



ASX Announcement

31 July 2018

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

ASX: PDI

Issued Capital: 236 million shares

Share Price: 2.6 cents

Market Capitalisation: \$6.1m

Directors

Phillip Jackson
Non-Exec Chairman

Paul Roberts
Managing Director

David Kelly
Non-Executive Director

Quarterly Report for the Period Ending 30 June 2018

EXPLORATION

Cote D'Ivoire – Toro JV

Ferkessedougou North:

- Reconnaissance RC drill program totalling 80 drill holes and 4,989m results in **new gold discovery**. Better intercepts include:
 - FNRC016: **25m at 3.06g/t Au** from 64m, including **13m at 5.35g/t Au** (stopped in mineralisation, last **4m averaged 13.78g/t Au**)
 - FNRC003: **14m at 1.20g/t Au** from 25m.
 - FNRC068: **9m at 1.47g/t Au** from 39m.
 - FNRC047: **2m at 5.44g/t Au** from 45m.
 - **Broad gold mineralised intercepts** on first drill section.

Boundiali North:

- Soil sampling program carried out on **16km long extension** of Nyangboue Structure – results awaited.

Kokoumbo:

- IP geophysical survey and diamond drill planning.

Ferkessedougou South

- Reconnaissance RC drill program totalling 21 holes and 1,549m completed.

Côte D'Ivoire – Progress Minerals Bobosso JV

- MoU signed with Progress Minerals whereby Progress will pay PDI **\$0.5 million** in cash plus future payments based on ore reserves on up to three mines (if developed) on the project area.

Burkina Faso - Progress Minerals JV

- Bira gold mineralised zone now known to be **800m long** with **good continuity**.
- Initial bottle roll analyses of representative gold mineralisation from RC drill holes obtained **high gold recoveries**.
- Gold-in-soil anomaly SW of Bira now known to be **20km long**.

Mali

- Ongoing exploration of granted exploration authorisations and negotiations with Malian permit holders.

Planned September Quarter Exploration Program

Côte D'Ivoire

- Toro JV - Kokoumbo diamond drill program totalling 1,500-2,500m.
- Bobosso Project – IP survey.

Burkina Faso

- Progress JV – work program planning for December Quarter drilling.
- Awaiting outcomes of new permit applications (PDI 100%).

Mali

- Due diligence evaluations of several vendor properties.

CORPORATE

- \$1.68M in cash at 30 June 2018 and no debt.
- Relatively high expenditure in June Quarter resulting from six months' of Toro JV contributions (paid in May) should be offset by the expected \$0.5M Bobosso payment to PDI and lower expenditure rate in September Quarter (rainy season).

INTRODUCTION

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

In Cote D'Ivoire (Figures 1 and 2), the Company has interests in seven granted exploration permits and two permit applications, totalling 2,749km², 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 a large regional tenement package in the north-east of the country covering 949km² (Figure 9). PDI's exploration focus has been 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). Recent work by JV partner Progress Minerals has also highlighted the mineralisation potential of the Bira-Kalinga area.

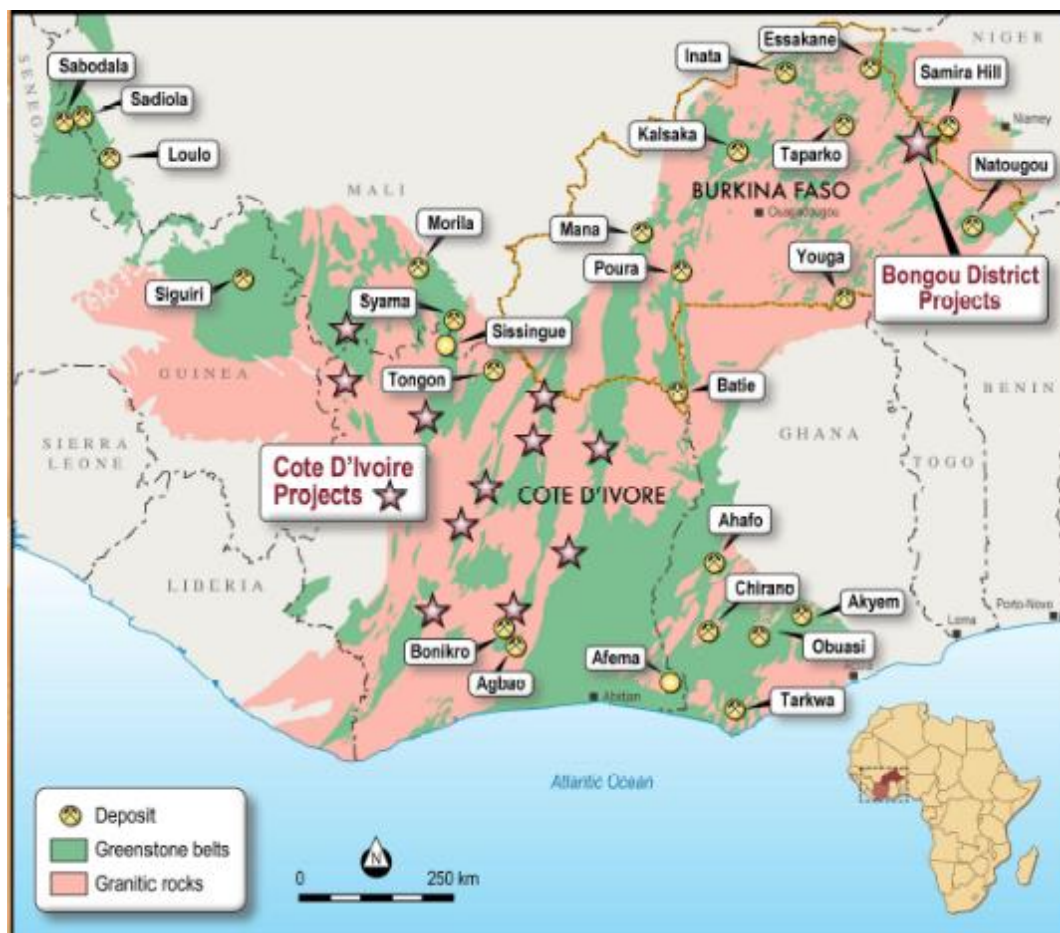


Figure 1: Map of the Birimian Gold Belt showing major mines/gold deposits and PDI project areas (stars).

In Mali, PDI currently holds two exploration authorisation applications on which the company is carrying out low cost exploration.

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 and Progress Joint Ventures are operating well and have been generating significant newsflow. At the same time, the Company is expanding its ground holdings elsewhere in West Africa on which it is undertaking early stage exploration in its own right.

COTE D'IVOIRE

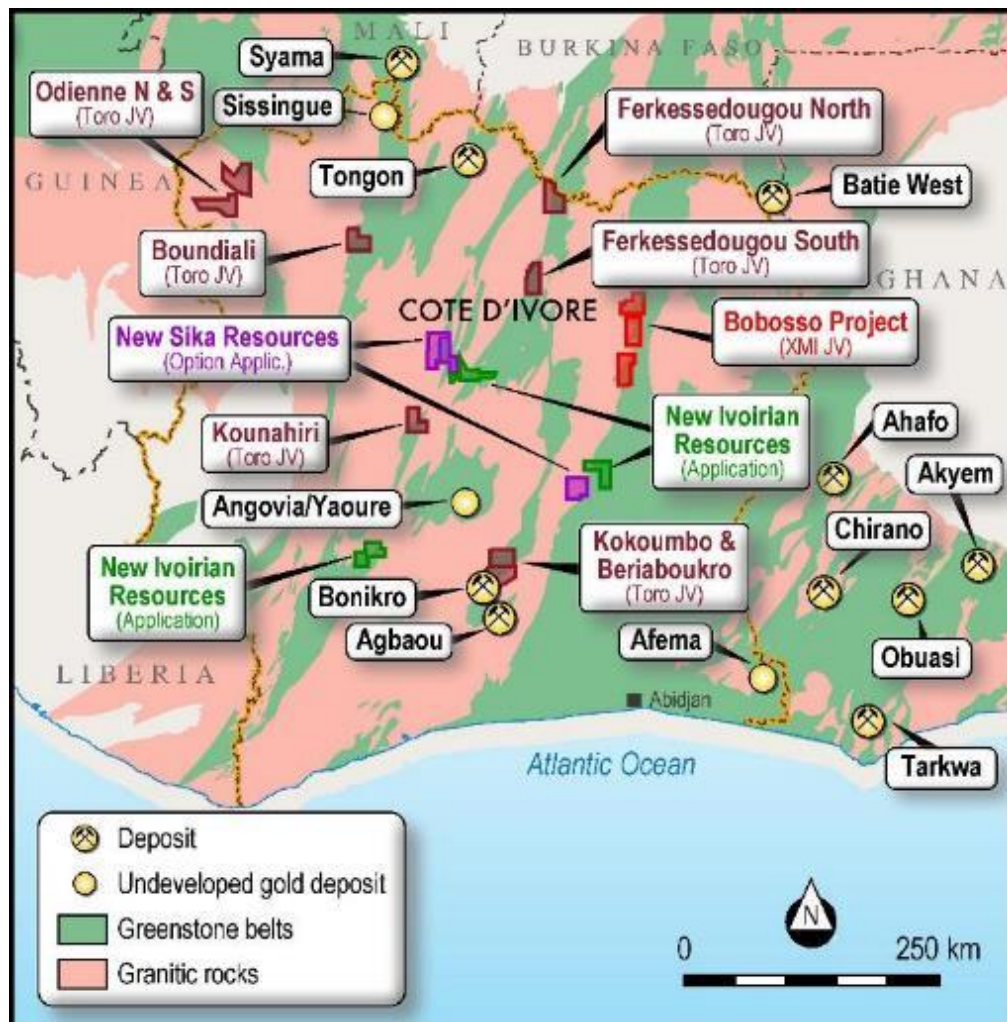


Figure 2: Locality map showing the Toro JV permits/applications (in brown), permits/applications covered by PDI's agreement with XMI SARL and Progress Minerals Inc over the Bobosso Project (red), the wholly owned Ivoirian Resources SARL permit applications (in green) and the optioned Sika Resources permit applications (in magenta).

Predictive has expanded its ground position 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 comfortable 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 an attractive exploration investment destination.

In Cote D'Ivoire, Predictive holds joint ventures with (1) Toro Gold Limited, a UK-based company and (2) West African Ventures Investment SARL (WAVI) SARL and Progress Minerals International (Inc) of Canada (Progress). It has also entered into an option agreement with Sika Resources Pty Ltd on three permit applications held by Sika's subsidiary, Moaye Resources SARL. The Company holds three applications in the name of its wholly owned subsidiary, Ivoirian Resources SARL, in its own right.

Toro Gold Joint Venture (Predictive 35%)

Predictive is in joint venture with Toro Gold Limited, a UK-based company, on seven granted permits and two permit applications in Cote D'Ivoire (Figure 2). The Toro Joint Venture operates through Predictive Discovery Limited's former subsidiary, Predictive Cote D'Ivoire SARL (Predictive CI) of which Predictive now holds 35%. Predictive is currently contributing 35% of ongoing expenditure by Predictive CI.

Ferkessedougou North

The Ferkessedougou North permit is located in northern Cote D'Ivoire directly adjacent to Burkina Faso's southern border (Figure 2). It is subject to an agreement between Predictive CI and local Ivoirian company, Gold Ivoire Minerals SARL.

Several phases of soil sampling were carried out on the permit during 2016 and 2017 (ASX releases dated 1/2/17 and 28/4/17). Anomalous gold values (>20ppb Au) were found in numerous locations throughout the grid over a 17km strike length (Figure 3).

