


CR 2026/26 - Robex Resources Inc. - employee share scheme - treatment of awards under the plan of arrangement

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Status: **legally binding**

Class Ruling

Robex Resources Inc. – employee share scheme – treatment of awards under the plan of arrangement

📌 Relying on this Ruling

This publication is a public ruling for the purposes of the *Taxation Administration Act 1953*.

If this Ruling applies to you, and you correctly rely on it, we will apply the law to you in the way set out in this Ruling. That is, you will not pay any more tax or penalties or interest in respect of the matters covered by this Ruling.

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What this Ruling is about

1. This Ruling sets out the income tax consequences for employees or non-executive directors of Robex Resources Inc., or one of its subsidiaries (Robex), who held certain awards in Robex when Predictive Discovery Limited (PDI) acquired Robex on 15 April 2026 (Effective Date), in connection with a plan of arrangement (PoA).
2. Details of this scheme are set out in paragraphs 14 to 33 of this Ruling.
3. All legislative references in this Ruling are to the *Income Tax Assessment Act 1997*, unless otherwise indicated.

Who this Ruling applies to

4. This Ruling applies to you if you are a resident of Australia as defined in subsection 6(1) of the *Income Tax Assessment Act 1936* and you:
 - held Options, Performance Share Units (PSUs), or both, immediately prior to the Effective Date which were issued under the Robex Resources Inc. Share Purchase Option Plan (Option Plan) or the Robex Resources Inc. Omnibus Equity Incentive Plan (Omnibus Plan), or both
 - had not had an ESS deferred taxing point under Subdivision 83A-C occur in relation to the Options or PSUs prior to the Effective Date
 - acquired Options, PSUs, or both, pursuant to the PoA, and
 - continue to be employed by PDI, or one of its subsidiaries, following the implementation of the PoA.

Status: **legally binding**

5. This Ruling does not apply to anyone who is subject to the taxation of financial arrangements rules in Division 230 in relation to the scheme outlined in paragraphs 14 to 33 of this Ruling.

Note: Division 230 will not apply to individuals unless they have made an election for it to apply.

When this Ruling applies

6. This Ruling applies from 1 July 2025 to 30 June 2026.

Ruling

Options and Performance Share Units under an employee share scheme

7. The Options and PSUs you acquired prior to the Effective Date were ESS interests acquired under an employee share scheme (paragraph 83A-10(1)(b) and subsection 83A-10(2)).

8. The Options and PSUs you acquired pursuant to the PoA are ESS interests acquired under an employee share scheme (subsections 83A-10(1) and (2)).

9. Subdivision 83A-C applied to the Options and PSUs you acquired prior to the Effective Date and to the Options and PSUs you acquired pursuant to the PoA (subsection 83A-105(1)).

New ESS interests are a continuation of old ESS interests

10. The Options you acquired pursuant to the PoA are treated as a continuation of the Options you acquired prior to the Effective Date for the purposes of Division 83A (subsection 83A-130).

11. The PSUs that you acquired pursuant to the PoA are treated as a continuation of the PSUs you acquired prior to the Effective Date for the purposes of Division 83A (subsection 83A-130).

12. Therefore, the disposal of your Options and PSUs you acquired prior to the Effective Date will not result in an ESS deferred taxing point occurring within the meaning of section 83A-120.

Continuation of employment

13. Your employment with PDI, or one of its subsidiaries, after the Effective Date is treated as a continuation of your employment in respect of which you acquired Options and PSUs prior to the Effective Date for the purposes of Division 83A (subsection 83A-130(6)).

Scheme

14. The following description of the scheme is based on information provided by the applicant. If the scheme is not carried out as described, this Ruling cannot be relied upon.

Status: **legally binding**

Background

15. Robex is a Canadian public corporation that was incorporated in Quebec on 14 June 1985.
16. Robex's subsidiaries are engaged in mining exploration and the operation of gold mines in West Africa, specifically in Mali and Guinea.
17. Robex is a public company that has issued shares that have been listed on the TSX Venture Exchange (TSXV) since 2022.
18. Robex operated an employee share scheme by providing employees with Options and PSUs issued under the Option Plan and Omnibus Plan respectively.
19. As at 13 November 2025, Robex had issued 6,400,000 Options and 5,150,000 PSUs.

