class opportunity to make new large gold discoveries.

Predictive was granted the Boundiali permit in January 2014. The Company's first exploration program on the permit was a BLEG stream sediment survey (ASX release dated 4/8/14) which

discovered a series of strong stream sediment anomalies, the best of which, a 24ppb Au anomaly, lies downstream of the new Nyangboue gold mineralised zone intersected in the 2016 RC drilling program.

Nyangboue Prospect

RC drilling on the Nyangboue Prospect in 2016 obtained a series of highly encouraging intercepts (announced to the ASX on 23/6/16, 25/7/16, 8/8/16, 12/9/16 and 13/10/16) including:

- BRC003 - **28m at 4.04g/t Au** from 3m, including **1m at 49.7g/t Au**
- BRC004 - **20m at 1.97g/t Au** from 0m
- BRC004 - **14m at 5.51g/t Au** from 32m, including **1m at 31.6g/t Au**
- BRC004BIS (twin hole) – **20m at 10.45g/t Au** from 38m including **1m at 145.5g/t Au**
- BRC006 – **9m at 7.9 g/t Au** from 99m including **1m at 44.7g/t Au**
- BRC023 – **7m at 3.8g/t Au** from 33m including **1m at 11.3g/t Au**
- BRC048 – **28m at 1.55g/t Au** from 1m including **1m at 27.4g/t Au**
- BRC010 – **30m at 0.92g/t Au** from 14m including **2m at 7.68g/t Au**

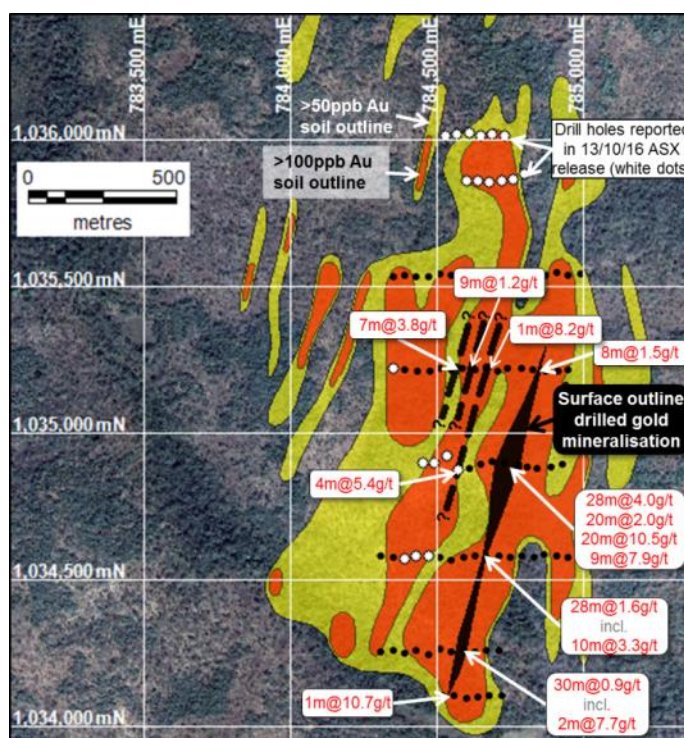


Figure 2: RC drill hole collar locations on a gold-in-soil geochemical contour plan, highlighting key drill results, in the southern 2km portion of the Nyangboue Prospect (announced to the ASX on 23/6/16, 25/7/16, 8/8/16, 12/9/16 and 13/10/16). Gold geochemical contours are superimposed on satellite imagery.

Diamond Drilling

A 1,658m diamond drilling program was completed during the March Quarter. Ten holes were drilled, most of which were designed to test the central section of the gold mineralised zone encountered in the 2016 RC drill program (Figure 2). Assay results are awaited.

A preliminary interpretation based on logging of the diamond drill holes indicates that the zone of gold mineralisation is located on a sheared contact between conglomerates to the west and a sandstone/shale unit to the east. Oriented drill core shows that the shear fabric strikes NNE (i.e. the same orientation as the Nyangboue gold anomaly and dips steeply to the east. This shear zone contains a series of thin, moderately west-dipping quartz veins that may carry a significant proportion of the contained gold.

Infill Soil Sampling

Infill soil sampling, totalling 307 samples, was completed over the western and southern gold-in-soil anomalies (Figure 3). Samples were collected 50m apart on 200m spaced lines. The soil samples were analysed for gold by fire assay at the ALS laboratory at Loughrea in Ireland. Additional details of the sampling methods are provided in Table 1.

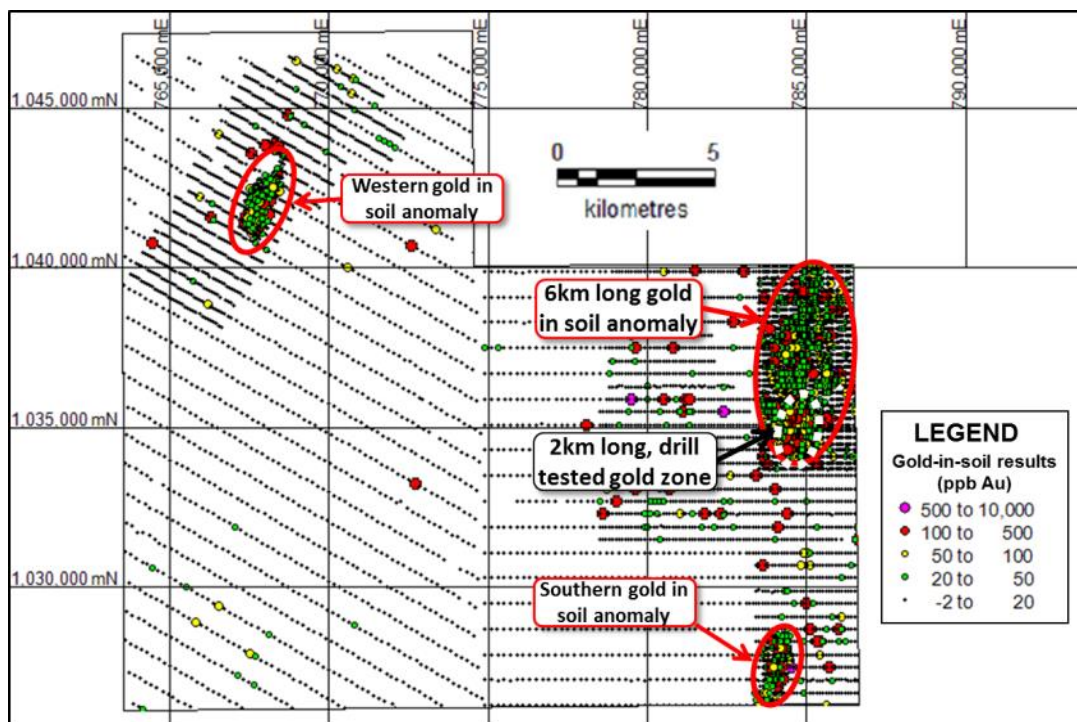


Figure 3: Toro Gold soil sampling grid covering the Boundiali exploration permit, including the 200 x 50m infill sampling over the western and southern gold-in-soil anomalies. The earlier results were reported to the ASX on 20/10/15 and 23/3/16. The 6km long Nyangboue Prospect gold anomaly is also highlighted on this map. Rock chip sample locations are shown as small black triangles.

