



**GOLD  
ROAD**  
RESOURCES

**UNCONDITIONAL CASH OFFER  
FOR APOLLO CONSOLIDATED**

**INVESTOR PRESENTATION**

21 October 2021

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# OFFER SUMMARY

**Unconditional off-market offer** to acquire Apollo at **\$0.56/share**  
(\$166M fully diluted)

**Superior proposal** to Ramelius Resources

Gold Road a strategic shareholder at 19.9%

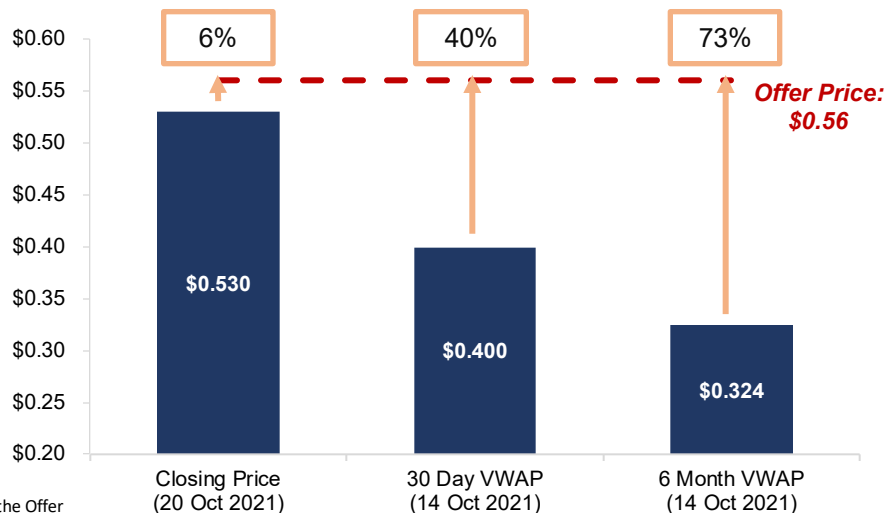
Apollo: Advanced exploration property with **1.1Moz resource** and **\$35M cash\***

**Strategic objective:**  
Accelerates Gold Road's **development of a second mining operation**

Aligned with Gold Road's capabilities and expertise

# BIDDER'S STATEMENT

- **Unconditional** off-market takeover offer for Apollo Consolidated Ltd
- **All cash offer of \$0.56 per share**, implying an Apollo equity value ~**\$166M** (fully diluted)
- Provides **certain and near-term value** compared to Ramelius Resources' highly conditional scrip and cash offer
- **Gold Road is Apollo's largest shareholder having acquired 19.9%**
- A **superior proposal** to the highly conditional Ramelius offer which is incapable of execution in its current form



