

21 October 2021

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**By: ASX Online**

Dear Sir or Madam

**Gold Road Resources Limited – Off-market takeover bid for Apollo Consolidated Limited**

We act for Gold Road Resources Limited (ABN 13 109 289 527) (ASX:GOR) (**Gold Road**), in respect of its off-market takeover bid for all of the ordinary shares in Apollo Consolidated Limited (ABN 13 102 084 917) (ASX:AOP) (**Apollo**).

We enclose in accordance with section 633(1) item 5 of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of our client's bidder's statement (**Bidder's Statement**) in relation to the bid.

The Bidder's Statement was lodged with the Australian Securities & Investments Commission and given to Apollo today.

In accordance with Rules 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules (Securities Market) 2017 and the Corporations Act, the Bidder advises that it intends to acquire Apollo shares on-market at the price offered under its bid during the bid period.

**Relevant date for determining holders of securities**

In addition, notice is hereby given under section 633(4) of the Corporations Act that Gold Road (pursuant to sections 633(2) and (3) of the Corporations Act) has set 7.00pm (Sydney time) on 26 October 2021 as the relevant time and date for the purposes of determining the people to whom information is to be sent under section 633(1) items 6 and 12 of the Corporations Act in relation to Gold Road's off-market takeover bid for all of the ordinary shares in Apollo.

Yours sincerely



King & Wood Mallesons

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# Bidder's Statement

**This document is important and requires your immediate attention.**

If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser as soon as possible.

## Accept

an unconditional all cash Offer by:

**Gold Road Resources Limited**

a public company limited by shares incorporated in Australia  
ABN 13 109 289 527

to purchase all of your shares in:

**Apollo Consolidated Limited**

ABN 13 102 084 917

**For each Apollo Share you will receive \$0.56 cash**

The Offer is dated [●] and will close at 7.00pm (Sydney Time) on [●] 2021, unless extended or withdrawn. This Bidder's Statement was lodged with ASIC on 21 October 2021.

Please call 1300 396 041 (within Australia) or +61 3 9415 4189 (from outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney Time) if you require assistance.

**Legal Adviser**

**KING & WOOD  
MALLESONS**  
金杜律师事务所

**Financial Adviser & Broker  
to the Offer**

  
**ARGONAUT**

## Key Dates

Announcement of Offer	21 October 2021
Date of this Bidder's Statement	21 October 2021
Date of Offer	[●] 2021
Date Offer closes (unless extended or withdrawn)	7.00 pm (Sydney Time) on [●] 2021

## Important Information

### Nature of this document

The Offer in this Bidder's Statement is given by Gold Road Resources Limited (ABN 13 109 289 527) (**Gold Road**) to Apollo Consolidated Limited (ABN 13 102 084 917) (**Apollo**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your Apollo Shares.

This Bidder's Statement is dated 21 October 2021 and includes an Offer dated [●] 2021 on the terms set out in Appendix 1 to this Bidder's Statement.

### Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on 21 October 2021. ASIC takes no responsibility for the content of this Bidder's Statement.

### Defined terms

Terms used in this Bidder's Statement are defined in the Glossary in Section 9 of this Bidder's Statement.

### Mineral Resource estimates - Apollo

This Bidder's Statement contains Mineral Resource estimates, as reported by Apollo in its ASX announcement dated 20 April 2021. As discussed in Apollo's ASX announcement of that date, Mineral Resource estimates were prepared by Apollo in compliance with regulatory requirements under the supervision of a competent person. Gold Road has not verified these estimates, is not treating these historical estimates as current and nor has it completed sufficient work to classify the historical estimate as current Mineral Resources.

### Mineral Resources and Ore Reserve estimates – Gold Road

This Bidder's Statement contains estimates of Mineral Resources and Ore Reserves which have been previously reported by Gold Road in its ASX announcement dated 15 February 2021.

Gold Road confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources and Ore Reserves included in the 15 February 2021 announcements, and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to

apply and have not materially changed.

### Investment decisions

You should read this Bidder's Statement in its entirety before deciding whether to accept the Offer. This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of individual Apollo Shareholders. Accordingly, before making a decision whether or not to accept the Offer, you should consider seeking independent financial, tax or other professional advice.

### Disclaimer as to Apollo information

The information on Apollo, Apollo Shares and Apollo Group's business contained in this Bidder's Statement has been prepared by Gold Road using publicly available information and should not be considered comprehensive.

Information in this Bidder's Statement concerning Apollo, Apollo Shares and the Apollo Group has not been independently verified by Gold Road. Accordingly, none of Gold Road, the Gold Road Board, nor any member of the Gold Road Group or their respective officers, employees, agents or advisors, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Apollo's business may be included in Apollo's target statement which Apollo must provide to Apollo Shareholders in response to this Bidder's Statement.

### Notice to foreign Apollo Shareholders

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. The Bidder's Statement and Offer do not in any way constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by laws or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

### Forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. Forward looking statements may generally be identified by the use of forward looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", by words denoting uncertainty such as "likely", "may", "potential" or "should", or by derived or similar words. Similarly, statements that describe the expectations, objectives, plans or targets of the Gold Road or Apollo may be forward looking statements.

The assumptions and expectations on which forward looking statements are based are subject to a number of risks and uncertainties that could cause the actual

outcomes, and the actual performance or results, to be materially different from the outcomes, or the performance or results, expressed in, or implied by, such statements. These risks and uncertainties include among other things, general economic conditions, changes in law, regulation or government policy, the impact of increased competition and certain other operational and financial risks and uncertainties associated with carrying on business in the industries in which Gold Road and Apollo operate. All forward looking statements should be read in light of such risks and uncertainties.

Neither Gold Road nor any of its respective officers, employees or advisers makes any representation or warranty that any outcome, performance, or result expressed in or implied by any forward looking statement in this Bidder's Statement will actually occur. You should treat all forward looking statements with caution and not place undue reliance on them.

Any forward looking statements in this Bidder's Statement reflect the assumptions and expectations of Gold Road as at the date of this Bidder's Statement. Except as required by law, Gold Road and their respective officers, employees and advisers disclaim any obligation to revise or update any forward looking statements after the date of this Bidder's Statement to reflect any change in the assumptions or expectations on which those statements are based.

### **Privacy**

Gold Road has collected your information from the register of Apollo Shareholders for the purposes of the Offer. The type of information Gold Road has collected about you includes your name, contact details and information on your shareholding in Apollo. Without this information, Gold Road would be hindered in its ability to carry out the Offer. The Corporations Act requires the names and addresses of Apollo Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Gold Road's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

### **Websites**

Both Gold Road and Apollo maintain internet sites. The Gold Road internet site is at [www.goldroad.com.au](http://www.goldroad.com.au). The Apollo internet site is at [www.apolloconsolidated.com.au](http://www.apolloconsolidated.com.au). Information contained in, or otherwise accessible through, these internet sites is not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are inactive textual references to these sites and are for your information only.

### **Updated information**

Information contained in this Bidder's Statement is subject to change from time to time. Please refer to any ASX announcements of Apollo or Gold Road regarding the Offer.

### **Enquiries**

If you are in any doubt as to how to deal with this Bidder's Statement, you should consult your professional adviser.

## How to accept the Offer

The Offer may only be accepted for all of your Apollo Shares. You may accept the Offer during the Offer Period in the manner specified below.

How you accept the Offer depends on whether your Apollo Shares are in a CHESS Holding or an Issuer Sponsored Holding. Your personalised Acceptance Form outlines which type of holding you have.

**If you hold your Apollo Shares in an Issuer Sponsored Holding** (your SRN starts with an "I"), to accept the Offer you must complete, sign and return the enclosed personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the instructions on your personalised Acceptance Form) in the reply paid envelope provided or to the address indicated on the form (and set out below) so that your acceptance is received before the end of the Offer Period.

**If you hold your Apollo Shares in a CHESS Holding** (your HIN starts with an "X"), to accept the Offer you must comply with the ASX Settlement Operating Rules by doing one of the following:

- (a) instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for the Offer to be accepted before the end of the Offer Period. Acceptances must be received by 7.00 pm (Sydney Time) on the last day of the Offer Period, unless the Offer Period is extended; or
- (b) complete and sign the accompanying personalised Acceptance Form and send it directly to your Controlling Participant (usually your Broker), (together with all other documents required by the instructions on the form) in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. Acceptances must be received by 7.00 pm (Sydney Time) on the last day of the Offer Period, unless the Offer Period is extended; or
- (c) complete, sign and return your personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it to the address indicated on the Application Form (and set out below) in sufficient time for Gold Road or Computershare to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf so that

your acceptance is received before the end of the Offer Period. Acceptances must be received before 7.00 pm (Sydney Time) on the last day of the Offer Period, unless the Offer Period is extended.

**If you are a Broker or an ASX Settlement Participant**, to accept the Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period. Acceptances must be received by 7.00 pm (Sydney Time) on the last day of the Offer Period, unless the Offer Period is extended.

**If some of your Apollo Shares are held in an Issuer Sponsored Holding and some in a CHESS Holding**, if you wish to accept the Offer you will need to accept the Offer separately for each holding. Clause 4 of the Offer Terms in Appendix 1 contains further information on how to accept the Offer.

The postal and delivery addresses for your completed personalised Acceptance Form are as follows:

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001

A reply paid envelope (for use by Apollo Shareholders within Australia) or a self-addressed envelope (for use by Shareholders with an address outside Australia) is enclosed for your convenience.

The transmission of your personalised Acceptance Form and other documents is at your own risk.

For full details see clause 4 of the Offer Terms in Appendix 1.

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## Letter from the Chairman of Gold Road

21 October 2021

Dear Apollo Shareholder,

I am pleased to present you with an unconditional all cash Offer from Gold Road to acquire your Apollo Shares.

Gold Road is offering you **\$0.56 in cash** for each Apollo Share you hold, which is a compelling offer for Apollo Shareholders to realise liquidity at an attractive premium to historical trading prices.

The Offer Price represents the highest all-time price paid for an Apollo Share.

The Offer also represents a:<sup>1</sup>

- 6% premium to the closing price of Apollo Shares on ASX of \$0.530 on 20 October 2021 (being immediately prior to the announcement of Gold Road's Offer on 21 October 2021);
- 40% premium to the 30-day volume weighted average price of Apollo Shares traded on ASX of \$0.400 for the period up to (and including) 14 October 2021 (being the last day of ASX trading prior to the Ramelius Offer); and
- 73% premium to the 6-month volume weighted average price of Apollo Shares traded on ASX of \$0.324 for the period up to (and including) 14 October 2021 (being the last day of ASX trading prior to the Ramelius Offer).

**As the Offer is unconditional, from the date of this Bidder's Statement, Gold Road also intends to exercise its rights under item 2 of section 611 of the Corporations Act and has appointed Argonaut Securities to stand in the market on the ASX and purchase, on Gold Road's behalf, Apollo Shares at the Cash Consideration price of \$0.56 per Apollo Share, from time to time.**

Upon completion under the Share Purchase Agreements (see Section 4.11 for more information), Gold Road will be Apollo's largest shareholder with a relevant interest of 19.9%.

Acceptance of the Offer will eliminate Apollo Shareholder exposure to the risks inherent in any new mine development for the Lake Rebecca Gold Project, including financing, operational and regulatory risks.

**Gold Road considers the Offer to be superior to the conditional Ramelius Offer.**

The Ramelius Offer has a significant scrip component which is of uncertain value and is subject to 15 conditions, including a 90% minimum acceptance condition and a condition that no person (other than Ramelius and its Associates) acquiring a relevant interest in 10% or more of the Apollo Shares on issue.

As a result of Gold Road becoming a 19.9% shareholder in Apollo, the Ramelius Offer is no longer capable of execution without a waiver of these conditions.

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<sup>1</sup> Source: IRESS Limited. As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this paragraph contains ASX trading information sourced from IRESS Limited without its consent.

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We urge the Apollo Board to now change its recommendation in favour of having Apollo Shareholders **ACCEPT** this superior Offer.

**Next steps**

Details of the Offer, including its terms, are set out in this Bidder's Statement. I encourage you to read this Bidder's Statement carefully and in its entirety, and then accept the Offer as soon as possible.

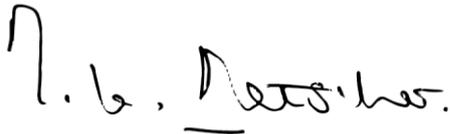
The Offer is open for your acceptance until 7.00 pm (Sydney time) on [●] 2021, unless extended or withdrawn in accordance with the Corporations Act.

To accept the Offer, please follow the instructions set out in this Bidder's Statement and on the accompanying Acceptance Form, or sell your shares on-market at the Offer Price.

If you have any questions about the Offer, or how to accept it, please contact the Offer Information Line on 1300 396 041 (within Australia) or +61 3 9415 4189 (from outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time).