Multi-line gold anomalies were recorded in both areas. A 1.7km long gold-in-soil plus-50 ppb Au anomaly was obtained within the western gold anomalous zone. This includes a coherent plus

100ppb Au anomaly extending over more than 600m of strike. The highest new values recorded were 706ppb Au in the western anomalous zone and 639ppb Au in the southern anomalous zone.

Ferkessedougou North Permit

Ferkessedougou North is located directly in northern Cote D'Ivoire directly adjacent to Burkina Faso's southern border (Figure 1). It is the subject of an agreement between Predictive Discovery CI and local Ivoirian company, Gold Ivoire Minerals SARL.

Soil Sampling Program

Infill soil sampling was carried out by Toro during the Quarter. 5,664 additional samples were collected over the 17km long anomalous zone first reported on 14 December 2016. The infill sampling increased the soil sample spacing in the target area from the initial 800 x 200m spacing to 200 x 50m.

The new soil samples were analysed for gold by fire assay at the ALS laboratory at Loughrea in Ireland. Additional details of the sampling methods are provided in Table 2.

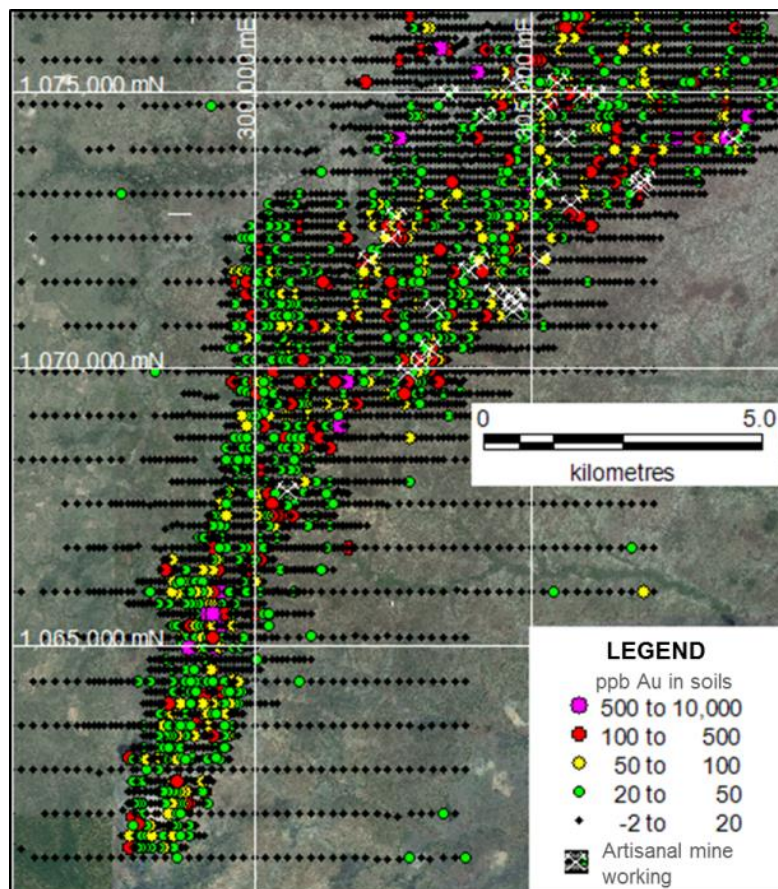


Figure 4: Location of soil samples and gold-in-soil anomalous values on satellite imagery background, Ferkessedougou North permit

Anomalous gold values (>20ppb Au) have been found in numerous locations throughout the grid (Figure 4). 16 samples with gold-in-soil values exceeding 0.5g/t Au have now been recorded, the highest value being 1.2g/t Au (1210ppb Au).

Geological mapping shows that foliation/shearing trends are NNE orientated. Gold mineralisation observed in artisanal workings (Figure 4) and the soil anomalies themselves are also NNE orientated suggesting that the source of the anomalies is a series of mineralised shear zones.

Prior to receiving these results, an RC drill program was planned in the June Quarter, however, in light of the very widespread nature of the anomalies, it has been decided to undertake an aeromagnetic survey first to help identify more promising structures for a later drilling program.

Kokoumbo and Beriaboukro Permits

Predictive CI is earning a 90% interest in the Kokoumbo exploration permit in southern Cote D'Ivoire (Figure 1) from an Ivoirian company, Ivoir Negoce SARL. The Kokoumbo permit covers an area of historic artisanal and French colonial era mining located in a highly prospective belt of rocks which also includes the Bonikro gold mine, currently in production by Newcrest, and Agbaou gold mine, where Endeavour Mining commenced commercial production in January 2014.

The Beriaboukro permit is located directly south of Kokoumbo (Figure 1) and is the subject of an agreement between Predictive CI and local Ivoirian company, Gold Ivoire Minerals SARL.

Soil Sampling Program

Results were received for infill soil sampling over both the Beriaboukro and Kokoumbo permits.

On Beriaboukro, 1,065 samples, were collected on a 400m x 100m spacing except for a small 100 x 50m grid over the Takalaso site. On Kokoumbo, 1,227 infill samples were taken on a 100 x 50m spacing.

The soil samples were analysed for gold by fire assay at the ALS laboratory at Loughrea in Ireland. Additional details of the sampling methods are provided in Tables 3 and 4.

The Beriaboukro soil sampling recorded additional anomalous gold values in the three areas with a peak value of 1375ppb Au (Figure 5). While some north-south oriented gold mineralised veins have been observed (e.g. at Takalaso), some soil anomalies appear to be oriented east-west.

The Kokoumbo infill sampling de-emphasised the apparent WNW trend that had been noted previously (e.g. ASX release dated 15/9/15) and highlighted instead a series of linear NNW trends, the longest of which is approximately 1.8km long (Figure 6).