Geological mapping shows that foliation/shearing trends are NNE oriented. Trenching and drilling indicate that most of the mineralisation discovered to date is hosted by metasediments and granitic rocks. Dyke-like granitic bodies are an important host to gold mineralisation.

RC Drilling Program

A reconnaissance RC drilling program totalling 80 holes and 4,989m was carried out in February-March 2018. Most holes were drilled to 60m downhole depth at an angle of -50 degrees in an ESE to SE direction. The drilling program was carried by E-Global (Energold). Holes were drilled to their target depths unless wet samples were encountered in which case they were stopped early.

One metre samples were sent to ELAM in Yamoussoukro for 1kg bottle roll analysis. Most gold mineralised intercepts recorded by the bottle roll analyses were sent to ALS at Loughrea in Ireland for check analysis by fire assay (a total gold extraction method).

Fire assay results from the complete drill program are reported here.

Locations of the mineralised RC drill intercepts are provided in Figures 3 and 5. These maps demonstrate that the drilling was only able to test a small percentage of the gold anomalous area.

Additional details on drilling and assaying methods and drill results are reported in Table 1.

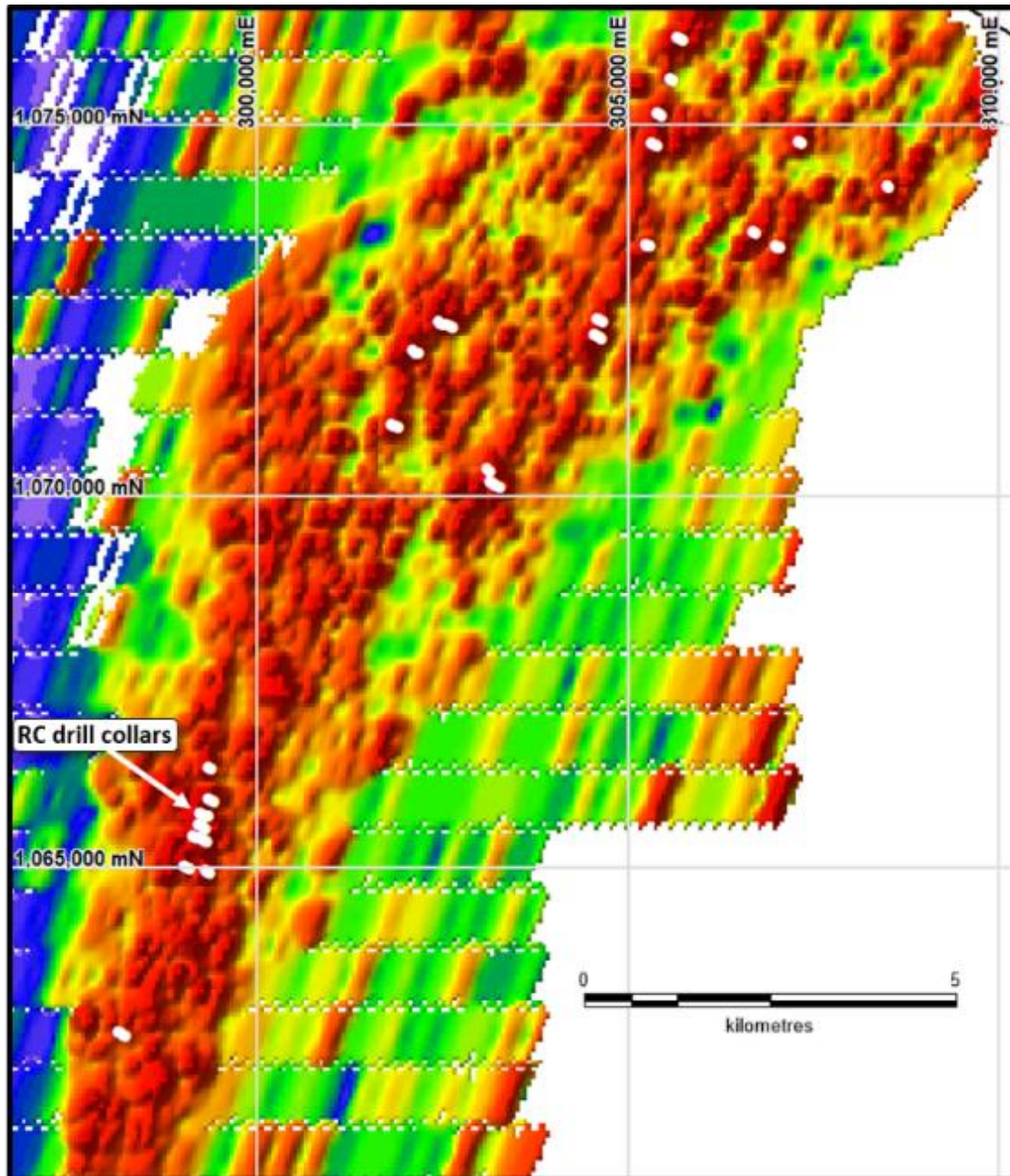


Figure 3: Location of RC drill holes on gridded gold-in-soil geochemical results, Ferkessedougou North permit – red high, blue low (soil geochemical results reported to the ASX on 1/2/17 and 28/4/17).

Outcomes of the drilling program were as follows:

- Better fire assay gold intercepts included:

- FNRC016: **25m at 3.06g/t Au** from 64m, including **13m at 5.35g/t Au** (stopped in mineralisation, **last 4m averaged 13.78g/t Au**)
- FNRC003: **14m at 1.20g/t Au** from 25m,
- FNRC068: **9m at 1.47g/t Au** from 39m,
- FNRC047: **2m at 5.44g/t Au** from 45m,
- FNRC001: **13m at 0.97g/t Au** from 4m,
- FNRC001: **24m at 0.67g/t Au** from 22m, and
- FNRC002: **28m at 0.67g/t Au** from 0m.
- Broad gold intercepts on the first drill section (see Figure 4) are **a positive indication for gold mineralisation tonnage potential**.
- Gold intercepts in the southern mineralised zone (see Figure 5) appear to extend over a **1.4km strike length** (including the cross section on Figure 4).
- **Potential in undrilled areas:** interpretation of recent aeromagnetic survey data (see Appendix 1 for survey details) integrated with geological mapping has produced a detailed geological interpretation (Figure 6) of the permit. This suggests that there are **many granitic dykes** through the area, **most of which have not been tested** by either trenching or drilling. While not all granitic dykes are anomalous in gold, this interpretation reinforces the potential to find much more gold mineralisation on the permit.

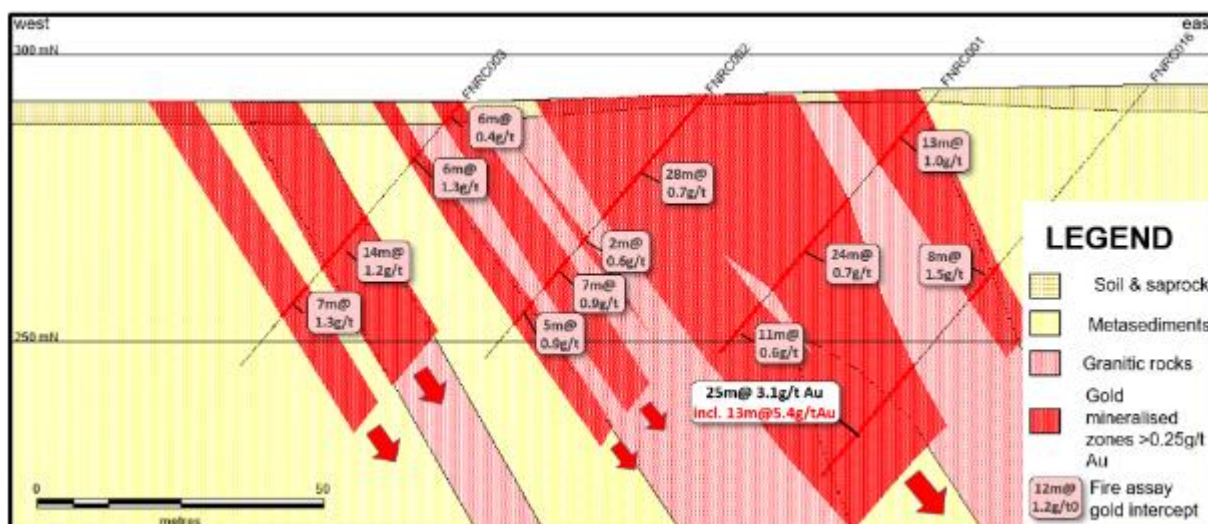


Figure 4: Cross-section showing fire assay gold drill results and geology, Ferkessedougou North Project (see Figure 5 for location).

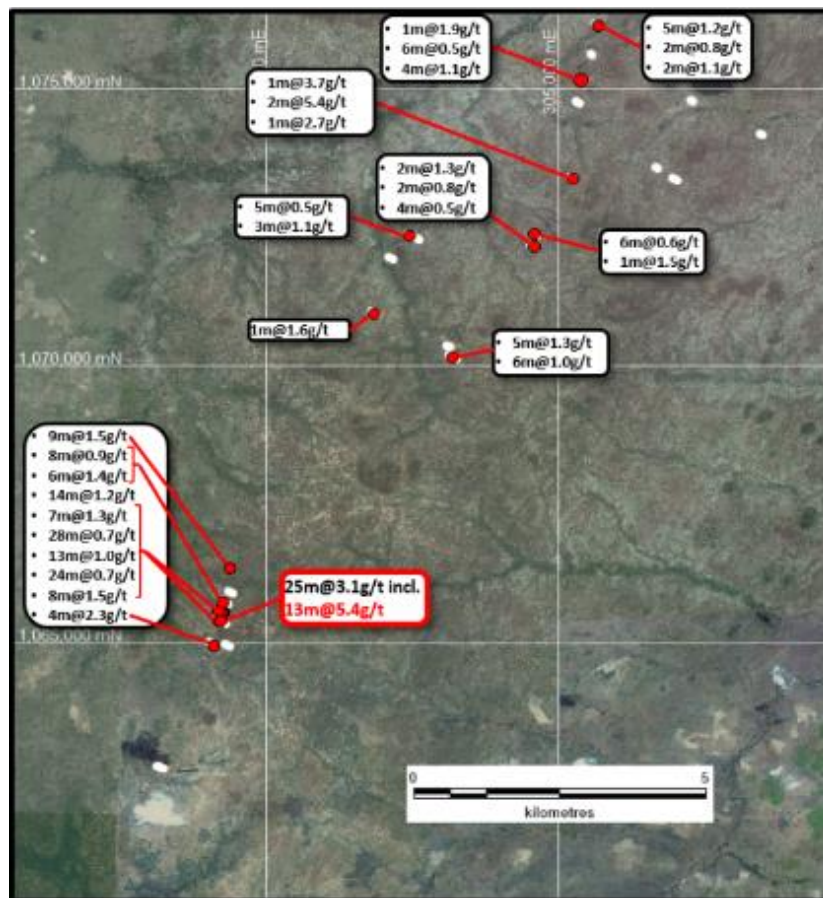


Figure 5: Drill hole locations and anomalous RC gold assay results superimposed on a satellite imagery background.

