


CR 2026/27 - Robex Resources Inc. - scrip for scrip roll-over

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Status: **legally binding**

Class Ruling

Robex Resources Inc. – scrip for scrip roll-over

📌 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 the holders of shares and shares represented by CHESS Depository Interests (CDIs) (together, Robex Shares) in Robex Resources Inc. (Robex) who disposed of their Robex Shares in exchange for shares in Predictive Discovery Limited (PDI) on 15 April 2026 (Effective Date).
2. Details of this scheme are set out in paragraphs 24 to 50 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:
 - were registered as or the beneficial holder of one or more Robex Shares as at immediately before the Effective Date and you received PDI shares as consideration for the disposal of your Robex shares, and
 - held your Robex Shares on capital account – that is, you did not hold your Robex shares as ‘revenue assets’ (as defined in section 977-50) or as ‘trading stock’ (as defined in subsection 995-1(1)).
5. The Ruling does not apply to you if you are:
 - an employee or Director of Robex or its associate entities who acquired Robex Shares or rights to Robex Shares under an employee share scheme
 - an insurance company, partnership, tax exempt entity or another entity subject to the investment manager regime in Subdivision 842-I in relation to your Robex Shares

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- a 'foreign resident' (as defined in subsection 995-1(1)) who held your Robex Shares in connection with a business carried on through a permanent establishment in Australia
- a foreign resident who elected to continue to be subject to capital gains tax after ceasing to be a resident with respect to your Robex Shares, or
- subject to the taxation of financial arrangement rules in Division 230 in relation to the scheme outlined in paragraphs 24 to 50 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

CGT event A1 happened on the disposal of your Robex Resources Inc. shares and CHESS Depository Interests

7. CGT event A1 happened on the Effective Date when you disposed of each of your Robex Shares (section 104-10 and paragraph 104-10(3)(b)).

8. The capital proceeds from CGT event A1 happening to each Robex Share is the market value of the 7.862 ordinary shares in PDI you received in respect of your disposal of each Robex Share (subsection 116-20(1)). The market value of the PDI shares is worked out at the time of CGT event A1 happening.

9. You made a capital gain from CGT event A1 happening if the capital proceeds from the disposal of your Robex Share exceeded the cost base of that share (subsection 104-10(4)).

10. You made a capital loss from CGT event A1 happening if the capital proceeds from the disposal of your Robex Share were less than the reduced cost base of that share (subsection 104-10(4)).

Availability of scrip for scrip roll-over for your Robex Resources Inc. shares and CHESS Depository Interests

11. Subject to the qualification in paragraph 12 of this Ruling, if you made a capital gain from the disposal of a Robex Share, you may choose to obtain scrip for scrip roll-over for the capital gain (sections 124-780 and 124-785).

12. Scrip for scrip roll-over cannot be chosen if any capital gain you might make from your PDI shares would be disregarded, except because of a roll-over (paragraph 124-795(2)(a)).

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Foreign resident holders of Robex Resources Inc. shares and CHESSE Depository Interests

13. If you were a foreign resident just before the Effective Date, you disregard a capital gain or capital loss made from the disposal of your Robex Share, as your Robex Share was not taxable Australian property pursuant to table items 1, 2 and 4 of section 855-15.

Consequences if you choose scrip for scrip roll-over for your Robex Resources Inc. shares and CHESSE Depository Interests

Capital gain is disregarded

14. If you choose scrip for scrip roll-over, you disregard the capital gain you made from CGT event A1 happening on the disposal of your Robex Share (subsection 124-785(1)).

Cost base and reduced cost base of shares in Predictive Discovery Limited

15. If you choose scrip for scrip roll-over, the first element of the cost base and reduced cost base of a replacement PDI share you received is worked out by reasonably attributing to it the cost base and reduced cost base (respectively) of the Robex Share for which it was exchanged and for which you obtained the roll-over (subsections 124-785(2) and (4)).