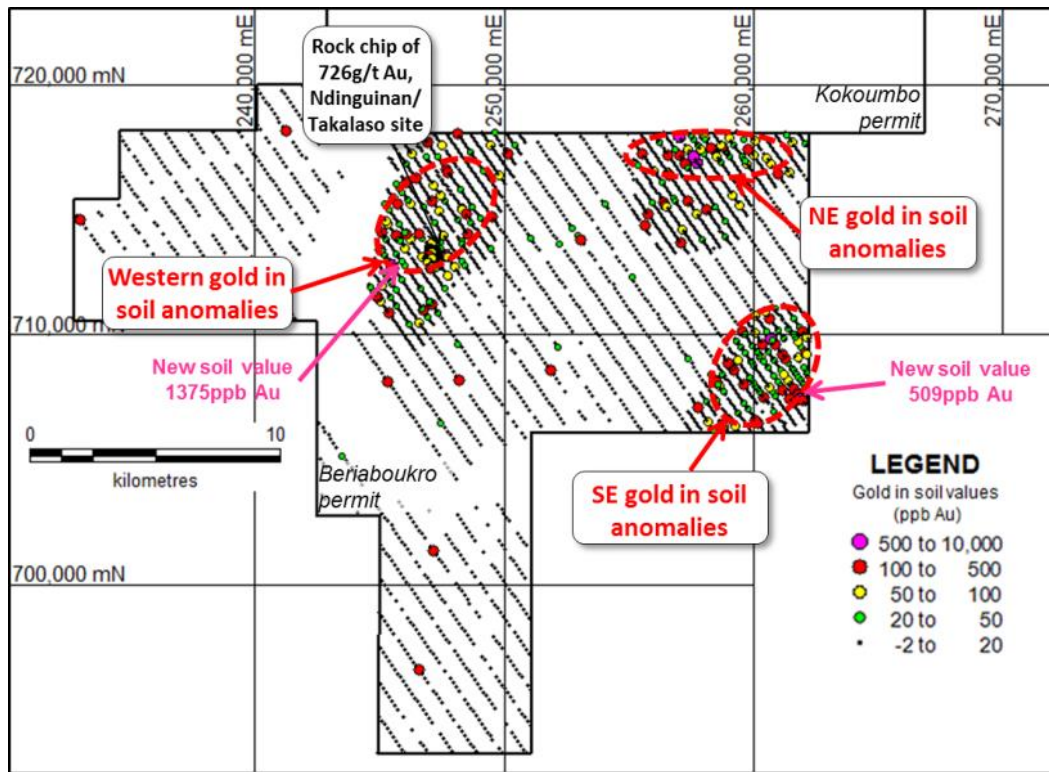


Figure 5: Location of soil samples and gold-in-soil anomalous values, Beriaboukro permit including the three areas of 400 x 100m infill soil sampling reported in this release and the initial 800 x 200m results (ASX release dated 21/9/16). Note very high grade rock chip sample at Takalaso site.

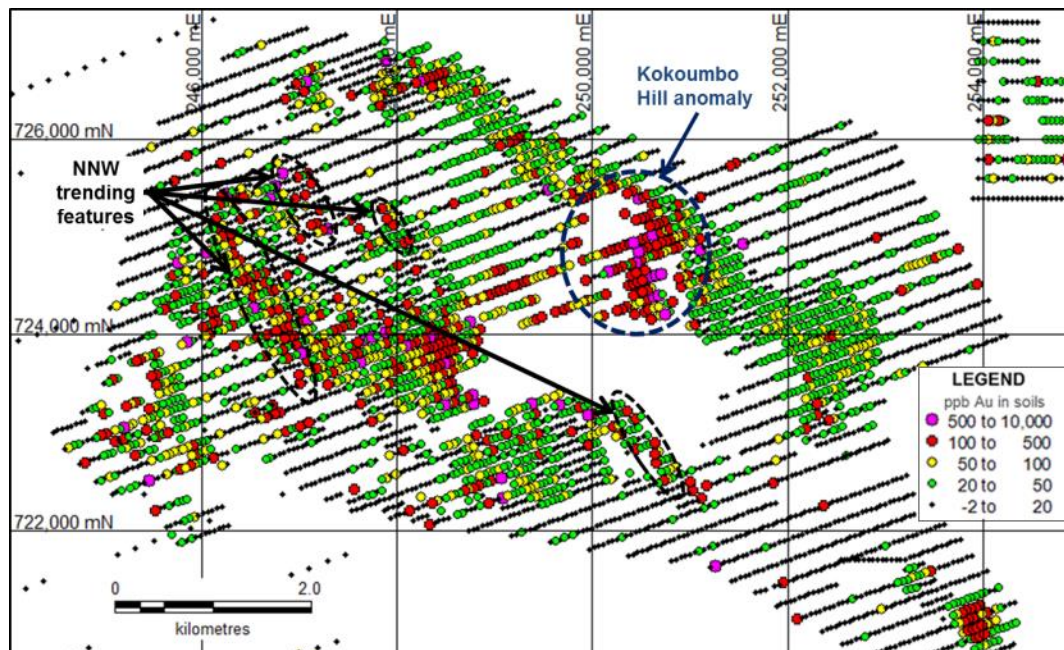


Figure 6: Location of soil samples and gold-in-soil anomalous values, Kokoumbo permit. Note the NNW soil trends that the infill sampling has highlighted.

Planned June Quarter Work Program

The June Quarter program will include the following:

- A 3,000m RC drilling program to test the southern and western soil anomalies at Boundiali (Figure 3), possibly followed by an infill RC drill program on the main Nyangboue trend (depending on the results of the diamond drilling program completed in the March Quarter).
- Subject to weather and rig availability, possible RC and/or diamond drilling on the Kokoumbo and Beriaboukro permits to follow up high priority soil geochemical targets and the Takalaso artisanal site (Figures 5 and 6).
- Weather and contractor availability permitting, aeromagnetic surveys on the Ferkessedougou North and Ferkessedougou South permits to help prioritise drill targets for December Quarter drilling programs on both areas.

BOBOSSO PROJECT, COTE D'IVOIRE

The Bobosso Project consists of two granted exploration permits, Bassawa and Wendene in northern Cote D'Ivoire (Figure 1), which are held by an Ivoirian company, XMI SARI (**XMI**). Bassawa and Wendene are located in the southern extension of the well mineralised Hounde Belt in Burkina Faso, which includes Semafo's Mana Mine (5 Moz in ore resources and reserves¹).

Previous exploration by Equigold, Lihir and Newcrest including a series of large drilling programs totalling 569 RC holes and 11 diamond drill holes has revealed a large gold mineralised system at the Bobosso project.

AGREEMENT WITH PROGRESS MINERALS

Predictive entered a three way agreement between Progress Minerals International Inc (**Progress**) and a local Ivoirian Company, West Africa Venture Investment (**WAVI**) during the March Quarter, to enable funding of exploration programs on the Bobosso permits. This agreement supersedes an agreement between PDI, WAVI and XMI in October 2016 (ASX release 27/10/15) which was subsequently updated in November 2016. Key terms of this agreement are as follows:

- Investments in the Bobosso Project will be made through West African Mine Investments Pty Ltd (**WAMIL**), a Western Australian based private company, owned by Predictive Discovery Limited (37%) and WAVI (63%). At present WAMIL owns 50% of XMI with the remaining 50% of XMI to be transferred to WAMIL once permission to do so has been granted by the Cote D'Ivoire Minister of Mines. This is a standard requirement under Ivoirian law and is expected soon.
- Predictive will provide technical management of work programs during the exploration phase in conjunction with Progress. WAVI will provide local management support in Cote D'Ivoire.

