



31 October 2011

## ASX Announcement

## Quarterly Report

## For the period ended 30<sup>th</sup> September 2011

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### HIGHLIGHTS

#### EXPLORATION

- Completed final 1,051m of RC drilling at Dave and Dave East Prospects, Bonsiega Project
- Numerous broad near-surface gold intercepts encountered over a 2km strike length, including:
  - **26m at 2.7g/t Au from 22m**
  - **46m at 1.4g/t Au from 16m**
  - **14m at 3.7g/t Au from 66m**
  - **12m at 2.9g/t Au from 50m**
  - **18m at 1.6g/t Au from 16m**
  - **16m at 1.7 g/t Au from 66m**
- Completion of airborne magnetics and radiometrics surveys on four permits, totalling 4,273 line km which identified a series of new prospective exploration targets.
- Power auger drilling extends overall strike length of Bonsiega Laterite Hill gold anomalies to more than 16km and still open to the north and west.
- PDI meets farm-in milestone to earn 60% in Eldore Joint Venture properties, Burkina Faso.

#### PLANNED DECEMBER QUARTER EXPLORATION PROGRAM

- Substantial drilling program commencing progressively during the Quarter primarily on the Bonsiega and Bangaba gold projects:
  - 18,000m RC on 1<sup>st</sup> November 2011.
  - 30,000m plus power auger program on 1<sup>st</sup> November, 2011.
  - 3,000-5,000m diamond drilling program on 16<sup>th</sup> November, 2011.
- Geological mapping program started on 10<sup>th</sup> October, 2011

#### CORPORATE

- Acorn Capital secured as cornerstone investor following completion of \$2.6m placement – now holds 12.7% of PDI issues shares
- Fully underwritten rights issue raised an additional \$2.6M for a total of \$5.2M raised
- Strengthened register with addition of African Lion 3 Fund
- Strong cash position of \$8.4M as at 30 September 2011 and no debt

PDI’s major country focus is Burkina Faso, West Africa where it has established a large Burkina-based exploration team and a large regional tenement package. Exploration activities in Burkina Faso during the September Quarter were curtailed due to the impact of the Burkina Faso rainy season. Exploration activities started to ramp up again in October.

During the Quarter, the Company completed the final 1,051 metres of a reconnaissance RC drilling program on the Dave-Dave East Prospects at the Bonsiega project in Burkina Faso, which commenced in early June. PDI also completed three aeromagnetic surveys covering 4,273 line km on four permits and processed the data. Use of the Company’s Predictore™ technology was also ongoing.

The Company received and reported a large number of encouraging gold intersections from the Dave-Dave East drilling. New power auger assays were also received, resulting in an extension of the cumulative strike length of the Laterite Hill gold weathered bedrock anomalies to more than 16 km.

PDI has now commenced a very large field program in Burkina Faso, including a major drilling campaign, and aims to produce a maiden resource statement from its Burkina Faso properties during the first quarter of full year 2012/2013.

## PROJECTS

### Burkina Faso

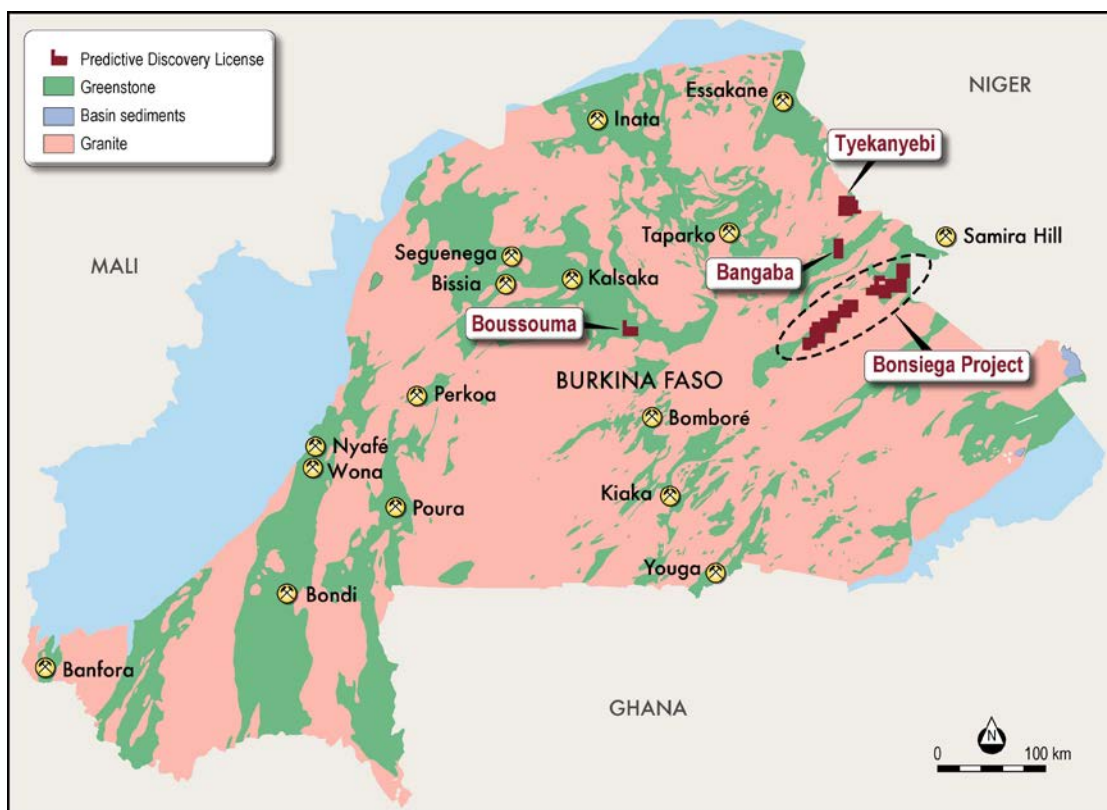


Figure 1: Locality Plan – PDI Projects in Burkina Faso superimposed on Government geological map.