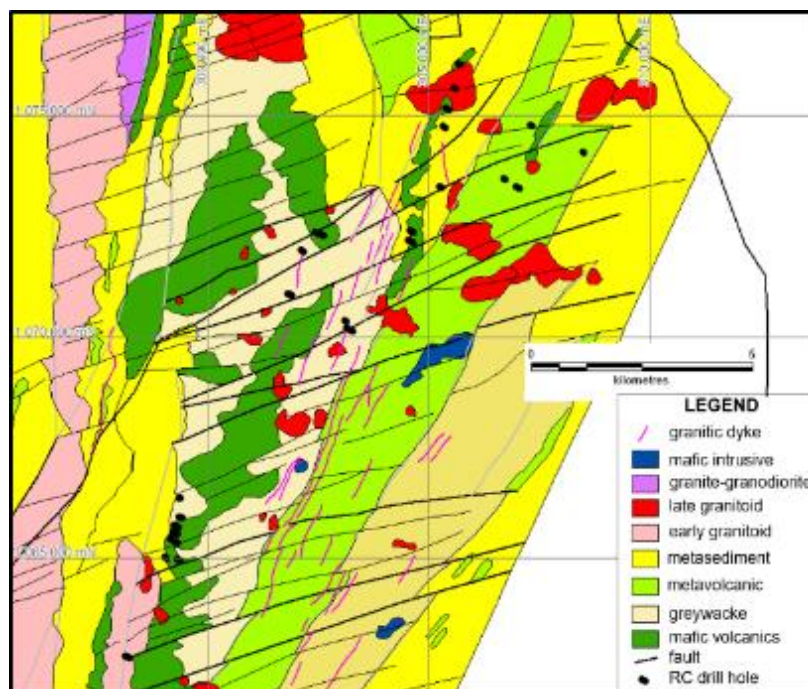


Figure 6: Geological interpretation of Ferkessedougou North permit derived from recent airborne aeromagnetic survey. Note interpreted granitic dykes (magenta colour).

Boundiali North Permit

This permit is located directly north of the Nyangboue gold discovery (Figure 7) which has generated a series of exciting drill intercepts (announced to the ASX on 23/6/16, 25/7/16, 8/8/16, 12/9/16, 13/10/16 and 29/5/17) including:

- NDC007 - **30m at 8.3g/t Au** from 39m includes **1.5m at 56.9g/t Au** and **4.5m at 26.5g/t Au**.
- 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**.

The permit covers **16 km of the interpreted north-trending structure** which is inferred to control both the Nyangboue mineralisation and an arsenic-gold anomalous trend which extends south from there to the Nyangboue South prospect. A portion of the permit application was excised from the granted permit because of classified forest in that area (see Figure 7).

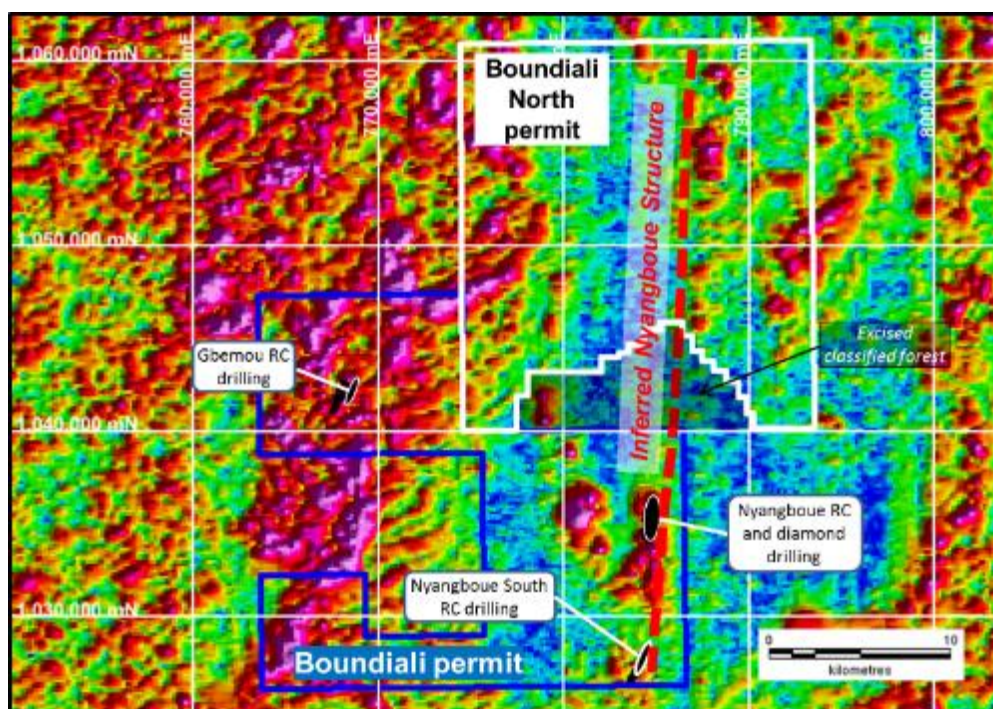


Figure 7: Location of Boundiali & Boundiali North and Toro JV drilling on regional aeromagnetic map.

Boundiali North is held by a local Cote D'Ivoire company, DS Resources SARL (DSR). Predictive Discovery Cote D'Ivoire SARL has entered into an agreement with DSR to acquire up to 85% ownership of the permit by completion of a definitive feasibility study. DSR may contribute its share of mine development costs or convert its interest into a net smelter return royalty at the rate of 1% of royalty for 10% of equity i.e. a maximum royalty of 1.5%.

Geochemical Sampling

Soil sampling was undertaken over the bulk of the interpreted north-trending structure during the June Quarter. Assay results are awaited.

Ferkessedougou South Permit

This permit contains a 4km long soil gold-in-soil geochemical anomaly (reported to the ASX on 10/11/15 and 28/4/16 - Figure 8).

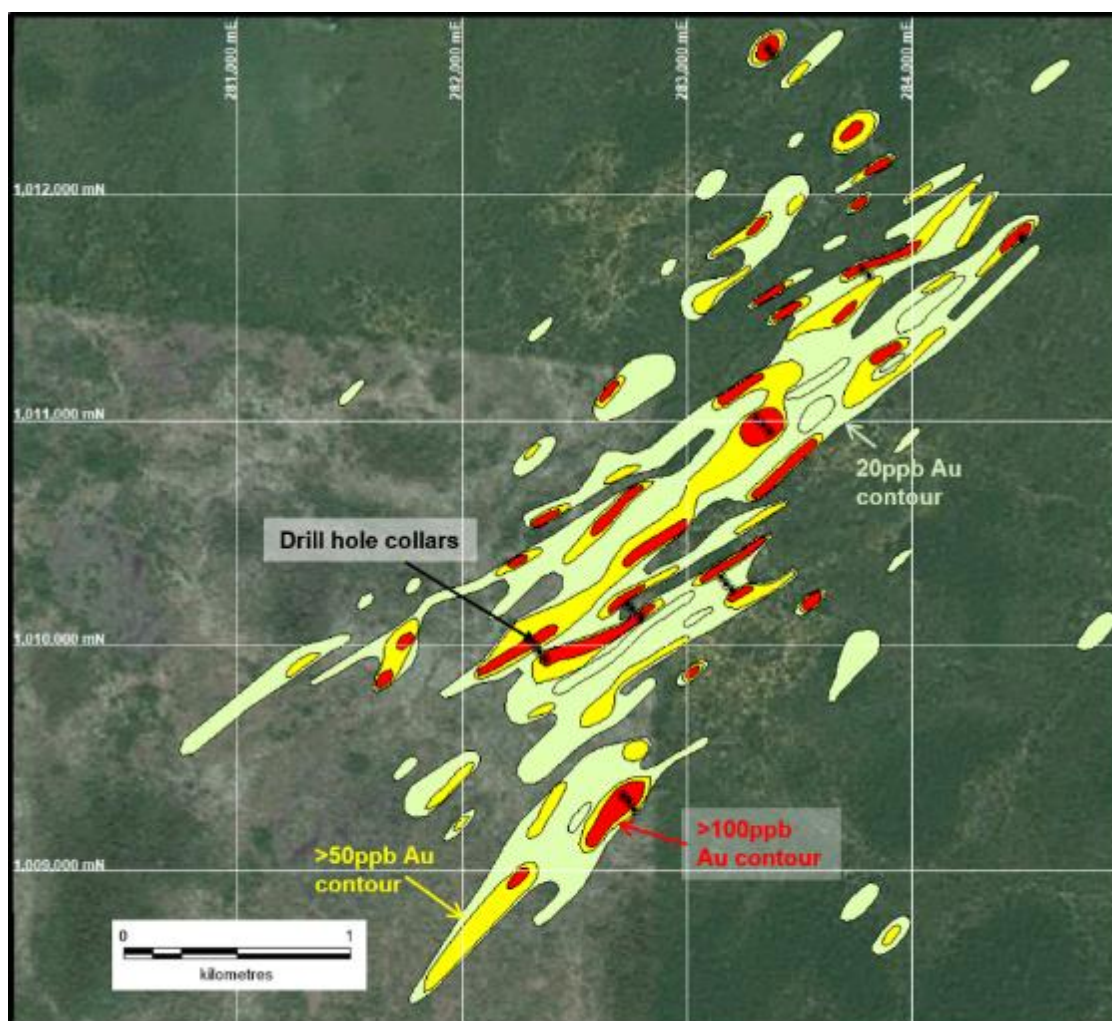


Figure 8: RC drill collar locations shown on gold-in-soil geochemical map and satellite imagery of the northern part of the Ferkessedougou South permit.

RC Drilling Program

A shallow reconnaissance RC drilling program, totalling 21 holes and 1,549m, was completed during the June Quarter. The holes were principally designed to test higher tenor sections of the gold-in-soil anomaly. Most holes were drilled to 60m downhole depth at an angle of -50 degrees in a NW direction (see Figure 8 for collar locations). The drilling program was carried by E-Global (Energold).

One metre samples were sent to ELAM in Yamoussoukro for 1kg bottle roll analysis. Samples were ground to 80% passing 75 microns and gold was extracted using a weak cyanide solution over a 24 period. This is a partial extraction method as, in most cases, not all the gold is dissolved by the cyanide solution.

Some thin gold intercepts were obtained, the best of which was 4m at 1.23g/t Au (see Table 2). Check assays of higher grade intervals using the fire assay method are expected and may improve the results somewhat - as they did at Ferkessedougou North - however the project is now seen as lower in priority relative to other drilled areas (Boundiali, Ferkessedougou North and Kokoumbo) all of which have yielded significantly more encouraging drill results.

Planned September Quarter Work Program – Toro JV

Kokoumbo

A diamond drilling program totalling between 1,500 and 2,500m will be carried out to follow up the June Quarter IP survey results and to test areas of new artisanal gold workings. The use of a hand portable drill rig will enable drilling to take place during the rainy season.

Boundiali North

Soil sample results are awaited. Once received, a follow-up program, probably involving infill sampling and possible trenching will be planned. This will probably commence in the December Quarter after the rainy season ends.

Ferkessedougou North

Planning of the post-rainy season work program, which is expected to include geophysics, trenching and drilling. Given the very large area of gold anomalies, a program of geophysics and trenching is necessary to identify higher priority locations.

Bobosso Project, Cote D'Ivoire

The Bobosso Project consists of two granted exploration permits, Bassawa and Wendene and one permit application (Dabakala) in northern Cote D'Ivoire (Figure 2), which are held by an Ivorian

company, XMI SARI (**XMI**). It is 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. This obtained many gold mineralised intercepts beneath a 7km² gold-in-soil geochemical anomaly (ASX release dated 28/10/15) indicating the presence of a large gold mineralised system.

