

ASX LISTING RULE WAIVERS GRANTED IN RELATION TO ROBEX MERGER

The Australian Securities Exchange (“ASX”) has granted the following ASX Listing Rule waivers to Predictive Discovery Limited (“PDI”) (ASX: PDI) in connection with the merger of equals announced on 6 October 2025, where PDI will acquire all of the issued and outstanding shares of Robex Resources Inc. (“Robex”) (TSX-V: RBX, ASX: RXR) by way of a statutory plan of arrangement under the *Business Corporations Act* (Quebec).

The terms and conditions of each waiver are set out in the attachment to this announcement. It is a condition of each waiver that PDI releases an announcement to the market regarding the grant of the waiver.

- ASX Listing Rule 7.1:** ASX has granted a waiver of ASX Listing Rule 7.1 to the extent that ASX Listing Rule 7.1 will apply as if ASX Listing Rule 7.2 exception 6 applied in respect of the issue of PDI shares to Robex shareholders as consideration under the plan of arrangement and to holders of Robex convertible securities to satisfy the vesting and conversion of Robex convertible securities at a future date in accordance with their terms, on the condition that the issue of securities under the plan of arrangement is not being made under a reverse takeover. The effect of this waiver is to allow issue of such PDI shares without requiring the approval of PDI shareholders and without reducing PDI’s placement capacity under ASX Listing Rule 7.1 provided that the proposed issue of securities under the plan of arrangement is not a reverse takeover. If the proposed issue of securities under the plan of arrangement was to subsequently become a reverse takeover, then the approval of PDI shareholders would be required.

ASX Listing Rule 7.2 exception 6 allows a company to issue shares as consideration under a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth). Section 4.7 of ASX Guidance Note 21 states that, in an appropriate case, ASX will consider granting a waiver to extend ASX Listing Rule exceptions 6 and 7 to an entity making a takeover offer for, or merging with, a foreign company or trust that can satisfy ASX that the takeover or merger is subject to an acceptable regulatory regime equivalent to the *Corporations Act 2001* (Cth).

PDI sought this waiver consistent with section 4.7 of ASX Guidance Note 21 and waivers previously granted by ASX in analogous circumstances on the basis that the implementation of the plan of arrangement in accordance with the regime under the *Business Corporations Act* (Quebec) is sufficiently equivalent to the regime under the *Corporations Act 2001* (Cth).

PDI sought this waiver so that PDI shareholder approval would not be required for the transaction, on the basis that PDI considers that an additional shareholder approval requirement would increase the conditionality of the transaction. It would also increase the costs of, and timeframe involved in, effecting the transaction in circumstances where a PDI shareholder approval would not be required if Robex was an Australian corporation being acquired pursuant to an Australian scheme of arrangement.

- 2 ASX Listing Rule 10.1:** ASX has granted a waiver of ASX Listing Rule 10.1 to the extent necessary to permit PDI to acquire the Robex shares held by BlackRock Group under the plan of arrangement without requiring the approval of PDI shareholders.

ASX Listing Rule 10.1 requires an entity to obtain shareholder approval for an acquisition from, or a disposal to, a person in a position to exercise influence over the entity of a substantial asset. This rule protects shareholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested shareholders having approved that transaction with the benefit of full information.

BlackRock Group, a substantial shareholder of PDI (approximately 13.0%), also has a substantial holding in Robex (approximately 8.9%) (in each case, based on BlackRock's most recent public disclosure). PDI has sought a waiver of ASX Listing Rule 10.1 to allow PDI to acquire BlackRock Group's Robex shares under the transaction, on the basis that this acquisition will be on the same terms as all other Robex shareholders and BlackRock Group does not have any representatives or nominee directors on the board of PDI or Robex (and accordingly there is no reasonable possibility of value shifting or the asset being acquired at an over-value).

PDI sought this waiver consistent with section 6.3 of Guidance Note 24 and waivers previously granted by ASX because in PDI's view, requiring PDI to obtain an independent expert's report and shareholder approval for BlackRock Group to participate in the transaction (in circumstances where there is no economic rationale for PDI to overpay generally to the benefit particularly of BlackRock Group for its Robex shares, and BlackRock Group has not exerted influence over the transaction for the purpose of transferring value from PDI's shareholders to it or Robex's shareholders generally) would be unduly onerous and expensive and increase the conditionality of the transaction as described in relation to the waiver of ASX Listing Rule 7.1 above.