I strongly encourage you to carefully read this Bidder's Statement then contact your chosen broker to **ACCEPT** this offer.

Yours sincerely,

A handwritten signature in black ink that reads "T. Netscher". The signature is written in a cursive style with a large initial "T" and a prominent underline under the name "Netscher".

Tim Netscher  
Chairman  
Gold Road Resources Limited

## Frequently Asked Questions

You may have questions in relation to the Offer. The following questions and answers are intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer. You should also have reference to the Target's Statement which Apollo will send to Apollo Shareholders as required under the Corporations Act.

No.	Question	Answer	Further information
1	<b>What is the Offer?</b>	<p>Gold Road is offering to buy <b>ALL</b> of your Apollo Shares by way of an all cash off-market takeover bid.</p> <p>The Offer relates to all Apollo Shares that exist or will exist on the Register Date, other than the Apollo Shares owned by Gold Road.</p> <p>The Offer also extends to all Apollo Shares that are issued during the Offer Period due to conversion of any Apollo Options that exist at the Register Date.</p>	<i>Appendix 1 contains the full terms of the Offer.</i>
2	<b>What will I receive if I accept the Offer?</b>	If you accept the Offer, you will receive the Cash Consideration for each Apollo Share that you own, being \$0.56 per Apollo Share as at the date of this Bidder's Statement.	<i>Appendix 1 contains the full terms of the Offer.</i>
3	<b>When does the Offer close?</b>	The Offer is currently scheduled to close at 7.00 pm (Sydney Time) on [●], unless extended or withdrawn.	<i>See clause 3 of Appendix 1.</i>
4	<b>Can Gold Road extend the time at which the Offer is to close?</b>	Yes, the Offer Period can be extended at Gold Road's election or otherwise in accordance with the Corporations Act. Gold Road will give written notice of any extension of the Offer Period in accordance with the Corporations Act.	<i>See clause 3 of Appendix 1.</i>
5	<b>What are the conditions to the Offer?</b>	The Offer is not subject to any conditions.	
6	<b>Who is Gold Road?</b>	<p>Gold Road is Gold Road Resources Limited, an ASX 200 gold mining company registered in Australia (ASX:GOR).</p> <p>Gold Road owns a 50% interest in the long-life Gruyere gold mine in Western Australia and has a market capitalisation of approximately \$1.2 billion (as of 20 October 2021).</p>	<i>Section 3 contains further information regarding Gold Road.</i>
7	<b>What relevant interest does Gold Road have in Apollo?</b>	<p>As at the date of this Bidder's Statement, Gold Road holds a relevant interest of 19.9% in the Apollo Shares.</p> <p>If Gold Road acquires a further relevant interest in Apollo Shares, it will lodge substantial holding notice(s) as required by the Corporations Act.</p>	<i>See Section 4.9 for further details.</i>
8	<b>How will Gold Road fund the Cash Consideration?</b>	<p>The consideration for the acquisition of Apollo Shares will be funded by Gold Road from its available internal cash and short-term deposits of \$116 million as at 30 September 2021 and will otherwise drawdown on its currently undrawn \$250 million Revolving Credit Facility.</p> <p>In any event, the Offer is not subject to any financing conditions.</p>	<i>See Section 6 for further details.</i>

No.	Question	Answer	Further information
9	<b>What happens if I accept the Offer and then Gold Road increases the Cash Consideration?</b>	<p>Gold Road does not have any current intention to increase the Cash Consideration (although it reserves the right to do so).</p> <p>If Gold Road improves the Cash Consideration, all Apollo Shareholders who accept the Offer (whether they have accepted the Offer before or after improvement of the Cash Consideration) will be entitled to receive the benefit of the improved Cash Consideration.</p>	
10	<b>What happens if Apollo declares a distribution?</b>	<p>Gold Road will be entitled to all Rights declared, paid, made or which arise or accrue on or after the date of this Bidder's Statement.</p> <p>If any Rights are declared, paid, made or arise or accrue after the date of this Bidder's Statement to the holders of Apollo Shares, and Gold Road does not receive the benefit of those Rights, Gold Road will be entitled to deduct the amount (or value, as reasonably assessed by Gold Road) of such Rights by reducing the consideration otherwise due to you under the Offer.</p>	See clause 5.4 of Appendix 1.
11	<b>What choices do I have as an Apollo Shareholder?</b>	<p>As an Apollo Shareholder, you have the following choices in respect of your Apollo Shares:</p> <ul style="list-style-type: none"> <li>• accept the Offer;</li> <li>• sell some or all of your Apollo Shares on the ASX (unless you have already accepted the Offer for your Apollo Shares); or</li> <li>• do nothing.</li> </ul>	See clause 4 of Appendix 1 on how to accept the Offer.
12	<b>If I decide to accept the Offer how do I do so?</b>	To accept the Offer, you should follow the instructions set out in clause 4 of Appendix 1 and on your personalised Acceptance Form which accompanies this Bidder's Statement.	See clause 4 of Appendix 1 and your Acceptance Form enclosed with this Bidder's Statement.
13	<b>Can I accept the Offer for part of my holding?</b>	No, you cannot accept the Offer for part of your holding.	
14	<b>Can I sell my Apollo Shares on market?</b>	<p>Yes, you can sell some or all of your Apollo Shares on market.</p> <p>As the Offer is unconditional, Gold Road intends to exercise its rights under item 2 of section 611 of the Corporations Act to acquire Apollo Shares at the Offer Price from the date of this Bidder's Statement until the end of the Offer Period.</p> <p>If you sell your Apollo Shares on-market at the Offer Price, you will not be entitled to the benefit of any price increase under the Offer, in the event that Gold Road determines to increase the Cash Consideration. You may also be charged brokerage fees (plus any applicable GST).</p>	
15	<b>What are the consequences of accepting the Offer now?</b>	Once you have validly accepted the Offer you will not be able to sell your Apollo Shares on market, accept any other offer or otherwise deal with your Apollo Shares even if a superior proposal is subsequently made by a third party. You will also no longer be entitled to any Rights declared, paid, made, accrued or which may arise in the future.	See clauses 5.4 and 7 of the Offer Terms set out in Appendix 1.

No.	Question	Answer	Further information
16	<b>Can I withdraw my acceptance?</b>	No. If you accept the Offer, you cannot withdraw your acceptance. This is because the Offer is unconditional.	
17	<b>If I accept the Offer, when will I receive the Cash Consideration?</b>	If you accept the Offer, and all necessary documents are provided by you to Gold Road, Gold Road will pay you the Cash Consideration within five Business Days after receipt of your valid acceptance.	<i>See clause 5.2 of the Offer Terms set out in Appendix 1.</i>
18	<b>If I sell my Apollo Shares on-market to Gold Road (or another buyer), when will I be paid?</b>	<p>The usual rules for settlement of on-market transactions on ASX will apply in respect of any acquisition of your Apollo Shares on ASX (including by Gold Road). This means that if you sell your Apollo Shares on-market, Gold Road or another buyer will pay you on a T+2 basis (being within two trading days after the date of your acceptance).</p> <p>If you sell your Apollo Shares on-market at the Offer Price, you will not be entitled to the benefit of any price increase under the Offer, in the event that Gold Road determines to increase the Offer Price, and you may be charged brokerage fees (plus any applicable GST).</p>	
19	<b>Will I need to pay brokerage if I accept the Offer?</b>	<p>If your Apollo Shares are registered in an Issuer Sponsored Holding directly in your name and you deliver them in accordance with the instructions set out on the Acceptance Form, you will not incur any brokerage in connection with your acceptance of the Offer.</p> <p>If your Apollo Shares are in a CHESS Holding or you hold your Apollo Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.</p>	<i>Appendix 1 contains the full terms of the Offer. See also the instructions on the Acceptance Form.</i>
20	<b>What happens if I do not accept the Offer?</b>	<p>Subject to the explanation below, you will remain the holder of your Apollo Shares if you do not accept the Offer.</p> <p>If Gold Road does not compulsorily acquire your Apollo Shares under the Corporations Act, unless you sell your Apollo Shares, you will remain a shareholder in Apollo.</p> <p>In these circumstances and, depending on the number of Apollo Shares acquired by Gold Road, as a result of the Offer you may be a minority shareholder in what may be a less liquid stock. Further, if Apollo ceases to have the required spread of shareholders as required under the ASX Listing Rules, Apollo may be removed from the official list of the ASX.</p> <p>If delisting is approved by the ASX, your Apollo Shares will no longer be quoted or able to be traded on those exchanges.</p>	<p><i>Section 5.3 provides more information regarding Gold Road's intentions if it acquires a relevant interest in at least 90% of Apollo's Shares.</i></p> <p><i>See Section 5.4 regarding Gold Road's intentions if it acquires a 50.1% relevant interest or more in Apollo's Shares.</i></p> <p><i>See Section 5.5 regarding Gold Road's intentions if it acquires less than a 50.1% relevant interest in Apollo's Shares.</i></p>
21	<b>What are the taxation implications of accepting the Offer?</b>	<p>Section 7 contains an overview of the Australian taxation implications of accepting this Offer. Gold Road recommends you seek independent professional advice in relation to your own particular circumstances.</p> <p>Apollo Shareholders are urged to seek their own advice as to their tax consequences of accepting the Offer.</p>	<i>See Section 7.</i>

## 1 WHY YOU SHOULD ACCEPT THE OFFER

✓ **The Offer Price of \$0.56 per Apollo Share represents an attractive cash price for your Apollo Shares**

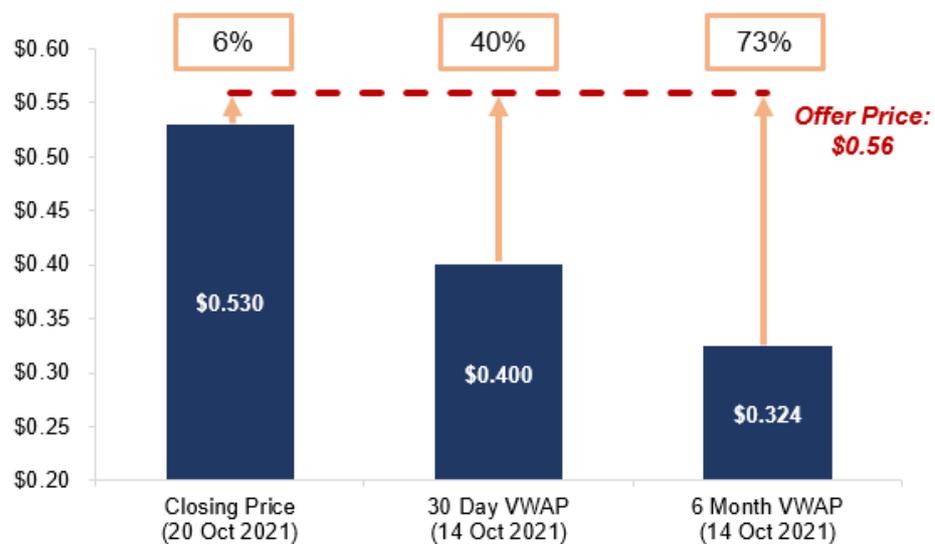
The Cash Consideration of \$0.56 per Apollo Share represents an attractive premium to historical trading prices.

The Offer Price represents the highest all-time price paid for an Apollo Share.

The Offer also represents a:<sup>2</sup>

- 6% premium to the closing price of Apollo Shares on ASX of \$0.530 on 20 October 2021 (being immediately prior to the announcement of Gold Road's Offer on 21 October 2021);
- 40% premium to the 30-day volume weighted average price of Apollo Shares traded on ASX of \$0.400 for the period up to (and including) 14 October 2021 (being the last day of ASX trading prior to the Ramelius Offer); and
- 73% premium to the 6-month volume weighted average price of Apollo Shares traded on ASX of \$0.324 for the period up to 14 October 2021 (being the last day of ASX trading prior to the Ramelius Offer).

The graph below shows the Cash Consideration of \$0.56 per Apollo Share relative to the historical trading prices of Apollo Shares on ASX, up to 14 October 2021 (being the last trading day prior to the announcement of the Ramelius Offer).



<sup>2</sup> Source: IRESS Limited. As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this paragraph contains ASX trading information sourced from IRESS Limited without its consent.

The graph below shows the Cash Consideration of \$0.56 per Apollo Share relative to the historical trading prices of Apollo Shares on ASX, up to 14 October 2021 (being the last trading prior to the announcement of the Ramelius Offer).



✓ **You will receive certain and immediate value for your Apollo Shares through all cash consideration payable on a T+5 Business Day basis**

Key attributes of the Offer to acquire your Apollo Shares are:

- 100% cash consideration;
- the Offer is unconditional; and
- cash payment within five Business Days of acceptance.