¹ See <http://www.semafo.com/English/operations-and-exploration/reserves-and-resources/default.aspx>

- Equities in WAMIL will be earned as follows:
 - **Stage 1:**
 - Progress will invest US\$1 million (approximately A\$1.3 million) in exploration on Bobosso in one year or less to earn a 30% equity in WAMIL. These monies will be spent on a work plan agreed between the parties including:
 - 1,500-2,500m of diamond drilling on the Bobosso gold mineralised system.
 - Ground magnetics survey over 20 km² on the Bobosso soil geochemical anomaly and surrounding area to help interpret the detailed geological structure of the area prior to diamond drilling.
 - Geological mapping and BLEG gold geochemical surveys over the granted permits. These will be extended over the Dabakala permit application (Figure 1) if it is granted prior to the rainy season.
 - Follow-up RC drilling (also to be partially funded in Stage 2).
 - This program is designed to ensure that Predictive has the key information it requires to make decisions about its participation in the Stage 2 work program (see details below).
 - Payments totalling US\$75,000 in cash were paid to WAVI after signature of the agreement in February 2017.
 - Equities at the end of Stage 1 will be PDI 30%, Progress 30% and WAVI 40%.
 - **Stage 2:**
 - At its option, Progress may invest a further US\$1.5 million (approximately A\$2 million) in WAMIL in 12 months or less to earn an additional 25% equity.
 - Assuming that Progress invests the US\$1.5 million, PDI has the option to purchase equity from WAVI such that its equity in WAMIL will remain at 30% and WAVI will be reduced to 15%. It is PDI's present intention to do this, however if PDI and WAVI cannot agree on a price for that transaction, PDI can choose to contribute pro rata to the Stage 2 exploration program to maintain its 30% equity or simply dilute to 19.1% (in the case of disappointing results).
 - If Progress contributes and PDI maintains its 30% equity, the parties' equities at the end of Stage 2 will be Progress 55%, PDI 30% and WAVI 15%.
 - **After Stage 2:**
 - Any of the three partners may contribute to pre-approved work programs to maintain their respective equities in WAMIL or dilute down in accordance with a standard dilution formula.
 - Once WAVI's equity is reduced to 15%, it will be free carried at that level through to decision to mine, at which point it will be required to either contribute to a

mine development or dilute down in accordance with a standard dilution formula.

DIAMOND DRILLING PROGRAM

A diamond drilling program, designed to test portions of the large Bobosso gold mineralised system, commenced in April. Historic drilling obtained many gold mineralised intercepts beneath a 7km² gold in soil geochemical anomaly (ASX release dated 28/10/15).

Between 1,500 to 2,500m of diamond drilling is planned, with the principal aim of developing a clear geological model of gold mineralisation continuity which can support later resource estimation studies. The program's detailed objectives are to:

- test for mineralisation continuity along east-west to north-east trends identified from geological mapping and geophysical surveys (see Figure 7),
- follow up several historical high grade gold intercepts,
- test for along strike extensions to known mineralisation, once the strike direction has been determined.

Drilling will be conducted in areas where historical drilling has intersected encouraging intercepts in holes that are now interpreted to have tested some of the Bobosso gold mineralised zones with incorrectly oriented holes.

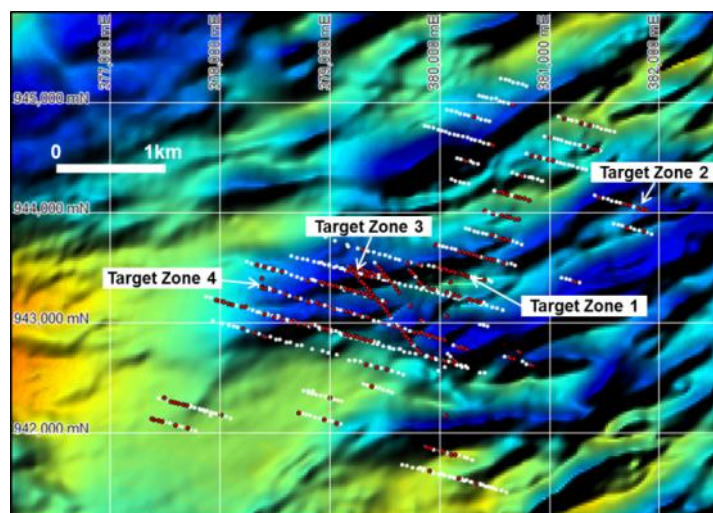


Figure 7: Diamond drill target locations plotted on a map showing east-west to east-north-east structures defined by aeromagnetic data, gold mineralised historical drill holes (containing at least 2 gxm) as red dots and unmineralised holes as white dots. Note the scale of the gold mineralised system with drilling extending over 4km of strike length on multiple structures.

Four initial target areas have been identified (Figure 7):

- Target zone 1:
 - Testing apparently near-vertical high grade quartz veining.

- Following up historical drill intercepts²:
 - BRC083: **5m at 20.6 g/t Au from 48m**, including **3m at 31.8 g/t Au**,
 - BDD001: **7m at 3.7 g/t Au from 97m** including **0.34m at 36.9 g/t Au**.
- Target zone 2:
 - Testing an isolated high grade intercept in an area where several high grade veins have been intersected in other areas and/or discovered by artisanal miners.
 - Following up a historical drill intercept³:
 - BRC0278: **7m at 9.52 g/t Au from 26m**.
- Target zone 3:
 - Testing an apparently east-west striking and north-dipping zone of gold mineralisation
 - Following up historical drill intercepts³ including:
 - BRC561: **9m at 4.2g/t Au** from 12m,
 - BRC097: **7m at 5.36 g/t Au** from 17m,
 - BRC313: **12m at 1.53g/t Au** from 4m including **1m at 12.77g/t Au**,
 - BRC004: **18m at 1.79 g/t Au from 29m**.
- Target zone 4:
 - Testing several mineralised zones with uncertain strike orientations (either east-west or north-east).
 - Following up historical drill intercepts including:
 - BRC047: **32m at 1.93g/t Au** from 12m,
 - BRC343: **25m at 1.45g/t Au** from 11m including **3m at 4.73 g/t Au**,
 - BRC076: **24m at 1.12g/t Au** from 6m including **10m at 1.82 g/t Au**.

BURKINA FASO

The Company's tenement holding covers 982km² including approximately 100km of strike length in the Samira Hill greenstone belt in eastern Burkina Faso (the Bonsiega permit group, Figure 8). This belt hosts the 2.5 million ounce Samira Hill gold deposit across the border in Niger and contains numerous active artisanal gold mine sites along its length. PDI owns 100%, or has the rights to earn 95% to 100% of all its permits in Burkina Faso.

² Reported to the ASX on 28/10/15

³ Reported to the ASX on 28/10/15

PDI has discovered gold mineralisation on multiple prospects in Eastern Burkina Faso during the past four years including the Bongou gold deposit. A formal Mineral Resource Estimate on Bongou resulted in 184,000oz of gold in the Inferred and Indicated Mineral Resource categories with an average grade of 2.6g/t Au, including 136,000oz at 3.8g/t Au (ASX release dated 4 September, 2014).

