

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Apollo Consolidated Limited (Apollo)
ACN/ARSN 102 084 917

1. Details of substantial holder (1)

Name Gold Road Resources Limited (Gold Road) on its own behalf and on behalf of each of the companies listed in Annexure A (Gold Road Resources Limited Group)
ACN/ARSN (if applicable) 109 289 527

The holder became a substantial holder on 20 / 10 / 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	291,620,590	291,620,590	19.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Gold Road	Relevant interest pursuant to section 608(8) of the Corporations Act 2001 (Cth) (Act) as a result of the execution of a sale agreement dated 20 October 2021, a copy of which is annexed as Annexure B	33,330,631
Gold Road	Relevant interest pursuant to section 608(8) of the Act as a result of the execution of a sale agreement dated 20 October 2021, a copy of which is annexed as Annexure C	24,993,486

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Gold Road	Gold Road	Gold Road	24,993,486 ordinary shares
Gold Road	Gold Road	Gold Road	33,330,631 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Gold Road	20 October 2021	A\$0.56 per share	N/A	Acquisition of 24,993,486 ordinary shares
Gold Road	20 October 2021	A\$0.56 per share	N/A	Acquisition of 33 330 631 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each entity listed in Annexure A	Each entity listed in Annexure A is an associate of Gold Road by virtue of being related bodies corporate of Gold Road

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Gold Road	Level 2, 26 Colin Street West Perth WA 6005
Each entity in Annexure A	See Annexure A

Signature

print name **Hayden Bartrop**

Capacity **Company Secretary**

sign here



date 21 / 10 / 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

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- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

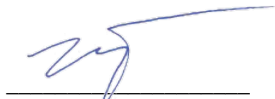
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 1 page (including this page) referred to in the Form 603 – Notice of initial substantial holder

To company name: Apollo Consolidated Limited
ACN: 102 084 917



Hayden Bartrop
Company Secretary

Gold Road Resources Limited Group (except Gold Road Resources Limited)

Name	ACN	Association	Address
Gold Road (Projects) Pty Ltd	621 279 525	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (Gruyere Holdings) Pty Ltd	612 071 253	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (Gruyere) Pty Ltd	612 071 306	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (North Yamarna Holdings) Pty Ltd	616 335 052	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (North Yamarna) Pty Ltd	616 334 653	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (South Yamarna Holdings) Pty Ltd	616 334 644	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (South Yamarna) Pty Ltd	124 564 763	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Alpha Investments Pty Ltd	640 504 472	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Craton Funds Pty Ltd	640 636 317	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005

ANNEXURE B

This is Annexure B of 23 pages (including this page) referred to in the Form 603 – Notice of initial substantial holder

To company name: Apollo Consolidated Limited
ACN: 102 084 917



Hayden Bartrop
Company Secretary

Sale Agreement

Dated ___ October 2021

The persons specified in Schedule 1 (**Seller**)
Gold Road Resources Limited (**Buyer**)

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Sale Agreement

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Details

Parties	Seller and Buyer	
Seller	Name	Refer to Schedule 1
	ACN	Refer to Schedule 1
	Address	Refer to Schedule 1
	Email	Refer to Schedule 1
	Attention	Refer to Schedule 1
Buyer	Name	Gold Road Resources Limited
	ACN	109 289 527
	Address	Level 2, 26 Colin Street West Perth WA 6005
	Email	Hayden.Bartop@goldroad.com.au
	Attention	Hayden Bartrop
Recital	A.	The Buyer intends to make a Takeover Bid at the Purchase Price.
	B.	The Seller has agreed to sell, and the Buyer has agreed to buy, the Sale Shares on the terms, and subject to the conditions, of this agreement.
Governing law	Western Australia	
Date of agreement	See signing page	

Sale Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

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

ASX means ASX Limited (ABN 98 008 624 691).

ASX Operating Rules means the operating rules of ASX in force from time to time.

Business Day means a day other than a Saturday, Sunday or public or bank holiday in Perth, Western Australia or in Denver, United States of America.

Buyer CGT Declaration means a declaration (in the ATO form NAT 74879-06.2016) from the Buyer that either:

- (a) the Buyer is a resident of Australia as defined in the Tax Act; or
- (b) the Call Option Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time when the contract for the sale and purchase of the Call Option Shares is entered into under clause 4.4.

Call Option has the meaning given in clause 4.1.

Call Option Activation Date means the earliest date on which both of the following conditions are satisfied:

- (a) a Takeover Bid at a Price that exceeds the Purchase Price has been made which is unconditional, or has become unconditional; and
- (b) the Buyer has a Relevant Interest in not less than 50.1% of all Shares (determined on a fully diluted basis).

Call Option CGT Declaration means a declaration (in the ATO form NAT 74879-06.2016) from the Buyer that either:

- (a) the Buyer is a resident of Australia as defined in the Tax Act; or
- (b) the Call Option Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time of Completion.