There are no conditions attached to the Offer and you can sell your Apollo Shares to Gold Road for \$0.56 per Apollo Share by **ACCEPTING** the Offer (or by selling your Apollo Shares on market with Gold Road having instructed Argonaut Securities to bid at the Offer Price).

Accordingly, you can accept the Offer knowing that you will be paid in cash within five Business Days after receipt of your valid acceptance. Please follow the instructions set out in clause 4.3 of the Offer Terms and the Acceptance Form to accept the Offer.

The certainty of this receipt of cash should be compared against the uncertainties of, and risks associated with, remaining an Apollo Shareholder. Key risks include continued exposure to:

- the risks inherent in any new mine development for the Lake Rebecca Gold Project, including financing, operational and regulatory risks;
- industry specific risks, including the availability and cost of labour and key supplies;
- gold price volatility;
- ongoing exploration and development risk;
- limited trading liquidity of the Apollo Shares on ASX; and
- potential risk of share price falls due to a number of factors including those mentioned above and general market and economic risks.

Unless you choose to sell your Apollo Shares on ASX, you can choose, in effect, between the:

- all-cash Offer, which is of certain value; or

- 
- future uncertain value by retaining your Apollo Shares.

✓ **Gold Road is Apollo's largest shareholder and the Offer is superior to the highly conditional Ramelius Offer**

Upon completion under the Share Purchase Agreements, Gold Road will be Apollo's largest shareholder with a 19.9% shareholding interest.

By contrast, the Ramelius Offer:

- has a significant scrip component comprising approximately 39% of the implied value of the Ramelius Offer,<sup>3</sup> which is of uncertain value and subject to price volatility associated with, among other things, Ramelius corporate and operational risks and general market risks; and
- is highly conditional as it is subject to a range of conditions including a 90% minimum acceptance condition and a condition that no person (other than Ramelius and its Associates) acquiring a relevant interest in 10% or more of the Apollo Shares on issue.

As a result of Gold Road becoming a 19.9% shareholder in Apollo, the Ramelius Offer is now no longer capable of completion unless a number of conditions are waived.

✓ **Significant liquidity event for monetising your investment in Apollo**

The Offer provides an opportunity for Apollo Shareholders to monetise their investment and obtain liquidity whilst realising a significant premium on the recent trading price of Apollo Shares. In the 12 months preceding 14 October 2021 (being the last trading day prior to the announcement of the Ramelius Offer), the average daily trading volume of Apollo Shares was approximately 270,000 shares. The average daily trading volume in the 3 months preceding 14 October 2021 is less, at approximately 220,000 shares, evidencing a decline in liquidity in Apollo Shares.<sup>4</sup>

If you choose to retain your Apollo Shares, you may face risks associated with reduced liquidity leading to uncertainty as to the future monetisation of your investment.

✓ **If your Apollo Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage charges on the transfer of your Apollo Shares on acceptance of the Offer**

If you accept the Offer and your Apollo Shares are registered in an Issuer Sponsored Holding in your name, you will not incur brokerage on the transfer of your Apollo Shares to Gold Road pursuant to the Offer.

If you accept the Offer and your Apollo Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Apollo Shares are registered in the name of a Broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

If you sell your Apollo Shares on the ASX, rather than disposing of them via the Offer, you may incur brokerage charges (and, potentially, GST on those charges).

✓ **The Apollo Share price may fall after the Offer lapses**

The closing Apollo Share price on 14 October 2021, being the last trading day prior to the announcement of the Ramelius Offer, was \$0.455.

The Apollo Share price may trade at levels below the Offer Price once the Offer (and any other offer available at that time) has lapsed, although this is difficult to predict with any degree of certainty. As a

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<sup>3</sup> As at 20 October 2021.

<sup>4</sup> Source: IRESS Limited. As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this paragraph contains ASX trading information sourced from IRESS Limited without its consent.

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result, Apollo Shareholders who have not accepted the Offer before it lapses may not have another opportunity to sell their Apollo Shares for \$0.56 per Apollo Share.

✓ **Removal of development and shareholder dilution risks associated with the development of Apollo's Lake Rebecca Gold Project**

Acceptance of the Offer eliminates your exposure to the risks inherent in any new mine development, which includes financing, operational and regulatory risks.

In particular, the development of the Lake Rebecca Gold Project will require substantial capital to reach production. To finance the development of the Lake Rebecca Gold Project, Apollo would be required to raise substantial funds through debt (if it can be obtained on acceptable terms), quasi-equity and/or equity. Any such quasi-equity or equity raise would likely result in the dilution of your ownership interest in Apollo, unless you invest further capital in Apollo.

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## **2 OVERVIEW OF THE OFFER**

The following is a summary only of the Offer and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your Apollo Shares.

The terms of the Offer are contained in Appendix 1.

### **2.1 SUMMARY OF THE OFFER TERMS**

#### **The Offer**

Gold Road offers to acquire all of your Apollo Shares on the Offer Terms set out in Appendix 1. You will be entitled to receive \$0.56 cash for every Apollo Share acquired from you.

The Offer relates to Apollo Shares that exist or will exist as at the Register Date.

The Offer also extends to all Apollo Shares that are issued between the Register Date and the end of the Offer Period as a result of the exercise of the Options that exist on the Register Date.

Gold Road is not offering to acquire any Options under the Offer.

#### **Offer Period**

The Offer is scheduled to close at 7.00 pm (Sydney Time) on [●] (but it may be extended).

#### **Payment Date**

If you accept the Offer, provided that all relevant documents have been received by Gold Road and correctly completed, you will be provided with the Cash Consideration to which you will be paid in cash five Business Days after receipt of your valid acceptance.

#### **No conditions**

The Offer is not subject to any conditions.

### **2.2 HOW TO ACCEPT THE OFFER?**

Acceptances for the Offer must be received in sufficient time to be acted upon before the close of the Offer Period.

To accept the Offer, you should follow the instructions set out in clause 4 of the Offer Terms and the Acceptance Form.

### **2.3 FURTHER INFORMATION**

If you have any questions in relation to the Offer or how to accept it, or if you have lost your personalised Acceptance Form and require a replacement, please call 1300 396 041 (within Australia) or +61 3 9415 4189 (from outside Australia), Monday to Friday, between 8.30am and 5.00pm (Sydney Time).

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### 3 INFORMATION ON GOLD ROAD

#### 3.1 OVERVIEW OF GOLD ROAD

Gold Road is a public company limited by shares incorporated in Australia, with ABN 13 109 289 527 .

Headquartered in Perth, Gold Road is listed on the ASX (ASX:GOR) with a market capitalisation of approximately \$1.2 billion as at the date of this Bidder's Statement.

For the half-year ended 30 June 2021 (as reported in its interim financial statements which were prepared in accordance with International Financial Reporting Standards), Gold Road reported half yearly consolidated revenue of \$129.6 million and consolidated net profit after tax of \$19.1 million.

For the full year ended 31 December 2020 (as reported in its 2020 Annual Report (which was prepared in accordance with International Financial Reporting Standards), Gold Road reported full year consolidated revenue of \$294.7 million and consolidated net profit after tax of \$80.8 million. For the year ended 2020, Gold Road reported attributable gold production of 129,087 ounces at an All-In Sustaining Cost (AISC) of \$1,273 per ounce.

#### 3.2 GOLD ROAD'S PRINCIPAL ACTIVITIES AND OPERATIONS

Gold Road is an Australian gold producer with a 50% interest in the Gruyere gold mine, and with exploration projects in the underexplored Yamarna Greenstone Belt, in Western Australia's north-eastern Goldfields.

Gold Road discovered the world-class Gruyere deposit in 2013 as part of its exploration across Yamarna. In 2016, Gold Road entered into a joint venture with a wholly owned subsidiary of Gold Fields Ltd (JSE:GFI) to develop Gruyere. Gruyere produced first gold in June 2019. Gold Road's guidance for 2021 sees Gruyere production of 250,000 - 260,000koz (100% basis).<sup>5</sup> Beyond this, the Gruyere joint venturers are targeting significant operational growth to sustain production of 350,000 ounces whilst maintaining a mine life of at least 10 years. As at 15 February 2021, Gold Road has attributable Mineral Resources of 4.5 million ounces.<sup>6</sup> As at 31 December 2020, Gold Road has an attributable Ore Reserve of 1.7 million ounces.<sup>7</sup>

In addition to its 50% holding in the Gruyere project, Gold Road controls 100% of tenements covering ~4,500 km<sup>2</sup> across Yamarna with a Mineral Resource of 0.3 million ounces (included in the above attributable Mineral Resources figure). Gold Road is executing an exploration strategy with the aim of discovering the next multi-million-ounce gold deposits at Yamarna.

Additional information on Gold Road may be found at Gold Road's website: [www.goldroad.com.au](http://www.goldroad.com.au).

#### 3.3 GOLD ROAD CORPORATE GOVERNANCE

Gold Road's Board of Directors comprises the following members:

##### **Tim Netscher (Independent Non-Executive Chairman)**

Mr Netscher has had a distinguished career in the international resources industry, holding senior executive roles with Gindalbie Metals, Newmont Mining, Vale Australia, PT Inco, BHP Billiton and Impala Platinum. Through these roles, he has gained extensive operational, project development and business development experience. Mr Netscher is a highly credentialed public company director and is currently Non-Executive Chairman of St Barbara Mines Ltd and a Non-Executive Director of Western Areas Ltd. He has previously also served as a Non-Executive Director of various other ASX listed mining and mining services companies. Mr Netscher is a Chartered Engineer and holds a BSc in Chemical Engineering, Bachelor of Commerce and an MBA. He is also a fellow of the Institution of Chemical Engineers and a Fellow of the Australian Institute of Company Directors.

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<sup>5</sup> See Gold Road ASX announcement dated 15 February 2021.

<sup>6</sup> See Gold Road ASX announcement dated 15 February 2021.

<sup>7</sup> See Gold Road ASX announcement dated 15 February 2021.

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### **Duncan Gibbs (Managing Director and CEO)**

Mr Gibbs has over 30 years' senior and executive positions with AngloGold Ashanti, Acacia and Shell-Billiton. Mr Gibbs was instrumental in leading the exploration, discovery, and development of the >8Moz Tropicana gold mine and was the inaugural General Manager. Mr Gibbs was General Manager at Sunrise Dam, one of the largest underground gold mines in Australia. Mr Gibbs has extensive experience in operational management, project studies and construction, HSE management, community engagement, risk and compliance, gold exploration, mine geology, and technical IT. Mr Gibbs is a Member of the Australasian Institute of Mining and Metallurgy, Graduate of the Australian Institute of Company Directors, and holds a Bachelor of Science, Honours (First Class) in Geology from James Cook University. Mr Gibbs is a dual national with Australian and British citizenship.

### **Maree Arnason (Independent Non-Executive Director)**

Ms Arnason, FAICD, is an experienced director and senior executive whose career has spanned 30 years in the natural resources, energy and manufacturing sectors with companies including BHP Billiton, Carter Holt Harvey, Svenska Cellulosa AB (SCA) and Wesfarmers, working across various commodities including copper/gold, iron ore, timber, coal, mineral sands and natural gas. As a Co-Founder/Director of Energy Access Services, who operate an independent Western Australian (WA) focused digital trading platform for wholesale gas buyers and sellers, Ms Arnason has experience in the start-up, commercialisation and innovation space and was recognised as one of the Top 100 Global Inspirational Women in Mining in 2018. Ms Arnason serves on the Australian Securities and Investment Commission (ASIC) Corporate Governance Consultative Panel and is an Australian Institute of Company Directors (AICD) WA Division Councillor.

### **Brian Levet (Independent Non-Executive Director)**

Mr Levet holds a B.Sc. in Geology from the University of London and brings over 40 years of diversified mineral industry experience to the Company. Mr Levet has worked for Rio Tinto, Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration. During his 27 years with Newmont Mining Corporation, Mr Levet's exploration and team leadership skills resulted in a number of major discoveries, including the Batu Hijau and Elang copper-gold deposits in Indonesia, the North Lanut gold deposit in North Sulawesi in Indonesia, the McPhillamys gold deposit in New South Wales, as well as playing a significant role in the identification of Yanacocha Peru, as a world-class gold mining camp. He is currently a Non-executive Director of EMX Royalty Corporation, which is listed on the TVX-V and NYSE stock exchanges.