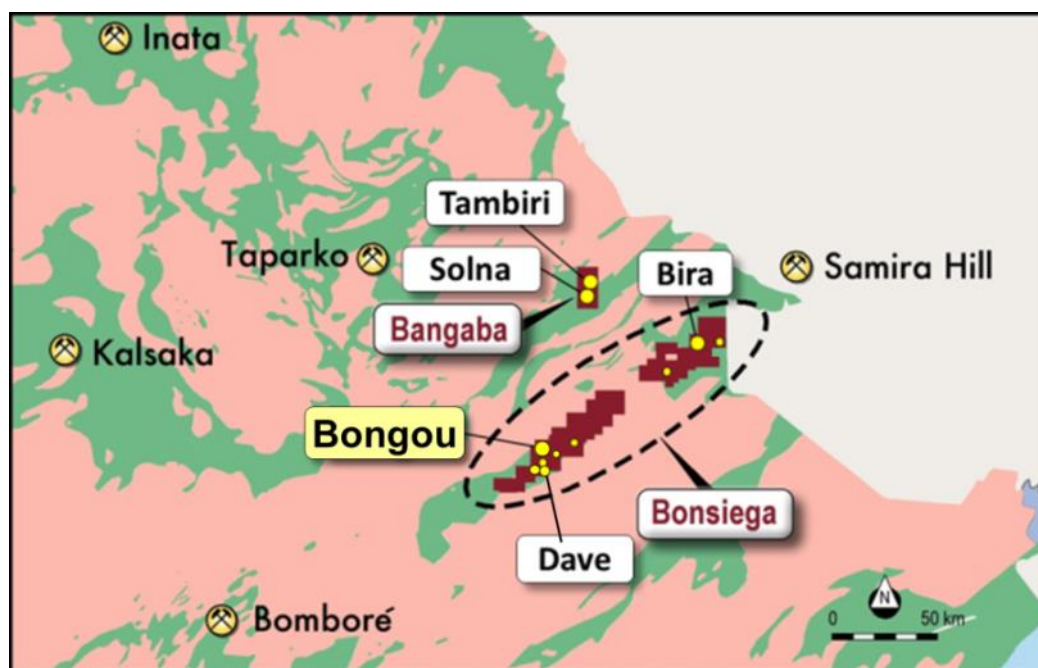


Figure 8: Locality map of PDI permits in eastern Burkina Faso, showing location of Bongou and other key prospects.

No work was carried out in Burkina Faso during the March Quarter.

Predictive is currently working with the Burkina Faso Mines Department to renew some of the older permits in the tenement package. This has involved payment of some substantial permit renewal fees. Once these issues have been resolved, the Company should be able to advance discussions on possible joint venture on the Bonsiega Project.

AUSTRALIA

CAPE CLEAR JOINT VENTURE (EL5434)

Introduction

Exploration Licence 5434 is located west of Ballarat in Victoria (Figure 9). It was granted to PDI in July 2013. The area is highly prospective for shallowly concealed Stawell-style gold mineralisation. PDI previously carried out geological mapping and a gravity survey over part of the EL area. Execution of a binding farm-in agreement with Cape Clear Minerals Pty Ltd (CCM) on this EL was announced to the ASX on 22nd September 2014. Under that agreement, CCM could earn 75% equity in the licence by spending \$500,000 on exploration, including at least 1,000m of drilling. CCM has complied with those conditions and has therefore achieved a 75% equity in the project.

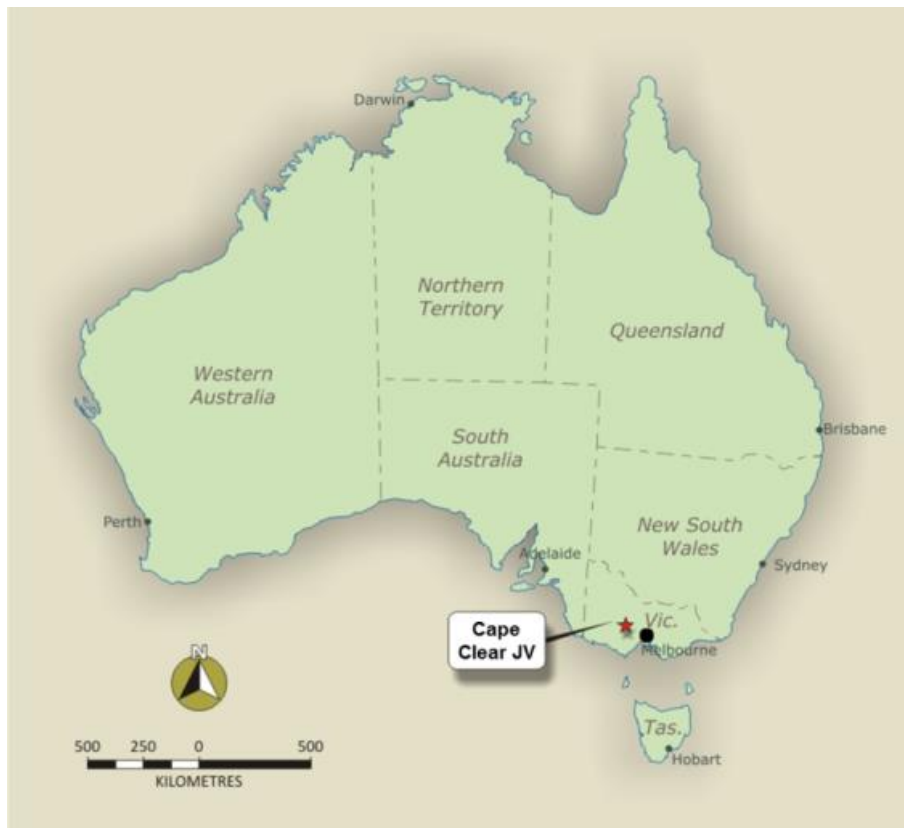


Figure 9: Cape Clear Exploration Licence Locality Plan

Exploration on EL5434 is targeted at discovery of Stawell-style and/or Ballarat-style gold mineralisation on the margins of a concealed Cambrian basalt ridge located on the west side of the major north-south striking Avoca Fault. The Stawell gold deposit is located in a comparable geological position on the western side of a basalt ridge, which is, in turn, west of the major Coongee Fault.

No field work was undertaken during the Quarter.

Predictive and CCM are close to finalising revision of the joint venture arrangements such that Predictive will participate in exploration of the northern portion of EL5434, which PDI regards as being more prospective, and CCM will explore the southern portion in its own right.

CORPORATE

Cash Position

The Company held \$2,065,000 in cash at the end of the March Quarter with no debt.

TABLE 1 – SOIL SAMPLING RESULTS – BOUNDIALI PERMIT

Sample numbers	Northing (WGS84-29N)	Easting (WGS84 – 29N)	RL	Hole dips	Azimuth	Hole Depth	From	Interval	Au (ppb)
Toro sample numbers in the ranges 26551-602, 42551--43964.	Refer to Figure 3 for map locations of all samples	Refer to Figure 3 for map locations of all samples	See notes	Not relevant to the samples described in this report	Not relevant to the samples described in this report	Soil samples were collected from 10-50cm depth	Not relevant to the samples described in this report	Not relevant to the samples described in this report	See notes and Figure 3.

