

ASX ANNOUNCEMENT

By e-lodgement
18 November 2021



Target's Statement – Gold Road Offer

Apollo Consolidated Limited (ASX: AOP) (**Apollo**) has today lodged its Target's Statement with the Australian Securities and Investments Commission and the Australian Securities Exchange in response to the off-market takeover offer (the **Offer**) from Gold Road Resources Limited (ACN 109 289 527) (**Gold Road**) to acquire all the ordinary shares in Apollo.

A copy of the Target's Statement is attached to this announcement.

The Target's Statement has also been given to Gold Road today and is in the process of being dispatched to Apollo shareholders in accordance with the Corporations Act.

The Bidder's Statement for the Offer was released to the ASX on 21 October 2021. Dispatch of the Bidder's Statement to Apollo shareholders has been completed, and the Offer is open for acceptance.

The Board of Apollo unanimously recommends that all Apollo shareholders **REJECT** the Offer and accept the superior Ramelius Resources Limited offer, pursuant to Apollo's Target Statement dated 12 November 2021 (**Ramelius Offer**) (in the absence of a further Superior Proposal).

Each director of Apollo has previously **REJECTED** the Offer and accepted the superior Ramelius Offer.

In considering the Board of Apollo's recommendation, Apollo shareholders should review the comprehensive information provided in the Bidder's Statement and in the Target's Statement lodged today.

All company announcements and information on the Offer are available on the Apollo website at www.apolloconsolidated.com.au. Shareholders can also receive further information on the Offer by calling the Company Secretary on +61 (0) 8 6319 1900 at any time between 8:30am and 5pm (WST) on Monday to Friday.

This announcement has been authorised for release by the Board of Apollo Consolidated Limited.

-ENDS-

Further information:

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TARGET'S STATEMENT

prepared by

Apollo Consolidated Limited

ACN 102 084 917

in relation to the off-market takeover bid by

Gold Road Resources Limited

ACN 109 289 527

to acquire all of your ordinary fully paid shares in Apollo.

The Directors of Apollo unanimously recommend that you

REJECT

the Offer from Gold Road.

The Offer Price of \$0.56 cash for each of your Apollo Shares, is final and cannot be increased during the Offer Period.

The Directors of Apollo unanimously recommend that you accept the Ramelius Offer, in the absence of a further Superior Proposal.

The Ramelius Offer is superior to the Offer from Gold Road and Ramelius has acquired a relevant interest in more than 50% of the Shares on issue, through acceptances received under the Ramelius Offer.

Gold Road has accepted the Ramelius Offer in relation to its 19.9% holding in Apollo.

This is an important document and requires your immediate attention. If you do not understand it or are in doubt as to how to act, you should consult your legal, financial or other professional adviser immediately. If you have recently sold all your Apollo Shares, please disregard this document.

Apollo Shareholders who require assistance may call the Company Secretary on +61 8 6319 1900 at any time between 8:30am and 5pm (WST) on Monday to Friday.

Deloitte.

Corporate Adviser

STEINPREIS PAGANIN
Lawyers & Consultants 

Legal Adviser

IMPORTANT NOTICES

Nature of this document

This Target's Statement is dated 18 November 2021 and is given by Apollo Consolidated Limited (**Apollo**) under Part 6.5 Division 3 of the Corporations Act in response to the Bidder's Statement by Gold Road Resources Limited (**Gold Road**) dated 21 October 2021.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and ASX. Neither the ASIC or ASX, nor any of their respective officers, takes any responsibility for the contents of this Target's Statement.

No account of personal circumstances

This Target's Statement should not be taken as personal financial, investment or tax advice as each Shareholder's deliberations and decision will depend upon their own financial situation, tax position, investment objectives and particular needs.

Your Apollo Directors encourage you to read this Target's Statement in its entirety and obtain independent advice from your investment, financial, tax or other professional adviser before making a decision whether or not to accept the Offer.

Defined terms

Capitalised terms used in this Target's Statement are defined in section 12 of this Target's Statement.

Further information

Apollo Shareholders who require assistance may call the Company Secretary on +61 8 6319 1900 at any time between 8:30am and 5pm (WST) on Monday to Friday.

Further information relating to the Offer can be obtained from Apollo's website at **www.apolloconsolidated.com.au**.

Information contained in, or otherwise accessible through, this internet site is not a part of this Target's Statement. All references in this Target's Statement to this internet site are inactive textual

references and are for your information only.

Forward looking statements

This Target's Statement contains various forward looking statements. Statements other than statements of historical fact may be forward looking statements. Apollo believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this Target's Statement. Apollo Shareholders should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Apollo. Shareholders should note that any reference to past performance is not intended to be, nor should it be relied upon as, a guide to any future performance. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Apollo, its officers nor any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement, except to the extent required by law. Shareholders should not place undue reliance on any such statement. The forward looking statements in this Target's Statement only reflect views held as at the date of this Target's Statement. Any forward looking statement in this Target's Statement is qualified by this cautionary statement.

Information on Gold Road

All of the information concerning Gold Road contained in this Target's Statement has been obtained from publicly available sources including public documents filed by Gold Road and the Bidder's Statement. None of the

information in this Target's Statement relating to Gold Road has been verified by Apollo or its Directors for the purposes of this Target's Statement. Accordingly, to the extent permitted by law, Apollo makes no representation or warranty (either express or implied) as to the accuracy or completeness of this information. The information on Gold Road in this Target's Statement should not be considered comprehensive.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law, and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

Charts and diagrams

Any diagrams, charts, graphs, maps and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs, maps and tables is based on information available at the date of this Target's Statement.

Privacy

Apollo has collected your information from the register of Apollo Shareholders

for the purpose of providing you with this Target's Statement. The type of information Apollo has collected about you includes your name, contact details and information on your shareholding (as applicable) in Apollo. Without this information, Apollo would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to external service providers (including the Apollo Share Registry and print and mail service providers) and may be required to be disclosed to regulators such as ASIC.