### **Denise McComish (Independent Non-Executive Director)**

Ms McComish has extensive financial, corporate, ESG and board experience across multiple sectors, principally in energy and natural resources, financial services and infrastructure, and is a highly experienced and credentialed accounting and audit professional. Denise was a partner with KPMG for 30 years, specialising in audit and advisory services. Leadership positions held included KPMG Australia Board member and National Mining Leader. Ms McComish is a non-executive director and chair of the Audit Committee of ASX listed Webjet Limited and Macmahon Holdings Limited. She is a non-executive director for not-for-profit organisations Beyond Blue and Chief Executive Women. Denise has been a member of the Australian Takeovers Panel since 2013 and is Chair of the Advisory Board for the School of Business and Law at Edith Cowan University. Ms McComish is a Fellow of Chartered Accountants Australia and New Zealand and a Member of the Australian Institute of Company Directors. Ms McComish was awarded an honorary Doctorate of Business from Edith Cowan University and in 2018, she was recognised in the Top 100 Global Inspirational Women in Mining.

## **3.4 PUBLICLY AVAILABLE INFORMATION ABOUT GOLD ROAD**

As a public company listed on the ASX, Gold Road is subject to disclosure obligations under the ASX Listing Rules and under applicable laws including the Corporations Act. These include, but are not limited to, obligations to disclose material information which may affect shareholders' rights, share price, or investors' decisions on whether to invest in Gold Road.

Apollo Shareholders can view publicly available information about Gold Road on the "Investors" section of its website at [www.goldroad.com.au](http://www.goldroad.com.au). Gold Road is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Further information about Gold Road, is available in electronic form at [www.goldroad.com.au](http://www.goldroad.com.au).

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## 4 INFORMATION ON THE APOLLO GROUP

### 4.1 DISCLAIMER

The information on the Apollo Group in this Section 4 and elsewhere in this Bidder's Statement has been prepared by Gold Road using publicly available information.

The information in this Bidder's Statement concerning Apollo has not been independently verified. Gold Road and its board of directors do not, subject to applicable law, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Apollo is not considered comprehensive. For more details regarding Apollo, you should refer to the Target's Statement, which Apollo will send to Apollo Shareholders as required by the Corporations Act.

### 4.2 OVERVIEW OF THE APOLLO GROUP AND ITS PRINCIPAL ACTIVITIES

Apollo is incorporated in Australia and the Apollo Shares are publicly traded on the ASX. Apollo's registered office is 1202 Hay Street, West Perth, Western Australia.

Apollo is a gold exploration company, with its exploration focus being in the Eastern Goldfields of Western Australia. In the Eastern Goldfields, Apollo holds the wholly owned advanced gold project at Lake Rebecca, and greenfield gold projects at Yindi and Larkin. Apollo also has an interest in the Louisa nickel-copper sulphide project located in the Kimberley of Western Australia, which is currently the subject of farm-out arrangement by Apollo to IGO Limited (ASX:IGO).

The Lake Rebecca Gold Project hosts three main prospects, Rebecca, Duke and Duchess (previously known as Redskin), together with the more recent Cleo discovery. Apollo continues to explore these deposits and surrounding targets.

In February 2020, Apollo declared a combined 1.035 million ounce Mineral Resource at the Lake Rebecca Gold Project, across the Rebecca, Duke and Duchess deposits. The Mineral Resource was wholly constrained within optimised pit shells. Subsequent to this and as announced on 20 April 2021, the Mineral Resource estimates were revised for the Rebecca, Duchess and Duke deposits following infill and step-out RC and diamond drilling completed in 2020. Total combined in-pit Mineral Resources now stand at 29.1 Million tonnes at 1.2g/t Au for 1.105 Million ounces of gold, 74% of which is at Indicated Mineral Resource status.

### 4.3 APOLLO DIRECTORS

The Apollo Board comprises the following directors:

Name	Position
Roger Steinepreis	Non-Executive Chairman
Nick Castleden	Managing Director
Tony James	Non-Executive Director
Rob Gherghetta	Non-Executive Director

#### 4.4 SUBSTANTIAL SHAREHOLDERS

As at 20 October 2021, being the last practicable trading day prior to the date of this Bidder's Statement, based on substantial shareholder notices lodged with the ASX and registry data, the substantial shareholders of Apollo were:

Shareholder	Last notice	Number of Apollo Shares	Voting power (%) (based on total of 291,620,590 Apollo Shares on issue)
Ramelius Resources Limited *	18 October 2021	40,092,232	13.75%
Yi Weng & Ning Li	16 June 2021	35,355,006	12.1%
Yarraandoo Pty Ltd	3 June 2019	25,258,571	8.7%
Capricorn Group	12 February 2020	20,050,000	6.9%
Roger Christian Steinepreis	5 February 2021	15,231,651	5.2%

\* Ramelius is not the registered holder of these Apollo Shares. Its Voting Power results from the agreements which Ramelius and the Apollo Directors and Apollo management have entered into, pursuant to which the Apollo Directors and Apollo management agreed to accept the Ramelius Offer for all the Apollo Shares they own or control within 7 days of the Ramelius Offer opening (in the absence of a superior proposal). As at the date of this Bidder's Statement, the Apollo Directors and Apollo management have not yet accepted the Ramelius Offer.

The actual number of Apollo Shares held or voting power may differ from that shown above as there is no obligation to publicly disclose changes if the change in voting power is less than 1%.

Upon completion under the Share Purchase Agreements (see Section 4.11 for more information), Gold Road will become Apollo's largest shareholder with a relevant interest of 19.9%. Each of Yi Weng & Ning Li and Yarraandoo Pty Ltd will remain substantial holders of Apollo Shares by virtue of the ongoing relevant interest in Apollo Shares arising from their rights under the Share Purchase Agreements.

#### 4.5 APOLLO'S ISSUED SECURITIES

##### Apollo Shares

As at the date of this Bidder's Statement, there are 291,620,590 Apollo Shares on issue.

##### Apollo Options

As at the date of this Bidder's Statement, there are 5,250,000 Apollo Options on issue, comprised as follows:

Apollo Option class	Total number
\$0.325 exercise price expiring 30 June 2022	1,250,000
\$0.2625 exercise price expiring 31 December 2022	2,000,000
\$0.315 exercise price expiring 31 December 2022	2,000,000
<b>TOTAL</b>	<b>5,250,000</b>

Details regarding the effect of the Offer on the Apollo Options are included at Section 4.7.

Apollo Options are unlisted and therefore cannot be traded on the ASX.

#### 4.6 TRADING OF APOLLO SHARES

The latest recorded sale price of Apollo Shares on ASX before the date of this Bidder's Statement was \$0.53 as at the close of trading on ASX on 20 October 2021.

In the twelve months preceding 20 October 2021 (being the latest practicable date prior to this Bidder's Statement), approximately 91 million Apollo Shares representing approximately 31.2% of Apollo Shares currently on issue were traded on the ASX at a VWAP of \$0.384, with a price range of \$0.270 to \$0.53.

#### 4.7 EFFECT OF OFFER ON APOLLO OPTIONS

The Offer extends to Apollo Shares that are issued on the exercise of Apollo Options during the period from the Register Date to the end of the Offer Period.

Gold Road is not making a separate takeover bid for Apollo Options.

#### 4.8 DIVIDENDS

No dividends have ever been paid on Apollo Shares.

#### 4.9 DETAILS OF RELEVANT INTERESTS IN APOLLO SECURITIES

Details of Gold Road's relevant interests in the securities of Apollo are set out in the table below.

Class of securities	Total number in class	Relevant interest of Gold Road immediately before the Bidder's Statement lodged with ASIC	Relevant interest of Gold Road immediately before the Offer <sup>8</sup> is sent
Ordinary securities	291,620,590	58,324,117 (19.9)%	[●] ([●])%

#### 4.10 DETAILS OF VOTING POWER IN APOLLO

As at the date of this Bidder's Statement, Gold Road's voting power in Apollo is 19.9%.

Gold Road's voting power in Apollo as at the date immediately before the Offer<sup>9</sup> is sent is [●]%.

#### 4.11 CONSIDERATION PROVIDED FOR APOLLO SHARES DURING PREVIOUS FOUR MONTHS

Gold Road and its Associates have not acquired or disposed of Apollo Shares during the period of four months before each of the date of this Bidder's Statement other than as outlined below.

Under share purchase agreements dated 20 October 2021 between Gold Road and each of:

- (a) Yi Weng and Ning Li, Gold Road agreed to purchase a total of 33,330,631 Apollo Shares from Yi Weng and Ning Li; and
- (b) Yarraandoo Pty Ltd and Geoffrey James Harris, Gold Road agreed to purchase a total of 24,993,486 Apollo Shares from Yarraandoo Pty Ltd and Geoffrey James Harris,

in each case, for consideration of \$0.56 cash per Apollo Share.

<sup>8</sup> For these purposes, means the first Offer pursuant to section 636(1)(k) of the Corporations Act.

<sup>9</sup> For these purposes, means the first Offer pursuant to section 636(1)(k) of the Corporations Act.

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Completion under the respective Share Purchase Agreements will occur on 21 October 2021. Copies of the Share Purchase Agreements are annexed to Gold Road's Notice of Initial Substantial Holder announced on ASX on 21 October 2021.

Pursuant to the Share Purchase Agreements, Gold Road also granted:

- (a) Yi Weng & Ning Li a call option to purchase 33,330,631 Apollo Shares (or such lesser number as Gold Road may hold at the time of exercise of the call option) for \$0.56 per Apollo Share; and
- (b) Yarraandoo Pty Ltd and Geoffrey James Harris a call option to purchase 24,993,486 Apollo Shares (or such lesser number as Gold Road may hold at the time of exercise of the call option) for \$0.56 per Apollo Share,

(each a **Call Option**).

The Call Option may be exercised during the 5 business day period following the earliest time when both (i) the Offer has been improved to a price above \$0.56 per Apollo Share (if at all) and (ii) Gold Road has acquired a relevant interest in not less than 50.1% of all Apollo Shares (on a fully diluted basis). If the holder of a Call Option exercises the Call Option, it must at that time commit to accept the Offer. The Call Option will lapse if it has not become exercisable within 6 months of Gold Road having acquired the Apollo Shares under the Share Purchase Agreement.

#### **4.12 NO INDUCING BENEFITS GIVEN DURING PREVIOUS FOUR MONTHS**

During the period of four months before the date of this Bidder's Statement, neither Gold Road nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Apollo Shares,

and which is not offered to all holders of Apollo Shareholders under the Offer.

#### **4.13 NO ESCALATION AGREEMENTS**

Neither Gold Road nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

#### **4.14 PUBLICLY AVAILABLE INFORMATION ABOUT THE APOLLO GROUP**

Apollo is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Apollo is subject to the ASX Listing Rules which require continuous disclosure of any information Apollo has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

In addition, Apollo is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Apollo may be obtained from or inspected at an ASIC office. A substantial amount of information about Apollo, including its ASX filings are available in electronic form from its website <https://www.apolloconsolidated.com.au/investors/>.

The most recent audited financial statements of Apollo for the financial year ended 30 June 2021 were lodged with the ASX on 16 September 2021.

Gold Road is not aware of any changes to Apollo's financial position since the release of these results other than announcements made by Apollo up to the day before the date of this Bidder's Statement.

In addition, the Corporations Act requires the Apollo Directors to provide a target's statement to Apollo Shareholders, setting out certain material information regarding Apollo.

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## 5 BIDDER'S INTENTIONS

### 5.1 INTRODUCTION

This Section 5 sets out Gold Road's intentions in relation to the following:

- the continuation of the business of Apollo;
- any major changes to be made to the business of Apollo including any redeployment of the fixed assets of Apollo;
- the future employment of the present employees of Apollo and the future appointment of the Apollo Directors; and
- the Compulsory Acquisition of Apollo Shares, and the removal of Apollo from the official list of the ASX.

### 5.2 QUALIFICATIONS AND DISCLAIMERS REGARDING INTENTIONS

The intentions set out in this Section 5 represent the current intentions of Gold Road as at the date of this Bidder's Statement formed on the basis of facts and information concerning Apollo and its business, and the general business environment, which are known to Gold Road at the time of preparing this Bidder's Statement.

Gold Road does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. Final decisions regarding these matters will only be made by Gold Road in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this Section 5 are statements of current intent only (based on publicly available information, and certain information provided by Apollo to Gold Road prior to 24 September 2021, which may change as new information becomes available to Gold Road or as circumstances change. Any changes in Gold Road's intentions will be disclosed to the extent and in the manner required by law.

As there is no minimum acceptance condition to the Offer, Gold Road will not know the extent of its ultimate shareholding in Apollo until the close of the Offer. This means that Gold Road's ultimate voting power in Apollo could be anywhere between 19.9% and 100% at the close of the Offer. Accordingly, the precise circumstances surrounding Gold Road's ability to pursue the outcomes of the strategic review may not necessarily be known until the close of the Offer, and are difficult to predict with any certainty at this stage.