Memorandum of Understanding (MOU)

Predictive announced signature of an MOU with its two partners - Progress Minerals Inc (Progress) and West African Ventures Investment LLC (WAVI) during the Quarter. Under this agreement, PDI will not be required to fund a 30% share of future JV exploration costs and will be entitled to one or more payments in cash and/or shares. Subject to compliance with several conditions precedent, the agreement terms are as follows:

- Progress will pay PDI C\$0.5 million in cash on achievement of several conditions precedent (below) and take ownership of PDI's current 30% equity.
- Mine development payments:
 - On the first development of a commercial mining operation on each of the three permit areas (Figure 1), Progress will pay US\$10/ore reserve ounce of gold as defined in a bankable feasibility study for the relevant permit to PDI and WAVI. Payments will be made in proportion to the ratio between PDI's and WAVI's equities in the JV (respectively 43%:57%).
 - The first mine development will generate a minimum payment to PDI and WAVI of US\$5 million.
 - Up to three payments may be made i.e. one for each permit.
- The key conditions precedent are:
 - Completion of a C\$7 million capital raising by Progress by 31 August 2018.
 - Completion of legal due diligence assessment by Progress.
 - Finalisation of definitive agreements by 29 June 2018.
 - Receipt of Mines Minister's approval to change project ownership.
 - The C\$0.5 million cash payment will be used to support Predictive's activities in Cote D'Ivoire, Burkina Faso and Mali.

Planned September Quarter Work Program – Bobosso Project

An induced polarisation electrical geophysical survey will be carried out over parts of the Bobosso mineralised system during the Quarter.

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

BURKINA FASO

The Company's tenement holding covers 949 km² including approximately 90 km of strike length in the Samira Hill greenstone belt in eastern Burkina Faso (Figure 9). 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 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 4th September, 2014).

Progress Minerals Joint Venture

PDI has entered into a joint venture with Progress Minerals International (**Progress**) which commenced on 30th September 2017. The agreement allows Progress to earn a 70% interest in all permits within the area of influence (AOI – see Figure 9) in Eastern Burkina Faso by spending \$US5 million (A\$6.8 million) on exploration and project evaluation.

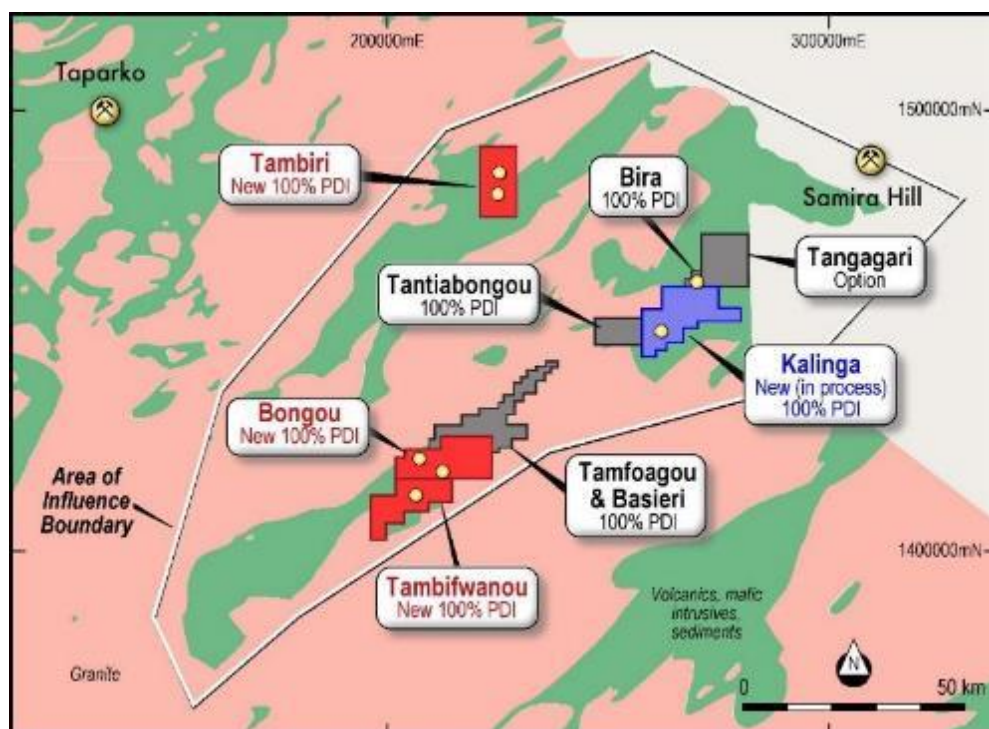


Figure 9: Locality map of PDI ground in eastern Burkina Faso, showing location of the Company's permits on a geology background plus the location of the area of influence for the current joint venture with Progress Minerals Inc. Red coloured polygons are new permits replacing old permits which reached the end of their terms in July 2017. Apart from Bira, these four new permits cover all the key gold prospects explored by PDI (yellow dots). The grey polygons are older permits also held by Predictive

Progress has now spent US\$1 million and has therefore earned a 51% equity in the project.

The Joint Venture's objective is to advance PDI's eastern Burkina Faso prospects as quickly as possible towards a scoping study on a multi-pit mining operation feeding a central mill.

BIRA PERMIT

The area was explored by Anglo American through its subsidiary Anmercusa in the late 1990's, which discovered encouraging gold mineralisation in drilling at Bira. PDI holds a database of Anmercusa information including soil geochemistry and drill data from the Bira, Kalinga and Tantiabongou permits (ASX release 25/1/13).

Work by Progress on the area to date has included an RC drilling program and a large power auger geochemical drilling program. Both programs have produced highly encouraging results.

Better RC drill intercepts have included:

- **27m at 1.83g/t Au** from 23m,
- **33m at 1.42g/t Au** from 51m,
- **22m at 1.55g/t Au** from 115m,
- **21m at 1.39g/t Au** from 72m,
- **29m at 0.99g/t Au** from 79m,
- **17m at 1.74 g/t Au** from 2m,
- **14m at 1.42g/t Au** from 98m,
- **14m at 1.81g/t Au** from 45m.

Bira RC Drill Program

An RC drilling program, totalling 49 holes and 5,129m has now been completed. RC holes were drilled on 17 cross sections, mostly 50-55m apart, with 2 to 4 holes on each section, and tested to a maximum vertical depth of 120m. The program explored a strike length of 900m along the known gold mineralised trend.

Results from 13 holes, totalling 1,520m were reported in the Quarter. The drilling was carried out by PPI Drilling and the samples were assayed by SGS in Ouagadougou. Further details of the procedures followed are provided following Table 3 at the end of this announcement.

Results from the remaining holes are listed in Table 3. A plan view of the drill results to date is provided as Figure 10.

The new drilling has now expanded the known gold mineralised trend to a strike length of 800m. The gold mineralisation is highly continuous along strike and down dip (see Figures 10 and 11). Much of the mineralisation is hosted by volcano-sedimentary rocks. The latter pass into rocks

logged as mafic volcanics on the northern cross sections, which may help explain the weakening gold values in that direction.

Interpretation of the cross sections suggests that second order splay structures may be splitting off the main zone in a south-westerly direction. These could be partly controlled by cross faults that have been interpreted from PDI ground magnetic data (see grey linears labelled “F” on Figure 10) which may have offset the gold mineralised trend at both the north and south ends of the drilled zone (In red).

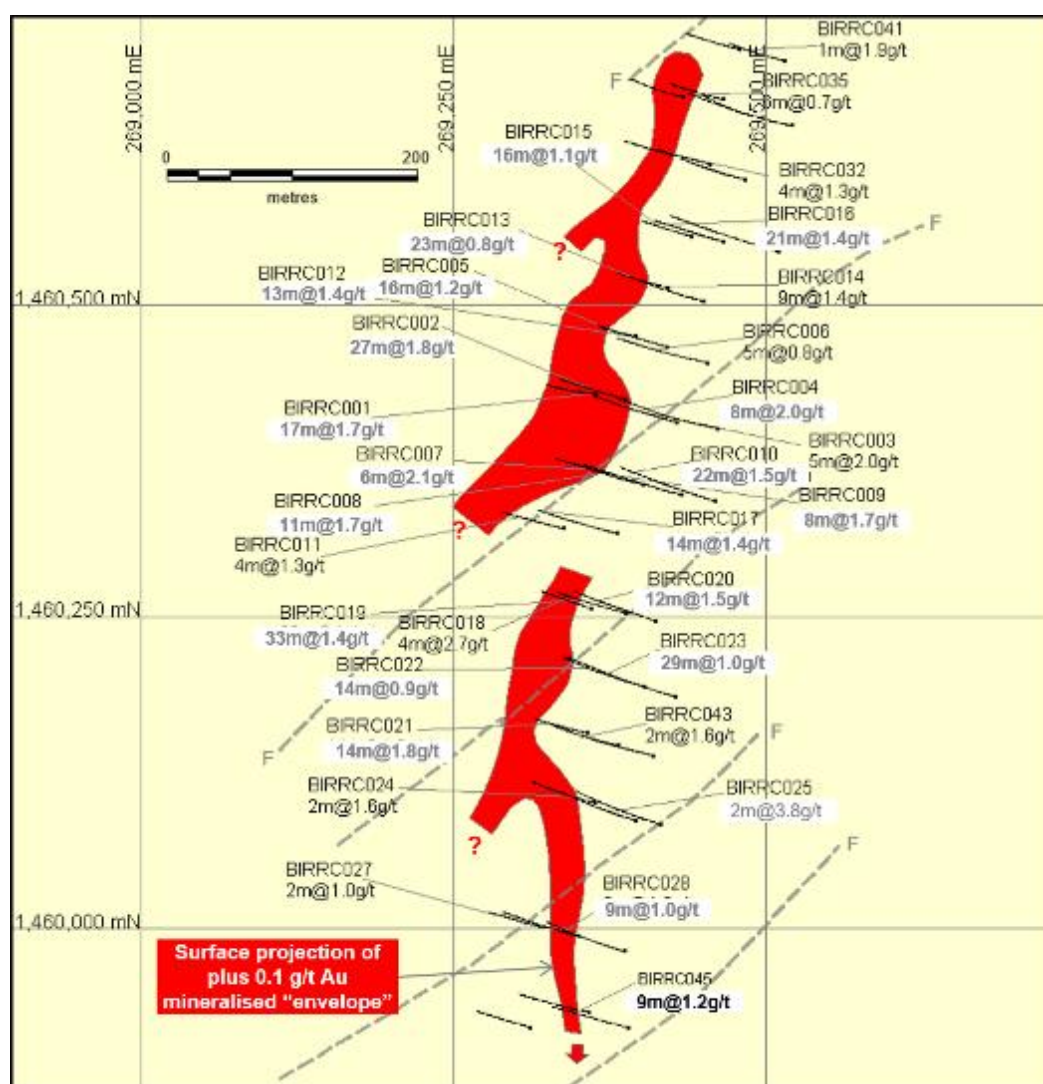


Figure 10: Results from the recent RC drilling program on the Bira permit (including results reported on 20/3/18 and 26/4/18. Note possible cross faults marked “F”.