- END -

This announcement has been authorised for release by the PDI Board of Directors.

3 October 2025

Paul Branston
Partner
Herbert Smith Freehills Kramer

By email

Dear Paul

Predictive Discovery Limited ('PDI'): Decision for waiver application

I refer to your letter dated 16/09/2025 applying on behalf of PDI for waivers from ASX Listing Rule(s) 7.1 and 10.1.

I am pleased to advise that ASX has decided to grant the waiver(s) you have requested.

Decision

ASX's formal decision is as follows:

Waiver Decision – Listing Rule 7.1

1. Based solely on the information provided, ASX Limited ('ASX') grants Predictive Discovery Limited (the 'Company') a waiver from Listing Rule 7.1 in connection with its proposed merger with Robex Resources Inc ('Robex') by way of a plan of arrangement under the Quebec Business Corporations Act ('Plan'). The waiver will have the effect that Listing Rule 7.1 will apply to securities issued under the Plan as if Exception 6 in Listing Rule 7.2 applies, provided the issue of securities under the Plan is not being made under a reverse takeover.
2. This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.
3. ASX has considered Listing Rule 7.1 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Waiver Decision

Listing Rule 7.1

4. Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.

Facts/Reasons for granting the waiver

5. The Company is proposing to enter into a plan of arrangement ('Plan') with Robex under the laws of Canada and Quebec pursuant to which the Company will merge with Robex. Guidance Note 21 states that in an appropriate case ASX will consider granting a waiver to extend Exceptions 6 and 7 in Listing Rule 7.2 to an entity making a takeover offer for, or merging with, a foreign company or trust that can satisfy ASX that the takeover or merger is subject to an acceptable regulatory regime equivalent to the Corporations Act. ASX has previously granted such waivers in relation to takeovers or mergers under the laws of Canada and Quebec. The Company submitted that the regulatory regime in those jurisdictions is equivalent to the Corporations Act, and provided detailed legal analysis in support of its submission. The waiver is granted on condition that the issue of securities under the Plan is not being made under a reverse takeover.

Waiver Decision – Listing Rule 10.1

1. Based solely on the information provided, ASX Limited ('ASX') grants Predictive Discovery Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to acquire the ordinary shares in Robex Resources Inc ('Robex') held by BlackRock Inc pursuant to a plan of arrangement under the Quebec Business Corporations Act ('Plan') without security holder approval.
2. The waiver is granted subject to the following conditions:
 - 2.1. The Company releases disclosure, to the satisfaction of ASX, confirming:
 - 2.1.1. That there is no economic rationale for the Company to overpay for the ordinary shares in Robex pursuant to the Plan;
 - 2.1.2. That BlackRock Inc does not have other economic interests that could be affected if the Plan proceeds or does not proceed; and
 - 2.1.3. That BlackRock Inc did not participate in the negotiation of the terms of the Plan and did not otherwise influence, or seek to influence, the terms of the Plan.
 - 2.2. The Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.
3. ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Waiver Decision

Listing Rule 10.1

4. Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity

without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).

Facts/Reasons for granting the waiver

5. The Company is proposing to acquire 100% of the ordinary shares of Robex by a plan of arrangement under the Quebec Business Corporations Act. BlackRock, a substantial security holder of the Company (13.03%) also has a substantial holding in Robex (8.92%) based on the most recent publicly available information. BlackRock's 13.03% holding in the Company is worth approximately \$144.6 million and BlackRock's 8.92% holding in Robex is worth approximately \$78.39 million. BlackRock is not represented by a director on the board of the Company or on the board of Robex.
6. ASX may grant a waiver from Listing Rule 10.1 where the Company can demonstrate that there is no reasonable possibility of the target being acquired at an over-value. Situations where ASX has previously granted this waiver include situations like the present where the substantial security holder has a materially larger security holding in the Company than it does in the target. The waiver is granted on condition that the Company provides reasonable confirmations to the market that justify the granting of the waiver.

Conditions of waiver(s)

The waiver(s) are subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver(s) to be effective.

ASX notes that you have provided ASX with a draft statement for release to the market disclosing the nature and effect of the waiver(s) granted and PDI's reasons for seeking the waiver(s).

You are reminded to ensure the required disclosure is released through the market announcements platform by the time indicated in the waiver, and in substantially the same form as the last draft provided to ASX in connection with the application.

ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke the waiver(s) at any time.

Regards

James Rowe
Head of Listings Compliance Perth