The implementation of Gold Road's intentions in the event that Gold Road has a relevant interest in less than 100% of Apollo Shares will be subject to the level of voting power Gold Road has in Apollo and the Corporations Act (including, without limitation, those provisions intended for the protection of minority shareholders), the ASX Listing Rules, Apollo's constitution and the statutory and fiduciary obligations of the Apollo Directors at that time to act in the best interests of Apollo and all Apollo Shareholders (**Shareholder Protections**). The extent of Gold Road's ultimate shareholding in Apollo (at the close of the Offers) will determine the regulatory requirements for, and other practical matters associated with, implementing Gold Road's intentions.

For example:

- If Gold Road acquires 50% or less of all Apollo Shares, it may not be in a position to solely determine the outcome of ordinary resolutions (in respect of which it is entitled to vote) and so, for example, it may not be in a position to control the composition of the Apollo Board. This means that Gold Road's ability to undertake a detailed review of Apollo and its assets and liabilities may be limited, and (assuming it is able to undertake any such review) its ability to realise the proposed outcomes of that strategic review may be similarly constrained.
- If Gold Road acquires more than 50% of all Apollo Shares (but less than 90%), it will be able to solely determine the outcome of ordinary resolutions (in respect of which it is entitled to vote) and will be in a position to control the composition of the Apollo Board. However, in these circumstances, the Shareholder Protections will continue to apply and again may constrain Gold Road's ability to realise the proposed outcomes of the strategic review.
- If Gold Road acquires at least 75% of all Apollo Shares (but again less than 90%), it will also be able to determine alone the outcome of special resolutions (in respect of which it is entitled to vote). Such special

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resolutions could involve amendments to the Apollo constitution or a change to company type. However, again, the Shareholder Protections will continue to apply.

- If during, or at the end of, the Offer Period:
  - Gold Road and its Associates together have relevant interests in at least 90% (by number) of all Apollo Shares; and
  - Gold Road and its Associates have acquired at least 75% (by number) of all Apollo Shares for which Offers are made,

Gold Road will be entitled to compulsorily acquire all outstanding Apollo Shares (and Apollo Options) and presently intends to do so. Following completion of such Compulsory Acquisition process, Apollo would be a wholly-owned subsidiary of Gold Road and Gold Road would be entitled to exercise its rights as the sole shareholder of Apollo. However, in circumstances where Apollo Shareholders hold more than 10% in aggregate of all the Apollo Shares, Compulsory Acquisition will not be possible.

Gold Road's ability, therefore, to achieve some of its intentions might not be able to be realised, either at all or without the approval of Apollo Shareholders in general meeting.

As a result of the Shareholder Protections, Gold Road and its Associates may also be excluded from voting on certain resolutions in a general meeting, and any nominee directors appointed by Gold Road may potentially be precluded from voting at Apollo Board meetings, to the extent of any conflict of interest or material personal interest. Further, in circumstances where a minority shareholder maintains a "blocking stake" or other substantial holding in Apollo which provides them with a significant proportion of the Apollo Shares which are not held by Gold Road, then that shareholder's ability to determine the outcome of any such resolutions put to Apollo Shareholders in a general meeting may be disproportionate to its holding (for example, where that shareholder's holding in Apollo is such that they alone could determine whether a resolution is passed or not, in circumstances where Gold Road and its Associates are excluded from voting on that resolution).

### **5.3 INTENTIONS UPON ACQUIRING 90% OR MORE OF APOLLO SHARES**

Without limiting the comments in Section 5.2, this Section 5.3 describes the intentions of Gold Road if at the end of the Offer Period, Gold Road:

- receives valid acceptances of at least 75% (by number) of the Apollo Shares not held by Gold Road (and its Associates); and
- acquires a relevant interest in at least 90% (by number) of the Apollo Shares then on issue.

#### **(a) Compulsory acquisition of Apollo Shares and removal from official list**

If Gold Road and its Associates collectively have relevant interests in at least 90% of Apollo Shares during, or at the end of the Offer Period, Gold Road will give a notice pursuant to Part 6A.1 of the Corporations Act to compulsorily acquire all outstanding Apollo Shares, even if Apollo Shares to which those notices relate are issued:

- after the Offer closes but before notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or
- on exercise of Apollo Options, up to 6 weeks after the notices are given (pursuant to section 661A(4)(c) of the Corporations Act).

If not all of the Apollo Options are exercised or acquired by Gold Road and Gold Road is entitled to compulsorily acquire any outstanding Apollo Shares, Gold Road intends to compulsorily acquire any outstanding Apollo Options pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

Apollo Shareholders should consult their legal advisors for a determination of their legal rights with respect to any Compulsory Acquisition.

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The income tax consequences to an Apollo Shareholder of a Compulsory Acquisition may differ from the income tax consequences to such Apollo Shareholder accepting the Offer. See Section 7 for further information on taxation considerations for Apollo Shareholders who dispose their Apollo Shares under the Offer.

(b) **Apollo Board**

Gold Road intends to replace all members of the Apollo Board with its own nominees. The identity of such nominee directors has not yet been finally determined, but it is expected they will be predominantly drawn from the current directors and management of Gold Road.

(c) **General operational review**

After the Offer Period, Gold Road intends to undertake a general review of Apollo's operations covering strategic, financial and operating matters, with an objective of improving Apollo's prospects of developing an operating gold mine in relation to its tenements.

Once this has been completed, Gold Road will determine the level of financial and other resources necessary to progress the Lake Rebecca Gold Project and optimise exploration potential. In particular, Gold Road will determine the optimal strategy in terms of realising maximum value for its investment in Apollo, and in doing so, will keep all options open for value maximisation. Gold Road intends to continue exploration activities at the Lake Rebecca Gold Project. The conclusions and outcomes of the review, as well as any new results from exploration, will inform Gold Road's preferred approach to feasibility of the Lake Rebecca Gold Project.

(d) **Operations and assets**

Apollo's Lake Rebecca Gold Project, and other exploration projects, will be fully integrated into Gold Road's assets portfolio. Gold Road will leverage its technical and operational expertise in the gold mining and exploration industry and intends to provide further capital to develop the Lake Rebecca Gold Project and conduct further exploration activities.

(e) **Impact on employees**

Following completion of the Offer, and as part of the general strategic and operational review described above, Gold Road intends to evaluate the future operation and management requirements of Apollo and will seek to provide continued employment to Apollo's existing workforce.

#### **5.4 INTENTIONS UPON ACQUIRING 50.1% OR MORE OF APOLLO SHARES**

This Section 5.4 describes Gold Road's intentions if it were to acquire a relevant interest in at least 50.1% but less than 90% of Apollo Shares on issue.

The ability of Gold Road to implement the intentions set out in this Section 5.4 will be subject to the legal obligations of the Apollo Directors (including any nominees of Gold Road) to have regard to the interests of Apollo and all Apollo Shareholders, the requirements of the Corporations Act and (provided Apollo remains listed) the ASX Listing Rules relating to transactions between related parties. These Shareholder Protections may limit or modify the implementation of the intentions outlined below. As a result of those requirements, the approval of minority Apollo Shareholders may be required for the implementation of some of the intentions outlined below.

(a) **Directors**

Subject to the Corporations Act and Apollo's constitution, Gold Road intends to seek to replace some of the members of the Apollo Board so that Gold Road nominees constitute at least a majority of the members of the Apollo Board. No decision has been made at this stage about the identity of the proposed nominees to the Apollo Board or which current Apollo Directors would be removed.

Gold Road will seek, to the extent possible through its nominees on the Apollo Board, to implement the intentions detailed in Section 5.3 where they are consistent with Apollo being a controlled entity of (but not wholly-owned by) Gold Road and are considered to be in the best interests of Apollo Shareholders as a whole.

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Gold Road would consider (but not necessarily comply with) the recommendations in the ASX Corporate Governance Principles and Recommendations when determining the composition of the Apollo Board.

(b) **General strategic and operational review**

Gold Road is supportive of Apollo's strategic direction, which primarily involves exploring and developing the Lake Rebecca Gold Project into a producing gold mine.

Consistent with Gold Road's model of business, following the end of the Offer, Gold Road would continue to monitor the performance of Apollo and as appropriate conduct a general strategic and operational review of Apollo's structure, assets, business, personnel and operations.

Following the general strategic and operational review process, the executive management of Apollo may be enhanced or supplemented by Gold Road, with a view to ensuring that Apollo has the best possible skills and resources available to undertake its business.

Gold Road has not determined the scope of any staff changes. If there are any actions to be taken as an outcome of the strategic and operational review, applicable employment laws will be complied with. However, subject to the outcome of the general strategic and operational review noted above, it is not Gold Road's current intention to make any material redundancies.

(c) **Listing on ASX**

Gold Road intends, subject to satisfying the relevant preconditions, to remove Apollo from the official list of the ASX.

In relation to the removal of Apollo from the official list of the ASX, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Apollo from the official list in the context of a successful takeover bid include:

- at the end of the Offer, Gold Road owns or controls at least 75% of the Apollo Shares and the Offer has remained open for at least two weeks after Gold Road attained ownership or control of at least 75% of the Apollo Shares; and
- the number of Apollo shareholders (other than Gold Road) having holdings with a value of at least \$500 is fewer than 150, and in such case, the ASX will not usually require Gold Road to obtain Apollo shareholder approval for Apollo's removal from the official list of the ASX.

In addition, the ASX may approve an application for Apollo to be removed from the official list of the ASX with shareholder approval and, where such removal is sought later than one month after the close of the Offer, Gold Road would be entitled to vote on the resolution approving the removal.

If Apollo is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in Apollo. These include reduced or non-existent liquidity if shareholders wish to sell their Apollo Shares.

(d) **Specific intentions – Lake Rebecca Gold Project**

It is Gold Road's current intention to support Apollo to pursue the continued exploration of the Lake Rebecca Gold Project in Western Australia to increase the Mineral Resource estimates conducted by Apollo, and to progress studies assessing the technical and financial viability of the development of the Lake Rebecca Gold Project based on the existing, and updated, Mineral Resource estimates conducted by Apollo.

Gold Road's support to Apollo in achieving this objective may include (although it is not obliged to do so), subject to the outcome of the general strategic and operational review noted above, Gold Road providing financial and other resources such as expertise and industry contacts as they believe to be appropriate, on terms to be negotiated between Gold Road and Apollo on an arm's length basis.

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(e) **Further acquisition of Apollo Shares**

Gold Road may, at some later time, acquire further Apollo Shares in a manner consistent with the Corporations Act and any other applicable laws.

(f) **Subsequent acquisition of interest in Apollo**

It is possible that even if Gold Road is not entitled to proceed to Compulsory Acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general Compulsory Acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Apollo Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. If so, it may exercise those rights.

## **5.5 INTENTIONS IF GOLD ROAD DOES NOT ACQUIRE 50.1% OF APOLLO**

If the Offer closes and Gold Road has not acquired a relevant interest in at least 50.1% of Apollo Shares on issue:

(a) Gold Road will seek to:

- (i) obtain representation on the Apollo Board which is at least consistent with its proportionate shareholding; and
- (ii) gain a more detailed understanding of the business assets and operations in order to evaluate performance, profitability and prospects of Apollo in light of the information then available to Gold Road;

(b) Gold Road does not expect to be in a position to give effect to the intentions set out in Sections 5.3 or 5.4; and

(c) Gold Road would otherwise have regard to the circumstances at the time and consider the appropriate courses of action that are in the best interests of the Gold Road and may review its shareholding in Apollo.

## **5.6 ON-MARKET PURCHASES**

From the time the Bidder's Statement is given to Apollo, until the end of the Offer Period, Gold Road intends to conduct on market purchases of Apollo Shares in accordance with item 2 of section 611 of the Corporations Act. Gold Road has appointed Argonaut Securities to make such on-market purchases on its behalf.

## **5.7 LIMITATIONS ON INTENTIONS**

The ability of Gold Road to implement the intentions set out in this Section 5 will be subject to the legal obligation of Apollo's Board to have regard to the interests of Apollo and all Apollo Shareholders, and the requirements of the Corporations Act and the ASX Listing Rules.

Gold Road will only make a decision on the above mentioned courses of action following legal advice in relation to those requirements.

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## **6 FUNDING**

### **6.1 CONSIDERATION UNDER THE OFFER**

The Cash Consideration for the acquisition of Apollo Shares will be satisfied in cash (in Australian dollars).

### **6.2 CASH CONSIDERATION**

Based on the number of Apollo Shares on issue as at the date of this Bidder's Statement (but excluding the Apollo Shares in which Gold Road already has a relevant interest), the maximum amount of cash that would be payable by Gold Road under the Offer if acceptances were received for all Apollo Shares is approximately \$130.7 million.

As at the date of this Bidder's Statement, Gold Road understands that there are 5,250,000 Apollo Options on issue.

If all Apollo Options are exercised and the resulting Apollo Shares are accepted into the Offer, approximately \$2.9 million additional Cash Consideration will be payable.