## Bonsiega Gold Project

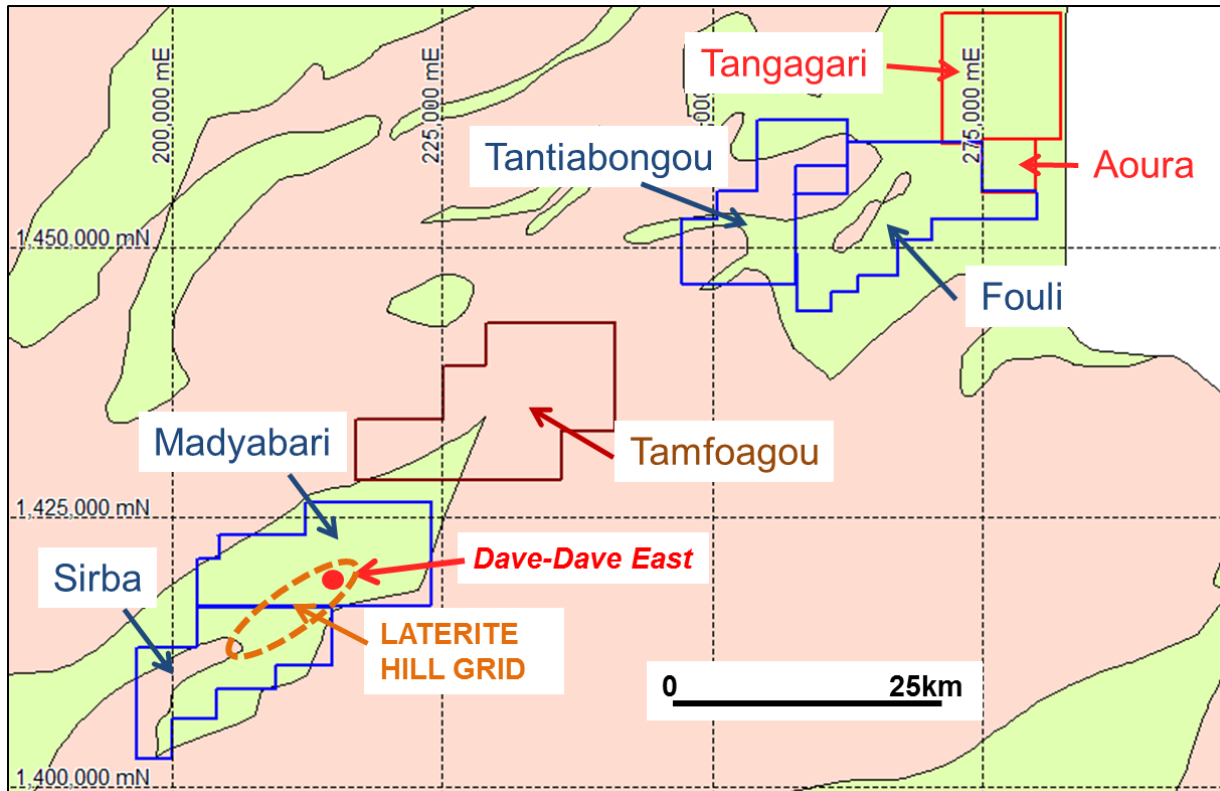


Figure 2: Bonsiega Project locality plan superimposed on Government geological map (pink is granite, green is greenstone). Permits in blue are in the Eldore Joint Venture (PDI 60%), permits in red are option agreements (PDI earning 95%) and the permit in brown, Tamfoagou, is 100% owned by PDI. Note that the Sirba, Madyabari and Foulie areas have been subject to 25% statutory area reductions.

### Eldore Joint Venture (PDI- 60%)

#### RC Drilling – Dave and Dave East (Madyabari Permit)

The Dave and Dave East Prospects are located on an interpreted major shear zone structure with coincident large geochemical anomalies and the presence of artisanal workings. RC drilling totalling 1,051 metres in 13 holes were completed on the Dave East Prospect during the June Quarter. This was in addition to 5,311m completed in the June Quarter. **Historic drilling** at Dave in 1996-97 had already recorded a series of ore grade and width intercepts including **12m at 5.0 g/t Au, 10m at 2.4 g/t Au, 22m at 1.2 g/t Au and 2m at 9.4 g/t Au**. Dave East is a new gold mineralised zone discovered by PDI.

The RC program was designed to test the very broad zones of bedrock anomalism (average 300m width) discovered by PDI power auger sampling at these prospects. Including the June drilling, 2km of strike length was drill tested out of the 3.6km of weathered bedrock anomalies known at Dave and Dave East to date.

All RC holes were drilled towards the north-west on an azimuth of 320 degrees and an inclination of -50 degrees. Drill collars were placed 40m apart on lines thereby ensuring significant overlap from hole to hole.

The holes drilled in the September Quarter were between 80 and 90m deep. Down hole trajectories were surveyed using a gyroscopic instrument. Analytical standards and blanks were inserted at regular intervals for quality control.

The drilling mainly encountered strongly weathered mafic volcanics and volcanoclastic sediments with minor mafic intrusives. Quartz veining was common with disseminated pyrite noted in fresher rock at the bottom of some of the holes. The base of strong weathering was generally encountered about 75 metres down hole or approximately 60 metres below surface.

Most of the assays from this drill program were received in the September Quarter. Anomalous gold (plus 0.1 g/t Au) was found throughout the holes. 110 intervals of gold mineralisation at a cutoff grade of 0.25g/t Au were recorded, including 37 higher grade intercepts (Appendix 1). The strongest drill intercept, consisting of 26m at 2.7g/t Au, was obtained on the easternmost line drilled (Figures 3 and 4) at Dave East.

Some good hole-to-hole correlation of drill intercepts was observed in this drilling program (e.g. Figure 4). But on other sections this was not as clear. Therefore it is possible that there are multiple gold-bearing quartz vein orientations, only some of which have been tested effectively by this reconnaissance program. In-hole photography of quartz veins can be useful in identifying quartz vein orientations, and will be employed on selected RC holes at this Prospect during the December Quarter.