If you would like details of information about you held by Apollo, please contact the Apollo Share Registry, Computershare Investor Services Pty Limited, Level 11, 172 St Georges Terrace, Perth WA 6000 or on +61 08 9323 2000.

Risk Factors

Shareholders should note that there are a number of risks associated with the Offer and with remaining an Apollo Shareholder if they reject the Offer.

Please refer to section 8 of this Target's Statement for further information on those risks.

Rounding

A number of figure, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

KEY POINTS OF THE OFFER

- **All Apollo Directors unanimously recommend, that you REJECT the Gold Road Offer and accept the superior Ramelius Offer (in the absence of a further Superior Proposal)**

See section 1 of this Target's Statement.

- **Gold Road's offer of \$0.56 cash for every one of your Apollo Shares, is substantially less than the Ramelius Offer of \$0.62¹ for each Apollo Share**

See section 3.2 of this Target's Statement and section 2.1 of the Bidder's Statement.

- **Gold Road has accepted the Ramelius Offer in relation to its 19.9% holding in Apollo**

See section 1 of this Target's Statement.

- **Ramelius has acquired a relevant interest in more than 50% of the Shares on issue, through acceptances received under the Ramelius Offer**

See section 1 of this Target's Statement.

- **The Offer expires at 7pm (Sydney time) on 8 December 2021, and will not be extended by Gold Road**

See section 3.7 of this Target's Statement and section 2.1 of the Bidder's Statement.

KEY DATES

Event	Key Date
Announcement of the Offer	Thursday, 21 October 2021
Date of Bidder's Statement	Thursday, 21 October 2021
Date of despatch of Bidder's Statement to Apollo Shareholders, and opening date of the Offer	Monday, 8 November 2021
Date of this Target's Statement	Thursday, 18 November 2021
Close of Offer Period	7pm (Sydney time) on Wednesday, 8 December 2021

¹ All premia analysis is calculated using the 3 day VWAP for Ramelius Shares (up to and including 29 October 2021, being the last trading day before the announcement of the Ramelius Offer) of \$1.574.

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LETTER FROM THE CHAIRMAN OF APOLLO

18 November 2021

Dear Shareholder

TAKEOVER BID BY GOLD ROAD RESOURCES LIMITED

The Directors of Apollo unanimously recommend that you **REJECT** the Offer.

On 21 October 2021, Gold Road Resources Limited (**Gold Road**) announced an off-market takeover offer to acquire all of the Apollo Consolidated Limited (**Apollo**) Shares on issue (the **Offer**).

Under the terms of the Offer, Apollo Shareholders who accept the Offer will receive \$0.56 cash per Apollo Share. This 10.7% less than the Ramelius Offer price of \$0.62². Apollo considers the Ramelius Offer to be superior to Gold Road's Offer.

On 8 November 2021, Gold Road announced that it does not intend to improve the consideration offered under its Offer, and on 10 November 2021 Gold Road announced that it had accepted the Ramelius Offer in relation to its entire holding in Apollo (being 58,324,117 Apollo Shares).

Therefore, the Directors of Apollo unanimously recommend that you **REJECT** the Offer from Gold Road and accept the superior Ramelius Offer (in the absence of a further Superior Proposal).

You should have recently received the Bidder's Statement from Gold Road which sets out the details of the Offer. This Target's Statement sets out the formal response of the Apollo Directors to the Offer.

Board Recommendation

In recommending that you **REJECT** the Offer, the Apollo Directors have had regard to the following:

- (a) the consideration offered under Gold Road's Offer is substantially less than that offered under the Ramelius Offer;
- (b) Gold Road has accepted the Ramelius Offer and Ramelius has acquired a relevant interest in Apollo in excess of 50%, through acceptances into the Ramelius Offer;
- (c) if you accept Gold Road's Offer, Gold Road will acquire your Apollo Shares at a 15.16% discount to the current market price for Apollo Shares; and
- (d) there are other risks in accepting the Offer.

A detailed explanation of these reasons is contained section 1 of this Target's Statement. The Board's recommendation is based on the Offer as it currently stands, but may be reconsidered should circumstances change.

The Directors of Apollo unanimously recommend that you **REJECT** the Offer from Gold Road and accept the superior Ramelius Offer (in the absence of a further Superior Proposal).

² All premia analysis is calculated using the 3 day VWAP for Ramelius Shares (up to and including 29 October 2021, being the last trading day before the announcement of the Ramelius Offer) of \$1.574.

The Offer is scheduled to close at **7pm (Sydney time) on 8 December 2021**, and will not be extended by Gold Road.

The Apollo Directors recommend that you read this Target's Statement in its entirety and in conjunction with the Bidder's Statement you have received from Gold Road.

If you have any questions in relation to the Offer, I encourage you to seek independent advice from your investment, financial, tax or other professional adviser, or contact the Company Secretary of Apollo on +61 8 6319 1900.

I would also like to take this opportunity to thank you for your support of Apollo.

Yours faithfully,



Mr Roger Steinepreis
Non-Executive Chairman
Apollo Consolidated Limited

2. DIRECTORS' RECOMMENDATION & REASONS TO REJECT THE OFFER

The Apollo Directors have considered the advantages and disadvantages of the Offer and unanimously recommend that you **REJECT** the Offer and accept the superior Ramelius Offer (in the absence of a further Superior Proposal).

Each of the Apollo Directors has already accepted the Ramelius Offer in respect of the Apollo Shares that they owned or controlled.

The reasons for the recommendation of the Apollo Directors are as follows:

- **THE OFFER CONSIDERATION IS LESS THAN THE RAMELIUS OFFER**

The Offer consideration of **\$0.56 cash is substantially less than that offered under the Ramelius' Offer** (which is valued at **\$0.62³**), being 10.7% less than the unconditional Ramelius Offer.

On 8 November 2021, Gold Road announced that it does not intend to improve the consideration offered under the Gold Road Offer.