Accordingly, the maximum Cash Consideration which may be required to settle acceptances under the Offer is approximately \$133.6 million.

### **6.3 SOURCES OF CASH CONSIDERATION**

The funds required by Gold Road to satisfy its obligation to pay the aggregate Cash Consideration will be obtained from:

- existing cash and short-term deposits reserves (as at 30 September 2021, Gold Road had cash reserves of \$116 million); and
- draw down under the currently undrawn \$250 million Revolving Corporate Facility, which consists of the following tranches:
  - \$100 million which matures in February 2023; and
  - \$150 million which matures in September 2024.

Although the sources of funding of Gold Road are in excess of the maximum consideration under the Offer, Gold Road may, and reserves the right to, obtain the funds necessary for it to meet its obligations under the Offer from other or additional sources.

If Gold Road seeks other funds or additional sources of funding, no restriction or delay will be imposed on the performance of Gold Road's obligations under the Offer.

The Offer is not subject to any financing conditions.

### **6.4 PROVISION OF CONSIDERATION**

On the basis of the arrangements described in this Section 6, Gold Road is of the opinion that it has a reasonable basis for holding the view, and holds the view, that Gold Road will be able to provide 100% of the Cash Consideration offered under the Offer.

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## 7 TAXATION CONSIDERATIONS

### 7.1 TAXATION CONSIDERATIONS FOR AUSTRALIAN TAX RESIDENT APOLLO SHAREHOLDERS

#### (a) Introduction

The following is an outline of the principal Australian income tax consequences applicable to an Apollo Shareholder who disposes of their Apollo Shares under the Offer. This outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and the regulations made under those Acts, taking into account the Bidder's understanding of the current administrative practices of the ATO. The outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to Apollo Shareholders.

The summary does not apply to Apollo Shareholders:

- (i) that may be subject to special tax rules, such as banks, insurance companies, tax exempt organisations, superannuation funds, dealers in securities;
- (ii) who do not hold Apollo Shares on capital account;
- (iii) who are exempt from Australian tax;
- (iv) who hold Apollo Shares on behalf of another person;
- (v) who acquired their Apollo Shares as part of an employee share scheme or who hold Performance Rights;
- (vi) who have not been resident in the same country for tax purposes throughout the period they have owned their Apollo Shares;
- (vii) who are, or have been, temporary residents of Australia for the purposes of the Australian tax legislation;
- (viii) who are non-residents of Australia for tax purposes who currently hold, or have held, at any time, Target Shares through a permanent establishment in Australia; or
- (ix) who are subject to the "taxation of financial arrangements" regime.

This outline does not constitute tax advice, and is not intended to and should not be used or relied upon by anyone, and Gold Road accepts no duty of care to any other person or entity. Each Apollo Shareholder should consult their own tax adviser regarding the consequences of acquiring, holding or disposing of their Apollo Shares.

#### (b) Australian resident Apollo Shareholders

##### (i) Accepting the Offer

If you accept the Offer, the disposal of your Apollo Shares will constitute a CGT event for Australian income tax purposes. You will be taken to have disposed of your Apollo Shares for CGT purposes when the contract to sell your Apollo Shares is formed. This should be the date that you accept the Offer.

##### (ii) Compulsory Acquisition

If Gold Road becomes entitled to compulsorily acquire any outstanding Apollo Shares under the Corporations Act (see Section 5.3 above) and your Apollo Shares are compulsorily acquired, you will be taken to have disposed of your Apollo Shares for CGT purposes. The date of disposal will be the date you cease to be the owner of the Apollo Shares.

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(iii) Not accepting the Offer

There should be no CGT consequences if you do not accept the Offer and your Apollo Shares are not compulsorily acquired as per Section 5.3.

(iv) Calculating the capital gain or loss

If you acquired your Apollo Shares before 20 September 1985, then, in general, no CGT consequences should arise on the disposal of those shares. If you acquired your Apollo Shares after 20 September 1985, you may make a capital gain or loss on the disposal of the Apollo Shares.

You will realise a capital gain in connection with the disposal of an Apollo Share to the extent that your capital proceeds are more than the CGT cost base of that Apollo Share. You will realise a capital loss to the extent that the amount you receive (or will receive) is less than the CGT reduced cost base of the Apollo Share.

Capital losses can usually only be offset against capital gains you realise in the same income year or be carried forward to offset a capital gain made in later income years, subject to the satisfaction of certain loss recoupment tests.

(v) Capital proceeds

The capital proceeds for an Apollo Share should equal the Cash Consideration.

(vi) Cost base

Generally, the cost base of an Apollo Share should be the total amount you paid for the Apollo Share, your acquisition costs and other costs relating to the holding and disposal of the Apollo Share, to the extent to which you have not claimed an income tax deduction for such costs. The reduced cost base of an Apollo Share is usually determined in a similar, but not identical, manner.

If you acquired an Apollo Share before 11:45 am on 21 September 1999, and you are an individual, complying superannuation entity, the trustee of a trust or a listed investment company, it may be possible to index expenditure incurred at or before that time in working out the cost base (but not the reduced cost base) of the Apollo Share. If you choose to calculate your cost base with reference to indexation, the CGT discount (discussed below) would not be available.

(vii) CGT discount

If you:

- are an individual, complying superannuation entity or trustee of a trust;
- you acquired (or are taken to have acquired) your Apollo Shares at least 12 months prior to the time of the CGT event (excluding the date of acquisition and the date of the CGT event); and
- you did not choose to index the cost base of your Apollo Shares (discussed above),

the CGT discount may apply to reduce your capital gain (after first reducing the capital gain by any available capital losses) made from the disposal of your Apollo Shares.

Individuals and trusts (except a trust that is a complying superannuation entity) may be entitled to a CGT discount of 50%, while complying superannuation entities may be entitled to a CGT discount of 33  $\frac{1}{3}$ %. The CGT discount is not available to companies.

Any resulting net capital gain (ie the amount remaining after application of any available capital losses, available CGT discounts and/or concessions) should be included in your assessable income and subject to Australian income tax at the applicable marginal tax rate.

(c) **Non-Australian resident Apollo Shareholders**

If you are not a resident of Australia for tax purposes, and do not use your Apollo Shares in carrying on a business through an Australian permanent establishment, you may be able to disregard the whole of any capital gain or capital loss made upon the disposal of your Apollo Shares, unless the Apollo Shares constitute “indirect Australian real property interests”. The Apollo Shares will constitute an indirect Australian real property interest if:

- (i) you hold a “non-portfolio interest” in Apollo; and
- (ii) the Apollo Shares pass the “principal asset test”.

You will hold a “non-portfolio interest” in Apollo if you (together with your Associates) hold 10% or more of the Apollo Shares:

- (iii) at the time of disposal; or
- (iv) throughout a 12 month period during the 24 months preceding the disposal.

Broadly, the Apollo Shares will pass the “principal asset test” at the time of disposal if the market value of Apollo’s direct and indirect interests in Australian real property assets (including mining and exploration leases and licences and mining rights) exceeds the sum of the market values of Apollo’s other assets.

If you are not a resident of Australia for tax purposes and are subject to tax on disposal of your Apollo Shares, the CGT discount may apply to reduce part of your capital gain (after first reducing the capital gain by any available capital losses) made from the disposal of your Apollo Shares if you acquired (or are taken to have acquired) your Apollo Shares on or before 8 May 2012. Otherwise, the CGT discount is not available to non-Australian resident Apollo Shareholders.

If you are not a resident of Australia for tax purposes and do not hold your Apollo Shares through an Australian permanent establishment, you should obtain specific advice on the Australian tax consequences of disposing of your Apollo Shares.

(d) **Stamp duty and GST**

An Apollo Shareholder that disposes of an Apollo Share to Gold Road is not expected to incur any Australian stamp duty or be subject to Goods and Services Tax (**GST**) on that disposal.

## 7.2 NON-AUSTRALIAN RESIDENT CGT WITHHOLDING

Where a non-resident of Australia disposes of certain taxable Australian property, the purchaser is required to pay 12.5% of the purchase price to the ATO.

Gold Road will have an obligation to pay 12.5% of the Cash Consideration (**CGT Withholding Tax**) to the ATO if your Apollo Shares are “indirect Australian real property interests” (discussed above) and Gold Road:

- (a) knows or reasonably believes that you are a non-resident of Australia; or
- (b) does not reasonably believe that you are an Australian resident, and either:
  - (i) you have an address outside Australia; or
  - (ii) Gold Road is authorised to pay the Cash Consideration to a place outside Australia.

If Gold Road determines that it has an obligation to pay CGT Withholding Tax in respect of an Apollo Share, Gold Road may ask the relevant Apollo Shareholder to complete a Foreign Resident Declaration Form (**Declaration Form**). In this Declaration Form, the relevant Apollo Shareholder may declare that it is an Australian tax resident or that their Apollo Shares are not indirect Australian real property interests.

If the relevant Apollo Shareholder does not provide an appropriately completed Declaration Form by the relevant time or if Gold Road reasonably believes that the information in the Declaration Form is not correct, Gold Road will

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withhold the CGT Withholding Tax from the Cash Consideration payable to that Apollo Shareholder. In such an instance, the relevant Apollo Shareholder will only receive the net proceeds and will be taken to receive the full Cash Consideration for the purposes of the Offer.

Any CGT Withholding Tax withheld is not a final tax and you will receive a credit for amounts withheld on filing an Australian tax return and may receive a refund of tax if amounts have been withheld in excess of your actual Australian tax liability.

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## 8 ADDITIONAL INFORMATION

### 8.1 DATE FOR DETERMINING HOLDERS OF SHARES

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

### 8.2 ASIC MODIFICATIONS AND EXEMPTIONS, ASX WAIVERS

ASIC has published various "Class Order" instruments providing for modifications and exemptions that apply generally to all persons, including Gold Road, in relation to the operation of Chapter 6 of the Corporations Act. Gold Road may rely on this "Class Order" relief.

No ASX waivers have been requested or granted in respect of the Offer.

### 8.3 CONSENTS

Each of the following parties has given and has not, before the lodgement of this Bidder's Statement with the Australian Securities and Investments Commission, withdrawn its consent to be named in this Bidder's Statement in the form and context in which it is named:

- (a) King & Wood Mallesons as legal adviser to Gold Road;
- (b) Argonaut PCF as financial adviser to Gold Road;
- (c) Argonaut Securities as licensed broker to Gold Road; and
- (d) Computershare as share registry to Gold Road.

As permitted by ASIC Class Order 13/521, this Bidder's Statement includes or is accompanied by statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX. Pursuant to this ASIC Class Order, the consent of the person to whom such statements are attributed is not required for the inclusion of these statements in this Bidder's Statement. Any Apollo Shareholder who would like to receive a copy of any of these documents may obtain a copy free of charge (within two Business Days of the request) during the Offer Period by contacting 1300 396 041 (within Australia) or +61 3 9415 4189 (from outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney Time).

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains security price trading data sourced from IRESS without their consent, and otherwise may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.

### 8.4 ON-MARKET ACQUISITION OF APOLLO SHARES

In accordance with rules 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules (Securities Market) 2017 (**ASIC Market Integrity Rules**) and the Corporations Act, Gold Road advises that it intends to seek to acquire Apollo Shares on-market at the Offer Price during the Bid Period (as defined in the ASIC Market Integrity Rules).

### 8.5 NO OTHER MATERIAL INFORMATION

Except as disclosed in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an Apollo Shareholder whether or not to accept the Offer; and
- (b) known to Gold Road,

and has not previously been disclosed to Apollo Shareholders.

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## 9 GLOSSARY

### 9.1 DEFINITIONS

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

**Acceptance Form** means the form of acceptance and transfer accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of Gold Road.

**Announcement Date** means 21 October 2021, being the date of announcement of the Offer on the ASX.

**Apollo** means Apollo Consolidated Limited (ABN 13 102 084 917), a company incorporated in Australia.

**Apollo Board** means the board of directors of Apollo.

**Apollo Director** means a director on the Apollo Board.

**Apollo Group** means Apollo and each of its Subsidiaries.

**Apollo Option** means an option to subscribe for an Apollo Share, which is on issue as at the Register Date.

**Apollo Share** means a fully paid ordinary share in the capital of Apollo.

**Apollo Shareholder** means a holder of Apollo Shares.

**Appendix** means the appendix to this Bidder's Statement.

**Argonaut PCF** means Argonaut PCF Limited (ACN 009 761 547).

**Argonaut Securities** means Argonaut Securities Pty Limited (ACN 108 330 650).

**ASIC** means Australian Securities and Investments Commission.

**ASIC Market Integrity Rules** has the meaning given in Section 8.4.

**Associate** has the meaning given in section 12 of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as appropriate.

**ASX Listing Rules** means the official listing rules of the ASX, as amended from time to time.

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**ATO** means the Australian Taxation Office.