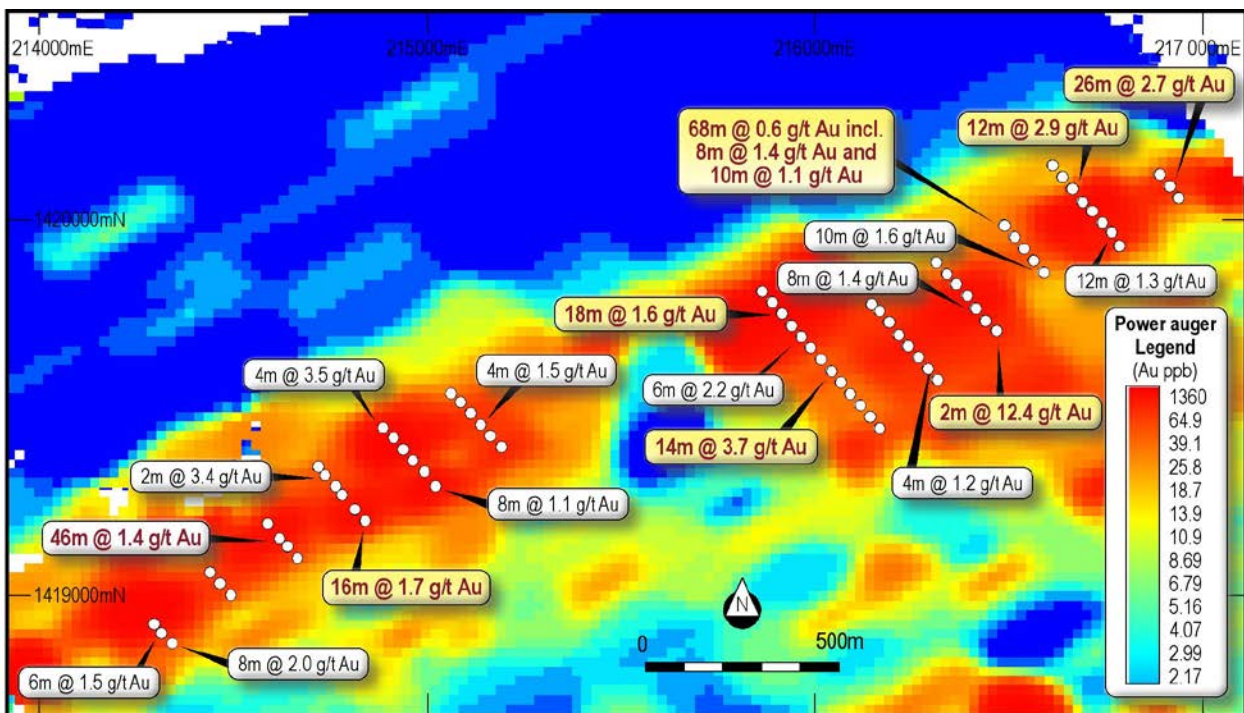


Figure 3: RC drilling highlights, Dave/Dave East Prospects superimposed on colour map of power auger gold results.

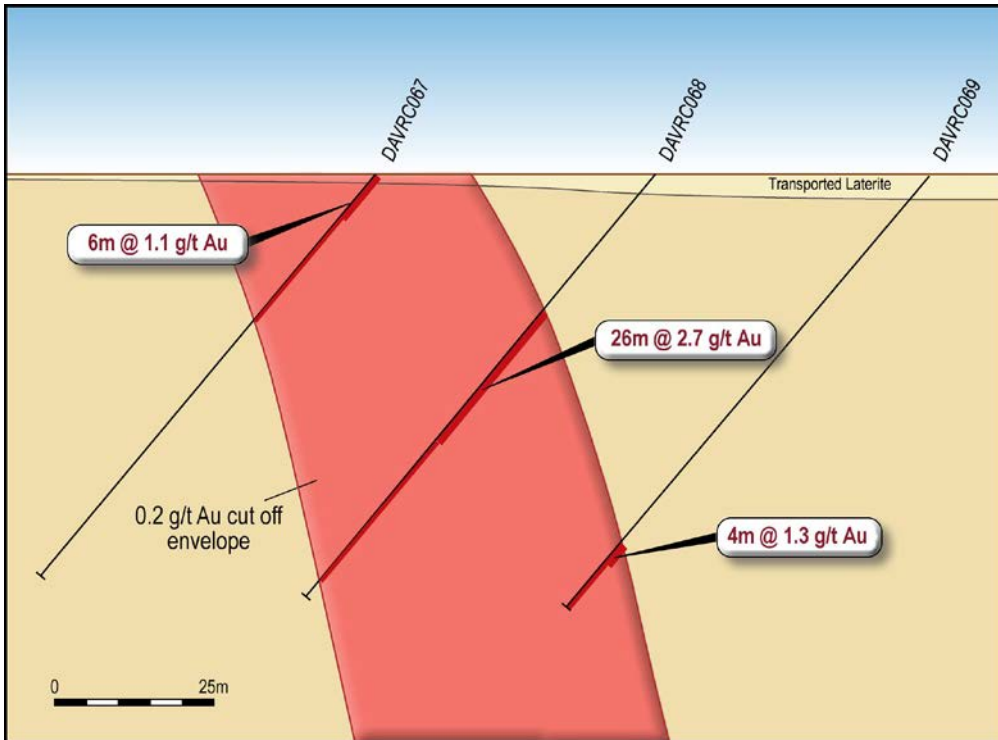


Figure 4: Cross section through the easternmost line, Dave East Prospect, facing toward the ENE.

### Airborne Geophysical Survey

High resolution airborne magnetics and radiometrics totalling 1,439 line km was flown on the Sirba and Madyabari permits during the Quarter. The purpose of this survey was to obtain the best possible data set for geological interpretation. The line spacing was 100m. The survey provided closer definition of the structures on the Laterite Hill Grid than was possible with the broader spaced historic data, which PDI had obtained early in 2010.

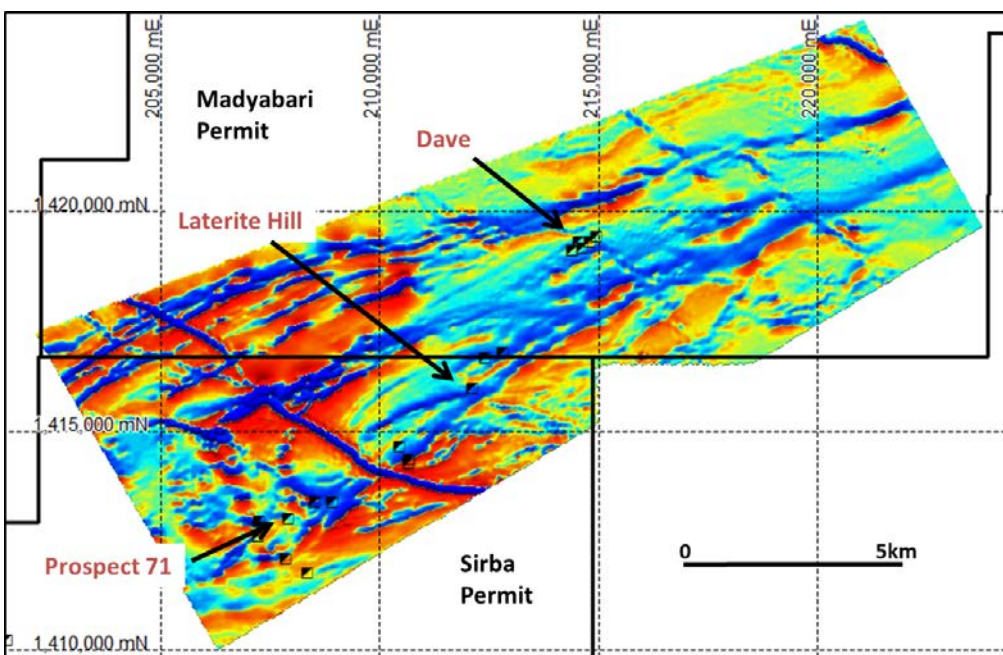


Figure 5: Laterite Hill Grid aeromagnetic image – first vertical derivative.