Apollo considers the Ramelius Offer to be superior to Gold Road's Offer.

- **GOLD ROAD HAS ACCEPTED THE RAMELIUS OFFER**

On 10 November 2021, Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares). This is an effective acknowledgment by Gold Road of the superiority of the unconditional Ramelius Offer.

Shareholders who sell their Shares to Gold Road will not benefit from any future growth in the Company, either through their existing shareholding in Apollo, or through continued exposure to Apollo's projects by accepting the Ramelius Offer. Furthermore, they will not benefit from the superior offer from Ramelius.

- **IF YOU ACCEPT GOLD ROAD'S OFFER, GOLD ROAD WILL ACQUIRE YOUR APOLLO SHARES AT A 15.66% DISCOUNT TO THE CURRENT MARKET PRICE FOR APOLLO SHARES**

As at 18 November 2021, being the last practicable date before the date of this Target's Statement, Apollo Shares closed at \$0.66 per Share.

If you accept the Offer you will only receive \$0.56 for every Apollo Share, meaning Gold Road will acquire your Apollo Shares at a 15.16% discount based on the above closing price of Apollo Shares⁴.

- **THERE ARE RISKS IN ACCEPTING THE OFFER.**

Apollo Shareholders who accept the Offer, will receive less than those who accept the superior Ramelius Offer and will cease to be exposed to the ongoing

³ All premia analysis is calculated using the 3 day VWAP for Ramelius Shares (up to and including 29 October 2021, being the last trading day before the announcement of the Ramelius Offer) of \$1.574.

⁴ Source: Bloomberg

growth associated with an investment in Apollo. In particular, Apollo Shareholders who accept the Offer will:

- (a) cease to have exposure to Apollo's existing projects and any future growth; and
- (b) will not benefit from the Ramelius Offer, or Raemlius' development expertise or financial strength.

Further details on the risks associated with not accepting the Offer are set out in section 8.2 of this Target's Statement.

Apollo Shareholders should note that there are also risks associated with not accepting the Offer or the Ramelius Offer. Details on the risks associated with not accepting the Offer are contained in section 1 of the Bidder's Statement and section 8.3 of this Target's Statement.

In considering whether to accept or reject the Offer, the Apollo Directors encourage you to:

- (a) read and carefully consider the whole of this Target's Statement and the Bidder's Statement;
- (b) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- (c) obtain independent advice from your investment, financial, tax or other professional adviser on the effect of accepting or rejecting the Offer.

The Apollo Directors also encourage you to read and carefully consider the bidder's statement and target's statement in relation to the Ramelius Offer.

3. FREQUENTLY ASKED QUESTIONS

In this section answers are provided to some commonly asked questions about the Offer. This section should be read together with the rest of this Target's Statement. This section is not intended to comprehensively answer all questions that may arise in relation to the Offer nor address all issues that are relevant to Apollo Shareholders.

The Offer	
<i>What is the Bidder's Statement?</i>	The Bidder's Statement is the document setting out the terms of the Offer. Gold Road lodged the Bidder's Statement with ASIC on Thursday, 21 October 2021 and commenced despatch of the Bidder's Statement to Apollo Shareholders on 8 November 2021.
<i>What is the Target's Statement?</i>	This Target's Statement has been prepared by Apollo and provides Apollo's response to the Offer, including the recommendation of your Directors that you REJECT the Offer.
<i>Who is offering to purchase my Apollo Shares?</i>	<p>Gold Road Resources Limited (ACN 109 289 527) (Gold Road).</p> <p>Gold Road is a company incorporated in Australia and listed on the Australian Securities Exchange (ASX) under ASX code GOR.</p> <p>Gold Road is an Australian gold mining Company. 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> <p>Information in relation to Gold Road can be obtained from section 3 of the Bidder's Statement and Gold Road's website at www.goldroad.com.au.</p>
<i>What is being offered to me?</i>	<p>Gold Road is offering \$0.56 cash for each Apollo Share held by you.</p> <p>You may only accept the Offer in respect of all of the Apollo Shares held by you.</p>
<i>What are the Apollo Directors recommending?</i>	<p>The Apollo Directors unanimously recommend that you REJECT the Offer and that you accept the superior Ramelius Offer (in the absence of a further Superior Proposal).</p> <p>If there is any change to this recommendation the Apollo Directors will inform you.</p> <p>The reasons for your Directors' recommendation are set out in section 1 of this Target's Statement.</p> <p>You are encouraged to read the Bidder's Statement and Target's Statement in full and to consider the Offer having regard to your personal circumstances. The Apollo Directors encourage you to seek your own independent financial and taxation advice prior to deciding whether to accept or reject the Offer.</p>

The Offer	
What do the Directors intend to do with their Apollo Shares?	Each of the Apollo Directors has already accepted the Ramelius Offer in respect of the Apollo Shares that they owned or controlled.
When will I receive payment if I accept the Offer?	<p>Provided you have validly accepted the Offer, you will receive the consideration to which you are entitled on acceptance of the Offer on the earlier of:</p> <p>(a) one month after the Offer is accepted by you; and</p> <p>(b) 21 days after the end of the Offer Period.</p> <p>However, Gold Road has noted that 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.</p>
What happens if Gold Road increases the Offer?	<p>On 8 November 2021, Gold Road announced that it does not intend to improve the consideration offered under the Gold Road Offer, and on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares).</p> <p>If Gold Road improves the Offer Price during the Offer Period, any Shareholder who had previously accepted the Offer will be entitled to receive the improved Offer Price.</p>
What are the conditions to the Offer?	The Offer is not subject to any conditions.
When does the Offer close?	<p>The Offer is presently scheduled to close at 7pm (Sydney time) on 8 December 2021.</p> <p>Gold Road has announced that it does not intend to extend the Offer Period.</p> <p>Section 3.7 of this Target's Statement provides further details regarding the limited circumstances in which the Offer Period may be extended.</p>
What happens if I accept the Offer now?	Once you have validly accepted the Offer you will not be able to sell your Apollo Shares on market, accept any other offer (including the Ramelius Offer) or otherwise deal with your Apollo Shares even if a further 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.
Can Gold Road extend the Offer?	<p>Gold Road has announced that it does not intend to extend the Offer Period.</p> <p>There will be an automatic extension of the Offer Period, if within the last 7 days of the Offer Period:</p> <p>(a) Gold Road improves the consideration offered under the Offer; or</p> <p>(b) Gold Road's voting power in Apollo increases to more than 50%.</p>