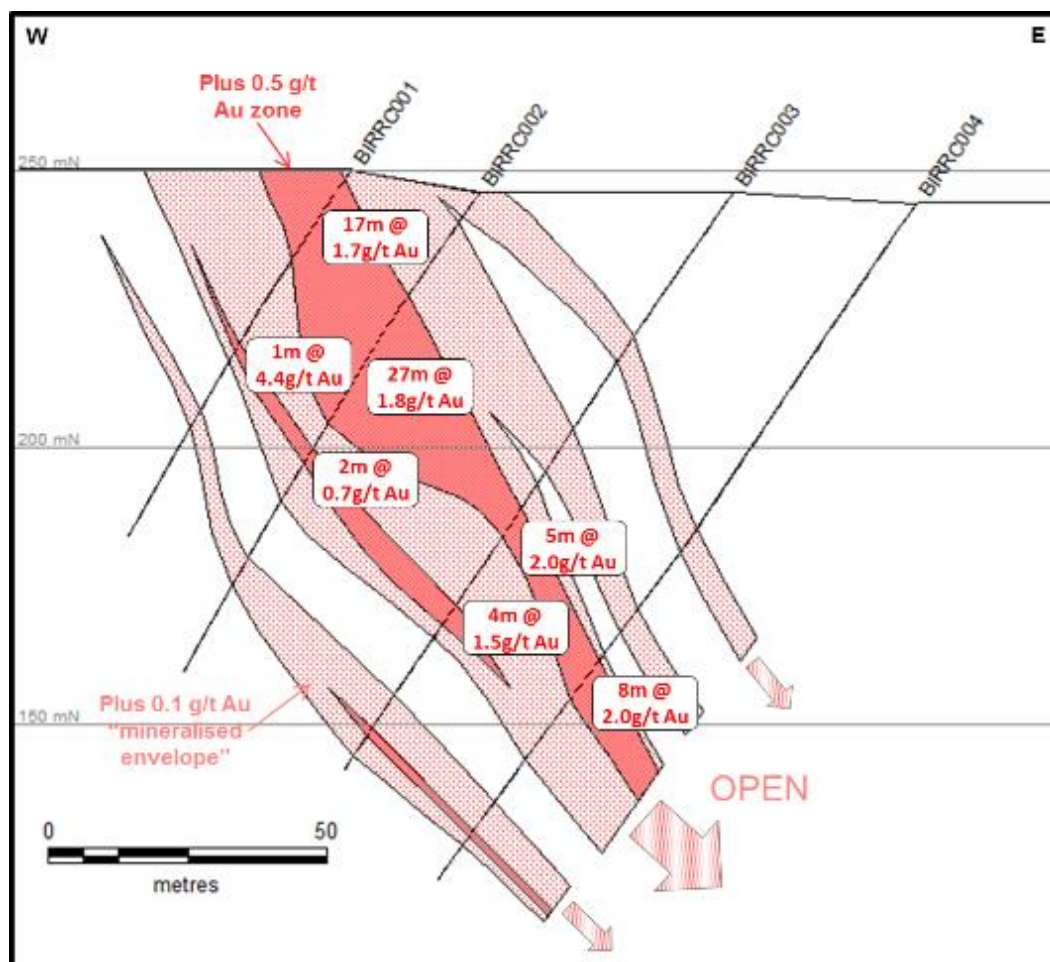


Figure 11: Cross-section through some recent drill holes. Results of these drill holes were released to the ASX on 20/3/18.

Bottle Roll Testwork

Five composite samples were tested by bottle roll cyanidation at the SGS laboratory in Ouagadougou. Each composite sample weighed 2kg and was made up from five RC drill samples which had been previously analysed by fire assay at the same laboratory (results reported to the ASX on 20/3/18 and 26/4/18). The bottle roll test was conducted for 24 hours. The samples had all been ground to 95% passing 80 mesh, somewhat finer than a sample in a conventional metallurgical test of this type.

A summary of the results is as follows:

Hole ID	From	To	Interval	Weathering	Composite Au (fire assay)	Bottle roll Au (cyanide leach)	Calculated Recoveries
BIRRC003	69	74	5	Fresh	2.05	2.48	121%
BIRRC006	79	84	5	Fresh	0.79	0.79	100%
BIRRC009	131	136	5	Fresh	1.89	1.88	99%

BIRRC013	34	39	5	Saprock	1.25	1.35	108%
BIRRC023	93	98	5	Fresh	1.35	1.31	97%

The plus 100% recoveries suggest some “nugget effect” variability in the initial gold assays relative to actual contained gold in the five included samples. Notwithstanding this, given that most of the samples were obtained from unoxidized rock, these results are clearly highly encouraging and suggest that this mineralisation should be suitable for processing by conventional cyanidation.

Further, more detailed, metallurgical testwork will be required to determine more precisely both recoveries and other parameters such as cyanide consumption.

Bira Power Auger Drill Program

Power auger drilling over and to the south-west of the known gold mineralisation at Bira has been underway since December 2017. The program was designed to test an arsenic-in-soil anomaly obtained by Anmercusa (in the late 1990’s) that extends to the south and west of the Bira prospect over a strike length of 28 km.

The drilling was undertaken on both the Bira, Kalinga and Tantiabongou permits on a 400 x 25m grid. Results covering 10km of strike were reported on 20/3/18, 26/4/18 and 15/5/18. Results for a further 599 holes totalling 2,637m were received during the Quarter. Details of the program are provided in Table 4.

All results to date are illustrated on Figure 12 and show that anomalous gold values now extend **over at least 20km** to the south and south-west of the drilled area, indicating substantial potential to discover more gold mineralisation along strike from the Bira prospect.

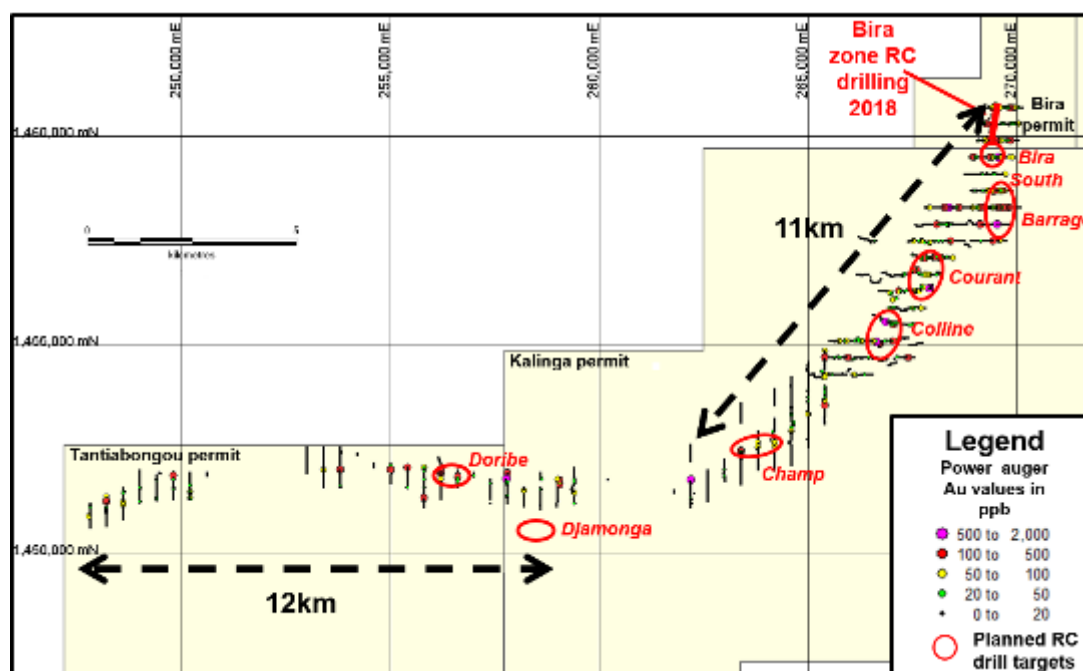


Figure 12: Power auger results and new RC drill target locations SW of Bira, Burkina Faso

RC Drill Planning

An RC drilling program on the Bira trend, totalling up to 20,000m, is planned to begin after the current rainy season. Seven targets have been selected for drilling (Figure 12). Of these, six are following up power auger gold geochemical anomalies and a seventh will test a large, active artisanal mine site south of the gold anomalous trend (Djamonga – Figures 12 and 13).



Figure 13: Djamonga Artisanal Gold Mining Site

Planned September Quarter Work Program – Burkina Faso JV

Limited work is possible during the rainy season, however planning will continue for a 25,000m drilling program, commencing on the Tambiri permit (Figure 10) and moving onto the Bira area targets once crops have been cleared, around late November.

New Burkina Faso Permit Applications

The mining registry was re-opened for applications in June 2018. Predictive made applications for six areas on the day the registry re-opened however it is not yet clear whether the Company's applications have priority relative to those of other applicants. All applications are wholly owned by Predictive.

MALI

The Company was granted three exploration authorisations in southern Mali, covering a total area of 250km² in the March Quarter. Exploration authorisations in Mali give holders the rights to undertake reconnaissance field work and, if warranted, make a full exploration permit application within 4 months of grant. No fees are payable, so they represent a "free option" to assess an area's potential before applying for long term tenure.

Predictive's evaluation of the first three areas yielded no significant encouragement and the ground has now been surrendered. A further two areas have been granted totalling 122 km² and evaluations are currently underway on both areas.

Predictive has signed memoranda of understanding on two areas of potential gold exploration interest in Mali. These agreements provide the Company with exclusive access to the ground to carry out low cost, reconnaissance geochemical surveys and determine if the areas are of potential interest. If PDI is sufficiently encouraged by those results, it will proceed to an option agreement

on pre-agreed terms on one or both of those areas. The Company is in continuing discussions with other groups in Mali and expects to undertake similar “free option” assessments on other areas in the coming months.

AUSTRALIA

Cape Clear Joint Venture – Predictive 25%

Introduction

Exploration Licence 5434 is located west of Ballarat in Victoria (Figure 14). 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 has earned 75% equity in the licence by spending \$500,000 on exploration and completing 1,000m of drilling.



Figure 14: Cape Clear Exploration Licence Location

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 work was completed during the June Quarter.

CORPORATE

Cash Position

The Company held \$1.68 million in cash at the end of the June Quarter with no debt.

TABLE 1 – RC DRILL RESULTS – FERKESSEDOUGOU NORTH, COTE D’IVOIRE – TORO JV

Hole No.	UTM 30N Easting	UTM 30N Northing	RL (m)	Hole depth (m)	Hole dip (°)	Azimuth (°)	0.25g/t Au cut-off			0.50g/t Au cut-off			Comments
							Depth from (m)	Interval (m)*	Au (g/t)	Depth from (m)	Interval (m)*	Au (g/t)	
FNRC001	299282	1065536	294	60	-50	295	4	13	0.97	4	12	1.02	Stopped in gold mineralisation
FNRC001	299282	1065536	294	60	-50	295	22	24	0.67	26	5	1.22	
FNRC001	299282	1065536	294	60	-50	295				34	3	1.36	
FNRC001	299282	1065536	294	60	-50	295				39	2	0.68	
FNRC001	299282	1065536	294	60	-50	295				45	1	1.04	
FNRC001	299282	1065536	294	60	-50	295	49	11	0.60	52	8	0.67	
FNRC002	299245	1065554	293	60	-50	295	0	28	0.67	0	3	1.10	
FNRC002	299245	1065554	293	60	-50	295				6	3	1.83	
FNRC002	299245	1065554	293	60	-50	295				19	3	0.96	
FNRC002	299245	1065554	293	60	-50	295				26	2	1.22	
FNRC002	299245	1065554	293	60	-50	295	32	2	0.62				
FNRC002	299245	1065554	293	60	-50	295	37	7	0.92	37	7	0.92	
FNRC002	299245	1065554	293	60	-50	295	47	5	0.89	48	2	1.66	
FNRC003	299206	1065571	292	60	-50	295	0	6	0.37	0	2	0.55	
FNRC003	299206	1065571	292	60	-50	295	11	6	1.32	11	3	2.38	
FNRC003	299206	1065571	292	60	-50	295	25	14	1.20	27	11	1.40	
FNRC003	299206	1065571	292	60	-50	295	42	7	0.28				
FNRC004	299346	1065683	292	50	-50	295	no significant results						