Call Option Exercise Period means the period commencing on the Call Option Activation Date and ending 5 Business Days thereafter.

Call Option Shares means that number of Shares as is equal to the number of Sale Shares, or such lesser number of Shares as the Buyer beneficially owns at the time of exercise of the Call Option.

CHES means Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd.

Communications has the meaning given in clause 9.1.

Company means Apollo Consolidated Limited (ACN 102 084 917).

Completion means the completion of the sale and purchase of the Sale Shares in accordance with clause 3.

Completion Date means the date on which Completion occurs.

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

Details means the section of this agreement headed "Details".

Encumbrance means:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or flawed deposit arrangement;
- (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) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Exercise Notice means an exercise notice in the form set out in Schedule 2.

Expiry Date means the date that is 6 months after the Completion Date.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal, judicial or quasi judicial body, department, commission, authority, tribunal, agency or entity.

Market Participant has the meaning given in the ASX Operating Rules.

Price means:

- (a) in relation to a 100% cash offer (or a 100% cash with a scrip alternative offer), the cash price offered in Australian dollars for the 100% cash offer; or
- (b) in relation to an offer which comprises securities only or which comprises cash and securities:
 - (i) if the securities are quoted for trading on a stock exchange, the volume weighted average price per security on the primary exchange on which the securities are quoted in the five trading days before the relevant Takeover Bid (or relevant variation of the Takeover Bid) is announced; or

- (ii) in any other case, the value of the security as at the date the relevant Takeover Bid (or relevant variation of the Takeover Bid) is announced, as agreed by the parties (acting reasonably) or, in the absence of agreement, as determined by an independent expert agreed by the parties (or, in the absence of agreement, such person nominated by the National President of the Institute of Chartered Accountants),

plus any applicable cash component of the offer, in each case expressed in Australian dollars and including the cash value of any Rights to be paid by the Company as part of and conditional upon any such offer.

Purchase Price means \$0.56 per Share.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in Chapter 6 of the Corporations Act.

Rights means all rights attaching to or arising from Shares (including, without limitation, all rights to receive dividends, returns of capital or other distributions and to receive or subscribe for shares, notes, options or other securities or entitlements) declared, paid or issued by the Company.

Sale Shares means the total number of Shares specified in Schedule 1.

Seller CGT Declaration means a declaration (in the ATO form NAT 74879-06.2016) from the Seller that either:

- (a) the Seller is a resident of Australia as defined in the Tax Act; or
- (b) its Sale Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time this agreement is entered into.

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

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for Shares, made by the Buyer or an Associate of the Buyer.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth), as the context requires.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in, or annexure or schedule to, this agreement;
- (c) **(reference to statutes)** except in the definitions of “Related Body Corporate” and “Subsidiary”, 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, joint venture, an unincorporated body or association or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(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;
- (i) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) **(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;
- (k) **(joint and several)** an obligation or liability of the Seller binds each of the persons that comprise the Seller jointly and severally;
- (l) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (m) **(time of day)** to time is a reference to Perth, Western Australia time;
- (n) **(dollars)** Australian dollars, dollars, \$, A\$ or AUD is a reference to the lawful currency of Australia.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Sale and purchase of Sale Shares

2.1 Sale and purchase

On Completion, the Seller must sell and the Buyer must buy each Sale Share for the Purchase Price free from all Encumbrances.

2.2 Consideration

The consideration payable by the Buyer to the Seller for the sale and purchase of the Sale Shares is the Purchase Price multiplied by the number of Sale Shares (**Purchase Consideration**).

3 Completion

3.1 Time and place of Completion

Completion will take place as soon as practicable on the Business Day following the date of this agreement, or any other time, date and place agreed by the parties.

3.2 Seller obligations prior to Completion

If the Sale Shares are held on CHESS, the Seller must, if requested by the Buyer prior to Completion, instruct the controlling participant for the Sale Shares on CHESS to arrange for conversion of the holding to issuer sponsored.

3.3 Buyer's obligations at Completion

At Completion, the Buyer must:

- (a) either:
 - (i) if the Sale Shares are held on CHESS:
 - (A) instruct its Market Participant to execute a "Special Crossing" for the transfer of the Sale Shares from the Seller to the Buyer in accordance with the ASX Operating Rules; and
 - (B) ensure that its Market Participant is in funds for an amount equal to the Purchase Consideration; or
 - (ii) if the Sale Shares are, or will be, held on the issuer sponsored sub-register of the Company, pay the Purchase Consideration to the Seller by electronic funds transfer in immediately available funds to an account specified by the Seller to the Buyer not less than 24 hours before Completion; and
- (b) deliver to the Seller the Call Option CGT Declaration.