The Offer	
	<p>If either of these two events occurs, the Offer Period will be automatically extended so that it ends 14 days after the relevant event occurs.</p> <p>However, this is unlikely to arise as Ramelius has acquired a Relevant Interest in more than 50% of the Apollo Shares on issue, through acceptances into the Ramelius Offer.</p>
Does the Offer include my Apollo Options?	<p>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.</p> <p>Gold Road is not making a separate takeover bid for Apollo Options.</p> <p>Refer to section 4.7 of the Bidder's Statement for further information.</p>
Does Apollo expect a competing offer?	<p>The Board unanimously recommends that Shareholders REJECT the Gold Road Offer and accept the superior Ramelius Offer (in the absence of a further Superior Proposal).</p> <p>Apollo Shareholders who accept the Offer will receive \$0.56 cash per Apollo Share. This 10.7% less than the Ramelius Offer price of \$0.62. Apollo considers the Offer to be inferior to the Ramelius Offer.</p> <p>In addition, on 8 November 2021, Gold Road announced that it does not intend to improve the consideration offered under the Gold Road Offer, and on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares).</p> <p>It is not the Apollo Board's role to speculate on the likelihood of any other competing offer.</p> <p>If a competing offer emerges, the Apollo Board will deal with it at the time and update shareholders accordingly.</p>
Options for Apollo Shareholders	
What choices do I have as a Shareholder?	<p>As a Shareholder, you have the following choices in respect of your Shares:</p> <ul style="list-style-type: none"> (a) accept the Offer in respect of all of your Apollo Shares; (b) accept the superior Ramelius Offer; (c) sell your Apollo Shares on ASX (unless you have previously accepted the Offer); or (d) do nothing in relation to the Offer. <p>If you have already sold all your Apollo Shares, no action is required.</p> <p>YOUR APOLLO DIRECTORS UNANIMOUSLY RECOMMEND, THAT YOU <u>REJECT</u> THE OFFER AND ACCEPT THE SUPERIOR RAMELIUS OFFER (IN THE ABSENCE OF A FURTHER SUPERIOR PROPOSAL).</p>
When do I have to decide?	<p>If you wish to accept the Offer you need to do so before its scheduled closing date. Gold Road has stated that its Offer is scheduled to close at 7pm (Sydney time) on 8</p>

The Offer	
	<p>December 2021. Gold Road has announced that it does not intend to extend the Offer.</p> <p>If you wish to reject the Offer, you do not need to do anything.</p>
How to respond to the Offer	
How do I accept the Offer?	<p>To accept the Offer, you should follow the instructions set out on the Acceptance Form that accompanies the Bidder's Statement.</p> <p>You may only accept the Offer in respect of all of the Apollo Shares held by you.</p>
What should I do if I did not receive or have misplaced my Acceptance Form?	<p>If you have not received your Acceptance Form or have misplaced it, please call Computershare Investor Services Pty Limited on:</p> <p>(a) (08) 8236 2300 (if calling within Australia); or</p> <p>(b) +61 8236 2300 (if calling from outside Australia).</p> <p>Calls to the above numbers will be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of Gold Road or its advisers.</p>
How do I reject the Offer?	<p>To reject the Offer, you should do nothing.</p> <p>If you decide to do nothing, you should be aware of the rights of Gold Road to compulsorily acquire your Apollo Shares in certain circumstances.</p> <p>See section 3.11 of this Target's Statement for more details in relation to compulsory acquisition.</p>
Can I accept the Offer for part of my shareholding?	<p>No. You cannot accept the Offer for part of your shareholding. You may only accept the Offer made to you for all of the Apollo Shares held by you.</p>
Can I sell my Shares on-market?	<p>You can sell all or some of your Apollo Shares on ASX unless you have accepted the Offer (or the Ramelius Offer) in respect of those Apollo Shares. If you sell your Apollo Shares on ASX:</p> <p>(a) you may incur brokerage charges;</p> <p>(b) you will lose the ability to accept the Offer or any other offer which may eventuate;</p> <p>(c) you may receive more or less for your Apollo Shares than the Offer Price; and</p> <p>(d) you will be paid on the second Business Day after the sale.</p>
What are the consequences of accepting the Offer?	<p>If you accept the Offer you will receive \$0.56 cash for each Apollo Share you hold, and you will be unable to accept the superior Ramelius Offer.</p>
If I accept the Offer now, can I withdraw my acceptance?	<p>You may withdraw your acceptance only if Gold Road varies the Offer in a way that postpones the time when Gold Road is required to satisfy its obligations by more than 1 month.</p>