## Laterite Hill Power Auger Results

Results were received during the Quarter indicating that the weathered bedrock gold anomalism with values exceeding 50ppb Au extends to a cumulative strike length of over 16km, and remains open to the north and west (Figure 6).

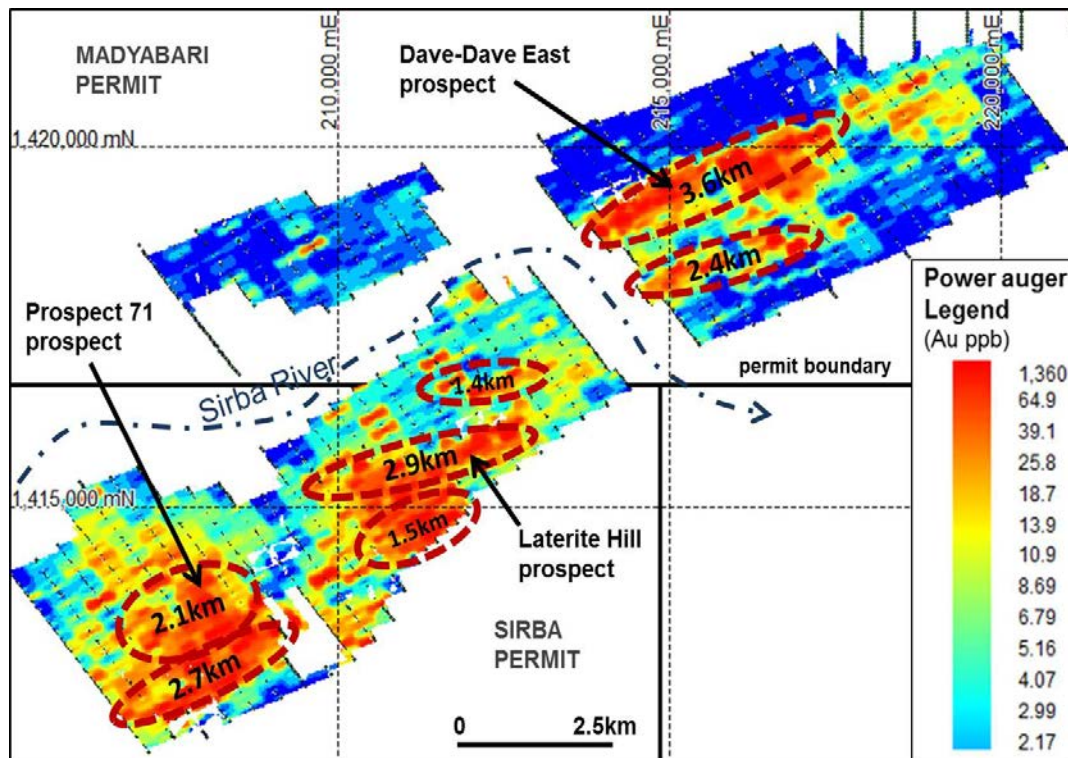


Figure 6: Extent of known robust power auger gold anomalies on the Laterite Hill Grid.

## Eldore Joint Venture Earn-in

The Company reported that it had achieved its 60% earn-in on the four Eldore Joint Venture permits during the Quarter by spending more than \$2 million on exploration. The Joint Venture has now been formally constituted and the first formal Joint Venture meeting held. A proposed \$5 million exploration program and budget for the 12 months to the end of October 2012 was approved unanimously by the Joint Venture committee.

## Application of Predictore™

The Predictore™ system was applied to a 3D geological model of the Fouli and Tantiabongou permits and generated several new targets. These will be followed up with power auger drilling in December 2012.

## Permit Reductions

Three of the four Eldore Joint Venture permits were due for the statutory 25% reduction during the Quarter, namely Sirba, Madyabari and Fouli. A total of 175 sq. km was excised, consisting of unprospective ground, all of which was outside the main structural zones of interest and in areas where earlier work had obtained little or no gold anomalism in soil samples.

## **Bangaba Project (PDI earning 95%)**

### **Airborne geophysics**

A high resolution airborne magnetic and radiometric survey was carried out over the entire Bangaba permit in July. A total of 1,474 line km were flown with a line spacing of 100m. This survey revealed a number of new prospective structural features, several of which are along strike from the known artisanal workings where **PDI drilling** in the June Quarter obtained a series of high grade gold intercepts including **5m at 17g/t Au, 2m at 56g/t Au and 7m at 13g/t Au at the Tambiri and Solna Prospects.**

Figure 7 highlights two potential targets where structures interpreted from the aeromagnetics intersect. These target areas are largely under cover and, as far as the Company is aware, have not been explored by modern exploration methods.

## **Boussouma Project (PDI earning 95%)**

The Boussouma area is located in central Burkina Faso in the same greenstone belt which hosts the Bissa Hill, Seguenega and Kalsaka gold deposits.

### **Airborne geophysics**

A high resolution airborne magnetic and radiometric survey was carried out over the entire Boussouma permit in July. A total of 1,360 line km were flown with a line spacing of 100m. As at Bangaba, this survey revealed a number of hitherto unrecognised structures. A particularly strong structural intersection coinciding with artisanal gold workings recorded in the Government geological survey database is highlighted in Figure 8.

