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**PREDICTIVE DISCOVERY LIMITED**

**INTERIM FINANCIAL REPORT**

**A.B.N. 11 127 171 877**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

# PREDICTIVE DISCOVERY LIMITED

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

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# PREDICTIVE DISCOVERY LIMITED

## DIRECTORS' REPORT

### FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Your directors present their report, together with the condensed financial statements of Predictive Discovery Limited and controlled entities (the Group) for the half year ended 31 December 2014.

#### DIRECTORS

The names of the directors in office at any time during, or since the end of, the half year are:

NAMES	POSITION
Mr Phillip Jackson (appointed 4 December 2014)	Non-Executive Chairman
Mr Phillip Harman (resigned 25 November 2014)	Non-Executive Chairman
Mr Paul Roberts	Managing Director
Mr Philip Henty	Non-Executive Director
Mr Tim Markwell	Non-Executive Director

#### OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

The consolidated loss of the Group for the half year after providing for income tax amounted to \$1,178,959 (31 December 2013 \$876,891).

During the half year to December 2014, the Group continued to focus most of its attention on and near the Bongou Prospect in Eastern Burkina Faso. A resource estimate was calculated and published on the Bongou gold deposit. An exploration targeting review was conducted over the exploration permits surrounding Bongou - Madyabari, Sirba, Bassieri, Tamfoagou and Kogodou South, following which an exploration program was designed to test 12 targets in this area. The work program commenced with ground magnetic surveys of two prospects and a soil geochemical survey of a third prospect in December 2014. Elsewhere, results were received from geochemical surveys for Cote D'Ivoire, revealing promising gold anomalies on PDI's four gold exploration permits in that country. A heads of agreement was subsequently signed with Toro Gold Limited whereby Toro can invest US\$1 million in exploring all PDI's permits in Cote D'Ivoire in order to earn a 51% interest in the Company's Ivoirian subsidiary, Predictive Discovery Cote D'Ivoire SARL. PDI's sole exploration licence in Australia, Cape Clear in Victoria, was also farmed out during the half year; the joint venture partner, Cape Clear Pty Ltd, is obliged to complete at least \$250,000 in exploration expenditure and 1,000m of drilling by September 2015.

Total capital raisings (net of costs) during the period amounted to \$1.6 million which was raised via a placement to sophisticated investors at \$0.008 per share in October 2014 and a rights issue at \$0.007 in November 2014.

#### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2014 has been received and can be found on page 3 of the financial report.

**PREDICTIVE DISCOVERY LIMITED**

**DIRECTORS' REPORT**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

Signed in accordance with a resolution of the Board of Directors:

A handwritten signature in black ink, appearing to read 'P. Roberts', is written above a solid horizontal line.

Paul Roberts

Managing Director

Dated: 4 March 2015

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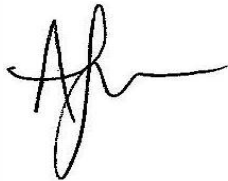
**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF PREDICTIVE DISCOVERY LIMITED & CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2014, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Nexia

**NEXIA MELBOURNE**  
ABN 16 847 721 257



**ANDREW JOHNSON**  
**Partner**  
**Audit & Assurance Services**

Melbourne

4 March 2015

# PREDICTIVE DISCOVERY LIMITED

## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

### FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	31-December-2014	31-December-2013
	\$	\$
Note		
Finance income	4,260	16,537
Share based payments	-	(6,867)
Administrative expenses	(617,869)	(772,828)
Impairment of exploration	(570,040)	(17,648)
Gain / (loss) on foreign currency translation	4,690	(96,085)
	<hr/>	<hr/>
<b>Profit (loss) before income taxes</b>	<b>(1,178,959)</b>	<b>(876,891)</b>
Income tax expense	-	-
	<hr/>	<hr/>
<b>Profit (loss) from continuing operations</b>	<b>(1,178,959)</b>	<b>(876,891)</b>
Other comprehensive income	-	-
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>(1,178,959)</b>	<b>(876,891)</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Profit attributable to:</b>		
Members of the parent entity	(1,178,959)	(876,891)
	<hr/>	<hr/>
	<b>(1,178,959)</b>	<b>(876,891)</b>
	<hr/> <hr/>	<hr/> <hr/>
Basic and diluted (loss) per share (cents per share)	(0.26)	(0.34)