3.4 Seller's obligations at Completion

At Completion, the Seller must:

- (a) execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Sale Shares passes from the Seller to the Buyer free from all Encumbrances and either:
 - (i) if the Sale Shares are held on CHESS, instructs its Market Participant to execute a "Special Crossing" for the transfer of the Sale Shares from the Seller to the Buyer in accordance with the ASX Operating Rules; or
 - (ii) if the Sale Shares are held on the issuer sponsored sub-register of the Company, deliver to the Buyer a completed share transfer

form for the Sale Shares in favour of the Buyer as transferee, duly executed by the registered holder as transferor; and

- (b) deliver to the Buyer the Seller CGT Declaration.

The Buyer acknowledges and agrees that, upon receipt of the Seller CGT Declaration under clause 3.4(b), no payment will be required to be made under Subdivision 14-D of Schedule 1 of the Tax Act.

3.5 Simultaneous actions at Completion

The obligations of the parties under clauses 3.3 and 3.4 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 3.3 or 3.4 is not performed at Completion then, at the election of the party to whom the obligation is owed and without prejudice to any other rights of the parties, Completion is taken not to have occurred and any documents delivered or payment made under this clause 3 must be returned to the party that delivered it or paid it.

4 Call Option

4.1 Grant of Call Option

Subject to Completion occurring (and with effect on and from Completion), the Buyer grants the Seller an option (**Call Option**) to purchase the Call Option Shares on the terms set out in this agreement.

4.2 Exercise of Call Option

- (a) The Call Option may only be exercised during the Call Option Exercise Period (and prior to its lapse in accordance with clause 4.3).
- (b) The Seller may exercise the Call Option during a Call Option Exercise Period by delivering a completed and executed Exercise Notice to the Buyer.
- (c) The Seller may only exercise the Call Option once and in respect of all of the Call Option Shares.

4.3 Lapse of Call Option

- (a) If the Call Option Activation Date has not occurred on or before the Expiry Date, the Call Option automatically lapses at that time.
- (b) If, prior to completion of the sale and purchase of the Call Option Shares in accordance with clause 4.5, ASIC, a court of competent jurisdiction or the Takeovers Panel consents to or orders the withdrawal of the Takeover Bid applicable to the Exercise Notice, that Exercise Notice is deemed to be withdrawn by the Seller and the Seller may give another Exercise Notice if entitled to do so in accordance with clause 4.2. Any Exercise Notice withdrawn will be of no further force or effect for the purposes of this clause 4.

4.4 Parties bound

If the Seller delivers an Exercise Notice under clause 4.2(b) then each of the Seller, as purchaser, and the Buyer, as seller, is immediately bound under a contract for the sale and purchase of the Call Option Shares for the amount described in clause 4.5(b)(iv).

4.5 Completion of Call Option purchase

If the Seller exercises the Call Option in accordance with clause 4.2:

- (a) completion of the sale and purchase of the relevant Sale Shares will take place at 10.00am on the date that is 2 Business Days after the date on which the Call Option is exercised at the offices of King & Wood Mallesons in Perth, or such other time and place as the Seller and the Buyer may agree; and
- (b) on completion of the sale and purchase of the Call Option Shares pursuant to the exercise of the Call Option:
 - (i) the Buyer must transfer or procure the transfer of the Call Option Shares to the Seller or to its order;
 - (ii) the Buyer must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Call Option Shares passes from the Buyer to the Seller (or to its order) free from all Encumbrances;
 - (iii) the Buyer must deliver to the Seller the Buyer CGT Declaration; and
 - (iv) the Seller must pay the Purchase Price for the Call Option Shares to the Buyer in immediately available funds.

The Seller acknowledges and agrees that, upon receipt of a Buyer CGT Declaration from the Buyer under clause 4.5(b)(iii), no payment will be required to be made under Subdivision 14-D of Schedule 1 of the Tax Act.

5 Warranties

5.1 Seller warranties

The Seller represents and warrants to the Buyer that:

- (a) it has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (b) this agreement constitutes a full and binding legal obligation upon it;
- (c) this agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms; and
- (e) the execution, delivery and performance of this agreement:
 - (i) complies with its constituent documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by

which it is bound that would prevent it from entering into and performing its obligations under this agreement.

5.2 Buyer warranties

The Buyer represents and warrants to the Seller that:

- (a) it has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (b) this agreement constitutes a full and binding legal obligation upon it;
- (c) this agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms; and
- (e) the execution, delivery and performance of this agreement:
 - (i) complies with its constituent documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this agreement.

5.3 Repetition of representations and warranties

The representations and warranties given in this clause 5 are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

5.4 Seller indemnity

The Seller indemnifies the Buyer and must hold the Buyer harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by the Buyer as a result of the breach of any of the representations or warranties in clause 5.1 and from and against all actions, proceedings, claims or demands made against the Buyer as a result of any such breach.