The Offer	
	Further details on your ability to withdraw your acceptance are set out in section 3.8 of this Target's Statement.
What happens if I do nothing?	<p>You will remain an Apollo Shareholder. However, Gold Road has stated that if it becomes entitled to compulsorily acquire Apollo Shares, it intends to do so. See section 5.3 of the Bidder's Statement for more details.</p> <p>However, on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares). In addition, as announced by Ramelius on 12 November 2021, Ramelius has acquired a relevant interest in Apollo in excess of 50%. Therefore, unless Ramelius accepts the Offer, Gold Road will not obtain a controlling interest in Apollo.</p> <p>If you do not accept the Offer and Gold Road acquires a relevant interest in at least 90% of Apollo Shares, Gold Road intends to proceed to compulsorily acquire your Apollo Shares.</p> <p>If you do not accept the Offer and:</p> <ul style="list-style-type: none"> (a) Gold Road does not acquire a relevant interest in at least 90% but above 50.1% of Apollo Shares; and (b) you remain an Apollo Shareholder, <p>you may be left holding Apollo Shares with significantly reduced liquidity and with Gold Road as the controlling shareholder of Apollo and Gold Road may be entitled to remove Apollo from the official list of the ASX. See section 5.4 of the Bidder's Statement for more details.</p>
Can I be forced to sell my shares to Gold Road?	<p>You cannot be forced to sell your Apollo Shares unless Gold Road acquires a Relevant Interest in at least 90% of all Apollo Shares.</p> <p>However, on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares). In addition, as announced by Ramelius on 12 November 2021, Ramelius has acquired a relevant interest in Apollo in excess of 50%. Therefore, unless Ramelius accepts the Offer, Gold Road will not obtain a controlling interest in Apollo.</p> <p>Gold Road's intentions with respect to compulsory acquisition are set out in section 5.3 of the Bidder's Statement. In summary, Gold Road has indicated that if it becomes entitled to do so under the Corporations Act, it intends to give notices to compulsorily acquire any outstanding Apollo Shares in accordance with section 661B of the Corporations Act.</p>

General Matters

What are the tax implications of accepting the Offer?

A general outline of the tax implications of accepting the Offer is set out in section 7 of the Bidder's Statement.

As the outline is general in nature, you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the offer.

Do I pay brokerage if I accept?

No brokerage or stamp duty will be payable as a result of your acceptance of the Offer.

If I have further questions in relation to the Offer, what can I do?

Please call the Company Secretary on +61 8 6319 1900 at any time between 8:30am and 5pm (WST) on Monday to Friday, or you can speak to your financial or other professional adviser.

4. DETAILS OF THE OFFER

4.1 Background to the Offer

On 21 October 2021, Gold Road announced an off-market takeover offer to acquire all of the Apollo Shares on issue.

Under the terms of the Offer, Apollo Shareholders who accept the Offer will receive \$0.56 cash per Apollo Share. This 10.7% less than the Ramelius Offer price of \$0.62⁵. Apollo considers the Offer to be inferior to the Ramelius Offer.

On 8 November 2021, Gold Road announced that it does not intend to improve the consideration offered under the Gold Road Offer, and on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares).

In addition, as announced by Ramelius on 12 November 2021, Ramelius has acquired a relevant interest in Apollo in excess of 50%. Therefore, unless Ramelius accepts the Offer, Gold Road will not obtain a controlling interest in Apollo.

Therefore, the Directors of Apollo unanimously recommend that you **REJECT** the Offer from Gold Road and accept the superior Ramelius Offer (in the absence of a further Superior Proposal).

You should have recently received the Bidder's Statement from Gold Road, containing the full terms and conditions of the Offer, together with other information material to your decision whether or not to accept the Offer.

4.2 The Offer

Gold Road will offer \$0.56 cash for each Apollo Share held.

4.3 The Apollo Directors unanimously recommend that you REJECT the Offer

The Apollo Directors unanimously recommend that Apollo Shareholders **REJECT** the Offer and accept the superior Ramelius Offer (in the absence of a further Superior Proposal).

4.4 Directors' intentions in relation to the Offer

Each of the Apollo Directors has already accepted the Ramelius Offer in respect of the Apollo Shares that they owned or controlled.

4.5 Gold Road intentions

See section 5 of the Bidder's Statement for a summary of Gold Road's intentions following completion of the Offer.

4.6 Offer Conditions

The Offer is unconditional, as noted in section 1 of the Bidder's Statement.

⁵ All premia analysis is calculated using the 3 day VWAP for Ramelius Shares (up to and including 29 October 2021, being the last trading day before the announcement of the Ramelius Offer) of \$1.574.

4.7 Offer Period and extension

Unless the Offer is extended, it is open for acceptance from 8 November 2021 until **7pm (Sydney time) on 8 December 2021** (unless extended). Gold Road has announced that it does not intend to extend the Offer.

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

- (a) the Offer is varied to improve the consideration offered; or
- (b) 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.

However, this is unlikely to arise as Ramelius already holds a relevant interest in more than 50% of Apollo Shares on issue, through acceptances into the Ramelius Offer.

4.8 Effect of accepting the Offer and rights of withdrawal

Accepting the Offer would (subject to the withdrawal rights discussed below):

- (a) prevent you from accepting any higher takeover bid that may be made by a third party or any alternative transaction proposal that may be recommended by the Board (including the Ramelius Offer); and
- (b) relinquish control of your Shares to Gold Road.

Gold Road has stated that it intends to provide the Offer Price as soon as possible after acceptance of the Offer and in any event within 5 business days.

If you accept the Offer, you will have a right to withdraw your acceptance in some circumstances. Those withdrawal rights comprise general statutory withdrawal rights under the Corporations Act. In summary:

- (a) under the Corporations Act, you may withdraw your acceptance of the Offer if Gold Road extends the Offer Period for more than one month and the obligations of Gold Road to deliver the consideration are postponed for more than one month; and
- (b) in those circumstances, you will have one month after the date that notice of the extension is given to Apollo to withdraw your acceptance. Your statutory withdrawal rights will terminate on the expiry of that one month, although if the Offer Period is then further extended you may receive further statutory withdrawal rights.

If you become entitled to withdraw your acceptance, you will be sent a notice from Gold Road, explaining your rights in this regard.

However, this is unlikely to arise as Gold Road has announced that it does not intend to extend the Offer.

4.9 When you will receive the Offer Price if you accept the Offer

Gold Road has set out in section 1 of the Bidder's Statement the timing of the provision of the consideration to Apollo Shareholders who accept the Offer. In general terms, provided you have validly accepted the Offer, you will receive the

consideration to which you are entitled on acceptance of the Offer on the earlier of:

- (a) one month after the Offer is accepted; and
- (b) 21 days after the end of the Offer Period.