Notes: Soil sampling is a reconnaissance exploration technique. In the sampling and sample preparation method used by Toro, soil samples were collected from shallow holes and dried and sieved to -80 mesh at a local field camp. The prepared samples were then sent to the ALS laboratory in Loughrea in Ireland for fire assay analysis. RL ranges for the Boundiali permit are 360 to 442m. Individual RLs are not reported in this announcement because they are not relevant to interpreting geochemical data of this type.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Technique	<p>Nature and quality of sampling (eg 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 Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>The sampling described in this report refers samples obtained from the Boundiali exploration permit in Cote D'Ivoire.</p> <p>The soil and lag samples were collected from shallow holes with depths between 10 and 50cm.</p>
Drilling	Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details	This is not relevant to a soil sampling program.

	(eg 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).	
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	This is not relevant to a soil sampling program.
Logging	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.</p>	Soil samples are described in terms of soil type, regolith and landscape classification and colour. Descriptions are largely qualitative.
Sub-Sampling Technique and Sample Preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	The sample preparation method is appropriate and standard for soil samples of this type.

<p>Quality of Assay Data and Laboratory Tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>The analytical method used has a very low (1ppb Au) detection limit which is appropriate for samples of this type.</p>
<p>Verification of Sampling and Assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	<p>This is not relevant to a soil sampling program.</p>
<p>Location of Data points</p>	<p>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.</p> <p>Specification of the grid system used Quality and adequacy of topographic control</p>	<p>Coordinates shown on the locality maps (Figure 3) are for Universal Transverse Mercator (UTM), Datum WGS 84, Zone 29 - Northern Hemisphere.</p>
<p>Data Spacing and Distribution</p>	<p>Data spacing for reporting of Exploration Results</p> <p>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.</p> <p>Whether sample compositing has been applied</p>	<p>The infill soil sampling grids of 200 x 50m are considered appropriate for reconnaissance exploration grids of this type. No Mineral Resource can be estimated from these data.</p>
<p>Orientation of Data in Relation to Geological Structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>The samples were collected along lines which were designed to cross cut the interpreted bedding and foliation strike orientations in permit.</p>
<p>Sample Security</p>	<p>The measures taken to ensure sample security</p>	<p>Samples are stored securely at Toro Gold's field office in Yamoussoukro.</p>
<p>Audits or Reviews</p>	<p>The results of any audits or reviews of sampling techniques and data</p>	<p>No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this soil sampling program.</p>
<p style="text-align: center;">Section 2 Reporting of Exploration Results</p>		

Mineral Tenement and Land Tenure Status	<p>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.</p> <p>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.</p>	<p>The Boundiali exploration permit was granted to PDI Cote D'Ivoire SARL in January 2014. Toro Gold Limited may earn a 65% interest in PDI Cote D'Ivoire SARL by spending US\$3.5 million.</p>
Exploration Done by Other Parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>PDI is not aware of any effective gold exploration over the Boundiali permit however historic records are incomplete at the Cote D'Ivoire government geological agency.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The geology of the Boundiali permit consists of granite, metasediments, mafic volcanics and intrusives, and conglomerates.</p>
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • 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. 	<p>This is not relevant to a soil sampling program. Sample coordinate information is provided in Table 1 and on the maps included in this release.</p>
Data Aggregation Methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>This is not relevant to a soil sampling program.</p>
Relationship Between Mineralisation Widths and Intercept Lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>This is not relevant to a soil sampling program.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts</p>	<p>An appropriate plan showing the locations of the soil samples, classified by results, is shown in this release.</p>

	should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	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.	Results from all assayed soil samples have been reported.
Other Substantive Exploration Data	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.	All relevant, new exploration data is reported in this release.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow- up RC drilling is planned on the permit as outlined in this release.

TABLE 2 – SOIL SAMPLING RESULTS, FERKESSEDOUGOU NORTH

Sample numbers	Northing (WGS84-30N)	Easting (WGS84 – 30N)	RL	Hole dips	Azimuth	Hole Depth	From	Interval	Au (ppb)
Toro soil sample numbers in the range 26379-26476 and 42568-44521, and 51001-55991.	Refer to Figure 4 for map locations of all samples	Refer to Figure 4 for map locations of all samples	See notes	Not relevant to the samples described in this report	Not relevant to the samples described in this report	Soil samples were collected from 10-50cm depth	Not relevant to the samples described in this report	Not relevant to the samples described in this report	See notes and Figure 4

Notes: Soil sampling is a reconnaissance exploration technique. In the sampling and sample preparation method used by Toro, soil samples were collected from shallow holes and then dried and sieved at 80# at a local field camp. The prepared samples were then sent to the ALS laboratory in Loughrea in Ireland for fire assay analysis. RL ranges for the Ferkessedougou North permit range from approximately 240m to 340m. Individual RLs are not reported in this announcement because they are not relevant to interpreting geochemical data of this type.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Technique	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 Include	The sampling described in this report refers samples obtained from the Ferkessedougou North exploration permit in Cote D'Ivoire. The soil samples were collected from shallow holes with depths between 10 and 50cm.

	<p>reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</p>	
Drilling	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</p>	This is not relevant to a soil sampling program.
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	This is not relevant to a soil sampling program.
Logging	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.</p>	Soil samples are described in terms of soil type, regolith and landscape classification and colour. Descriptions are largely qualitative.
Sub-Sampling Technique and Sample Preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half</p>	The sample preparation method is appropriate and standard for soil samples of this type.

	<p>sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	
Quality of Assay Data and Laboratory Tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>The analytical method used for soil sampling has a very low (1ppb Au) detection limit which is appropriate for samples of this type.</p>
Verification of Sampling and Assaying	<p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	<p>This is not relevant to a soil sampling program.</p>
Location of Data points	<p>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.</p> <p>Specification of the grid system used Quality and adequacy of topographic control</p>	<p>Coordinates shown on the locality map (Figure 4) are for Universal Transverse Mercator (UTM), Datum WGS 84, Zone 30 - Northern Hemisphere.</p>
Data Spacing and Distribution	<p>Data spacing for reporting of Exploration Results</p> <p>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.</p> <p>Whether sample compositing has been applied</p>	<p>The infill soil sampling grid was 400 x 100m and is considered appropriate for a reconnaissance exploration grid of this type.</p> <p>No Mineral Resource can be estimated from these data.</p>
Orientation of Data in Relation to Geological Structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>The soil samples were collected along lines which were designed to cross cut the interpreted bedding and foliation strike orientations in permit.</p>
Sample Security	<p>The measures taken to ensure sample security</p>	<p>Samples are stored securely at Toro Gold's field office in Yamoussoukro.</p>
Section 2 Reporting of Exploration Results		

Mineral Tenement and Land Tenure Status	<p>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.</p> <p>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.</p>	<p>The Ferkessedougou North exploration permit was granted to GIV Minerals SARL in 2015. Predictive Discovery Cote D'Ivoire SARL may earn a 51% interest by spending US\$1 million and 85% by completing a DFS.</p>
Exploration Done by Other Parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Information about previous exploration work has not been found.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The geology of the Ferkessedougou permit is mapped as schists, 2 mica granite and granodiorite.</p>
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • 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. 	<p>This is not relevant to a soil sampling program. Sample coordinate information is provided in Table 2 and on the maps included in this release.</p>
Data Aggregation Methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>This is not relevant to a soil sampling program.</p>
Relationship Between Mineralisation Widths and Intercept Lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>This is not relevant to a soil sampling program.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant</p>	<p>An appropriate plan showing the locations of the soil samples, classified by results, are shown in this release.</p>

	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	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.	Results from all assayed soil samples have been reported.
Other Substantive Exploration Data	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.	All relevant new exploration data is reported in this release.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow-up infill soil sampling and RC drilling is planned on the permit as outlined in this release.