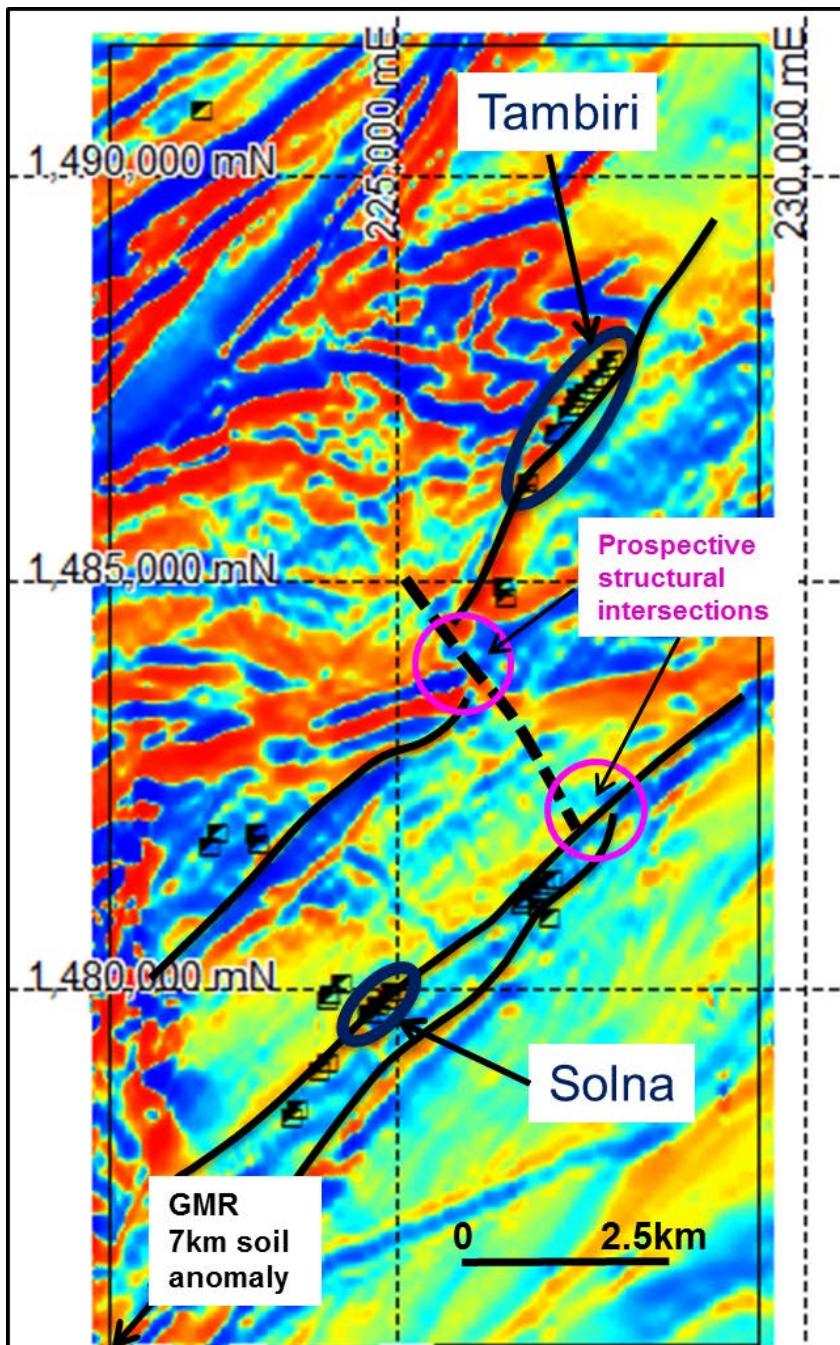


Figure 7: Bangaba Project – aeromagnetic image showing location of the two prospects drilled to date along with prospective structural targets (magenta circles) and structures (black lines) revealed by the aeromagnetics. The half filled black squares are artisanal mining locations. The GMR soil anomaly annotation refers to a Golden Rim Resources (ASX: GMR) ASX release dated 10<sup>th</sup> August 2011 announcing discovery of a 7km long gold in soil anomaly with a peak value of 14.5g/t Au striking NE and ending at the SW corner of PDI’s Bangaba permit.

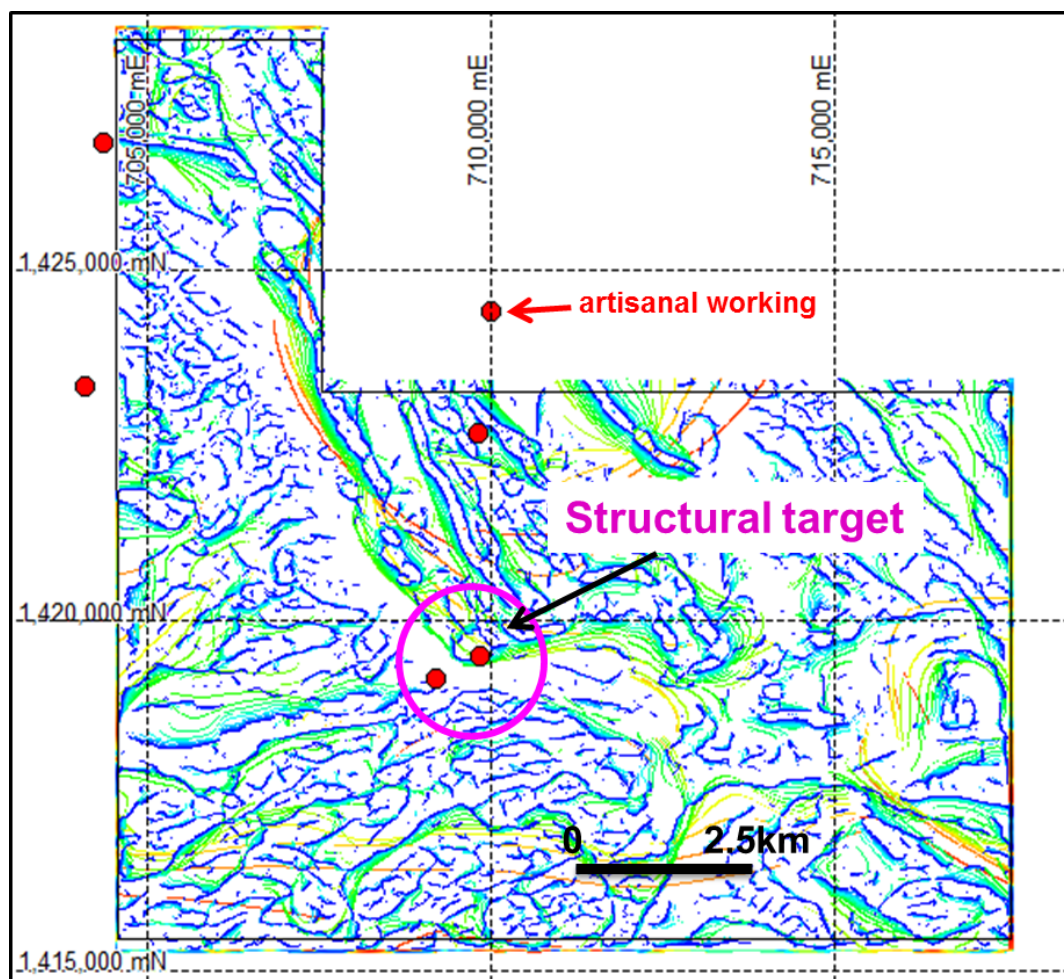


Figure 8: Boussouma Project – wavelet analysis processed aeromagnetic image highlighting structural target coinciding with artisanal workings.