Robex Resources Inc. Share Purchase Option Plan

20. Key features of the Option plan:
 - The Options granted were subject to performance conditions.
 - Options were subject to a real risk of forfeiture and may be forfeitable in the event the individual ceases employment with the Robex group.
 - Once vested at the end of the performance period, resulting shares in Robex will be delivered by way of an issuance or transfer within 15 days after the Options are exercised.

Omnibus Equity Incentive Plan

21. Key features of Omnibus Plan:
 - The PSUs granted to management employees were subject to performance conditions.
 - PSUs were subject to a real risk of forfeiture and may be forfeitable in the event the individual ceases employment with the Robex group.
 - Once vested at the end of the performance period, PSUs that are converted into Robex shares will be delivered by way of an issuance or transfer within 15 days of determining vesting.

Predictive Discovery Limited

22. PDI is an Australian public company that was incorporated on 22 August 2007 and has been listed on the Australian Securities Exchange (ASX) since May 2010 (under ASX code 'PDI').
23. PDI is primarily engaged in mineral exploration with a focus on developing economic gold reserves. PDI primarily operates in Guinea, West Africa.

Status: **legally binding**

Plan of arrangement

24. On 6 October 2025, Robex and PDI announced to the TSXV and ASX respectively that they had entered into an arrangement agreement (Arrangement Agreement) for a 'merger of equals' by way of a Canadian court-approved PoA under Quebec corporate law.

25. Under the terms of the PoA, PDI, via a newly incorporated Canadian subsidiary, acquired 100% of the issued shares in Robex in exchange for newly issued PDI shares.

26. The Arrangement Agreement was agreed and executed by Robex and PDI on 5 October 2025 and announced to the ASX and TSXV on 6 October 2025. The Arrangement Agreement and the PoA were later amended on 12 December 2025 to primarily change the exchange ratio to be used for the exchange of Robex shares for PDI shares (Exchange Ratio).

27. The PoA applied to all holders of Robex shares equally on the same terms.

28. The PoA was approved by Robex shareholders at a shareholder meeting on 30 December 2025. Court approval for the PoA was granted on 13 January 2026.

29. PDI and Robex announced to the market on 8 April 2026 that the conditions precedent to the transaction had been satisfied.

30. All of the Robex shares on issue were acquired by PDI, via its newly incorporated Canadian subsidiary, on the Effective Date.

31. For participants who held Options and PSUs granted under the Option Plan and Omnibus Plan that remained outstanding immediately prior to the Effective Date, the PoA resulted in those Options and PSU's being replaced with Options and PSU's respectively pursuant to the terms outlined in the PoA, which among other things, continue to be governed by the Option Plan and Omnibus Plan respectively, such as the performance and vesting conditions.

32. Other key features of the replacement Options are:

- Each Option shall be exercisable to allow participants to acquire PDI shares equal to the number of Robex shares issuable upon exercise of such Option immediately prior to the Effective Time, multiplied by the Exchange Ratio (rounded down to the nearest whole PDI share).
- The exercise price per PDI share issuable upon the exercise of such Option from and after the Effective Time shall be an amount (rounded up to the nearest whole cent) equal to the exercise price per Robex share immediately prior to the Effective Time, divided by the Exchange Ratio.

33. Other key features of the replacement PSUs are:

- Each PSU shall, if vested or upon vesting, entitle the holder to receive from PDI such number of PDI shares equal to the number of Robex shares issuable upon vesting of such PSU immediately prior to the Effective Time, multiplied by the Exchange Ratio (rounded down to the nearest whole PDI share).
- The terms and conditions of such PSU (including the term to expiry and vesting conditions) shall be the same as the terms and conditions as were applicable to such PSU immediately prior to the Effective Time.

Commissioner of Taxation

20 May 2026

Status: **not legally binding**

References

Legislative references:

- ITAA 1936 6(1)
- ITAA 1997 Div 83A
- ITAA 1997 83A-10(1)
- ITAA 1997 83A-10(1)(b)
- ITAA 1997 83A-10(2)
- ITAA 1997 Subdiv 83A-C
- ITAA 1997 83A-105(1)
- ITAA 1997 83A-120
- ITAA 1997 83A-130
- ITAA 1997 83A-130(6)
- ITAA 1997 Div 230

ATO references

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