These financial statements should be read in conjunction with the accompanying notes

**PREDICTIVE DISCOVERY LIMITED****INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2014**

	31-December-2014	30-June-2014
	Note	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		950,825
Trade and other receivables		74,939
<b>TOTAL CURRENT ASSETS</b>		<b>1,025,764</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment		303,885
Exploration expenditure	2	15,639,370
<b>TOTAL NON-CURRENT ASSETS</b>		<b>15,943,255</b>
<b>TOTAL ASSETS</b>		<b>16,969,019</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables		350,802
Provisions		19,509
<b>TOTAL CURRENT LIABILITIES</b>		<b>370,311</b>
<b>NON CURRENT LIABILITIES</b>		
Trade and other payables		100,000
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>100,000</b>
<b>TOTAL LIABILITIES</b>		<b>470,311</b>
<b>NET ASSETS</b>		<b>16,498,708</b>
<b>EQUITY</b>		
Issued capital	3	22,539,830
Reserves		1,958,246
Accumulated losses		(7,999,368)
<b>TOTAL EQUITY</b>		<b>16,498,708</b>

These financial statements should be read in conjunction with the accompanying notes

**PREDICTIVE DISCOVERY LIMITED**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

2014	ORDINARY	ACCUMULATED	SHARE BASED	FOREIGN	TOTAL
	SHARES	LOSSES	PAYMENT	CURRENCY	
	\$	\$	RESERVE	RESERVE	\$
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2014</b>	22,539,830	(7,999,368)	508,931	1,449,315	16,498,708
Profit/(loss) attributable to members of the parent entity		(1,178,959)			(1,178,959)
Other comprehensive income				51,354	51,354
<b>Total comprehensive income for the year</b>		(1,178,959)		51,354	(1,127,605)
Shares issued during the year	1,857,784				1,857,784
Transaction costs	(213,074)				(213,074)
Share-based payments					
<b>Sub-total</b>	1,644,710	(1,178,959)	-	51,354	517,105
<b>Balance at 31 December 2014</b>	24,184,540	(9,178,327)	508,931	1,500,669	17,015,813
<b>2013</b>					
	ORDINARY	ACCUMULATED	SHARE BASED	FOREIGN	TOTAL
	SHARES	LOSSES	PAYMENT	CURRENCY	
	\$	\$	RESERVE	RESERVE	\$
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2013</b>	19,942,017	(5,409,486)	377,464	1,290,578	16,200,573
Profit/(loss) attributable to members of the parent entity		(876,891)			(876,891)
Other comprehensive income				1,245,235	1,245,235
<b>Total comprehensive income for the year</b>		(876,891)		1,245,235	368,344
Shares issued during the year	1,266,861				1,266,861
Transaction costs	(30,140)				(30,140)
Share-based payments					
<b>Sub-total</b>	1,236,721	(876,891)	-	1,245,235	1,605,065
<b>Balance at 31 December 2013</b>	21,178,738	(6,286,377)	377,464	2,535,813	17,805,638

These financial statements should be read in conjunction with the accompanying notes



**PREDICTIVE DISCOVERY LIMITED**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	31-December-2014	31-December-2013
Note	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
GST receipts	1,800	5,114
Payments to suppliers and employees	(642,982)	(362,292)
	<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>	<b>(641,182)</b>	<b>(357,178)</b>
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest received	4,260	16,537
Proceeds from sale of property, plant and equipment	1,729	22,684
Payments for exploration expenditure	(483,436)	(1,055,155)
	<hr/>	<hr/>
<b>Net cash provided by (used in) investing activities</b>	<b>(477,447)</b>	<b>(1,015,934)</b>
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of shares	1,857,784	1,259,994
Payment of share issue costs	(213,074)	(30,140)
	<hr/>	<hr/>
<b>Net cash from financing activities</b>	<b>1,644,710</b>	<b>1,229,854</b>
	<hr/>	<hr/>
<b>OTHER ACTIVITIES:</b>		
Foreign exchange differences	37,588	5,754
	<hr/>	<hr/>
Net cash used by other activities	37,588	5,754
Net increase (decrease) in cash held	563,669	(137,504)
Cash and cash equivalents at beginning of period	950,825	1,352,410
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial period</b>	<b>1,514,494</b>	<b>1,214,906</b>
	<hr/> <hr/>	<hr/> <hr/>