**Bidder's Statement** means this document, being the statement of Gold Road under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

**Broker** means a person who is a share broker and a participant in CHESS.

**Business Day** means a day on which banks are open for general banking business in Perth (not being a Saturday, Sunday or public holiday in that place).

**Cash Consideration** is defined in clause 2 of Appendix 1.

**CGT** means capital gains tax.

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**CGT Withholding Tax** is defined in section 7.2.

**CHESS** means the Clearing House Electronic Sub register System, operated by ASX Settlement which provides for electronic share transfer, settlement and registration of securities in Australia.

**CHESS Holding** means a holding of Apollo Shares on the CHESS sub register of Apollo, being a register administered by ASX Settlement and which records uncertificated holdings of shares.

**Computershare** means Computershare Investor Services Pty Limited.

**Compulsory Acquisition** means the compulsory acquisition by Gold Road of Apollo Shares pursuant to Chapter 6A of the Corporations Act.

**Controlling Participant** means a Broker or Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Declaration Form** has the meaning given in Section 7.2.

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third-party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- (e) any agreement to create any of them or allow them to exist.

**Gold Road** means Gold Road Resources Limited (ABN 13 109 289 527), a public company incorporated in Australia.

**Gold Road Board** means the board of directors of Gold Road.

**Gold Road Group** means Gold Road and each of its Subsidiaries.

**Gold Road's Takeover Transferee Holding** means the holding of Apollo Shares on the CHESS sub-register of Gold Road established for the purposes of the Offer.

**Governmental Agency** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territory or local in Australia, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and any federal or state-based regulatory authority.

**HIN** means a Holder Identification Number, which is the number that starts with an "X", to identify a Apollo Shareholder with a CHESS Holding and has the same meaning as in the ASX Settlement Operating Rules.

**Issuer Sponsored Holding** means a holding of Apollo Shares on Apollo's issuer sponsored sub register.

**Lake Rebecca Gold Project** means the ~160km<sup>2</sup> of mining and exploration tenure located approximately 145km east of Kalgoorlie, Western Australia, which includes the Rebecca, Duchess and Duke mineral deposits.

**Offer** means the offer by Gold Road on the Offer Terms to acquire Apollo Shares (and for the avoidance of doubt includes each such offer made to an individual Apollo Shareholder pursuant to that offer).

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**Offer Period** means the period commencing on [●] and ending at 7.00pm (Sydney time) on [●], or such later date to which the Offer has been extended.

**Offer Price** means the price per Apollo Share offered under the Offer, being \$0.56 per Apollo Share.

**Offer Terms** means the terms of the Offer set out in Appendix 1 of this Bidder's Statement.

**Participant** means a non-Broker participant under the ASX Settlement Operating Rules.

**Ramelius** means Ramelius Resources Limited (ABN 51 001 717 540).

**Ramelius Offer** means the proposed conditional off-market takeover offer by Ramelius, as announced to ASX on 18 October 2021.

**Register Date** means the date set by Gold Road pursuant to section 633(2) of the Corporations Act, being 26 October 2021.

**Regulatory Authority** includes:

- (a) ASX, ASIC and the Takeovers Panel;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute,

including, in Australia.

**Related Bodies Corporate** has the meaning given in the Corporations Act.

**relevant interest** has the meaning given in the Corporations Act.

**Rights** means all accretions, rights or benefits of whatever kind attaching to or arising from Apollo Shares directly or indirectly after the date of this Bidder's Statement, including, but not limited to, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by Apollo or any of its subsidiaries.

**Section** means a section of this Bidder's Statement.

**Share Purchase Agreements** means the share purchase agreement dated 20 October 2021 between Gold Road, Yi Weng and Ning Li and the share purchase agreement dated 20 October 2021 between Gold Road, Yarraandoo Pty Ltd and Geoffrey James Harris, as described in Section 4.11.

**SRN** means a Securityholder Reference Number, which is the number which starts with an "I", allocated by Apollo to identify an Apollo Shareholder with an Issuer Sponsored Holding, and has the same meaning as in the ASX Settlement Operating Rules.

**Takeovers Panel** means the review body continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given powers under Part 6.10 of the Corporations Act.

**Target's Statement** means the target's statement issued by Apollo in relation to the Offer and includes any supplementary target's statement.

**VWAP** means the volume weighted average price for Apollo Shares traded on the ASX over a specified period.

## 9.2 REFERENCES TO CERTAIN GENERAL TERMS

Unless the contrary intention appears, a reference in this Bidder's Statement to:

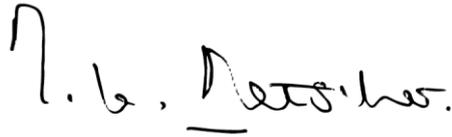
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- (a) **(variations or replacement)** a document includes any variation or replacement of it;
- (b) **(sections, clauses, paragraphs, appendices and annexures)** a section, clause, paragraph, appendix or annexure is a reference to a section, clause, paragraph, appendix or annexure to this Bidder's Statement or a reference to a section, clause or paragraph to any appendix to this Bidder's Statement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, AUD, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (m) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, are not to be read as words of limitation;
- (n) **(time of day)** time is a reference to Sydney Time; and
- (o) **(headings)** headings are for convenience only and do not affect interpretation.

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**10 APPROVAL OF BIDDER'S STATEMENT**

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Directors of Gold Road on 20 October 2021.

Signed in accordance with section 351 of the Corporations Act.

A handwritten signature in black ink that reads "T. b. Netscher". The signature is written in a cursive style with a horizontal line under the name "Netscher".

.....  
Tim Netscher  
Chairman of the Board  
Gold Road Resources Limited  
21 October 2021

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## Appendix 1 - Offer Terms

### 1 OFFER

Gold Road offers to acquire all of your Apollo Shares, together with all Rights attaching to them, on the following terms.

This Offer relates to Apollo Shares that exist or will exist as at the Register Date and extends to any Apollo Shares that are issued between that date and the end of the Offer Period as a result of the exercise of any Apollo Options.

You may only accept this Offer for all of your Apollo Shares.

By accepting this Offer, you undertake to transfer to Gold Road not only the Apollo Shares to which this Offer relates but also all Rights attached to those Apollo Shares (see clauses 5.4 and 5.5).

### 2 CONSIDERATION

The consideration offered to Apollo Shareholders is \$0.56 cash for each Apollo Share (**Cash Consideration**).

### 3 OFFER PERIOD

This Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of this Offer, being [●] 2021, and ending at 7.00 pm (Sydney Time) on:

- (a) [●]; or
- (b) any date to which the period of this Offer is extended in accordance with the Corporations Act, whichever is the later.

If, within the last 7 days of the Offer Period, either of the following events occur:

- (c) the Offer is varied to improve the consideration offered; or
- (d) Gold Road's voting power in Apollo increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

### 4 HOW TO ACCEPT THIS OFFER

#### 4.1 ACCEPTANCES

Acceptances must be received in the manner specified below prior to the close of the Offer Period at 7.00 pm (Sydney Time) on [●] 2021, unless extended, and in the case of any acceptance in respect of a CHESS Holding, lodged at or sent to the address as indicated under clause 4.3(e) before 7.00 pm (Sydney Time) on the second last Business Day of the Offer Period in accordance with clause 4.3(e).

If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Gold Road at the address specified on the Acceptance Form before the end of the Offer Period.

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## 4.2 ALL OF YOUR HOLDING

The Offer is for all of your Apollo Shares.

## 4.3 ACCEPTANCE PROCEDURE FOR APOLLO SHAREHOLDERS

How you accept this Offer depends on whether your Apollo Shares are held in a CHESS Holding or an Issuer Sponsored Holding (the Acceptance Form outlines which type of holding you have):

- (a) **If you hold your Apollo Shares in a CHESS Holding (your HIN starts with an “X”) you must comply with the ASX Settlement Operating Rules.**

If you hold your Apollo Shares in a CHESS Holding, to accept this Offer you must either:

- (i) instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period; or
- (ii) complete and sign your personalised Acceptance Form and send the completed Acceptance Form (together with all other documents required by the instructions on the form) directly to your Controlling Participant (usually your Broker) in sufficient time for this Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (iii) complete and sign your personalised Acceptance Form and lodge it by returning it to the address as indicated under clause 4.3(e) in sufficient time for Gold Road or Computershare to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf so that your acceptance is received before 7.00 pm (Sydney Time) on the last Business Day of the Offer Period.

Neither Gold Road nor Computershare will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.

- (b) **If you hold your Apollo Shares in an Issuer Sponsored Holding (your SRN starts with an “I”)**

If your Apollo Shares are in an Issuer Sponsored Holding, to accept this Offer you must complete and sign your personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated under clause 4.3(e) so that your acceptance is received before the end of the Offer Period.

- (c) **If some of your Apollo Shares are held in a number of forms**

If some of your Apollo Shares are in different holdings your acceptance of this Offer may require action under clauses 4.3(a) and 4.3(b) in relation to the separate portions of your Apollo Shares.

- (d) **If you are a Broker or a Participant**

To accept this Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

- (e) **Postal address**

Completed Acceptance Forms should be sent to:

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001

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A reply paid envelope (not able to be used by Apollo Shareholders outside Australia) is enclosed for your convenience.

If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Gold Road at the address specified on the Acceptance Form before the end of the Offer Period.

The transmission of the Acceptance Form and other documents is at your own risk.

(f) **Acceptance Form**

The Acceptance Form which accompanies this Offer forms part of it. Subject to clause 4.6, the requirements on the Acceptance Form must be observed in accepting this Offer in respect of your Apollo Shares.

(g) **Beneficial owners**

Beneficial owners whose Apollo Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting this Offer.

#### **4.4 ACCEPTANCE PROCEDURE FOR HOLDERS OF APOLLO OPTIONS**

If you:

- (a) hold Apollo Options on the date of this Offer; and
- (b) are entitled to and wish to exercise the Apollo Options during the Offer Period and accept this Offer in respect of the Apollo Shares issued upon exercise,

you should exercise the Apollo Options in accordance with their terms and accept the Offer in respect of the resulting Apollo Shares.

#### **4.5 POWER OF ATTORNEY, DECEASED ESTATE**

When accepting this Offer, you should also forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Apollo Shareholder, a certified copy of the relevant grant of probate or letters of administration.

#### **4.6 WHEN ACCEPTANCE IS COMPLETE**

Acceptance of this Offer will not be complete until your acceptance is made in accordance with clause 4.3 and the requirements of this clause 4 have otherwise been met, provided that:

- (a) Gold Road may in its sole discretion and without notice to you waive any or all of those requirements at any time (including but not limited to requirements in relation to the manner or method of acceptance, or the deadline for receipt of acceptances specified under clause 4.3); and
- (b) where such requirements have been complied with in respect of some but not all of your Apollo Shares, Gold Road may, in its sole discretion, deem your acceptance of this Offer complete in respect of those Apollo Shares for which the requirements have been complied with but not in respect of the remainder (unless Gold Road waives those requirements in accordance with clause 4.6(a)).

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Where Gold Road elects to waive any requirement of this clause 4, your acceptance of this Offer will be complete regardless of any failure by you to comply with the waived requirement.

## 5 PAYMENT FOR YOUR APOLLO SHARES

### 5.1 HOW PAYMENT FOR YOUR APOLLO SHARES WILL BE MADE

- (a) **Cash Consideration:** payment of the cash amount to which you are entitled under the Offer will be made by cheque (or otherwise as determined by Gold Road) in Australian currency.
- (b) **Address:** anything to be dispatched to you under this clause 5.1 will be sent to you at your own risk by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the register of Apollo.
- (c) **Joint holdings:** if your Apollo Shares are held in a joint name, the cheque will be issued in the name of the joint holders and forwarded to the address that appears first in the register of Apollo.

### 5.2 WHEN CASH CONSIDERATION IS PROVIDED

Subject to clause 5.3 and the Corporations Act, if you accept the Offer, Gold Road will provide the Cash Consideration to which you are entitled on acceptance of this Offer within 5 Business Days after the date of your acceptance of this Offer.

The Cash Consideration to which you are entitled will be considered paid at the time when the cheque is posted (or when the payment is otherwise processed) by Computershare or Gold Road.

### 5.3 WHERE ADDITIONAL DOCUMENTS ARE REQUIRED

Where the Acceptance Form or any subsequent request from Gold Road requires additional documents to be given with your acceptance (such as a certified copy of a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by Gold Road to give better effect to your acceptance):

- (a) if the documents are given with your acceptance, Gold Road will provide the Cash Consideration in accordance with clauses 5.1 and 5.2; or
- (b) if the documents are given after the end of the Offer Period, Gold Road will pay you the Cash Consideration within 5 Business Days after those documents are given.