5.5 Buyer indemnity

The Buyer indemnifies the Seller and must hold the Seller harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by the Seller as a result of the breach of any of the representations or warranties in clause 5.2 and from and against all actions, proceedings, claims or demands made against the Seller as a result of any such breach.

6 Confidentiality

Prior to the publication of a copy of this agreement by the Buyer pursuant to the requirements of s671B of the Corporations Act, a party may not disclose the provisions of this agreement or the terms of sale of the Sale Shares to any person except:

- (a) as a media announcement in a form agreed between the Buyer and the Seller;
- (b) with the prior written consent of the other party; or
- (c) as required by an applicable law, legal process, any order or rule of any government agency, the rules of a recognised stock exchange.

7 Costs and duty

7.1 Costs and expenses

Each party must pay its own costs in relation to the preparation, execution, and delivery of this agreement, unless expressly provided otherwise in this agreement.

7.2 Duty

The Buyer agrees to pay all duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and any document entered into or signed under this agreement.

8 GST

8.1 Construction

In this clause 8:

- (a) subject to paragraph (b), words and expressions which are not defined in this agreement but which have a defined meaning in GST Law have the same meaning as in the GST Law;
- (b) **GST** has the meaning given to it in GST Law and in addition includes amounts payable by way of interest and penalties on the primary GST liability;
- (c) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999*; and
- (d) references to GST payable and input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the entity is a member.

8.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this agreement are exclusive of GST.

8.3 Payment of GST

If GST is payable on any supply made by a party (or any entity through which that party acts) (**Supplier**) under or in connection with this agreement, the recipient will pay to the Supplier an amount equal to the GST payable on the supply.

8.4 Timing of GST payment

The recipient will pay the amount referred to in clause 8.3 in addition to and at the same time that the consideration for the supply is to be provided under this agreement.

8.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under clause 8.3. The recipient can withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

8.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a Supplier under this agreement, the amount payable by the recipient under clause 8.3 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

8.7 Reimbursements

Where a party is required under this agreement to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party is entitled; and
- (b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

8.8 No merger

This clause 8 does not merge on the completion or termination of this agreement or on the transfer of the property supplied under this agreement.

9 Notices and other communications

9.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement (**Communications**) must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an authorised officer of the sender; and

- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

9.3 When effective

Communications take effect from the time they are received or taken to be received under clause 9.4 (whichever happens first) unless a later time is specified.

9.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another);
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email, at the time the email is successfully transmitted (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

9.5 Receipt outside business hours

Despite clauses 9.3 and 9.4, if communications are received or taken to be received under clause 9.4 after 5.30pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

10 Miscellaneous

10.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

10.3 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

10.4 Variation and waiver

Save as expressly provided in this agreement, a provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

10.5 No merger

The warranties, undertakings and indemnities in this agreement do not merge and are not extinguished on Completion or on completion of the exercise of the Call Option.

10.6 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

10.7 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

10.8 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

10.9 Severability of provisions

Any provision of this agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11 Governing law

This agreement is governed by the law in force in the place specified in the Details.

12 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document. This agreement will take effect when all counterparts are received (whether by email or otherwise) by the Seller at its address listed in the Details.

EXECUTED as an agreement

Sale Agreement

Schedule 1 – Seller Details and Sale Shares

Name	Mr Yi Weng & Mrs Ning Li
ACN	N/A
Address	[REDACTED]
Email	[REDACTED]
Attention	[REDACTED]
Sale Shares	11,217,152

Name	Mr Yi Weng & Mrs Ning Li <Yi Weng & Ning Li S/F A/C>
ACN	N/A
Address	[REDACTED]
Email	[REDACTED]
Attention	[REDACTED]
Sale Shares	22,113,479

Schedule 2 – Exercise Notice

[insert date]

This Deed Poll is made by: [insert] (**Seller**)

In favour of: Gold Road Resources Limited (**Buyer**)

Call Option granted under sale agreement dated [insert] October 2021 between the Buyer and the Seller (Sale Agreement)

In accordance with clause 4.2 of the Sale Agreement, the Seller exercises the Call Option in respect of the Call Option Shares.

Capitalised terms used in this notice have the same meaning as is given to those terms in the Sale Agreement, unless otherwise defined herein.

The Seller undertakes to the Buyer to accept (and not under any circumstances withdraw the acceptance of) the offer contemplated by the [**Takeover Bid**]¹ (**Takeover Bid**) immediately following the completion of the sale and purchase of the Call Option Shares pursuant to the Seller's exercise of the Call Option. The Seller irrevocably authorises the Buyer (or its nominee) and appoints the Buyer (or its nominee) as attorney to sign all documents, give all instructions and perform all actions as the Buyer deems necessary in order to give effect to the acceptance by the Seller of the Buyer's or its Associate's Takeover Bid and to enable the registration of the transfer of the Call Option Shares to the offeror pursuant to the terms of the Takeover Bid. The Seller agrees to deliver to the Buyer (or its nominee) on demand such powers of attorney, instruments of transfer and other documents as the Buyer (or its nominee) may require.