16. If all of your Robex Shares were acquired on the same date and they have identical rights and obligations, then we accept that a reasonable method of attribution would be to calculate the first element of the cost base and reduced cost base (respectively) of each replacement PDI share by dividing the total cost bases and total reduced cost bases (respectively) of your Robex Shares by the number of replacement PDI shares you received.

Acquisition date of shares in Predictive Discovery Limited

17. If you choose scrip for scrip roll-over, for the purposes of working out whether a future capital gain from the replacement PDI share is a discount capital gain, the PDI share acquired in exchange for your Robex Share is taken to have been acquired on the date you acquired (for capital gains tax purposes) the corresponding Robex Share involved in the roll-over (table item 2 of subsection 115-30(1)).

Consequences if you do not choose, or cannot choose, scrip for scrip roll-over

18. If you do not choose, or cannot choose, scrip for scrip roll-over, you must take into account any capital gain or capital loss from CGT event A1 happening on the disposal of your Robex Share in working out your net capital gain or net capital loss for the income year in which CGT event A1 happened (sections 102-5 and 102-10).

19. If you made a capital gain from CGT event A1 happening on the disposal of your Robex Shares, and scrip for scrip roll-over is not chosen or cannot be chosen, you can treat the capital gain as a discount capital gain provided that the conditions of Subdivision 115-A are met. In particular, the Robex Shares you disposed of must have been acquired at least 12 months before the Effective Date (section 115-25).

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Cost base and reduced cost base of shares in Predictive Discovery Limited

20. If you do not choose, or cannot choose, scrip for scrip roll-over, the first element of the cost base and reduced cost base of a replacement PDI share you received is equal to the market value of the Robex Share you gave in respect of acquiring the PDI share (subsections 110-25(2) and 110-55(2)).
21. The market value of the Robex Shares exchanged is worked out at the time when you acquired the PDI shares on the Effective Date.
22. We accept that you can apportion the total market value of your Robex Shares (worked out as at the Effective Date) across the total number of PDI shares you acquired on the Effective Date (subsection 112-30(1)).

Acquisition date of shares in Predictive Discovery Limited

23. If you do not choose, or cannot choose, scrip for scrip roll-over, the acquisition date of the new PDI shares is the date on which those shares were issued to you, being the Effective Date (table item 2 of section 109-10).

Scheme

24. 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.

Robex Resources Inc.

25. Robex is a Canadian public corporation that was incorporated in Quebec on 14 June 1985.
26. Robex's subsidiaries are engaged in mining exploration and the operation of gold mines in West Africa, specifically in Mali and Guinea.
27. Robex is a public company that has issued shares that have been listed on the TSX Venture Exchange (TSXV) since 2002 and issued CDIs that have been traded on the Australian Securities Exchange (ASX) since 3 June 2025 (under ASX code 'RXR'). Each CDI represents a beneficial ownership interest in one Robex share.
28. Robex has also issued warrants under Warrant Certificates with an expiry date of 15 April 2028 that are a rights entitling the warrant holders to acquire Robex Shares at a predetermined exercise price.
29. As at 6 November 2025, Robex had issued:
- 201,814,257 shares
 - 74,574,546 shares represented by CDIs, and
 - 12,500,000 warrants.
30. Robex had over 300 shareholders just before the start of the Canadian court-approved plan of arrangement (PoA).

Predictive Discovery Limited

31. PDI is an Australian public company that was incorporated on 22 August 2007.

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32. PDI is primarily engaged in mineral exploration, with a focus on developing economic gold reserves. PDI primarily operates in Guinea.
33. PDI has been listed on the ASX since May 2010 (under ASX code 'PDI') and had more than 300 shareholders just before the start of the PoA.

