


# ***CR 2025/78 - Greatland Gold Plc - employee share scheme - treatment of performance rights under the scheme of arrangement***

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Status: **legally binding**

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## Class Ruling

# Greatland Gold Plc – employee share scheme – treatment of performance rights under the scheme of arrangement

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### **📌 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 of Greatland Gold Plc (GGP) who had their Performance Share Rights and Special Exertion Performance Rights (collectively, GGP Performance Share Rights) in GGP, which they acquired under an employee share scheme, cancelled on 20 June 2025 (Implementation Date) and replaced with Performance Share Rights in Greatland Resources Limited (GRL Performance Share Rights) on 30 June 2025, in connection with a scheme of arrangement (Restructure).
2. Details of this scheme are set out in paragraphs 16 to 28 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:
  - immediately prior to the Implementation Date, you
    - were employed by GGP or one of its subsidiaries (as defined in section 995-1)
    - held GGP Performance Share Rights under the Greatland Gold Plc Long Term Incentive Plan
    - did not have an ESS deferred taxing point under Subdivision 83A-C occur in relation to your GGP Performance Share Rights, and

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- on the Implementation Date
  - your GGP Performance Share Rights were cancelled and shortly after were replaced with GRL Performance Share Rights
  - you were employed by Greatland Resources Limited (GRL) or one of its subsidiaries
  - you did not hold a beneficial interest in more than 10% of the shares in GRL and you were not in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of GRL, and
  - you were a ‘resident of Australia’ as defined in subsection 6(1) of the *Income Tax Assessment Act 1936*.

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 16 to 28 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 2024 to 30 June 2025.

## **Ruling**

#### **ESS interest under an employee share scheme**

7. Your GGP Performance Share Rights were ESS interests acquired under an employee share scheme (subsections 83A-10(1) and (2)).

8. The Restructure satisfied the conditions under subsection 83A-130(1).

#### **Application of Subdivision 83A-C**

9. Subdivision 83A-C applied to your GGP Performance Share Rights (subsection 83A-105(1)).

10. The taxation of your GGP Performance Share Rights was deferred to the ESS deferred taxing point (section 83A-110).

#### **New ESS interests are a continuation of old ESS interests**

11. The GRL Performance Share Rights that you received in place of your GGP Performance Share Rights are treated as a continuation of your GGP Performance Share Rights for the purposes of Division 83A (subsection 83A-130(2)).

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**No ESS deferred taxing point on Restructure**

12. The replacement of your GGP Performance Share Rights for GRL Performance Share Rights under the Restructure did not trigger an ESS deferred taxing point under Subdivision 83A-C (section 83A-130).

**Continuation of employment**

13. Your employment with GRL, or one of its subsidiaries, after the Implementation Date is treated as a continuation of your employment in respect of which you acquired your GGP Performance Share Rights for the purposes of Division 83A (subsection 83A-130(6)).

**Cost base of new ESS interests**

14. The cost base of the GGP Performance Share Rights you held just prior to the Implementation Date will be allocated to the matching GRL Performance Share Rights you held just after the Implementation Date in accordance with subsection 83A-130(7), based on a ratio of 20:1 (that is, the cost base of 20 GGP Performance Share Rights is allocated to the cost base of one replacement GRL Performance Share Right).

**Capital gains and capital losses**

15. You disregard any capital gains or capital losses that arise as a result of the replacement of your GGP Performance Share Rights by GRL Performance Share Rights under the Restructure (section 130-80).

**Scheme**

16. 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.

**Greatland Gold Plc**

17. GGP is a company incorporated on 16 November 2005 in the United Kingdom.

18. Shares in GGP had been listed on the AIM Market (AIM), a sub-market of the London Stock Exchange, since 3 July 2006. GGP shares were cancelled from trading on the AIM on 23 June 2025.

19. GGP is a mining company focused primarily on precious and base metals. Its principal assets are the Telfer gold–copper mine, Havieron gold–copper project and several other gold–copper projects in Western Australia, which it held through wholly owned Australian entities.

**Greatland Gold Plc employee share scheme and plan rules**

20. GGP operated the Greatland Gold Plc Long Term Incentive Plan (LTIP) through which the GGP Performance Share Rights were granted to certain employees of GGP (or a subsidiary of GGP).

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21. Key features of the GGP Performance Share Rights issued under the LTIP included:

- each GGP Performance Share Right represented a right to acquire shares in GGP and was only cash settleable by prior agreement between GGP and the grantee of the right
- each GGP Performance Share Right was issued for nil consideration
- vesting of certain GGP Performance Share Rights was conditional on the satisfaction of specified performance measures, specified service conditions, or both, as set out in the terms of the LTIP grant
- prior to vesting, each GGP Performance Share Right was subject to forfeiture in the event an employee ceased to be an employee of GGP or its subsidiary (as relevant) due to resignation or termination for cause
- settlement of a vested GGP Performance Share Right was conditional on payment by the holder of a predetermined exercise price, and
- a GGP Performance Share Right carried no dividend, voting or any other shareholder rights.

#### **Greatland Resources Limited**

22. GRL is a public company incorporated on 30 May 2023 in Australia.

23. GRL has one class of shares on issue, being fully paid ordinary shares. These shares were admitted to the official list of the Australian Securities Exchange on 23 June 2025, with quotation and dealings on the Australian Securities Exchange commencing on 24 June 2025. The GRL shares were admitted to trading on the AIM on 23 June 2025, with electronic settlement occurring in the form of Depository Interests.

24. GRL became the holding company of GGP at the Implementation Date.

#### **Scheme of arrangement (Restructure)**

25. Under the scheme of arrangement, at 4:45 pm BST on 20 June 2025, (Implementation Date), all issued share capital of GGP was transferred to GRL from GGP shareholders. GRL became the holding company of GGP at the Scheme Effective Date.

26. This is a scheme of arrangement under Part 26 of the *Companies Act 2006* (UK). Shareholder approval was obtained at a meeting on 12 May 2025. The scheme of arrangement became effective at the Implementation Date.

#### **Other matters**

27. Each 20 GGP Performance Share Rights were cancelled on the Implementation Date and shortly after were exchanged for one replacement GRL Performance Share Right.

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28. Each replacement GRL Performance Share Right has materially the same terms and conditions as the respective GGP Performance Share Rights for which it was exchanged.

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**Commissioner of Taxation**

12 November 2025

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Status: **not legally binding**

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## References

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*Legislative references:*

- ITAA 1936 6(1)
  - ITAA 1997 Div 83A
  - ITAA 1997 Subdiv 83A-C
  - ITAA 1997 83A-10(1)
  - ITAA 1997 83A-10(2)
  - ITAA 1997 83A-105(1)
  - ITAA 1997 83A-110
  - ITAA 1997 83A-130
  - ITAA 1997 83A-130(1)
  - ITAA 1997 83A-130(2)
  - ITAA 1997 83A-130(6)
  - ITAA 1997 83A-130(7)
  - ITAA 1997 130-80
  - ITAA 1997 Div 230
  - ITAA 1997 995-1
  - Companies Act 2006 (UK) Pt 26)
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ATO references

NO: 1-1731Q438

ISSN: 2205-5517

BSL: PG

ATOlaw topic: Income tax ~~ Assessable income ~~ Employee share schemes ~~ Taxation of discounts – deferred  
Income tax ~~ Capital management ~~ Scheme of arrangement

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