FNRC005	299276	1065717	290	60	-50	295	6	5	0.32				
FNRC005	299276	1065717	290	60	-50	295	20	10	0.72	24	1	1.07	
FNRC005	299276	1065717	290	60	-50	295				28	2	1.98	
FNRC006	299241	1065731	289	60	-50	295	no significant results						
FNRC007	299139	1065428	294	60	-50	295	6	2	0.67	6	1	1.06	
FNRC008	299177	1065410	296	60	-50	295	39	4	0.33				
FNRC009	299212	1065394	297	60	-50	295	24	3	0.99	24	2	1.26	
FNRC009	299212	1065394	297	60	-50	295	38	7	0.94	38	7	0.94	
FNRC010	299252	1065376	298	60	-50	295	9	4	0.83	9	3	0.97	
FNRC010	299252	1065376	298	60	-50	295	54	1	1.23	54	1	1.23	
FNRC011	299282	1065362	299	60	-50	295	48	12	0.34				
FNRC012	299324	1065339	300	60	-50	295	no significant results						
FNRC013	299334	1064949	295	60	-50	295	no significant results						
FNRC014	299300	1064967	295	60	-50	295	no significant results						
FNRC015	299376	1064928	295	60	-50	295	no significant results						
FNRC016	299318	1065527	295	89	-50	295	41	8	1.48	41	8	1.48	Stopped in gold mineralisation. Includes 4m at 13.78 g/t Au at end of hole.
FNRC016	299318	1065527	295	89	-50	295	64	25	3.06	64	6	0.85	
FNRC016	299318	1065527	295	89	-50	295				76	13	5.35	
FNRC017	303280	1070120	290	75	-50	295	no significant results						
FNRC018	303233	1070145	286	60	-50	295	no significant results						
FNRC019	303200	1070158	283	19	-50	295	2	5	1.25	2	5	1.25	
FNRC020	303206	1070160	283	60	-50	295	4	6	1.00	7	3	1.01	
FNRC021	303180	1070174	281	65	-50	295	no significant results						
FNRC022	303138	1070195	280	60	-50	295	no significant results						
FNRC023	303147	1070338	280	65	-50	295	no significant results						
FNRC024	303100	1070359	280	60	-50	295	no significant results						
FNRC025	301806	1070971	280	60	-50	295	no significant results						
FNRC026	301843	1070955	280	60	-50	295	no significant results						

FNRC027	301876	1070939	280	60	-50	295	32	1	1.61	32	1	1.61	
FNRC028	301916	1070923	277	60	-50	295	no significant results						
FNRC029	302104	1071958	260	60	-50	295	no significant results						
FNRC030	302143	1071937	261	60	-50	295	no significant results						
FNRC031	302176	1071922	263	60	-50	295	no significant results						
FNRC032	302474	1072341	265	60	-50	295	9	5	0.50	10	2	0.65	
FNRC032	302474	1072341	265	60	-50	295	18	3	1.13	18	3	1.13	
FNRC033	302513	1072321	267	66	-50	295	no significant results						
FNRC034	302549	1072310	270	60	-50	295	no significant results						
FNRC035	302601	1072286	270	60	-50	295	no significant results						
FNRC036	302636	1072271	271	60	-50	295	no significant results						
FNRC037	302437	1072355	263	60	-50	295	no significant results						
FNRC038	304536	1072175	276	60	-50	295	37	4	0.50	37	3	0.51	
FNRC039	304575	1072155	278	60	-50	295	5	2	0.75	5	1	1.17	
FNRC040	304617	1072139	278	60	-50	295	40	2	1.27	40	2	1.27	
FNRC041	304647	1072123	275	100	-50	295	no significant results						
FNRC042	304576	1072390	271	60	-50	295	no significant results						
FNRC043	304616	1072367	272	60	-50	295	36	6	0.59	36	3	0.68	
FNRC044	304655	1072349	272	110	-50	295	88	1	1.54	88	1	1.54	
FNRC045	305229	1073395	270	60	-50	295	no significant results						
FNRC046	305264	1073380	270	60	-50	295	no significant results						
FNRC047	305292	1073365	270	65	-50	295	28	1	3.74	28	1	3.74	
FNRC047	305292	1073365	270	65	-50	295	45	2	5.44	45	2	5.44	
FNRC047	305292	1073365	270	65	-50	295	52	1	2.66	52	1	2.66	
FNRC048	305322	1074755	260	60	-50	295	37	2	0.62				
FNRC048	305322	1074755	260	60	-50	295	no significant results						
FNRC049	305348	1074741	260	82	-50	295	76	4	0.27				
FNRC050	305386	1074724	260	60	-50	295	no significant results						
FNRC051	305425	1075145	270	60	-50	295	19	4	1.12	19	4	1.12	

FNRC051	305425	1075145	270	60	-50	295	45	6	0.52	46	2	0.97	
FNRC052	305451	1075131	270	80	-50	295	66	1	1.87	66	1	1.87	
FNRC053	305386	1075162	270	60	-50	295	no significant results						
FNRC054	305694	1076155	252	65	-50	295	14	2	0.75	15	1	1.03	
FNRC055	305732	1076143	252	71	-50	295	55	6	0.32				Stopped in gold mineralisation
FNRC055	305732	1076143	252	71	-50	295	66	5	1.16	66	1	2.00	
FNRC056	305660	1076174	251	60	-50	295	0	2	1.13	0	1	1.95	
FNRC057	305566	1075624	266	60	-50	295	no significant results						
FNRC058	305599	1075608	267	63	-50	295	no significant results						
FNRC059	307294	1074779	260	60	-50	295	no significant results						
FNRC060	307330	1074762	260	60	-50	295	no significant results						
FNRC061	308481	1074170	255	60	-50	295	no significant results						
FNRC062	308517	1074153	256	60	-50	295	no significant results						
FNRC063	306979	1073377	280	60	-50	295	no significant results						
FNRC064	307015	1073361	280	60	-50	295	no significant results						
FNRC065	307052	1073344	280	60	-50	295	no significant results						
FNRC066	306686	1073568	274	60	-50	295	no significant results						
FNRC067	306724	1073549	276	60	-50	295	no significant results						
FNRC068	299350	1066351	289	65	-50	295	39	9	1.47	44	4	2.86	
FNRC069	299385	1066336	290	60	-50	295	no significant results						
FNRC070	299312	1065699	291	74	-50	295	19	1	2.74	19	1	2.74	
FNRC070	299312	1065699	291	74	-50	295	51	8	0.92	52	7	1.00	
FNRC070	299312	1065699	291	74	-50	295	68	6	1.43	69	5	1.65	Stopped in gold mineralisation
FNRC071	299354	1065929	290	60	-50	295	9	4	0.36				
FNRC072	299390	1065909	290	65	-50	295	no significant results						
FNRC073	299429	1065890	290	60	-50	295	no significant results						
FNRC074	299014	1065019	289	60	-50	295	no significant results						
FNRC075	299051	1065001	290	60	-50	295	no significant results						
FNRC076	299089	1064980	290	60	-50	295	22	4	2.34	22	4	2.34	
FNRC077	298130	1062776	289	60	-50	295	no significant results						
FNRC078	298164	1062760	290	60	-50	295	no significant results						
FNRC079	298190	1062746	290	60	-50	295	no significant results						
FNRC080	298238	1062726	290	60	-50	295	52	4	0.29				
* true widths are not estimated given the reconnaissance nature of this drill program.													

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	All of the sampling described in Table 1 refers to RC drill holes. A representative subsample of the RC drill chips was obtained using a riffle splitter. A second reference sample was obtained using a spear.

	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. 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.	The assayed drill samples are judged to be representative of the rock being drilled because representative sub-sampling of the RC drill samples was achieved.
Drilling	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).	The drilling was largely carried out by reverse circulation with a face sampling hammer. The holes were collared using a blade bit.
Drill Sample Recovery	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. 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.	RC recovery was assessed by weighing the sample bags and calculating recoveries using an estimate of rock density. The Toro site geologists report that recoveries are consistently good.
Logging	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. 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.	Logging of RC holes records lithology, mineralogy, mineralisation, alteration, structure, weathering and other features of the samples. Logging of sulphide mineralization and veining is quantitative. All holes were logged in full. No judgement has yet been made by independent qualified consultants on whether the geological and geotechnical logging has been sufficient to support Mineral Resource estimation, mining and metallurgical studies.
Sub-Sampling Technique and Sample Preparation	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 RC samples submitted for assay were all sub-sampled by riffle splitter. The sampled material is considered to be representative of the samples as a whole.

	the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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.	
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	All samples reported in this release were prepared and assayed for gold by 50g fire assay at the ALS laboratory in Loughrea in Ireland. At the lab, regular assay repeats, lab standards, checks and blanks were inserted and analysed. Unlabelled standards (Certified Reference Materials), blanks and duplicate samples were also inserted by Toro personnel on site at Ferkessedougou North.
Verification of Sampling and Assaying	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	No holes have been twinned. Field data collection was undertaken by Toro Gold geologists and supervised by Toro Gold management.
Location of Data points	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. Specification of the grid system used Quality and adequacy of topographic control	Collar positions were located using a hand held GPS with a location error of +/-3m. Collar coordinates listed in the table are for the WGS84 datum, Zone 30 North.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results 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.	The program reported here represents an initial reconnaissance test of small portions of the Ferkessedougou North soil geochemical anomaly. Holes reported here were therefore drilled on mostly widely spaced lines with the narrowest line spacing being 160m with hole collars approximately 40m apart. No judgement has yet been made by an independent qualified consultant on whether the drill density is sufficient to calculate a Mineral Resource.

	Whether sample compositing has been applied	The samples were not composited.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	All drill holes reported here were drilled approximately at right angles to the anticipated strike of the target mineralisation and enclosing host rocks (Figure 6).
Sample Security	The measures taken to ensure sample security	The drill samples are currently stored securely at Toro Gold's compound in the town of Yamoussoukro.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data	No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this drill program.
Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	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. 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.	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. Predictive Discovery Limited holds 35% of Predictive Discovery Cote D'Ivoire SARL.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Information about previous exploration work has not been found.
Geology	Deposit type, geological setting and style of mineralisation.	The geology of the Ferkessedougou North permit consists of foliated metasediments, granite, granodiorite and lesser amounts of probable mafic volcanics and mafic intrusives.
Drill Hole Information	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: • 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	All of the required data is provided in Table 1 (above).

	Person should clearly explain why this is the case.	
Data Aggregation Methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All RC samples were collected and assayed in 1m intervals. No top cuts have been applied to the drill results. Up to 3m (down-hole) of internal waste is included. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results 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').	True widths have not been estimated as the geological controls on mineralisation in these initial drill holes into the prospect are not yet well understood. The holes were drilled from east to west to test a steeply east dipping, north-north-east striking foliation in trench exposures and rock outcrops seen in the area. True widths are not yet known so only down-hole intercepts are reported.
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.	Appropriate plans showing the location of the drill holes is included in the text of this document.
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 intercepts containing grades above 0.25g/t Au and at least 1g/t x m with a maximum thickness of internal waste of 3m are reported in this release.
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 exploration data is either reported in this release or has been reported previously and is referred to in the release.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.	Results from the remaining holes and check fire assay program are awaited. The next drill program will be planned after all results have been received.