This deed poll is enforceable by the Buyer against the Seller notwithstanding that the Buyer has not executed this deed poll.

Executed as a deed poll.

SIGNED by YI WENG in the presence)	
of:)	
)	
.....)	
Signature of witness)	
)	
.....)
Name of witness (block letters))	Signature of YI WENG
)	

¹ Insert summary details of Takeover Bid to which the notice relates.

SIGNED by **NING LI** in the presence of:)
)
)
)
.....)
Signature of witness)
)
.....)
Name of witness (block letters))
)

.....
Signature of NING LI

Sale Agreement

Signing page

SIGNED by **YI WENG** in the presence of:)
)
)
)
)
Signature of witness)
)
)
Name of witness (block letters))
)

.....
Signature of YI WENG

SIGNED by **NING LI** in the presence of:)
)
)
)
)
Signature of witness)
)
)
Name of witness (block letters))
)

.....
Signature of NING LI

ANNEXURE C

This is Annexure C of 23 pages (including this page) referred to in the Form 603 – Notice of initial substantial holder

To company name: Apollo Consolidated Limited

ACN: 102 084 917



Hayden Bartrop
Company Secretary

Sale Agreement

Dated ___ October 2021

The persons specified in Schedule 1 (**Seller**)
Gold Road Resources Limited (**Buyer**)

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Sale Agreement

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Details

Parties	Seller and Buyer	
Seller	Name	Refer to Schedule 1
	ACN	Refer to Schedule 1
	Address	Refer to Schedule 1
	Email	Refer to Schedule 1
	Attention	Refer to Schedule 1
Buyer	Name	Gold Road Resources Limited
	ACN	109 289 527
	Address	Level 2, 26 Colin Street West Perth WA 6005
	Email	Hayden.Bartop@goldroad.com.au
	Attention	Hayden Bartrop
Recital	A.	The Buyer intends to make a Takeover Bid at the Purchase Price.
	B.	The Seller has agreed to sell, and the Buyer has agreed to buy, the Sale Shares on the terms, and subject to the conditions, of this agreement.
Governing law	Western Australia	
Date of agreement	See signing page	

Sale Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

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

ASX means ASX Limited (ABN 98 008 624 691).

ASX Operating Rules means the operating rules of ASX in force from time to time.

Business Day means a day other than a Saturday, Sunday or public or bank holiday in Perth, Western Australia or in Denver, United States of America.

Buyer CGT Declaration means a declaration (in the ATO form NAT 74879-06.2016) from the Buyer that either:

- (a) the Buyer is a resident of Australia as defined in the Tax Act; or
- (b) the Call Option Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time when the contract for the sale and purchase of the Call Option Shares is entered into under clause 4.4.

Call Option has the meaning given in clause 4.1.

Call Option Activation Date means the earliest date on which both of the following conditions are satisfied:

- (a) a Takeover Bid at a Price that exceeds the Purchase Price has been made which is unconditional, or has become unconditional; and
- (b) the Buyer has a Relevant Interest in not less than 50.1% of all Shares (determined on a fully diluted basis).

Call Option CGT Declaration means a declaration (in the ATO form NAT 74879-06.2016) from the Buyer that either:

- (a) the Buyer is a resident of Australia as defined in the Tax Act; or
- (b) the Call Option Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time of Completion.

Call Option Exercise Period means the period commencing on the Call Option Activation Date and ending 5 Business Days thereafter.

Call Option Shares means that number of Shares as is equal to the number of Sale Shares, or such lesser number of Shares as the Buyer beneficially owns at the time of exercise of the Call Option.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd.

Communications has the meaning given in clause 9.1.

Company means Apollo Consolidated Limited (ACN 102 084 917).

Completion means the completion of the sale and purchase of the Sale Shares in accordance with clause 3.

Completion Date means the date on which Completion occurs.

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

Details means the section of this agreement headed "Details".

Encumbrance means:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or flawed deposit arrangement;
- (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) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Exercise Notice means an exercise notice in the form set out in Schedule 2.

Expiry Date means the date that is 6 months after the Completion Date.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal, judicial or quasi judicial body, department, commission, authority, tribunal, agency or entity.

Market Participant has the meaning given in the ASX Operating Rules.