## Planned December Quarter Exploration – Burkina Faso

Planned exploration activities for the December Quarter are as follows:

- A series of drilling programs, which will commence progressively during the Quarter:
  - The contracted **18,000m of RC** will commence on 1<sup>st</sup> November 2011 with a small program on the **Bangaba Project**, after which the rig will move to test targets within the 16km of soil geochemical anomalies on the Laterite Hill Grid at the **Bonsiega Project**.
  - A **power auger** program, which is expected to exceed **30,000m**, will commence on the **Bangaba Project** before moving on to the **Fouli** permit in the **Bonsiega Project** in December.
  - The contracted **3,000-5,000m diamond** drilling program will commence on 16<sup>th</sup> November 2011 on the **Bangaba Project**.
- A **geological mapping** program which started on 10<sup>th</sup> October, 2011 on the **Boussouma** and **Bonsiega** Projects.

## Australia

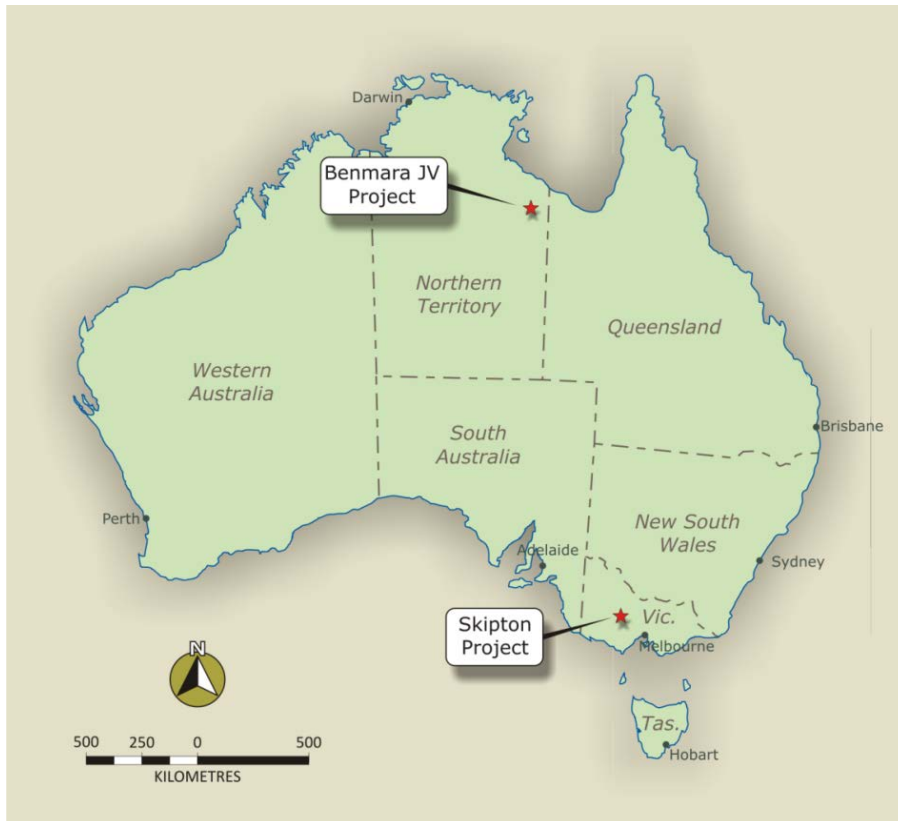


Figure 9: Location of PDI's Australian Projects

### Benmara District, Northern Territory - Uranium

#### Benmara Uranium Joint Venture (PDI earning 51%)

##### Drilling Program

The planned 2,000m combined RC and diamond drilling program commenced on October 6<sup>th</sup>. The objective is a large, Westmoreland style uranium ore deposit (52 million lb at 0.1% U<sub>3</sub>O<sub>8</sub>). Drill targets are shown on Figure 10.

#### Benmara East Joint Venture (PDI earning up to 85%)

##### Drilling Program

One target will be tested in the same program as described above in the December Quarter (Figure 10).

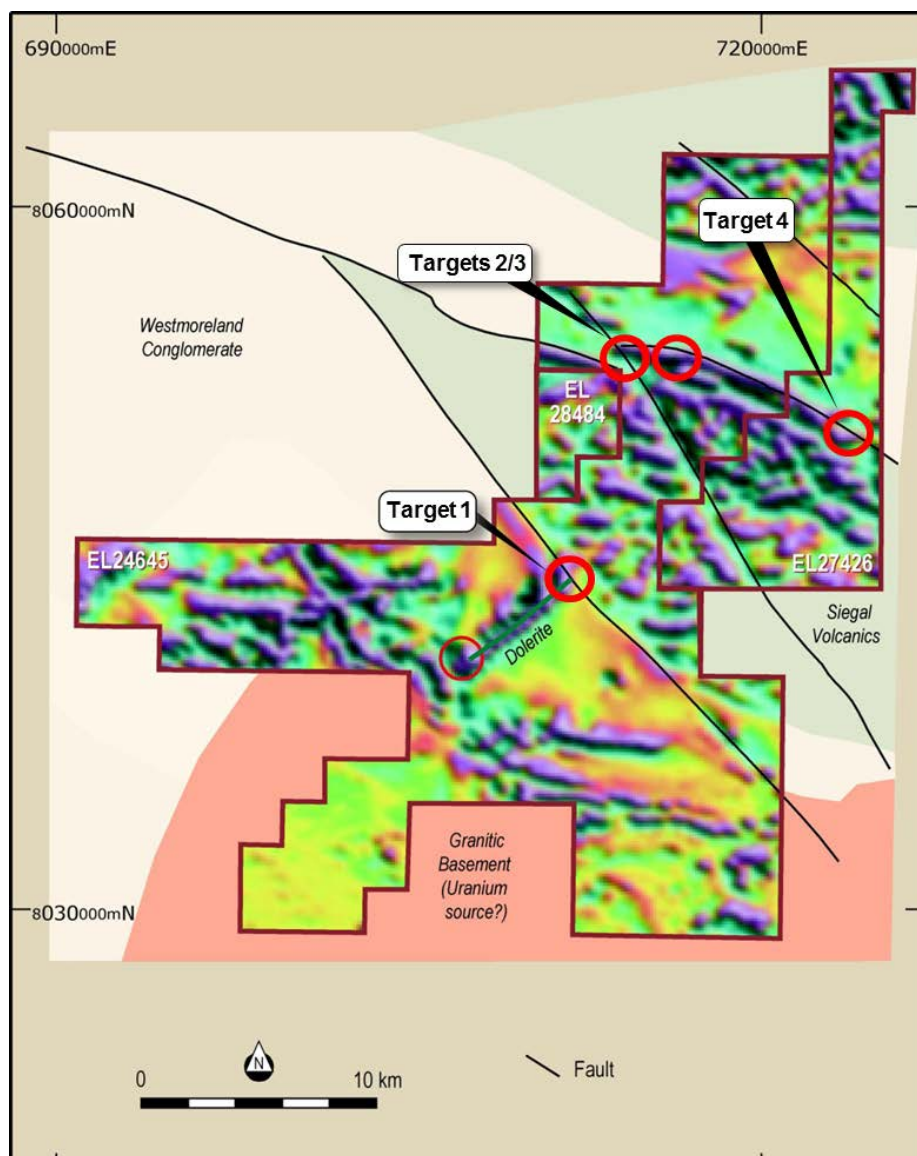


Figure 10: Benmara Project area – four high priority drill target locations shown on aeromagnetic background image.