	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	
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TABLE 2 – RC DRILL RESULTS – FERKESSEDOUGOU SOUTH, COTE D’IVOIRE – TORO JV

Hole No.	UTM 30N Easting	UTM 30N Northing	RL (m)	Hole depth (m)	Hole dip (°)	Azimuth (°)	0.25g/t Au cut-off		
							Depth from (m)	Interval (m)*	Au (g/t)
FLRC001	282296	1010023	330	60	-50	315	43	3	0.44
FLRC002	282321	1009994	331	65	-50	315	44	1	1.70
FLRC002	282321	1009994	331	65	-50	315	54	2	1.16
FLRC003	282346	1009965	332	60	-50	315	14	1	2.75
FLRC004	282373	1009933	331	60	-50	315	no significant intercept		
FLRC005	282716	1009328	321	60	-50	315	no significant intercept		
FLRC006	282742	1009302	322	60	-50	315	no significant intercept		
FLRC007	282769	1009265	323	60	-50	315	no significant intercept		
FLRC008	282738	1010177	340	60	-50	315	no significant intercept		
FLRC009	282756	1010155	340	60	-50	315	no significant intercept		
FLRC010	282792	1010120	340	60	-50	315	no significant intercept		
FLRC011	283153	1010300	336	60	-50	315	no significant intercept		
FLRC012	283176	1010269	332	60	-50	315	no significant intercept		
FLRC013	283203	1010240	329	60	-50	315	no significant intercept		
FLRC014	283337	1010978	312	69	-50	315	0	2	0.74
FLRC014	283337	1010978	312	69	-50	315	37	2	0.63
FLRC014	283337	1010978	312	69	-50	315	48	4	1.23
FLRC014	283337	1010978	312	69	-50	315	59	2	0.80
FLRC015	283365	1010946	313	63	-50	315	57	2	1.43
FLRC016	283308	1011005	311	60	-50	315	3	1	1.26
FLRC017	283777	1011663	310	60	-50	315	no significant intercept		
FLRC018	283807	1011635	311	60	-50	315	no significant intercept		
FLRC019	284486	1011806	310	60	-50	315	8	1	1.06
FLRC020	283360	1012648	301	60	-50	315	no significant intercept		
FLRC021	283383	1012619	300	60	-50	315	no significant intercept		
* true widths are not estimated given the reconnaissance nature of this drill program.									

Section 1: Sampling Techniques and Data		
	JORC Code	

Criteria	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 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. 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.	All of the sampling described in Table 2 refers to RC drill holes. A representative subsample of the RC drill chips was obtained using a riffle splitter. A second reference sample was obtained using a spear. The assayed drill samples are judged to be representative of the rock being drilled because representative sub-sampling of the RC drill samples was achieved.
Drilling	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).	The drilling was largely carried out by reverse circulation with a face sampling hammer. The holes were collared using a blade bit.

Drill Sample Recovery	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. 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.	RC recovery was assessed by weighing the sample bags and calculating recoveries using an estimate of rock density.
Logging	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. 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.	Logging of RC holes records lithology, mineralogy, mineralisation, alteration, structure, weathering and other features of the samples. Logging of sulphide mineralization and veining is quantitative. All holes were logged in full. No judgement has yet been made by independent qualified consultants on whether the geological and geotechnical logging has been sufficient to support Mineral Resource estimation, mining and metallurgical studies.
Sub-Sampling Technique and Sample Preparation	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. 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.	The RC samples submitted for assay were all sub-sampled by a riffle splitter. The sampled material is considered to be representative of the samples as a whole.

Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	All samples reported in this release were prepared and assayed for gold by 1kg bottle roll analyses at the ELAM laboratory in Yamoussoukro in Cote D'Ivoire. At the lab, regular assay repeats, lab standards, checks and blanks were inserted and analysed. Unlabelled standards (Certified Reference Materials), blanks and duplicate samples were also inserted by Toro personnel on site at Ferkessedougou South.
Verification of Sampling and Assaying	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	No holes have been twinned. Field data collection was undertaken by Toro Gold geologists and supervised by Toro Gold management.
Location of Data points	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. Specification of the grid system used Quality and adequacy of topographic control	Collar positions were located using a hand held GPS with a location error of +/-3m. Collar coordinates listed in the table are for the WGS84 datum, Zone 30 North.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results 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.	The program reported here represents an initial reconnaissance test of parts of the Ferkessedougou South soil geochemical anomaly. Holes reported here were therefore drilled on widely spaced lines with the narrowest line spacing being 400m with hole collars approximately 40m apart. No judgement has yet been made by an independent qualified consultant on whether the drill density is sufficient to calculate a Mineral Resource. The samples were not composited.

	Whether sample compositing has been applied	
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	All drill holes reported here were drilled approximately at right angles to the anticipated strike of the target mineralisation and enclosing host rocks (Figure 8).
Sample Security	The measures taken to ensure sample security	The drill samples are currently stored securely at Toro Gold's compound in the town of Yamoussoukro.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data	No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this drill program.
Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	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. 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.	The Ferkessedougou exploration permit was granted to PDI Cote D'Ivoire SARL in June 2013. Toro Gold Limited has earned a 65% interest in PDI Cote D'Ivoire SARL and Predictive Discovery Limited holds 35%.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Information about previous exploration work has not been found.
Geology	Deposit type, geological setting and style of mineralisation.	The geology of the Ferkessedougou South permit consists of granite, metasediments, mafic volcanics, intrusives, and conglomerates.
Drill Hole Information	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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres)	All of the required data is provided in Table 2 (above).

	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.	
Data Aggregation Methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All RC samples were collected and assayed in 1m intervals. No top cuts have been applied to the drill results. Up to 3m (down-hole) of internal waste is included. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results 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').	True widths have not been estimated as the geological controls on mineralisation in these initial drill holes into the prospect are not yet well understood. The holes were drilled in a NW direction at approximately right angles to the orientation of the soil geochemical anomaly..
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These	Appropriate plans showing the location of the drill holes is included in the text of this document.

	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.	All intercepts containing grades above 0.25g/t Au and at least 1g/t x m with a maximum thickness of internal waste of 3m are reported in this release.
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 exploration data is either reported in this release or has been reported previously and is referred to in the 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.	The data is being assessed. No further work is currently planned..

TABLE 3 – RC DRILL RESULTS – BIRA PROSPECT – BURKINA
FASO - PROGRESS MINERALS JV

Hole No.	UTM 31N Easting	UTM 31N Northing	RL (m)	Hole depth (m)	Hole dip (°)	Azimuth (°)	0.25g/t Au cutoff			0.5g/t Au cutoff		
							Depth from (m)	Interval * (m)	Au (g/t)	Depth from (m)	Interval * (m)	Au (g/t)
BIRRC037	269462	1460764	244	75	-55	285	no significant mineralisation					
BIRRC038	269520	1460745	254	126	-55	285	no significant mineralisation					
BIRRC039	269550	1460736	247	156	-55	285	no significant mineralisation					
BIRRC040	269434	1460667	248	75	-55	285	no significant mineralisation					
BIRRC041	269515	1460696	253	78	-55	285	51	3	0.85	52	1	1.92
BIRRC042	269479	1460705	248	75	-55	285	no significant mineralisation					

BIRRC043	269382	1460147	244	100	-55	285	52	3	1.24	52	2	1.65
BIRRC043	269382	1460147	244	100	-55	285	67	7	0.35			
BIRRC044	269410	1460139	246	132	-55	285	62	3	0.65	62	1	1.11
BIRRC045	269358	1459933	250	102	-55	285	8	9	1.23	8	9	1.23
BIRRC046	269390	1459921	250	110	-55	285	13	4	0.69	13	1	1.34
BIRRC046	269390	1459921	250	110	-55	285	30	6	0.76	30	3	1.09
BIRRC047	269312	1459921	250	79	-55	285	no significant mineralisation					
BIRRC048	269491	1460755	248	100	-55	285	no significant mineralisation					
BIRRC049	269528	1460805	251	102	-55	285	no significant mineralisation					

* true widths are estimated to be between 70% and 90% of down-hole intervals.

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 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. 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.	All of the sampling described in Table 3 refers to RC drill holes. A representative subsample of the sample was obtained by riffle splitting. The assayed drill samples are judged to be representative of the rock being drilled because representative sub-sampling of the RC samples was achieved.
Drilling	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).	The drilling was carried out by the reverse circulation drilling method.

Drill Sample Recovery	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. 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.	Sample recovery was assessed by weighing sample bags.
Logging	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. 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.	Logging of RC drill holes records lithology, mineralogy, mineralisation, alteration, structure, weathering and other features of the samples. Logging of sulphide mineralization and veining is qualitative. All holes were logged in full. No judgement has yet been made by independent qualified consultants on whether the geological and geotechnical logging has been sufficient to support Mineral Resource estimation, mining and metallurgical studies.
Sub-Sampling Technique and Sample Preparation	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. 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.	The samples were riffle split on site. The sampled material is considered to be representative of the samples as a whole.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	All samples reported in this release were prepared and assayed for gold by 50g fire assay at the SGS laboratory in Ouagadougou, Burkina Faso. At the lab, regular assay repeats, lab standards, checks and blanks were inserted and analysed. Unlabelled standards (Certified Reference Materials) and blanks were also inserted by team members on site.

Verification of Sampling and Assaying	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	No twinning was undertaken in this program. Field data collection was undertaken by site geologists and supervised by Progress management.
Location of Data points	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. Specification of the grid system used Quality and adequacy of topographic control	Collar positions were located using a hand held GPS with a location error of +/-3m. Collar coordinates listed in the table are for the WGS84 datum, Zone 31 North.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results 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. Whether sample compositing has been applied	The holes reported here were drilled as shown on the included locality plan. No judgement has yet been made by an independent qualified consultant on whether the drill density is sufficient to calculate a Mineral Resource. The samples were not composited.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	All drill holes reported here were drilled approximately at right angles to the anticipated strike of the gold mineralisation.
Sample Security	The measures taken to ensure sample security	Reference RC samples are currently stored securely on site.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data	No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this drill program.
Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	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. 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.	The Bira exploration permit was granted to Predictive Discovery Limited in 20 February 2013. Currently, PDI owns 49% of the permit. Progress Minerals International (Inc.) is earning 70% in Bira and a number of nearby permits by expenditure of \$US5 million on exploration and evaluation studies.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	A substantial amount of exploration was carried out by Anmercosa. This work has been acknowledged previously and the historical drill results were reported to the ASX on 25/1/13.
Geology	Deposit type, geological setting and style of mineralisation.	The geology of the Bira permit consists of volcano-sedimentary rocks, basalt and granite. The target deposit is type is "orogenic gold".

Drill Hole Information	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: • 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.	All the required data is provided in Table 3 (above).
Data Aggregation Methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	The RC samples were all sampled and assayed in 1m intervals. No top cuts have been applied to the drill results. Up to 3m (down-hole) of internal waste is included. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results 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').	A note about estimated true widths is provided in Table 3. Individual true widths are not yet estimated as these will be guided by a 3D interpretation of the drill results when they are all received.
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 and a representative cross section are included 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.	Intercepts are reported at 0.25g/t Au and 0.5g/t Au cut-offs with at least 1g/t x m and a maximum thickness of internal waste of 3m.
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;	All relevant exploration data is either reported in this release or has been reported previously and is referred to in the release.

	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.	RC drilling is planned on a series of prospects along strike to the south and south-west of Bira..