# A SUPERIOR OFFER

## GOLD ROAD OFFER



\$0.56/share  
CASH



UNCONDITIONAL



5 business day  
payment terms



Simple

## RAMELIUS OFFER



CASH & SCRIP



CONDITIONAL  
Including 90%  
acceptance



CONDITIONAL  
Uncertain timing



Incapable of  
execution

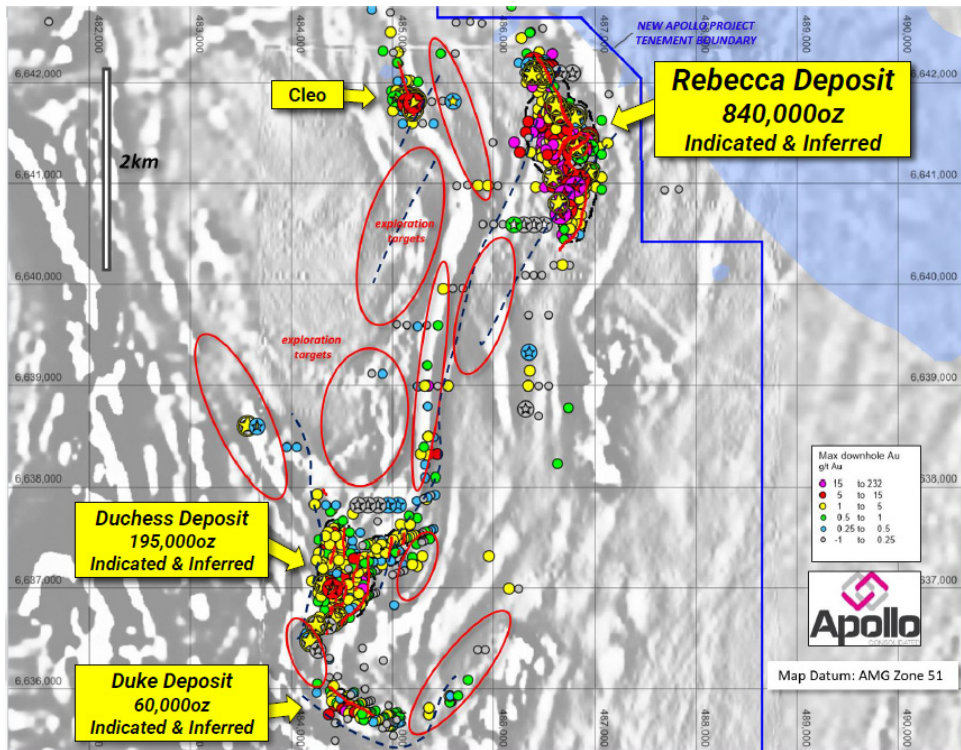
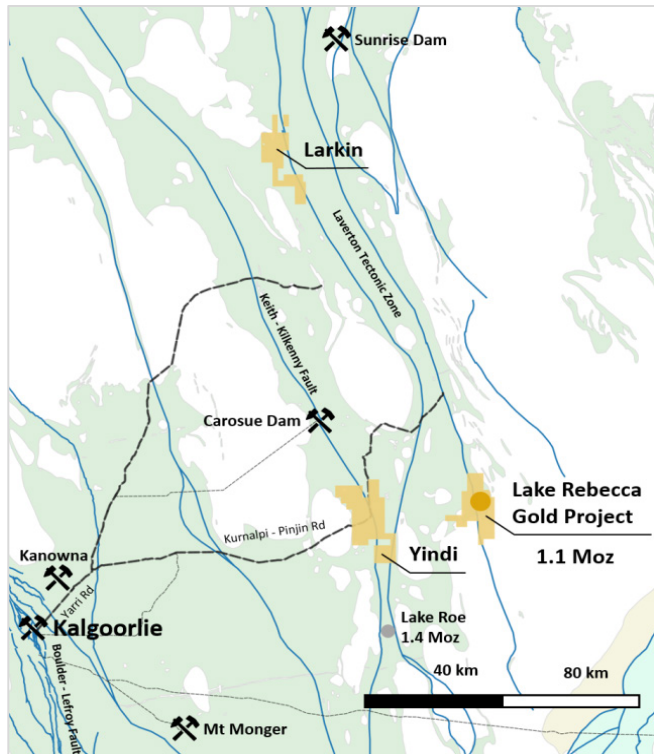


# Overview of Apollo



# OVERVIEW OF LAKE REBECCA PROJECT

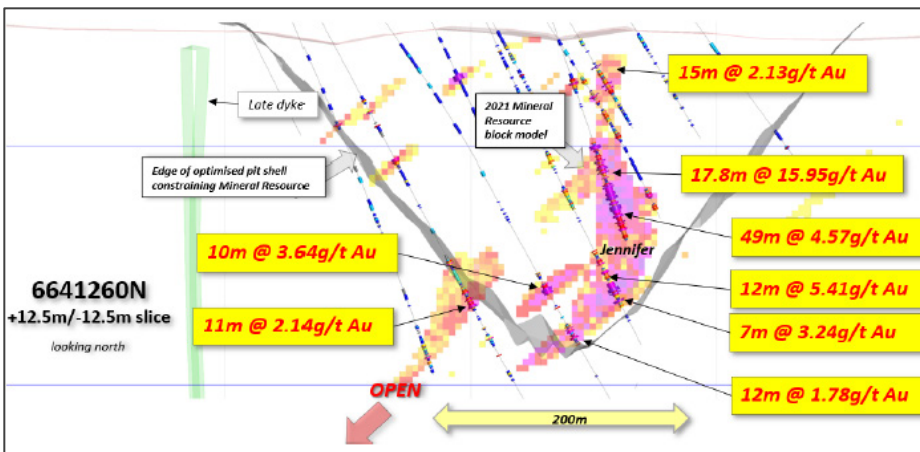
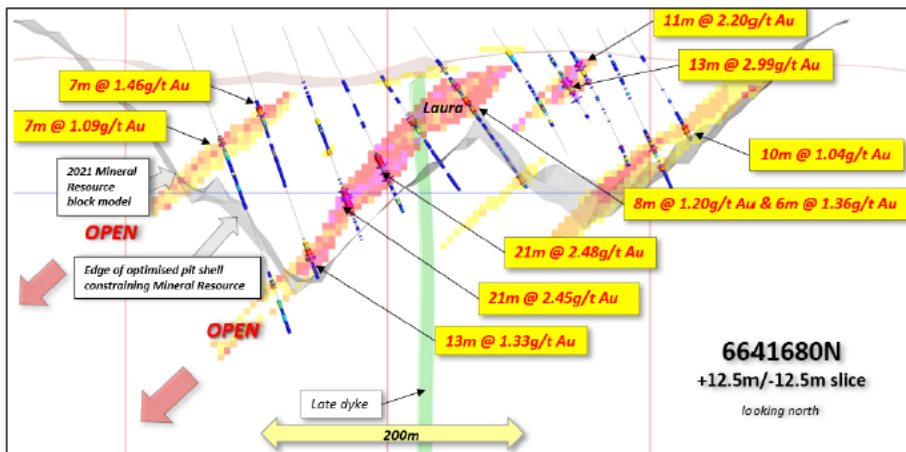
## 1.1 MILLION OUNCE GOLD RESOURCE AT REBECCA, DUKE & DUCHESS