If you do not provide Gold Road with the required additional documents within one month after the end of the Offer Period, Gold Road may, in its sole discretion, rescind the contract resulting from your acceptance of this Offer.

### 5.4 WHERE GOLD ROAD IS ENTITLED TO ANY RIGHTS

If Gold Road becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give Gold Road all documents necessary to vest those Rights in Gold Road or otherwise to give Gold Road the benefit or value of those Rights. If you do not give those documents to Gold Road, or if you have received the benefit of those Rights, then Gold Road may deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Gold Road) of those Rights in accordance with clause 5.7.

### 5.5 WITHHOLDING

If any amount (the **withholding amount**) is required, under any Australian law or by any Governmental Agency, to be:

- (a) withheld from any consideration otherwise payable to you under the Offer and paid to a Governmental Agency; or
- (b) retained by Gold Road out of any consideration otherwise payable to you under the Offer,

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the payment or retention by Gold Road of the withholding amount (as applicable) will constitute full discharge of Gold Road's obligation to pay the consideration to you to the extent of the withholding amount.

## **5.6 INTEREST**

Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration.

## **5.7 RIGHTS GENERALLY**

If:

- (a) you have (or any previous holder of your Apollo Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
- (b) you are (or any previous holder of your Apollo Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend, if you are (or any previous holder of your Apollo Shares is) the registered holder of the share at the specified time for determining those entitled to the dividend); or
- (c) your Apollo Shares were issued (or otherwise came into existence) on or after the specified time for determining entitlements in respect of any Rights to Apollo Shareholders,

then Gold Road may deduct the value (as reasonably assessed by Gold Road) of such Rights from any Cash Consideration otherwise payable to you.

If Gold Road does not, or cannot, make such a deduction, you must pay such value or amount to Gold Road.

## **6 NO CONDITIONS**

The Offer is not subject to any conditions.

## **7 EFFECT OF ACCEPTANCE**

### **7.1 NO REVOCATION OF ACCEPTANCE**

Once you have validly accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of this Offer or otherwise dispose of your Apollo Shares.

### **7.2 YOUR AGREEMENT**

By signing and returning the Acceptance Form, or otherwise accepting this Offer, you will be deemed to have:

- (a) irrevocably authorised Gold Road to alter the Acceptance Form on your behalf by:
  - (A) inserting correct details of your Apollo Shares (including details of a parcel of Apollo Shares required by clause 10.4(b));
  - (B) filling in any blanks remaining on the Acceptance Form; and
  - (C) rectifying any errors in, and omissions from, the Acceptance Form,

as may be necessary to make the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your Apollo Shares to Gold Road, and agreed to provide any document reasonably requested by Gold Road to make the Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance; and

- (b) if any of your Apollo Shares are in a CHESS Holding, irrevocably authorised Gold Road to:

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- (A) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such Apollo Shares in accordance with the ASX Settlement Operating Rules; and
  - (B) give any other instructions in relation to those Apollo Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant; and
  - (c) agreed to indemnify Gold Road in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your Apollo Shares to Gold Road being registered by Apollo without production of your HIN or SRN; and
  - (d) irrevocably accepted this Offer in respect of all your Apollo Shares despite any difference between that number and the number of Apollo Shares shown on the Acceptance Form; and
  - (e) agreed to the terms of this Offer, and agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to Gold Road of your Apollo Shares; and
  - (f) represented and warranted to Gold Road, as a fundamental condition which goes to the root of the contract resulting from your acceptance of this Offer, that at the time of acceptance and at the time of transfer of your Apollo Shares to Gold Road:
    - (A) you have paid to Apollo all amounts which are due for payment in respect of your Apollo Shares; and
    - (B) all of your Apollo Shares are fully paid and free from all Encumbrances and restrictions on transfer of any nature; and
    - (C) you have full power and capacity to sell and transfer those Apollo Shares; and
  - (g) irrevocably appointed Gold Road and each of its directors from time to time individually as your agent and attorney on your behalf to:
    - (A) attend and vote in respect of your Apollo Shares at all general meetings of Apollo;
    - (B) receive from Apollo or any other party, and retain, any share certificates which were held by Apollo, or any other party, whether pursuant to the terms of any employee incentive scheme (including, without limitation, any employee share scheme) or otherwise; and
    - (C) sign all documents (including an instrument appointing one of Gold Road's directors as a proxy in respect of any or all of your Apollo Shares and any application to Apollo for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your Apollo Shares, and generally to exercise all powers and rights which you may have as an Apollo Shareholder and perform such actions as may be appropriate in order to vest good title in your Apollo Shares in Gold Road, and to have agreed that, in exercising such powers, any such director is entitled to act in Gold Road's interests as the beneficial owner and intended registered holder of your Apollo Shares; and
  - (h) agreed not to vote in person at any general meeting of Apollo or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Gold Road or a Bidder's director by clause 7.2; and
  - (i) irrevocably authorised and directed Gold Road to direct Apollo to pay to Gold Road, or to account to Gold Road for, all Rights in respect of your Apollo Shares, subject to Gold Road accounting to you for any such Rights received by Gold Road if this Offer is withdrawn or any contract resulting from your acceptance to this Offer is rescinded or rendered void; and
  - (j) irrevocably authorised Gold Road to notify Apollo on your behalf that your place of address for the purposes of serving notices upon you in respect of your Apollo Shares is the address specified by Gold Road in the notification; and

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- (k) where, at that time, you have a right to be registered as a holder of the Apollo Shares the subject of your acceptance as the result of an on-market purchase (but are not a Apollo Shareholder):
- (A) agreed to use best endeavours to procure the delivery of the Apollo Shares the subject of your acceptance to Gold Road in accordance with your acceptance (including giving Gold Road all documents necessary to vest those Apollo Shares in Gold Road or otherwise to give Gold Road the benefit or value of those Apollo Shares);
  - (B) agreed not do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the Apollo Shares the subject of your acceptance to Gold Road;
  - (C) irrevocably assigned to Gold Road all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
  - (D) agreed to assign to Gold Road (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Gold Road the right to (at Gold Road's ultimate discretion) complete that trade on your behalf, and agreed that Gold Road may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the Apollo Shares the subject of that acceptance) any amount paid by Gold Road in order to settle that on-market purchase on your behalf. If Gold Road does not, or cannot, make such a deduction, you must pay such amount to Gold Road; and
  - (E) agreed that if you are unable to assign to Gold Road any of the rights and recourse specified under clause 7.2(k)(C) and (D), you will assign such rights and recourse as soon as you are legally able to; and
- (l) authorised Gold Road to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer all of your Apollo Shares to Gold Road's Takeover Transferee Holding. Gold Road will be so authorised even though at the time of such transfer it has not provided the Cash Consideration due to you under this Offer.

By accepting this Offer you will be deemed to have agreed to the matters set out in clauses 7.2(a) to 7.2(l) above, notwithstanding where this Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

Except in relation to Apollo Shares in a CHES Holding, Gold Road may at any time deem the receipt of a signed Acceptance Form to be a valid acceptance of this Offer even though you omit to include your share certificate(s) (if any) or there is non-compliance with any one or more of the other requirements for acceptance but, if Gold Road does so, Gold Road is not obliged to make the Cash Consideration available to you until all of the requirements for acceptance have been met.

## **8 WITHDRAWAL**

Gold Road may withdraw unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

## **9 VARIATION**

Gold Road may vary this Offer in accordance with the Corporations Act.

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## **10 ACCEPTANCES BY TRANSFEREES AND NOMINEES**

### **10.1 WHO MAY ACCEPT THIS OFFER**

During the Offer Period:

- (a) any person who is able to give good title to a parcel of your Apollo Shares may accept this Offer (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to them; and
- (b) any person who holds one or more parcels of Apollo Shares (within the meaning of section 653B of the Corporations Act) as trustee, nominee, or otherwise on account of another person or several distinct beneficial owners, may accept (in compliance with the procedure in section 653B(3) of the Corporations Act) as if a separate and distinct offer had been made in relation to:
  - (A) each of those distinct parcels; and
  - (B) any distinct parcel they hold in their own right.

If your Apollo Shares are registered in the name of a Broker, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

### **10.2 HOLDING SHARES**

- (a) A person is taken to hold Apollo Shares if the person is, or has a right to be registered as, the holder of those Apollo Shares.
- (b) A person who has a right to be registered as a holder of Apollo Shares may accept this Offer by completing and signing the Acceptance Form in accordance with the instructions on it and lodging it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated under clause 4.3(e) so that the acceptance is received before the end of the Offer Period.

### **10.3 HOLDING SHARES ON TRUST OR AS A NOMINEE**

A person is taken to hold Apollo Shares on trust for, as nominee for, or on account of, another person if they:

- (a) are entitled to be registered as the holder of particular Apollo Shares; and
- (b) hold their interest in the Apollo Shares on trust for, as nominee for, or on account of, that other person.

### **10.4 EFFECTIVE ACCEPTANCE**

An acceptance of an offer under clause 10.1(b) is ineffective unless:

- (a) the person who holds on account of another person, gives Gold Road a notice stating that the Apollo Shares consist of a separate parcel:
  - (A) in the case that the relevant Apollo Shares are not in a CHESS Holding, in writing; or
  - (B) in the case that the relevant Apollo Shares are in a CHESS Holding, in an electronic form approved by the ASX Settlement Operating rules for the purpose of Part 6.8 of the Corporations Act; and
- (b) the acceptance specifies the distinct number of Apollo Shares in that parcel.

References in this Offer to your Apollo Shares will be treated to relate to that separate distinct parcel.

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## **10.5 NOTICE OF ACCEPTANCE**

A notice under clause 10.4(a) of these terms must be made:

- (a) if it relates to Apollo Shares entered on a CHESS sub register - in an electronic form approved by the ASX Settlement Operating Rules; or
- (b) otherwise - in writing.

A person may, at the one time, accept for two or more parcels under this clause as if there had been a single offer for a separate parcel consisting of those parcels.

## **11 OTHER MATTERS**

### **11.1 NOTICES AND OTHER COMMUNICATIONS**

Subject to the Corporations Act, a notice or other communication given by Gold Road to you in connection with this Offer shall be deemed to be duly given if it is in writing and:

- (a) is delivered at your address as recorded on the register of members of Apollo or the address shown in the Acceptance Form; or
- (b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

### **11.2 RETURN OF DOCUMENTS**

If:

- (a) this Offer is withdrawn after your Acceptance Form has been sent to Gold Road, but before it has been received; or
- (b) for any other reason Gold Road does not acquire the Apollo Shares to which your Acceptance Form relates,

you may request Gold Road by notice in writing to return to you all documents (other than the Acceptance Forms) to such address as you nominate. Where such address is inside Australia, those documents will be sent to you by pre-paid ordinary mail. Where such address is outside Australia, those documents will be sent to you by pre-paid airmail. Gold Road intends to destroy the Acceptance Forms in the above circumstances.

### **11.3 COSTS AND EXPENSES**

All costs and expenses of the preparation, dispatch and circulation of the Bidder's Statement and this Offer and all stamp duty payable in respect of a transfer of Apollo Shares in respect of which Offers are accepted, will be paid by Gold Road.

### **11.4 FOREIGN LAWS**

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

### **11.5 GOVERNING LAW**

This Offer and any contract resulting from acceptance of it is governed by the law in force in Western Australia.

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# Corporate Directory

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## Gold Road Resources Limited

ABN 13 109 289 527

A public company limited by shares incorporated in Australia

## DIRECTORS

Tim Netscher	Non-executive Chairman
Duncan Gibbs	Managing Director & CEO
Brian Levet	Non-executive Director
Maree Arnason	Non-executive Director
Denise McComish	Non-executive Director

## COMPANY SECRETARY

Hayden Bartrop

## REGISTERED OFFICE

Level 2  
26 Colin Street  
West Perth WA 6005  
Australia  
Telephone: +61 8 9200 1600

Email: [perth@goldroad.com.au](mailto:perth@goldroad.com.au)  
Website: [www.goldroad.com.au](http://www.goldroad.com.au)

## FINANCIAL ADVISER

Argonaut PCF  
Level 30  
Allendale Square  
77 St Georges Terrace  
Perth WA 6000  
Australia

## BROKER

Argonaut Securities  
Level 30  
Allendale Square  
77 St Georges Terrace  
Perth WA 6000  
Australia

## LEGAL ADVISER

King & Wood Mallesons  
Level 30  
QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Australia  
[www.kwm.com](http://www.kwm.com)

## SHARE REGISTRY

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067  
Melbourne  
Australia

## OFFER INFORMATION LINE

1300 396 041 (within Australia)  
+61 3 9415 4189 (outside Australia)

Monday to Friday  
8.30am and 5.00pm (Sydney time)