TABLE 4 – POWER AUGER RESULTS – BIRA, KALINGA AND TANTIABONGOU PERMITS – PROGRESS MINERALS BURKINA FASO JV

Power Auger Drillholes – Interface Sample Results									
Power auger hole Numbers	Northing (WGS84-31N)	Easting (WGS84 – 31N)	RL	Hole dips	Azimuth	Hole Depth	From	Interval	Au (ppb)
PMB01666-2295	Refer to Figure 12 for map location of auger collars	Refer to Figure 12 for map location of auger collars	See notes	All holes were drilled vertically	All holes were drilled vertically	Average hole depth was 4.4 m. Minimum hole depth was 2m, maximum hole depth was 12m	See notes	See notes	See notes and Figure 12
Notes: Power auger drilling is a reconnaissance exploration technique. Typically, the last metre of each auger hole represents in situ material which is submitted for assay. Individual drill hole intersections are not reported in this announcement. The RL in the area is approximately 250m. The area is largely flat with little variation between adjacent holes; 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 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	The sampling described in this report refers to power auger drill samples. In all the power auger drill holes reported here, 1-2kg samples were collected most of which were of saprolite. The samples were collected for gold assaying at the SGS laboratory in Ouagadougou using an aqua regia method with a 1ppb detection limit.

	Material to the Public Report. 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.	
Drilling	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).	The power drilling was carried out using a 4WD-mounted power auger rig.
Drill Sample Recovery	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. 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.	Sample recovery is not assessed for power auger drilling as it is a geochemical method. In general, however, recoveries are good because the hole has to be cleared by the screw-type rods in order for the drill rods to advance downwards.
Logging	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. 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.	None of these samples will be used in a Mineral Resource estimation. Nonetheless, all power auger holes were geologically logged in a qualitative fashion.
Sub-Sampling Technique and	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled,	All of the sample is submitted for assay so no sub-sampling is required and the sample is representative of what is in the hole.

Sample Preparation	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. 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.	
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	The analytical method used was an SGS aqua regia method with a low detection limit (1ppb) which is appropriate for a geochemical drilling program. Duplicates and blanks were included with the submitted samples. Based on these results and SGS quality control data, the analytical results are judged to be suitable for distinguishing gold anomalous samples from barren samples.
Verification of Sampling and Assaying	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	Hole twinning is not normally practised with power auger drilling.
Location of Data points	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. Specification of the grid system used Quality and adequacy of topographic control	Collar locations were located using a hand held GPS with a location error of +/-3m. Collar coordinates referenced in the table are for Universal Transverse Mercator (UTM), Datum WGS 84, Zone 31 - Northern Hemisphere.

Data Spacing and Distribution	Data spacing for reporting of Exploration Results 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. Whether sample compositing has been applied	Reconnaissance power auger holes were spaced approximately 25m apart on lines approximately 400m apart. This type of drilling is not appropriate for the calculation of any Mineral Resource estimate.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	Power auger lines are oriented either east-west or north-south, cross-cutting the historic arsenic soil anomaly trend at a high angle in the areas tested.
Sample Security	The measures taken to ensure sample security	Reference samples are stored securely on site.
Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	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. 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.	The Bira exploration permit was granted to Predictive Discovery Limited in 20 February 2013. Currently, PDI owns 49% of the permit. Progress Minerals International (Inc.) is earning 70% in Bira and a number of nearby permits by expenditure of \$US5 million on exploration and evaluation studies.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	A substantial amount of exploration was carried out by Anmercosa. This work has been acknowledged previously and the historical drill results were reported to the ASX on 25/1/13.
Geology	Deposit type, geological setting and style of mineralisation.	The geology of the Bira permit consists of volcano-sedimentary rocks, basalt and granite. The target deposit is type is "orogenic gold".
Drill Hole Information	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: • easting and northing of the drill hole collar	See Table 4 and the notes that accompany it. Individual power auger hole results described herein are not reported as the material information required for understanding and interpreting geochemical results of this type are contained in Figure 12, which shows drill hole locations and assay results in representative value ranges.

	- 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.	
Data Aggregation Methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No weighted averaging or truncation methods were used for the power auger results.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results 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').	True widths cannot be estimated for the power auger drill results.
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 map is provided in Figure 12.

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.	The ranges of power auger gold assays shown on Figure 12 meet this requirement.
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.	Apart from the recent RC results reported in this release, there are no other exploration data which have not been reported to the ASX previously (25/1/13) or provided in the historical data review in the 2010 Predictive Discovery Limited prospectus.
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.	Power auger drilling programs have now stopped for the rainy season. Up to 20,000m of RC drilling is planned after the rainy season ends.

APPENDIX 1 – AEROMAGNETIC SURVEY NOTES – FERKESSEDOUGOU NORTH, COTE D’IVOIRE – TORO JV

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 reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the	Not applicable – these notes refer to an aeromagnetic survey.

	determination of mineralisation that are Material to the Public Report. 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.	
Drilling	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).	Not applicable – these notes refer to an aeromagnetic survey.
Drill Sample Recovery	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. 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.	Not applicable – these notes refer to an aeromagnetic survey.
Logging	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. 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.	Not applicable – these notes refer to an aeromagnetic survey.
Sub-Sampling Technique and Sample Preparation	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	Not applicable – these notes refer to an aeromagnetic survey.

	appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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.	
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	Not applicable – these notes refer to an aeromagnetic survey.
Verification of Sampling and Assaying	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	Not applicable – these notes refer to an aeromagnetic survey.
Location of Data points	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. Specification of the grid system used Quality and adequacy of topographic control	GPS navigation was used to locate data points. Details: NovAtel OEM6 Series, 120 Channel with NovAtel CORRECT or Omnistar DGPS. Altitudes were measured using a Renishaw Industrial Laser Module (IML 500) Grid system details: WGS84, Zone 30N.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results Whether the data spacing and distribution is sufficient	The line spacing was 50m, magnetic data readings were taken every 4m along lines. No information is reported that is relevant to a Mineral Resource of Reserve estimation.

	to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	Magnetic data was collected on lines oriented at 135 degrees which is approximately at right angles to the regional strike.
Sample Security	The measures taken to ensure sample security	Not applicable – these notes refer to an aeromagnetic survey.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data	No audits or reviews of sampling techniques and data have been undertaken.
Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	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. 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.	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. Predictive Discovery Limited holds 35% of Predictive Discovery Cote D'Ivoire SARL.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Information about previous exploration work has not been found.
Geology	Deposit type, geological setting and style of mineralisation.	The geology of the Ferkessedougou North permit consists of foliated metasediments, granite, granodiorite and lesser amounts of probable mafic volcanics and mafic intrusives.
Drill Hole Information	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: • 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	Not applicable – these notes refer to an aeromagnetic survey.

	• 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.	
Data Aggregation Methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – these notes refer to an aeromagnetic survey.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results 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').	Not applicable – these notes refer to an aeromagnetic survey.
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 map is included – see Figure 6.
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.	Not applicable – these notes refer to an aeromagnetic survey.

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 exploration data is either reported in this release or has been reported previously and is referred to in the 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.	Geological interpretation of the aeromagnetic data and geological mapping will assist the design of the next drilling program.

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 949km² and has been exploring for large, open-pittable 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 interests in a large portfolio of permits and permit applications in Côte D'Ivoire covering a total area of 6,000 km² and exploration authorisations in Mali covering 122km².

Competent Persons Statement

The exploration results 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.

For further details please contact:

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TENEMENT STATUS – JUNE QUARTER, 2018

Name	Number	Location	Area (sq. km)	PDI equity	Changes in holding during March Quarter, 2017
Kalinga (formerly Fouli)	Arrêté 2014-294/MCE/SG/DGMGC	Burkina Faso	186	49%	Progress has now earned a 51% equity in the overall project
Tantiabongou	Arrêté 2017-054 /MCE/SG/DGMGC	Burkina Faso	50	49%	Progress has now earned a 51% equity in the overall project
Tambifwanou (formerly Sirba)	Arrêté 2017-119/MCE/SG/DGMGC	Burkina Faso	136	49%	Progress has now earned a 51% equity in the overall project
Bongou (formerly Madyabari)	Arrêté 2017-121/MCE/SG/DGMGC	Burkina Faso	171	49%	Progress has now earned a 51% equity in the overall project
Tamfoagou	Arrêté 2017-132/MCE/SG/DGMGC	Burkina Faso	83	49%	Progress has now earned a 51% equity in the overall project
Tangagari	Arrêté 2013-37 /MCE/SG/DGMGC	Burkina Faso	94	Earning 46.5%; current equity 0% (until final cash payment is made)	Renewal in progress.
Tambiri (formerly Bangaba)	Arrêté 2017-120/MCE/SG/DGMGC	Burkina Faso	127	46.5%	Progress has now earned a 51% equity in the overall project
Bira	Arrêté 2016-129/MCE/SG/DGMGC	Burkina Faso	12	49%	Progress has now earned a 51% equity in the overall project
Basieri	Arrêté 2017-133/MCE/SG/DGMGC	Burkina Faso	73	49%	Progress has now earned a 51% equity in the overall project
Kokoumbo	Mining exploration permit No. 307	Cote D'Ivoire	300	Predictive CI earning 90%. PDI now owns 35% of Predictive CI.	None

Ferkessedoug ou South	Mining exploration permit No. 310	Cote D'Ivoire	290	35%	None
Boundiali	Mining exploration permit No. 414	Cote D'Ivoire	299	35%	None
Boundiali North	Mining exploration permit – number not allocated	Cote D'Ivoire	350	Predictive CI can earn 85% in the permit. PDI currently owns 35% of Predictive CI.	Grant of permit advertised by Government. Permit "decret" not yet received.
Kounahiri	Mining exploration permit No. 317	Cote D'Ivoire	260	35%	None
Bassawa	Mining exploration permit No. 570	Cote D'Ivoire	400	37% beneficial interest	None
Wendene	Mining exploration permit No. 572	Cote D'Ivoire	400	37% beneficial interest	None
Dabakala	Mining exploration permit application	Cote D'Ivoire	400	37% beneficial interest	None
Beriaboukro (Toumodi)	Mining exploration permit No. 464	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI currently owns 35% of Predictive CI.	None
Ferkessedoug ou North	Mining exploration permit No. 367	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI currently owns 35% of Predictive CI.	None
Odienne 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 35% of Predictive CI.	None

Odienne 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 35% of Predictive CI.	None
Cape Clear	EL 5434	Victoria, Australia	63	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")

30 JUNE 2018

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	-	-
1.2 Payments for		
(a) exploration & evaluation*	(882)	(2,218)
(b) development		
(c) production		
(d) staff costs**		
(e) administration and corporate costs*	(135)	(577)
1.3 Dividends received (see note 3)		
1.4 Interest received	9	23
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)**	22	88
1.9 Net cash from / (used in) operating activities	(986)	(2,684)

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

**Includes a payment by Toro Gold Ltd of \$65,856 under terms of agreement in Quarter 1 and previously incorrectly included 1.2 (a)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(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)	6	6
2.6	Net cash from / (used in) investing activities	4	4

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	3,067
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	-	(350)
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		2,717

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,661	1,642
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(986)	(2 684)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4	4
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,717
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,679	1,679

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	509	991
5.2 Call deposits	1,170	1,670
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)	1,679	2,661

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
76
-

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
-
-

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.		

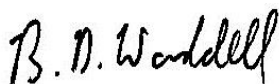
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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	265
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	235
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	500

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	Kalinga Tantiabongou Tambifwanou Bongou Tamfoagou Tambiri Bira Basieri (Burkina Faso) Tangagari (Burkina Faso)	Progress Minerals Inc earned 51% per terms of Agreement. Earning 95% upon final cash payment. Progress Minerals Inc earned 51% (48.5%).	100% 100% 100% 100% 100% 100% 100% 0%	49% 49% 49% 49% 49% 49% 49% 0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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: 31 July 2018

Print name: Bruce Waddell

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.