### Skipton, Victoria - Gold (PDI 100%)

No work was conducted on the project during the quarter pending discussions with local landholders on access for geophysical surveys.

### CORPORATE

The Company raised a total of \$5.2 million in two separate tranches during the Quarter. Institutional micro-cap investor, Acorn Capital joined the share register via a \$2.6 million placement of new ordinary fully paid shares in August 2011, thereby becoming a cornerstone investor and the Company’s largest shareholder with 12.7% equity. This was followed by a rights issue of new ordinary fully paid shares at the same price as the placement (\$0.185) which was underwritten by Shaw Stockbroking to raise \$2.6 million.

The Company was also pleased to welcome the African Lion 3 Fund to the share register during the Quarter, further strengthening institutional representation on the register. The Company believes that the support of both Acorn and African Lion 3 is reflective of the substantial progress and enhanced potential of its Burkina Faso gold projects, and the technical strength of the Board and in-country senior management and operational team.

At 30<sup>th</sup> September 2011, PDI held cash and term deposits of \$8.4 million and no debt.

### Appendix 1 – Dave and Dave East RC drill results

Hole number	UTM Easting	UTM Northing	Azimuth	Inclination	Low grade cut-off			Higher grade intervals		
					From (m)	Interval (m)	Average Au (g/t)	From (m)	Interval (m)	Average Au (g/t)
DAVRC001	216376	1419886	320	-50	30	14	0.5			
DAVRC002	216403	1419855	320	-50	24	8	0.4			
DAVRC002	216403	1419855	320	-50	40	20	0.4			
DAVRC003	216428	1419828	320	-50	2	6	0.8			
DAVRC003	216428	1419828	320	-50	46	4	1.2			
DAVRC004	216457	1419797	320	-50	6	6	0.3			
DAVRC004	216457	1419797	320	-50	36	2	1.6			
DAVRC005 <sup>1</sup>	216480	1419764	320	-50	14	10	0.3			
DAVRC005 <sup>1</sup>	216480	1419764	320	-50	34	8	1.4	34	8	1.4
DAVRC005 <sup>1</sup>	216480	1419764	320	-50	58	10	0.4			
DAVRC006 <sup>1</sup>	216505	1419732	320	-50	80	4	2.5	80	4	2.5
DAVRC007 <sup>1</sup>	216534	1419705	320	-50	38	14	0.6			
DAVRC007 <sup>1</sup>	216534	1419705	320	-50	72	2	12.4	72	2	12.4
DAVRC008 <sup>1</sup>	216683	1420143	320	-50	22	4	1.3			
DAVRC008 <sup>1</sup>	216683	1420143	320	-50	38	8	1.2	38	8	1.2
DAVRC008 <sup>1</sup>	216683	1420143	320	-50	56	2	1.4			
DAVRC008 <sup>1</sup>	216683	1420143	320	-50	84	4	0.5			
DAVRC009 <sup>1</sup>	216709	1420112	320	-50	48	4	0.5			
DAVRC010 <sup>1</sup>	216735	1420081	320	-50	16	2	1.6			
DAVRC010 <sup>1</sup>	216735	1420081	320	-50	50	12	2.9	50	12	2.9
DAVRC011 <sup>1</sup>	216762	1420047	320	-50	54	2	1.1			
DAVRC012 <sup>1</sup>	216788	1420022	320	-50	34	10	0.7			
DAVRC012 <sup>1</sup>	216788	1420022	320	-50	50	4	0.7			
DAVRC013 <sup>1</sup>	216814	1419991	320	-50	12	16	0.4			
DAVRC013 <sup>1</sup>	216814	1419991	320	-50	56	16	0.3			
DAVRC014 <sup>1</sup>	216839	1419966	320	-50	18	10	0.4			
DAVRC014 <sup>1</sup>	216839	1419966	320	-50	34	12	1.3	42	4	2.6
DAVRC014 <sup>1</sup>	216839	1419966	320	-50	70	2	1.3			
DAVRC015 <sup>1</sup>	216859	1419929	320	-50	72	8	0.5			
DAVRC015 <sup>1</sup>	216859	1419929	320	-50	86	2	1.3			
DAVRC017	214480	1419033	320	-50	42	6	0.9			
DAVRC018	214508	1419001	320	-50	42	8	0.3			
DAVRC018	214508	1419001	320	-50	64	6	0.9			