However, Gold Road has stated that it intends to provide the Offer Price as soon as possible after acceptance of the Offer and in any event within 5 business days.

4.10 Increased Offer Price

If there is a competing proposal and Gold Road improves the Offer Price during the Offer Period, any Shareholder who had previously accepted the Offer will be entitled to receive the improved Offer Price.

However, on 8 November 2021, Gold Road announced that it does not intend to improve the consideration offered under the Offer.

4.11 Compulsory acquisition

Gold Road's intentions with respect to compulsory acquisition are set out in section 5 of the Bidder's Statement.

In summary, Gold Road has indicated that if it becomes entitled to compulsory acquire any outstanding Apollo Shares in accordance with Part 6A.1 of the Corporations Act and any outstanding Apollo Options in accordance with Part 6A.2 of the Corporations Act, it intends to proceed with the compulsory acquisition of these shares and options.

However, on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares). In addition, as announced by Ramelius on 12 November 2021, Ramelius has acquired a relevant interest in Apollo in excess of 50%. Therefore, unless Ramelius accepts the Offer, Gold Road will not obtain a controlling interest in Apollo.

An overview of Gold Road's rights to compulsorily acquire Apollo Shares is set out below.

4.12 Post-bid compulsory acquisition

Gold Road will be entitled, under section 661A of the Corporations Act, to compulsorily acquire any Apollo Shares in respect of which it has not received an acceptance of the Offer on the same terms as the Offer if, during or at the end of the Offer Period, Gold Road (together with its Associates) has a Relevant Interest in at least 90% (by number) of the Apollo Shares and Gold Road and its Associates have acquired at least 75% (by number) of the Apollo Shares that Gold Road offered to acquire under the Offer (whether the acquisitions happened under the bid or otherwise).

If these thresholds are met, Gold Road will have up to one month after the end of the Offer Period within which to give compulsory acquisition notices to Apollo Shareholders who have not accepted the Offer. Apollo Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant Apollo Shareholder to establish to the satisfaction of a Court that the consideration offered does not represent "fair value" for their Apollo Shares.

If compulsory acquisition occurs, Apollo Shareholders who have their Apollo Shares compulsorily acquired will be paid their consideration later than the Apollo Shareholders who accept the Offer.

However, on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares). In addition, as announced by Ramelius on 12 November 2021, Ramelius has acquired a relevant interest in Apollo in excess of 50%. Therefore, unless Ramelius accepts the Offer, Gold Road will not obtain a controlling interest in Apollo.

4.13 General compulsory acquisition provisions

Gold Road will be entitled, under section 664A of the Corporations Act, to compulsorily acquire any outstanding Apollo Shares and Apollo Options if Gold Road's voting power in Apollo is at least 90% and Gold Road (either in its own right or through related bodies corporate) acquires full beneficial interests in at least 90% (by value) of the aggregate of all Apollo Shares and Apollo Options and:

- (a) Gold Road lodges a compulsory acquisition notice with ASIC within six months of achieving that 90% holding;
- (b) Gold Road proposes a cash sum for the compulsory acquisition of the Apollo Shares and Apollo Options; and
- (c) Gold Road obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value of the securities covered.

4.14 Further developments

Should there be any developments during the Offer Period which would alter the Apollo Directors' recommendations in relation to the Offer, Apollo Shareholders will be notified through a supplementary Target's Statement.

4.15 Taxation Consequences

In making a decision whether to accept the Offer, Apollo Shareholders should also have regard to the fact that the disposal of Apollo Shares may have taxation consequences. Apollo Shareholders should carefully read and consider the potential Australian taxation consequences of accepting the Offer as set out in section 7 of the Bidder's Statement.

5. OFFER CONSIDERATIONS

5.1 Possible reasons to accept the Offer

This section 4.1 sets out key reasons why Shareholders may opt to accept the Offer.

(a) **You may disagree with the recommendation of the Apollo Directors**

You may hold a different view to the Apollo Directors and believe that the Offer Price of \$0.56 cash is greater than the Ramelius Offer price of \$0.62⁶ (comprising \$0.34 cash and 0.1778 fully paid ordinary shares in Ramelius) for each Apollo Share.

(b) **You may wish to no longer remain an Apollo Shareholder**

If you accept the Offer, you will no longer be exposed to the future financial and operational performance of Apollo.

(c) **The tax consequences of acceptance of the Offer may be favourable to you given your financial position**

Acceptance of the Offer by Apollo Shareholders is likely to have tax implications. You should carefully read and consider the potential Australian taxation consequences of accepting the Offer as summarised in section 7 of the Bidder's Statement.

Apollo Shareholders should not rely on the taxation considerations set out in section 7 of the Bidder's Statement as being advice on their own affairs. Apollo Shareholders should consult with their own independent taxation advisers regarding the taxation implications of accepting the Offer given their particular circumstances.

5.2 Risks associated with accepting the Offer

Details on the risks associated with accepting the Offer are contained in section 8.1 of this Target's Statement.

⁶ All premia analysis is calculated using the 3 day VWAP for Ramelius Shares (up to and including 29 October 2021, being the last trading day before the announcement of the Ramelius Offer) of \$1.574.

6. YOUR CHOICES AS A SHAREHOLDER

As an Apollo Shareholder you have three choices currently available to you:

(a) **ACCEPT THE OFFER**

Apollo Shareholders may elect to accept the Offer in respect of their Apollo Shares. Apollo Shareholders will receive \$0.56 cash consideration for each Share for which a valid acceptance has been received.

To accept the Offer, follow the instructions on the Acceptance Form which accompanies the Bidder's Statement.

The Directors of Apollo unanimously recommend that you **REJECT** the Offer from Gold Road and accept the superior Ramelius Offer (in the absence of a further Superior Proposal).

(b) **SELL YOUR APOLLO SHARES ON MARKET**

Apollo Shareholders may elect to sell some or all of their Apollo Shares on ASX if they have not already accepted the Offer in respect of those Apollo Shares.