These financial statements should be read in conjunction with the accompanying notes

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**PREDICTIVE DISCOVERY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(A) BASIS OF PREPARATION**

This consolidated interim financial report for the half year ending 31 December 2014 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Predictive Discovery Limited and controlled entities (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This interim consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this interim financial report be read in conjunction with the annual financial report of the Group for the year ended 30 June 2014, together with any public announcements made during the half year. The same accounting policies and methods of valuation have been followed in this interim financial report as were applied in the most recent annual financial report.

**(B) KEY JUDGEMENT – GOING CONCERN**

The interim financial report has been prepared using the going concern basis. The Directors have determined that as with similar companies, future capital raisings will be required in order to continue the exploration and development of the company's mining tenements (some subject to an option payment) to achieve a position where they can prove exploration reserves. The ability of the company to continue as a going concern is dependent upon the company raising additional capital sufficient to meet the company's exploration commitments. Should there be no funding available exploration of the areas of interest may be put on hold. The recoverability of the exploration asset is dependent upon the continued exploration of each area of interest. The Directors have prepared a cash flow forecast for the foreseeable future reflecting this expectation and their effect upon the company. The achievement of the forecast is dependent upon the future capital raising, the outcome of which is uncertain.

**2 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

The following table details the movement in deferred exploration and evaluation expenditure reported in the concise statement of financial position during the half year.

	<b>31 DECEMBER 2014</b>	<b>30 JUNE 2014</b>
	\$	\$
Carrying amount at beginning of year	15,639,370	14,604,406
Expenditure	483,436	2,061,425
Share based payment	-	-
Impairment	(570,040)	(1,026,461)
	<u>15,552,766</u>	<u>15,639,370</u>

**PREDICTIVE DISCOVERY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**2 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (cont.)**

The Group has capitalised exploration expenditure of \$15,552,766 (30 June 2014: \$15,639,370). This amount includes costs directly associated with exploration and the purchase of exploration properties. These costs are capitalised as an intangible asset until assessment and / or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, permit rentals and payments to contractors. The expenditure is carried forward until such a time as the area moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements. The Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial report.

**3 ISSUED CAPITAL**

	<b>31 DECEMBER 2014</b>	<b>30 JUNE 2014</b>
	\$	\$
650,584,343 (30 June 2014: 387,865,214) Ordinary shares	25,864,824	24,007,040
Share issue costs written off against issued capital	(1,680,284)	(1,467,210)
	<u>24,184,540</u>	<u>22,539,830</u>

**(A) ORDINARY SHARES**

	<b>31 DECEMBER 2014</b>	<b>31 DECEMBER 2014</b>
	NO.	\$
At the beginning of the half year	387,865,214	24,007,040
Shares issued during the half year		
Issue of Ordinary shares – placement @ 0.8 cents on 8 October 2014	18,750,000	150,000
Issue of Ordinary shares – rights issue @ 0.7 cents on 13 November 2014	243,969,129	1,707,784
	<u>650,584,343</u>	<u>25,864,824</u>
At reporting date		

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# PREDICTIVE DISCOVERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2014

#### 4 OPERATING SEGMENTS

##### IDENTIFICATION OF REPORTABLE SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The accounting policies applied for internal purposes are consistent with those applied in the preparation of these concise financial statements.