Price means:

- (a) in relation to a 100% cash offer (or a 100% cash with a scrip alternative offer), the cash price offered in Australian dollars for the 100% cash offer; or
- (b) in relation to an offer which comprises securities only or which comprises cash and securities:
 - (i) if the securities are quoted for trading on a stock exchange, the volume weighted average price per security on the primary exchange on which the securities are quoted in the five trading days before the relevant Takeover Bid (or relevant variation of the Takeover Bid) is announced; or

- (ii) in any other case, the value of the security as at the date the relevant Takeover Bid (or relevant variation of the Takeover Bid) is announced, as agreed by the parties (acting reasonably) or, in the absence of agreement, as determined by an independent expert agreed by the parties (or, in the absence of agreement, such person nominated by the National President of the Institute of Chartered Accountants),

plus any applicable cash component of the offer, in each case expressed in Australian dollars and including the cash value of any Rights to be paid by the Company as part of and conditional upon any such offer.

Purchase Price means \$0.56 per Share.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in Chapter 6 of the Corporations Act.

Rights means all rights attaching to or arising from Shares (including, without limitation, all rights to receive dividends, returns of capital or other distributions and to receive or subscribe for shares, notes, options or other securities or entitlements) declared, paid or issued by the Company.

Sale Shares means the total number of Shares specified in Schedule 1.

Seller CGT Declaration means a declaration (in the ATO form NAT 74879-06.2016) from the Seller that either:

- (a) the Seller is a resident of Australia as defined in the Tax Act; or
- (b) its Sale Shares are not indirect Australian real property interests as defined in the Tax Act,

and that covers (at least) the time this agreement is entered into.

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

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for Shares, made by the Buyer or an Associate of the Buyer.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth), as the context requires.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in, or annexure or schedule to, this agreement;
- (c) **(reference to statutes)** except in the definitions of “Related Body Corporate” and “Subsidiary”, 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, joint venture, an unincorporated body or association or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(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;
- (i) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) **(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;
- (k) **(joint and several)** an obligation or liability of the Seller binds each of the persons that comprise the Seller jointly and severally;
- (l) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (m) **(time of day)** to time is a reference to Perth, Western Australia time;
- (n) **(dollars)** Australian dollars, dollars, \$, A\$ or AUD is a reference to the lawful currency of Australia.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Sale and purchase of Sale Shares

2.1 Sale and purchase

On Completion, the Seller must sell and the Buyer must buy each Sale Share for the Purchase Price free from all Encumbrances.

2.2 Consideration

The consideration payable by the Buyer to the Seller for the sale and purchase of the Sale Shares is the Purchase Price multiplied by the number of Sale Shares (**Purchase Consideration**).

3 Completion

3.1 Time and place of Completion

Completion will take place as soon as practicable on the Business Day following the date of this agreement, or any other time, date and place agreed by the parties.

3.2 Seller obligations prior to Completion

If the Sale Shares are held on CHESS, the Seller must, if requested by the Buyer prior to Completion, instruct the controlling participant for the Sale Shares on CHESS to arrange for conversion of the holding to issuer sponsored.

3.3 Buyer's obligations at Completion

At Completion, the Buyer must:

- (a) either:
 - (i) if the Sale Shares are held on CHESS:
 - (A) instruct its Market Participant to execute a "Special Crossing" for the transfer of the Sale Shares from the Seller to the Buyer in accordance with the ASX Operating Rules; and
 - (B) ensure that its Market Participant is in funds for an amount equal to the Purchase Consideration; or
 - (ii) if the Sale Shares are, or will be, held on the issuer sponsored sub-register of the Company, pay the Purchase Consideration to the Seller by electronic funds transfer in immediately available funds to an account specified by the Seller to the Buyer not less than 24 hours before Completion; and
- (b) deliver to the Seller the Call Option CGT Declaration.

3.4 Seller's obligations at Completion

At Completion, the Seller must:

- (a) execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Sale Shares passes from the Seller to the Buyer free from all Encumbrances and either:
 - (i) if the Sale Shares are held on CHESS, instructs its Market Participant to execute a "Special Crossing" for the transfer of the Sale Shares from the Seller to the Buyer in accordance with the ASX Operating Rules; or
 - (ii) if the Sale Shares are held on the issuer sponsored sub-register of the Company, deliver to the Buyer a completed share transfer

form for the Sale Shares in favour of the Buyer as transferee, duly executed by the registered holder as transferor; and

- (b) deliver to the Buyer the Seller CGT Declaration.

The Buyer acknowledges and agrees that, upon receipt of the Seller CGT Declaration under clause 3.4(b), no payment will be required to be made under Subdivision 14-D of Schedule 1 of the Tax Act.

3.5 Simultaneous actions at Completion

The obligations of the parties under clauses 3.3 and 3.4 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 3.3 or 3.4 is not performed at Completion then, at the election of the party to whom the obligation is owed and without prejudice to any other rights of the parties, Completion is taken not to have occurred and any documents delivered or payment made under this clause 3 must be returned to the party that delivered it or paid it.