The price you will receive for your Apollo Shares will depend on the prevailing market price of the Apollo Shares at the time of sale. You should be aware that the market price of Apollo Shares may rise or fall throughout the Offer Period and following the close of the Offer. You should also note that:

- (i) you will need to pay any brokerage fees which may be payable on such a sale; and
- (ii) you will not benefit from any increase in the Offer Price or from any alternative offer made by another bidder for your Apollo Shares, if such an offer is made.

The latest price for Apollo Shares may be obtained from the ASX website at **www.asx.com.au**.

Apollo Shareholders who wish to sell their Apollo Shares on ASX should contact their broker for information on how to effect that sale.

(c) **DO NOTHING**

Apollo Shareholders who do not wish to accept the Offer or sell their Apollo Shares on market can do nothing.

Apollo Shareholders should note that if Gold Road acquires a Relevant Interest in at least 90% of the Apollo Shares during or at the end of the Offer Period, Gold Road has indicated that it intends to compulsorily acquire the Apollo Shares in which it has not acquired a Relevant Interest. In that situation, you may be paid for your Apollo Shares later than Apollo Shareholders who accept the Offer.

However, on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares). In addition, as announced by Ramelius on 12 November 2021, Ramelius has acquired a relevant interest in Apollo

in excess of 50%. Therefore, unless Ramelius accepts the Offer, Gold Road will not obtain a controlling interest in Apollo.

7. INFORMATION RELATING TO APOLLO

7.1 Overview of Apollo

Apollo is an ASX-listed, Western Australian based, gold exploration company holding a portfolio of tenements led by the Lake Rebecca Project, only 150kms from Kalgoorlie.

Apollo is focussed on its key asset, the Lake Rebecca Project, which contains three advanced and growing gold discoveries – Rebecca (previously named Bombora), Duke, and Duchess (previously named Redskin), in which gold mineralisation is hosted by broad zones of disseminated sulphides in gneiss. The boundaries of each system are only partially defined and offer potential for high-grade plunging positions internal to the zones.

7.2 History of Apollo

Apollo was listed on the ASX in 2005, initially as a life sciences entity. During 2009 and 2010 Apollo completed the purchase of a 100% share in the Lake Rebecca tenement E28/1610 and commenced minerals exploration. In 2012, the Company also acquired Aspire Minerals Pty Ltd for the purposes of obtaining and undertaking exploration on projects in the West African nation of Cote d'Ivoire. During the period 2012 to 2017 Apollo carried out gold exploration in both continents, before focussing entirely on the Lake Rebecca Project late 2017 onward.

The Ivorian assets were then divested over several transactions, culminating in the sale of its royalty interest over the Seguela Gold Project in Cote d'Ivoire. The sale was completed in April 2021 for a consideration of \$20 million.

In February 2020, Apollo declared a combined 1.035-million-ounce Mineral Resource at the Lake Rebecca Project, across three deposits and wholly constrained within optimised pit shells. An updated independent mineral resource estimate was completed for each of the Rebecca, Duchess and Duke deposits in April 2021, following infill and step-out RC and diamond drilling completed in 2020.

7.3 Projects

Apollo's projects and exploration tenements are located in Western Australia and consist of the Lake Rebecca Project, the Yindi and Larking Gold Projects and the Louisa Nickel-Copper Project.

(a) Lake Rebecca Project (100% Apollo)

The Lake Rebecca Project comprises approximately 160km² of tenure located 145km east of Kalgoorlie, covering a greenstone belt on the eastern margin of the Norseman-Wiluna Greenstone Belt. The belt lies at the southern end of the Laverton Tectonic Zone, a regionally important structural corridor that hosts multiple gold camps.

As noted above, in February 2020, Apollo declared a combined 1.035-million-ounce Mineral Resource at the Lake Rebecca Project. On 20 April 2021, 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 status. The flagship Rebecca deposit - which contributes three quarters of overall ounces – has 840,000oz Au (74% of which are at Indicated classification) in stacked, strike-continuous and

higher-grade mineralised structures to 30m true width. These structures will be important contributors to commercial evaluation and any future mine scheduling.

The Mineral Resource sits well within WA's Eastern Goldfields gold mining district, is continuous at a variety of cut-off grades and has scale to support future commercialisation of the Lake Rebecca Project.

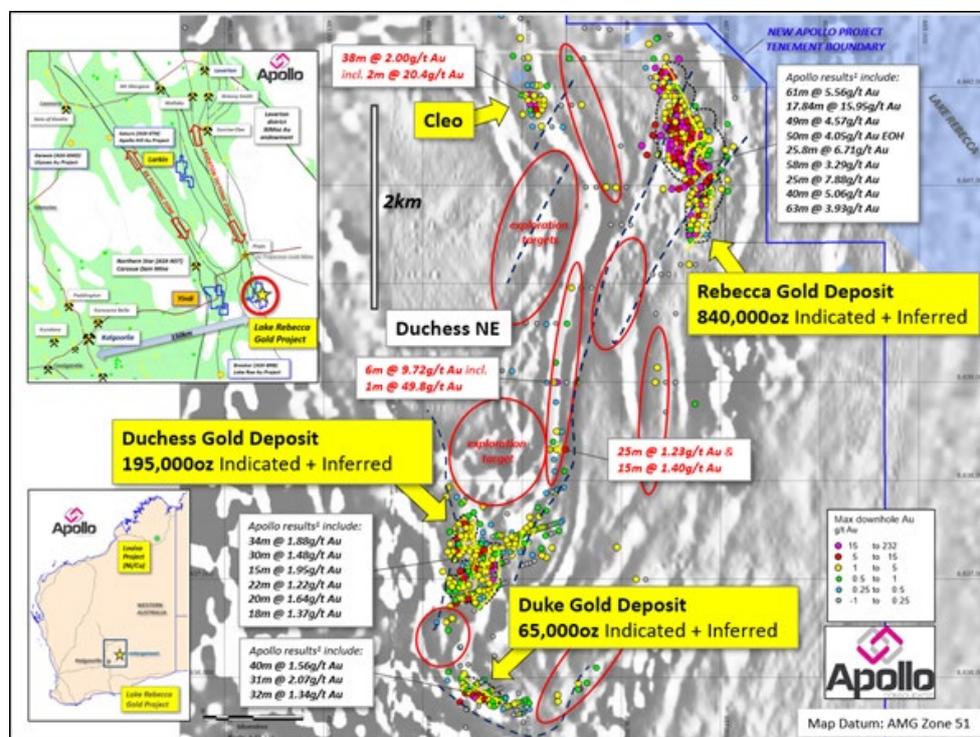


Figure 1. Lake Rebecca Project and location of Rebecca, Duchess and Duke gold deposits.