	CORPORATE		GOLD AUST		GOLD BURKINA FASO		COTE D'IVOIRE		TOTAL	
	31 DECEMBER 2014	30 JUNE 2014	31 DECEMBER 2014	30 JUNE 2014	31 DECEMBER 2014	30 JUNE 2014	31 DECEMBER 2014	30 JUNE 2014	31 DECEMBER 2014	30 JUNE 2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>										
Other income	4,260	25,106	-	-	-	-	-	-	4,260	25,106
Expenses	(343,300)	(984,136)	-	(24,907)	(808,379)	(1,436,794)	(31,540)	(118,939)	(1,183,219)	(2,614,987)
<b>Loss for the period</b>	<b>(339,040)</b>	<b>(1,009,242)</b>	<b>-</b>	<b>(24,907)</b>	<b>(808,379)</b>	<b>(1,436,794)</b>	<b>(31,540)</b>	<b>(118,939)</b>	<b>(1,178,959)</b>	<b>(2,589,881)</b>
Current assets	1,512,313	825,302	-	-	40,946	160,168	19,335	-	1,572,594	1,025,764
Non-current assets	-	-	-	-	256,538	276,588	-	-	256,538	303,885
Current liabilities	(278,659)	(199,059)	-	-	(78,760)	(132,251)	(8,666)	-	(366,085)	(370,311)
Non-current liabilities	-	(100,000)	-	-	-	-	-	-	-	(100,000)
Exploration expenditure	-	-	-	-	15,262,502	15,493,626	290,264	-	15,552,766	15,639,370
Net assets	1,233,654	526,243	-	-	15,481,226	15,798,131	300,933	-	17,015,813	16,498,708

**PREDICTIVE DISCOVERY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**5 CONTROLLED ENTITIES**

**(A) CONTROLLED ENTITIES**

	<b>COUNTRY OF INCORPORATION</b>	<b>PERCENTAGE OWNED (%)* 31 DEC 2014</b>	<b>PERCENTAGE OWNED (%)* 30 JUNE 2014</b>
<b>Subsidiaries:</b>			
Predictive Discovery SARL	Burkina Faso	100	100
Predictive Discovery Niger SARL	Niger	100	100
Predictive Discovery Cote d'Ivoire	Cote d'Ivoire	100	100
Birriman Pty Limited	British Virgin Islands	100	100

\* Percentage of voting power is in proportion to ownership

**6 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2014 (30 June 2014: Nil).

**7 RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Other than intercompany loans and remuneration of Key Management Personnel, there were no other related party transactions during the half year.

**8 SHARE-BASED PAYMENTS**

During the half-year, the group did not enter into the following share-based payments.

**9 EVENTS AFTER THE END OF THE REPORTING PERIOD**

There no other matters or circumstances have arisen since the end of the half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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## Predictive Discovery Limited

### Directors' Declaration

The directors of the company declare that:

1. The concise financial statements and notes, as set out on pages 4 to 11, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standard 134; and
  - (b) give a true and fair view of the financial position as at 31 December 2014 and of the performance for the half year ended on that date of the company and consolidated group;
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Paul Roberts

Managing Director

Dated: 4 March 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS  
OF PREDICTIVE DISCOVERY LIMITED & CONTROLLED ENTITIES**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Predictive Discovery Limited & controlled entities (the company), which comprises the condensed statement of financial position as at 31 December 2014, the condensed income statement, the condensed statement of comprehensive income, condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if provided to the directors as at the time of this auditor's review report.

**Nexia Melbourne**

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*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b. complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Emphasis of Matter – Going Concern*

Without modifying the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in the section entitled "Key Judgement – Going Concern" in Note 1 (b) to the financial statements for the period ended 31 December 2014, the ability to continue the exploration and development of the company's mining tenements is dependent upon future capital raising. Should there be no funding available, explorations of the areas of interest may be put on hold and the recoverability of exploration assets may be realised below their carrying amounts at balance date.

*Emphasis of Matter - Inherent Uncertainty regarding Recoverability of Capitalised Exploration and Evaluation Assets*

Without modifying the opinion expressed above, attention is drawn to the following matter. As a result of the matter described in Note 2 to the financial statements, there is uncertainty as to whether the company will be able to recover the carrying value of exploration expenditure for the amount recorded in the financial report. The ultimate recovery of the carrying value of exploration expenditure, and future exploration expenditure, is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

Nexia

**NEXIA MELBOURNE**  
ABN 16 847 721 257

A handwritten signature in black ink, appearing to read "Andrew Johnson".

**ANDREW JOHNSON**  
**Partner**  
**Audit & Assurance Services**

Melbourne

4 March 2015

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