DAVRC019	214638	1419152	320	-50	2	4	0.6			
DAVRC019	214638	1419152	320	-50	<b>16</b>	<b>46</b>	<b>1.4</b>	<b>16</b>	<b>8</b>	<b>1.4</b>
<b>Hole number</b>	<b>UTM Easting</b>	<b>UTM Northing</b>	<b>Azimuth</b>	<b>Inclination</b>	<b>From (m)</b>	<b>Interval (m)</b>	<b>Average Au (g/t)</b>	<b>From (m)</b>	<b>Interval (m)</b>	<b>Average Au (g/t)</b>
DAVRC019	214638	1419152	320	-50				<b>32</b>	<b>12</b>	<b>1.4</b>
DAVRC019	214638	1419152	320	-50				<b>54</b>	<b>8</b>	<b>4.0</b>
DAVRC019	214638	1419152	320	-50	72	20	0.3			
DAVRC020	214659	1419131	320	-50	40	12	0.3			
DAVRC021	214685	1419100	320	-50	14	8	0.9	<b>14</b>	<b>6</b>	<b>1.1</b>
DAVRC021	214685	1419100	320	-50	70	6	0.5			
DAVRC022	214740	1419342	320	-50	20	4	0.7			
DAVRC022	214740	1419342	320	-50	68	<b>4</b>	<b>1.2</b>			
DAVRC024	214787	1419290	320	-50	10	<b>4</b>	<b>1.7</b>	<b>10</b>	<b>4</b>	<b>1.7</b>
DAVRC024	214787	1419290	320	-50	44	<b>2</b>	<b>3.4</b>	<b>44</b>	<b>2</b>	<b>3.4</b>
DAVRC025	214804	1419267	320	-50	12	16	0.7	<b>24</b>	<b>4</b>	<b>1.3</b>
DAVRC025	214804	1419267	320	-50	40	4	0.8			
DAVRC026	214837	1419230	320	-50	8	24	0.4			
DAVRC026	214837	1419230	320	-50	<b>66</b>	<b>16</b>	<b>1.7</b>	<b>70</b>	<b>6</b>	<b>4.0</b>
DAVRC026	214837	1419230	320	-50	88	14	0.5			
DAVRC027	214912	1419446	320	-50	50	4	3.5	<b>50</b>	<b>4</b>	<b>3.5</b>
DAVRC028	214940	1419419	320	-50	0	20	0.6	<b>12</b>	<b>4</b>	<b>1.1</b>
DAVRC028	214940	1419419	320	-50	42	12	0.3			
DAVRC029	214965	1419388	320	-50	40	<b>8</b>	<b>1.0</b>	<b>44</b>	<b>4</b>	<b>1.5</b>
DAVRC030	214991	1419359	320	-50	40	10	0.3			
DAVRC032	214306	1418926	320	-50	32	8	0.5			
DAVRC032	214306	1418926	320	-50	110	<b>4</b>	<b>1.6</b>	<b>112</b>	<b>2</b>	<b>2.8</b>
DAVRC033	214326	1418900	320	-50	56	14	0.8	<b>58</b>	<b>6</b>	<b>1.5</b>
DAVRC034	214353	1418874	320	-50	48	<b>8</b>	<b>2.0</b>	<b>48</b>	<b>8</b>	<b>2.0</b>
DAVRC035	214606	1419192	320	-50	30	10	0.8	34	<b>2</b>	<b>2.9</b>
DAVRC036	215051	1419291	320	-50	16	12	0.5			
DAVRC036	215051	1419291	320	-50	38	6	0.4			
DAVRC036	215051	1419291	320	-50	52	<b>8</b>	<b>1.1</b>	<b>52</b>	<b>8</b>	<b>1.1</b>
DAVRC038	215117	1419514	320	-50	28	<b>6</b>	<b>1.3</b>	30	<b>2</b>	<b>2.8</b>
DAVRC038	215117	1419514	320	-50	58	4	0.5			
DAVRC039	215144	1419486	320	-50	14	18	0.6	16	<b>4</b>	<b>1.5</b>
DAVRC041	215196	1419425	320	-50	62	6	0.8			
DAVRC042	215226	1419395	320	-50	0	2	1.6			
DAVRC042	215226	1419395	320	-50	8	10	0.5			
DAVRC042	215226	1419395	320	-50	32	10	0.5			
DAVRC043	214864	1419198	320	-50	66	8	0.4			
DAVRC044	216071	1419629	320	-50	20	22	0.5			
DAVRC044	216071	1419629	320	-50	66	<b>14</b>	<b>3.7</b>	<b>66</b>	<b>14</b>	<b>3.7</b>
DAVRC045	216097	1419598	320	-50	32	2	1.3			
DAVRC048	215914	1419809	320	-50	8	14	0.5			
DAVRC048	215914	1419809	320	-50	65	2	1.3			
DAVRC048	215914	1419809	320	-50	73	7	0.4			
DAVRC049	215941	1419780	320	-50	10	8	0.7			
DAVRC049	215941	1419780	320	-50	34	<b>12</b>	<b>1.0</b>	<b>38</b>	<b>6</b>	<b>1.6</b>
DAVRC049	215941	1419780	320	-50	58	8	0.3			

DAVRC050	215966	1419751	320	-50	16	18	1.6	16	2	7.8
DAVRC050	215966	1419751	320	-50				32	2	4.3
Hole number	UTM Easting	UTM Northing	Azimuth	Inclination	From (m)	Interval (m)	Average Au (g/t)	From (m)	Interval (m)	Average Au (g/t)
DAVRC050	215966	1419751	320	-50	74	6	0.8			
DAVRC051	215992	1419719	320	-50	66	8	1.7	66	6	2.2
DAVRC052	216018	1419689	320	-50	32	12	0.3			
DAVRC052	216018	1419689	320	-50	60	4	0.7			
DAVRC053	216042	1419660	320	-50	68	6	1.0	70	4	1.3
DAVRC054	216204	1419775	320	-50	82	4	0.8			
DAVRC055	216225	1419756	320	-50	46	4	0.9			
DAVRC057	216276	1419694	320	-50	20	6	0.4			
DAVRC057	216276	1419694	320	-50	46	8	0.5			
DAVRC058	216300	1419664	320	-50	18	4	1.2			
DAVRC060	216353	1419604	320	-50	20	8	0.9			
DAVRC060	216353	1419604	320	-50	52	8	0.3			
DAVRC060	216353	1419604	320	-50	72	6	0.4			
DAVRC061	216378	1419574	320	-50	52	6	0.8			
DAVRC063	216607	1419923	320	-50	66	14	0.4			
DAVRC064	216582	1419953	320	-50	30	4	1.6	30	4	1.6
DAVRC064	216582	1419953	320	-50	44	2	1.7			
DAVRC064	216582	1419953	320	-50	66	12	0.3			
DAVRC065	216556	1419984	320	-50	2	68	0.6	6	10	1.1
DAVRC065	216556	1419984	320	-50				32	8	1.4
DAVRC066	216659	1419859	320	-50	20	8	0.4			
DAVRC066	216659	1419859	320	-50	36	4	0.6			
DAVRC066	216659	1419859	320	-50	62	10	1.6	62	4	3.4
DAVRC067	216966	1420119	320	-50	0	24	0.6	2	6	1.1
DAVRC068	216992	1420088	320	-50	22	46	1.7	22	26	2.7
DAVRC069	217017	1420057	320	-50	66	4	1.3	66	4	1.3
DAVRC070	216225	1419445	320	-50	44	6	0.5			
DAVRC070	216225	1419445	320	-50	70	6	0.6			
<sup>1</sup> Results provided in previous quarterly report					Cutoff grade of 0.25g/t Au, maximum internal waste of 4m (except holes DAVRC019 and DAVRC050 where up to 6m was included), minimum g/t*m product of 2g-m			Cutoff grade of 0.5g/t Au, maximum internal waste of 4m, minimum g/t*m product of 5g-m. No top cut (highest value is less than 15 g/t Au). Yellow highlight refers to intercepts with a g/t*m product of more than 10 g-m.		

### About Predictive Discovery:

Predictive Discovery Limited (PDI) was established in late 2007 to explore for gold and uranium. The Company is focused principally on exploration for gold in West Africa with two additional projects for uranium and gold in Australia. PDI has a distinctive technological capability, known as Predictore™, which is designed to increase drill targeting efficiency thereby reducing ore discovery cost. The Company's major focus is in Burkina Faso, West Africa where it is exploring for large open-pit gold ore deposits.

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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). Mr Roberts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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