Plan of arrangement

34. 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 PoA under Quebec corporate law.
35. Under the terms of the PoA, PDI (via a newly incorporated Canadian subsidiary) would acquire 100% of the issued shares in Robex in exchange for newly issued PDI shares.
36. 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. On 12 December 2025, the Arrangement Agreement and the PoA were amended to primarily change the exchange ratio to be used for the exchange of Robex Shares for PDI shares.
37. The PoA applied to all holders of Robex Shares (including CDI holders) equally on the same terms.
38. On 30 December 2025, the PoA was approved by Robex shareholders at a shareholders meeting, with court approval for the PoA granted on 13 January 2026.
39. On 8 April 2026, PDI and Robex announced to the market that the conditions precedent to the transaction had been satisfied.
40. All Robex Shares on issue, including all Robex shares represented by CDIs, were acquired by PDI, via its newly incorporated Canadian subsidiary, on the Effective Date.
41. In consideration for the acquisition of the Robex Shares, including shares represented by CDIs, PDI issued 7.862 shares in PDI for each Robex Share (Scheme Consideration).
42. There was no cash component to the Scheme Consideration.
43. If a Robex shareholder was entitled to a fraction of a replacement PDI share, the shareholder's fractional entitlement was rounded down to the nearest whole number of replacement PDI shares.
44. The replacement PDI shares were listed on the ASX and commenced trading on 15 April 2026.

Other matters

45. A CDI is a 'Chess Unit of Foreign Security' for the purposes of subsection 124-780(6).
46. Robex Shares are not taxable Australian property pursuant to table items 1, 2 and 4 of section 855-15.
47. Robex satisfies the definition of a 'listed public company' pursuant to section 272-135 of Schedule 2F to the *Income Tax Assessment Act 1936* on the basis that Robex

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Shares are issued by Robex and listed for quotation on an approved stock exchange and a group of 20 people or less do not between them (directly or indirectly):

- control or are able to control 75% or more of the voting power in Robex, or
- have a right to receive 75% or more of the dividends paid by Robex, or
- have a right to receive 75% or more of a distribution of capital made by Robex.

48. There was no Robex shareholder who was a 'significant stakeholder' or a 'common stakeholder' for the arrangement within the meaning of those terms in section 124-783.

49. PDI did not make a choice under subsection 124-795(4) that holders of Robex Shares could not obtain roll-over under Subdivision 124-M for CGT event A1 happening in relation to the exchange of Robex Shares for PDI shares.

50. All parties that participated in the Scheme dealt at arm's length for the purposes of subsection 124-780(4).

Commissioner of Taxation

20 May 2026

Status: **not legally binding**

References

Legislative references:

- ITAA 1936 Sch 2F 272-135
 - ITAA 1997 102-5
 - ITAA 1997 102-10
 - ITAA 1997 104-10
 - ITAA 1997 104-10(3)(b)
 - ITAA 1997 104-10(4)
 - ITAA 1997 109-10
 - ITAA 1997 110-25(2)
 - ITAA 1997 110-55(2)
 - ITAA 1997 112-30(1)
 - ITAA 1997 Subdiv 115-A
 - ITAA 1997 115-25
 - ITAA 1997 115-30(1)
 - ITAA 1997 116-20(1)
 - ITAA 1997 Subdiv 124-M
 - ITAA 1997 124-780
 - ITAA 1997 124-780(4)
 - ITAA 1997 124-780(6)
 - ITAA 1997 124-783
 - ITAA 1997 124-785
 - ITAA 1997 124-785(1)
 - ITAA 1997 124-785(2)
 - ITAA 1997 124-785(4)
 - ITAA 1997 124-795(2)(a)
 - ITAA 1997 124-795(4)
 - ITAA 1997 Div 230
 - ITAA 1997 Subdiv 842-I
 - ITAA 1997 855-15
 - ITAA 1997 995-1(1)
 - ITAA 1997 977-50
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ATO references

NO: 1-19TYFZZX
 ISSN: 2205-5517
 BSL: PG
 ATOLaw topic: Capital gains tax ~~ CGT events ~~ A1 – disposal of CGT asset
 Capital gains tax ~~ Rollovers ~~ Scrip for scrip

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