4 Call Option

4.1 Grant of Call Option

Subject to Completion occurring (and with effect on and from Completion), the Buyer grants the Seller an option (**Call Option**) to purchase the Call Option Shares on the terms set out in this agreement.

4.2 Exercise of Call Option

- (a) The Call Option may only be exercised during the Call Option Exercise Period (and prior to its lapse in accordance with clause 4.3).
- (b) The Seller may exercise the Call Option during a Call Option Exercise Period by delivering a completed and executed Exercise Notice to the Buyer.
- (c) The Seller may only exercise the Call Option once and in respect of all of the Call Option Shares.

4.3 Lapse of Call Option

- (a) If the Call Option Activation Date has not occurred on or before the Expiry Date, the Call Option automatically lapses at that time.
- (b) If, prior to completion of the sale and purchase of the Call Option Shares in accordance with clause 4.5, ASIC, a court of competent jurisdiction or the Takeovers Panel consents to or orders the withdrawal of the Takeover Bid applicable to the Exercise Notice, that Exercise Notice is deemed to be withdrawn by the Seller and the Seller may give another Exercise Notice if entitled to do so in accordance with clause 4.2. Any Exercise Notice withdrawn will be of no further force or effect for the purposes of this clause 4.

4.4 Parties bound

If the Seller delivers an Exercise Notice under clause 4.2(b) then each of the Seller, as purchaser, and the Buyer, as seller, is immediately bound under a contract for the sale and purchase of the Call Option Shares for the amount described in clause 4.5(b)(iv).

4.5 Completion of Call Option purchase

If the Seller exercises the Call Option in accordance with clause 4.2:

- (a) completion of the sale and purchase of the relevant Sale Shares will take place at 10.00am on the date that is 2 Business Days after the date on which the Call Option is exercised at the offices of King & Wood Mallesons in Perth, or such other time and place as the Seller and the Buyer may agree; and
- (b) on completion of the sale and purchase of the Call Option Shares pursuant to the exercise of the Call Option:
 - (i) the Buyer must transfer or procure the transfer of the Call Option Shares to the Seller or to its order;
 - (ii) the Buyer must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Call Option Shares passes from the Buyer to the Seller (or to its order) free from all Encumbrances;
 - (iii) the Buyer must deliver to the Seller the Buyer CGT Declaration; and
 - (iv) the Seller must pay the Purchase Price for the Call Option Shares to the Buyer in immediately available funds.

The Seller acknowledges and agrees that, upon receipt of a Buyer CGT Declaration from the Buyer under clause 4.5(b)(iii), no payment will be required to be made under Subdivision 14-D of Schedule 1 of the Tax Act.

5 Warranties

5.1 Seller warranties

The Seller represents and warrants to the Buyer that:

- (a) it has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (b) this agreement constitutes a full and binding legal obligation upon it;
- (c) this agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms; and
- (e) the execution, delivery and performance of this agreement:
 - (i) complies with its constituent documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by

which it is bound that would prevent it from entering into and performing its obligations under this agreement.

5.2 Buyer warranties

The Buyer represents and warrants to the Seller that:

- (a) it has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (b) this agreement constitutes a full and binding legal obligation upon it;
- (c) this agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms; and
- (e) the execution, delivery and performance of this agreement:
 - (i) complies with its constituent documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this agreement.

5.3 Repetition of representations and warranties

The representations and warranties given in this clause 5 are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

5.4 Seller indemnity

The Seller indemnifies the Buyer and must hold the Buyer harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by the Buyer as a result of the breach of any of the representations or warranties in clause 5.1 and from and against all actions, proceedings, claims or demands made against the Buyer as a result of any such breach.

5.5 Buyer indemnity

The Buyer indemnifies the Seller and must hold the Seller harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by the Seller as a result of the breach of any of the representations or warranties in clause 5.2 and from and against all actions, proceedings, claims or demands made against the Seller as a result of any such breach.

6 Confidentiality

Prior to the publication of a copy of this agreement by the Buyer pursuant to the requirements of s671B of the Corporations Act, a party may not disclose the provisions of this agreement or the terms of sale of the Sale Shares to any person except:

- (a) as a media announcement in a form agreed between the Buyer and the Seller;
- (b) with the prior written consent of the other party; or
- (c) as required by an applicable law, legal process, any order or rule of any government agency, the rules of a recognised stock exchange.

7 Costs and duty

7.1 Costs and expenses

Each party must pay its own costs in relation to the preparation, execution, and delivery of this agreement, unless expressly provided otherwise in this agreement.

7.2 Duty

The Buyer agrees to pay all duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and any document entered into or signed under this agreement.

8 GST

8.1 Construction

In this clause 8:

- (a) subject to paragraph (b), words and expressions which are not defined in this agreement but which have a defined meaning in GST Law have the same meaning as in the GST Law;
- (b) **GST** has the meaning given to it in GST Law and in addition includes amounts payable by way of interest and penalties on the primary GST liability;
- (c) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999*; and
- (d) references to GST payable and input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the entity is a member.