TABLE 3 – SOIL SAMPLING RESULTS - BERIABOUKRO

Sample numbers	Northing (WGS84-30N)	Easting (WGS84 – 30N)	RL	Hole dips	Azimuth	Hole Depth	From	Interval	Au (ppb)
Toro soil sample numbers in the	Refer to Figure 6 for map locations of all samples	Refer to Figure 6 for map locations of all samples	See notes	Not relevant to the samples described in this report	Not relevant to the samples described in this report	Soil samples were collected from 10-50cm depth	Not relevant to the samples described in this report	Not relevant to the samples described in this report	See notes and Figure 6

Notes: Soil sampling is a reconnaissance exploration technique. In the sampling and sample preparation method used by Toro, soil samples were collected from shallow holes and then dried and sieved at 80# at a local field camp. The prepared samples were then sent to the ALS laboratory in Loughrea in Ireland for fire assay analysis. RL ranges for the Beriaboukro permit are not known but range upwards from approximately 360m. Individual RLs are not reported in this announcement because they are not relevant to interpreting geochemical data of this type.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (eg 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 Include	The sampling described in this report refers samples obtained from the Beriaboukro exploration permit in Cote D'Ivoire. The soil and lag samples were collected from shallow holes with depths between 10 and 50cm.

	<p>reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</p>	
Drilling	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</p>	This is not relevant to a soil sampling program.
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	This is not relevant to a soil sampling program.
Logging	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.</p>	Soil samples are described in terms of soil type, regolith and landscape classification and colour. Descriptions are largely qualitative.
Sub-Sampling Technique and Sample Preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half</p>	The sample preparation method is appropriate and standard for soil samples of this type.

	<p>sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	
<p>Quality of Assay Data and Laboratory Tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>The analytical method used has a very low (1ppb Au) detection limit which is appropriate for samples of this type.</p>
<p>Verification of Sampling and Assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	<p>This is not relevant to a soil sampling program.</p>
<p>Location of Data points</p>	<p>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.</p> <p>Specification of the grid system used Quality and adequacy of topographic control</p>	<p>Coordinates shown on the locality map (Figure 6) are for Universal Transverse Mercator (UTM), Datum WGS 84, Zone 30 - Northern Hemisphere.</p>
<p>Data Spacing and Distribution</p>	<p>Data spacing for reporting of Exploration Results</p> <p>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.</p> <p>Whether sample compositing has been applied</p>	<p>The soil sampling grid was 400 x 100m and is considered appropriate for a reconnaissance exploration grid of this type. No Mineral Resource can be estimated from these data.</p>
<p>Orientation of Data in Relation to Geological Structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>The samples were collected along lines which were designed to cross cut the interpreted bedding and foliation strike orientations in permit.</p>
<p>Sample Security</p>	<p>The measures taken to ensure sample security</p>	<p>Samples are stored securely at Toro Gold's field office in Yamoussoukro.</p>
<p>Section 2 Reporting of Exploration Results</p>		

Mineral Tenement and Land Tenure Status	<p>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.</p> <p>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.</p>	<p>The Beriaboukro exploration permit was granted to GIV Minerals SARL in 2015. Predictive Discovery Cote D'Ivoire SARL may earn a 51% interest by spending US\$1 million and 85% by completing a DFS.</p>
Exploration Done by Other Parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Gold exploration was conducted over a small part of the Beriaboukro permit by Equigold.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The geology of the Beriaboukro permit consists of granite, metasediments, mafic volcanics and intrusives.</p>
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • 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. 	<p>This is not relevant to a soil sampling program. Sample coordinate information is provided in Table 3 and on the map included in this release.</p>
Data Aggregation Methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>This is not relevant to a soil sampling program.</p>
Relationship Between Mineralisation Widths and Intercept Lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>This is not relevant to a soil sampling program.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant</p>	<p>Appropriate plans showing the locations of the soil samples, classified by results, are shown in this release.</p>

	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	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.	Results from all assayed soil samples have been reported.
Other Substantive Exploration Data	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.	All relevant, new exploration data is reported in this release.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow-up infill soil sampling is planned on the permit as outlined in this release.

TABLE 4 – SOIL SAMPLE RESULTS – KOKOUMBO PERMIT

Geochemical Results									
Sample numbers	Northing (WGS84-30N)	Easting (WGS84 – 30N)	RL	Hole dips	Azimuth	Hole Depth	From	Interval	Au (ppb)
Toro sample numbers in the range 23828-25200	Refer to Figure 6 for map locations of all samples	Refer to Figure 6 for map locations of all samples	See notes	Not relevant to the samples described in this report	Not relevant to the samples described in this report	Soil samples were collected from 10-50cm depth. Lag, laterite, rock chip and selective quartz samples were collected from surface or within artisanal mine openings	Not relevant to the samples described in this report	Not relevant to the samples described in this report	See notes and Figure 6

Notes: Soil sampling is a reconnaissance exploration technique. In the sampling and sample preparation method used by Toro, soil samples were collected from shallow holes and dried and subsampled at a local field camp. The prepared samples were then sent to the ALS laboratory in Loughrea in Ireland for fire assay analysis. The RL range for the Kokumbo permit is 133-483m. Individual RLs are not reported in this announcement because they are not relevant to interpreting geochemical data of this type.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (eg 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	The sampling described in this report refers samples obtained from the Kokoumbo exploration permit in Cote D'Ivoire. The soil samples were collected from shallow holes with depths between 10 and 50cm .

	<p>should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</p>	
Drilling	<p>Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</p>	This is not relevant to a rock and soil sampling program.
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	This is not relevant to a soil sampling program.
Logging	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.</p>	Soil samples are described in terms of soil type, regolith and landscape classification and colour. Descriptions are largely qualitative.
Sub-Sampling Technique and Sample Preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ</p>	The sample preparation method is appropriate and standard for soil samples of this type.

	material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of Assay Data and Laboratory Tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	The analytical method used has a very low (1ppb Au) detection limit which is appropriate for samples of this type.
Verification of Sampling and Assaying	<p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	This is not relevant to a rock and soil sampling program.
Location of Data points	<p>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.</p> <p>Specification of the grid system used Quality and adequacy of topographic control</p>	Coordinates shown on the locality map (Figure 6) are for Universal Transverse Mercator (UTM), Datum WGS 84, Zone 30 - Northern Hemisphere.
Data Spacing and Distribution	<p>Data spacing for reporting of Exploration Results</p> <p>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.</p> <p>Whether sample compositing has been applied</p>	The soil sampling grid was 100 x 50m and is considered appropriate for exploring this well mineralised area. No Mineral Resource can be estimated from these data.
Orientation of Data in Relation to Geological Structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	The samples were collected along lines which were designed cross cut the interpreted geological features in the area, including variously orientated structural trends and interpreted lithological contacts.
Sample Security	The measures taken to ensure sample security	Samples are stored securely at Toro Gold's field office in Yamoussoukro.