PROJECT IN TIER ONE JURISDICTION OF WESTERN AUSTRALIA

# REBECCA: A ROBUST RESOURCE WITH UPSIDE

## 840,000 OUNCE RESOURCE WITH 76% REPORTED AS INDICATED



Deposit	Indicated			Inferred			Indicated & Inferred		
	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	13,600,000	1.5	640,000	6,800,000	0.9	200,000	20,400,000	1.3	840,000
Duchess	4,150,000	0.9	125,000	2,700,000	0.8	75,000	6,850,000	0.9	195,000
Duke	1,450,000	1.1	55,000	400,000	1.1	15,000	1,900,000	1.1	65,000
<b>Total</b>	<b>19,200,000</b>	<b>1.3</b>	<b>815,000</b>	<b>9,900,000</b>	<b>0.9</b>	<b>290,000</b>	<b>29,100,000</b>	<b>1.2</b>	<b>1,105,000</b>
<b>Total Indicated &amp; Inferred Mineral Resource</b>							<b>29,100,000</b>	<b>1.2</b>	<b>1,105,000</b>

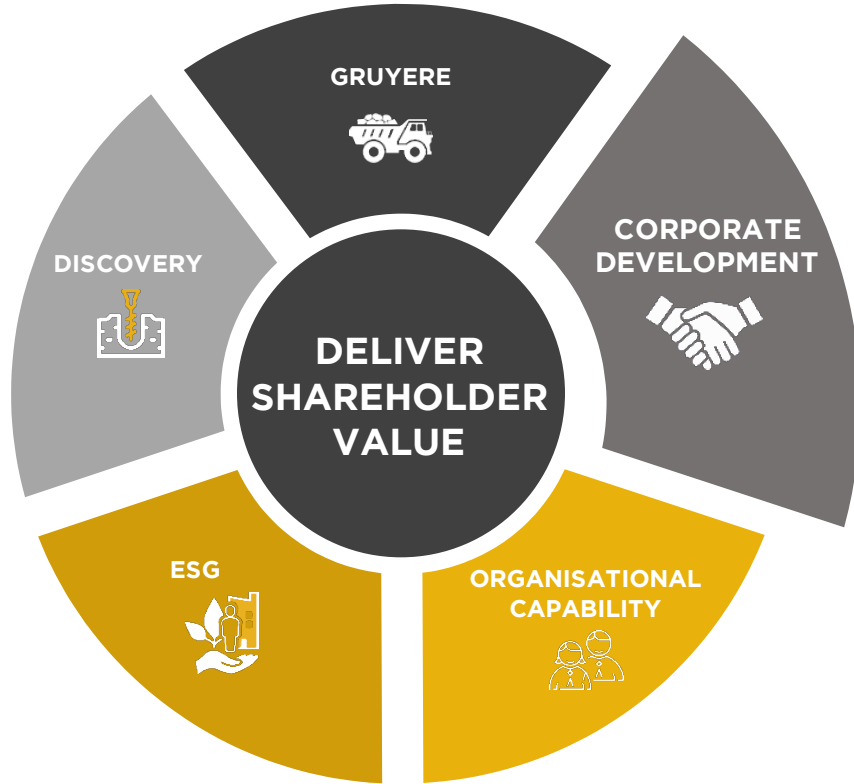
### MINERALISATION IS OPEN AT DEPTH





# Strategic Rationale

# GOLD ROAD'S STRATEGIC RATIONALE



Grow & Diversify production base  
Quality, low risk assets

- Advanced exploration property that accelerates Gold Road's pathway to developing a second operation
- Aligned to Gold Road's capabilities to complete exploration, studies and asset development
- A manageable acquisition funded from the balance sheet that complements Gold Road's existing growth pipeline



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