8.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this agreement are exclusive of GST.

8.3 Payment of GST

If GST is payable on any supply made by a party (or any entity through which that party acts) (**Supplier**) under or in connection with this agreement, the recipient will pay to the Supplier an amount equal to the GST payable on the supply.

8.4 Timing of GST payment

The recipient will pay the amount referred to in clause 8.3 in addition to and at the same time that the consideration for the supply is to be provided under this agreement.

8.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under clause 8.3. The recipient can withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

8.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a Supplier under this agreement, the amount payable by the recipient under clause 8.3 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

8.7 Reimbursements

Where a party is required under this agreement to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party is entitled; and
- (b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

8.8 No merger

This clause 8 does not merge on the completion or termination of this agreement or on the transfer of the property supplied under this agreement.

9 Notices and other communications

9.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement (**Communications**) must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an authorised officer of the sender; and

- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

9.3 When effective

Communications take effect from the time they are received or taken to be received under clause 9.4 (whichever happens first) unless a later time is specified.

9.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another);
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email, at the time the email is successfully transmitted (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

9.5 Receipt outside business hours

Despite clauses 9.3 and 9.4, if communications are received or taken to be received under clause 9.4 after 5.30pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

10 Miscellaneous

10.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

10.3 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

10.4 Variation and waiver

Save as expressly provided in this agreement, a provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

10.5 No merger

The warranties, undertakings and indemnities in this agreement do not merge and are not extinguished on Completion or on completion of the exercise of the Call Option.

10.6 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

10.7 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

10.8 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

10.9 Severability of provisions

Any provision of this agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11 Governing law

This agreement is governed by the law in force in the place specified in the Details.

12 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document. This agreement will take effect when all counterparts are received (whether by email or otherwise) by the Seller at its address listed in the Details.

EXECUTED as an agreement

Sale Agreement

Schedule 1 – Seller Details and Sale Shares

Name	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>
ACN	096 649 268
Address	[REDACTED]
Email	[REDACTED]
Attention	[REDACTED]
Sale Shares	23,300,000

Name	MR GEOFFREY JAMES HARRIS
ACN	N/A
Address	[REDACTED]
Email	[REDACTED]
Attention	[REDACTED]
Sale Shares	1,693,486

Schedule 2 – Exercise Notice

[insert date]

This Deed Poll is made by: [insert] (**Seller**)

In favour of: Gold Road Resources Limited (**Buyer**)

Call Option granted under sale agreement dated [insert] October 2021 between the Buyer and the Seller (Sale Agreement)

In accordance with clause 4.2 of the Sale Agreement, the Seller exercises the Call Option in respect of the Call Option Shares.

Capitalised terms used in this notice have the same meaning as is given to those terms in the Sale Agreement, unless otherwise defined herein.

The Seller undertakes to the Buyer to accept (and not under any circumstances withdraw the acceptance of) the offer contemplated by the [**Takeover Bid**]¹ (**Takeover Bid**) immediately following the completion of the sale and purchase of the Call Option Shares pursuant to the Seller's exercise of the Call Option. The Seller irrevocably authorises the Buyer (or its nominee) and appoints the Buyer (or its nominee) as attorney to sign all documents, give all instructions and perform all actions as the Buyer deems necessary in order to give effect to the acceptance by the Seller of the Buyer's or its Associate's Takeover Bid and to enable the registration of the transfer of the Call Option Shares to the offeror pursuant to the terms of the Takeover Bid. The Seller agrees to deliver to the Buyer (or its nominee) on demand such powers of attorney, instruments of transfer and other documents as the Buyer (or its nominee) may require.

This deed poll is enforceable by the Buyer against the Seller notwithstanding that the Buyer has not executed this deed poll.

Executed as a deed poll.

EXECUTED by YARRAANDOO PTY LTD in accordance with section 127(1) of the <i>Corporations Act 2001</i> (Cth) by authority of its directors:)	
)	
)	
)	
.....)
Signature of director)	Signature of director/company secretary*
)	*delete whichever is not applicable
)	
.....)
Name of director (block letters))	Name of director/company secretary* (block letters)
)	*delete whichever is not applicable

¹ Insert summary details of Takeover Bid to which the notice relates.

SIGNED by GEOFFREY JAMES)
HARRIS in the presence of:)
)
)
.....)
Signature of witness)
)
.....)
Name of witness (block letters))

.....
Signature of GEOFFREY JAMES
HARRIS

Sale Agreement

Signing page

EXECUTED by **YARRAANDOO PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary*
*delete whichever is not applicable

.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

SIGNED by **GEOFFREY JAMES HARRIS** in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of GEOFFREY JAMES HARRIS