Section 2 Reporting of Exploration Results

Mineral Tenement and Land Tenure Status	<p>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.</p> <p>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.</p>	<p>The Kokumbo exploration permit was granted in June 2013. PDI Cote D'Ivoire SARL is earning a 90% interest in the Kokumbo permit from local partner, Ivoir Negoce. PDI Cote D'Ivoire SARL is a wholly owned subsidiary of PDI. Toro Gold Limited may earn a 65% interest in PDI Cote D'Ivoire SARL by spending a total of US\$3.5 million.</p>
Exploration Done by Other Parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Extensive historical exploration has been carried out on the Kokumbo permit and was acknowledged and described in PDI's release to the ASX dated 10/6/14.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The geology of Kokoumbo consists of granite, metasediments, mafic volcanics and intrusives, and conglomerates. Quartz-vein hosted mineralisation observed at Kokoumbo is considered to be of the orogenic gold type.</p>
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • 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. 	<p>This is not relevant to a rock and soil sampling program. Sample coordinate information is provided in Table 1 and on the map included in this release.</p>
Data Aggregation Methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>This is not relevant to a rock and soil sampling program..</p>
Relationship Between Mineralisation Widths and Intercept Lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg</p>	<p>This is not relevant to a rock and soil sampling program.</p>

	'down hole length, true width not known').	
Diagrams	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 drill hole collar locations and appropriate sectional views.	An appropriate plan showing the location of the soil samples, classified by results, is shown in this release.
Balanced Reporting	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.	All soil sample results have been reported.
Other Substantive Exploration Data	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.	All relevant, new exploration data is reported in this release.
Further Work	<p>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	RC or diamond drilling is planned to follow up these results.

Predictive Discovery Limited (PDI) was established in late 2007 and listed on the ASX in December 2010. The Company is focused on exploration for gold in West Africa. The Company operates in Burkina Faso, West Africa where it has assembled a substantial regional ground position covering 1,200km² and is exploring for large, open-pit mineable gold deposits. Exploration in eastern Burkina Faso has yielded a large portfolio of exciting gold prospects, including the high grade Bongou gold deposit on which a resource estimate was calculated in September 2014. PDI also has substantial interests in a large portfolio of tenements in Côte D'Ivoire covering a total area of 4,136 km².

Competent Persons Statement

The exploration results and the Exploration Target reported herein, insofar as they relate to mineralisation are based on information compiled by Mr Paul Roberts (Fellow of the Australian Institute of Geoscientists). Mr Roberts is a full time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Roberts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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TENEMENT STATUS – MARCH QUARTER, 2017

Name	Number	Location	Area (sq. km)	PDI equity	Changes in holding during March Quarter, 2017
Fouli	arrêté 2014-294 /MCE/SG/DGMGC	Burkina Faso	186.2	100%	None
Tantiabongou	arrêté 2013-168 /MCE/SG/DGMGC	Burkina Faso	50	100%	None
Sirba	arrêté 2014-296 /MCE/SG/DGMGC	Burkina Faso	136.9	100%	None
Madyabari	arrêté 2014-295 /MCE/SG/DGMGC	Burkina Faso	171.9	100%	None
Tamfoagou	arrêté 2015-281/MCE/SG/DGMGC)	Burkina Faso	87	100%	Renewal in progress with a 151km ² area reduction in the quarter
Tangagari	arrêté 2013-37 /MCE/SG/DGMGC	Burkina Faso	127.5	Earning 95%; current equity 0% (until final cash payment is made)	Renewal in progress
Bangaba	Arrete 2015-109 /MCE/SG/DGMGC	Burkina Faso	128	Earning 95%; current equity 84%	None
Bira	2013-33/MCE/SG/DGMGC	Burkina Faso	21	100%	None
Basieri	2013-16/MCE/SG/DGMGC	Burkina Faso	73.5	100%	None
Kokoumbo	Mining exploration permit No. 307	Cote D'Ivoire	300	Predictive CI earning 90%. PDI now owns 49% of Predictive CI.	None
Ferkessedougou South	Mining exploration permit No. 310	Cote D'Ivoire	290	49%	None
Boundiali	Mining exploration permit No. 414	Cote D'Ivoire	399	49%	None
Kounahiri	Mining exploration permit No. 317	Cote D'Ivoire	347	49%	None

Bassawa	Mining exploration permit	Cote D'Ivoire	400	37% beneficial interest	Equity increased from 15% to 37%
Wendene	Mining exploration permit	Cote D'Ivoire	400	37% beneficial interest	Equity increased from 15% to 37%
Dabakala	Mining exploration permit application	Cote D'Ivoire	400	37% beneficial interest	Equity increased from 15% to 37%
Beriaboukro (Toumodi)	Mining exploration permit	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI currently owns 49% of Predictive CI.	None
Ferkessedoug ou North	Mining exploration permit	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI currently owns 49% of Predictive CI.	None
Odiene North	Mining exploration permit application	Cote D'Ivoire	400	Subject to it being granted, Predictive CI can earn 85% in the permit. PDI currently owns 49% of Predictive CI.	None
Odiene South	Mining exploration permit application	Cote D'Ivoire	400	Subject to it being granted, Predictive CI can earn 85% in the permit. PDI currently owns 49% of Predictive CI.	None
Cape Clear	EL 5434	Victoria, Australia	160	25%	None

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

PREDICTIVE DISCOVERY LIMITED

ABN

11 127 171 877

Quarter ended ("current quarter")

31 MARCH 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	1
1.2 Payments for		
(a) exploration & evaluation*	(400)	(729)
(b) development		
(c) production		
(d) staff costs**		
(e) administration and corporate costs*	(210)	(704)
1.3 Dividends received (see note 3)		
1.4 Interest received	17	21
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(593)	(1,411)

*A re-allocation of \$183k from exploration to admin was made to expenditure for six months to 31 December.

**The company's accounting policy allocates staff costs to activities and are accordingly included in items 1.2 (a) and 1.2 (e).

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(5)
(b) tenements (see item 10)		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(c) investments		
(d) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	-	(5)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	3,049
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(48)	(194)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(48)	2,855

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,706	626
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(593)	(1,411)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(5)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(48)	2,855

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,065	2,065

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	480	346
5.2	Call deposits	1,585	2,360
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,065	2,706

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

63

-

Fees paid to directors

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	550
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	180
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	730

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Tamfoagou, Burkina Faso	100% ownership – area reduction	238km ² permit area	87km ² area
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Bassawa and Wendene, Cote D'Ivoire	Earn-in Joint venture	15%	37%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here: _____
(Company secretary)

Date: 28 April 2017

Print name: Eric Moore

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.