The Rebecca Prospect is the primary focus for drilling, however the Company is also expanding exploration through the under-tested areas surrounding the Rebecca project.

The Duke and Duchess prospects are located 4-5km to the south of Rebecca and had received historical RC and diamond drilling by 1990's explorers, but at a density unsuitable for the definition of individual Lode surfaces. Apollo has carried out a sustained program of infill drilling to bring the two deposits to Mineral Resource status.

Disseminated sulphides in this area respond well to IP geophysical tools, and extensions to existing IP grids during early 2019 have delivered strong strike-extension targets.

The Duchess mineralised centre occupies a broad area approximately 1200m long and 400m wide, located approximately 4km southwest of Rebecca. The area is characterised by widespread sub-horizontal layers of weakly mineralised (0.1-0.5g/t Au) material in the lower oxide profile, and multiple north trending & west-dipping disseminated sulphide structures in underlying fresh granodiorite and diorite gneiss.

The Duchess Mineral Resource Estimate was upgraded to 6.85Mt at 0.9g/t Au for 195,000oz of which 4.15Mt @ 0.90g/t Au for 125,000oz is at Indicated status (Table 1 below). Mineral Resources are reported within a

A\$2,250/oz pit shell complex that extends over 950m strike, up to 550m width and to 180m depth.

Gold mineralisation at Duke extends over at least 400m of strike and is hosted by a near-vertical disseminated sulphide lode with good down-dip continuity. Apollo's limited RC drilling here successfully intersected wide zones of disseminated sulphide mineralisation and increased foliation and included intercepts of 35m @ 1.41g/t Au and 26m @ 1.60g/t Au. Mineralisation remains open eastward, where historical drilling is orientated sub-parallel to strike.

The updated Duke Mineral Resource Estimate now stands at 1.90Mt at 1.1g/t Au for 65,000oz, of which 1.45Mt @ 1.1g/t Au for 55,000oz (85%) is at Indicated status (Table 1 below). Mineral Resources are reported within a A\$2,250/oz pit shell that extends over 480m strike, 280m width and to 180m depth.

The information on the Lake Rebecca Project JORC (2012) Compliant Mineral Resource is extracted from ASX: AOP 20th April 2021 "Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling" and the "Annual Report to Shareholders" announced on 16 September. Detailed information on the Mineral Resource estimation is available in those documents. Refer to Apollo Consolidated website (www.apolloconsolidated.com.au) and at the ASX platform. The Company is not aware of any new information or data that materially affects the information in those announcements. Also, Apollo confirms that the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The aggregate resource figure referenced in this Target's Statement is broken down into JORC-compliant resource categories as set out in Table 1 below:

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

Table 1. Lake Rebecca Project Mineral Resources as of April 2021. Notes: The Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au and are constrained within A\$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences in totals may occur due to rounding.

(b) **Yindi and Larkin Gold Project (100% Apollo)**

The Yindi Project is strategically placed 30km to the west of Rebecca and located between Northern Star's (ASX: NST) Carosue Dam operation, and Breaker Resources' (ASX: BRB) Lake Roe discovery on the same prospective Keith-Kilkenny structural corridor.

Gold targets at Yindi include under-explored areas below soil cover and the Airstrip prospect where historical drilling of gold-in-soil anomalism has reported drilling results of 11m @ 2.15g/t Au, 12m @ 0.49g/t Au and 7m @ 0.96g/t Au. Compilation continued over a new 204km² exploration

licence application that covers the areas immediately to the west and south of the original Yindi tenure.

The greenfield Larkin Project sits in a strong structural setting along the western margin of the Laverton Tectonic Zone, approximately midway between the Lake Rebecca Project and Mount Morgans (Dacian Gold Ltd ASX-DCN). Northern Star's (ASX: NST) Box Well deposit of 2.76Mt @ 1.46g/t Au for 130,000oz Au, is located 1.2km to the NE of the tenement.

The Company's main target on the licence is an approximate 6km untested soil-covered structural corridor south of strongly deformed mafic, ultramafic and sedimentary rocks & minor shear-hosted gold workings at Gardner's Find, as well as areas of undertested auger anomalism in previous work. Limited aircore drilling was carried out over the year, and continued auger geochemical sampling is planned over untested areas of the tenement, with additional aircore drilling also planned.

(c) **Louisa Nickel-Copper Project (Apollo 100%, farm-out and JV with IGO Ltd)**

The Louisa Project is situated in the southern Kimberley region of WA and is prospective for intrusive hosted Ni-Cu sulphide systems, in a geological setting broadly like the Savannah Ni-Cu mine (ASX: PAN) located 220km to the east.

IGO Ltd (ASX: IGO) (See ASX: AOP 14th October 2019 "Louisa Nickel Project Attracts Strong Partner") is exploring for nickel-copper sulphide mineralisation in the region. An Independence subsidiary may earn a 75% interest in the Project by spending a total of \$3.35M within 24 months and then may elect to continue to spend an additional \$3M within four years.

Access negotiations have to date restricted on-ground exploration such that the Company has agreed to a Delay Event, thereby extending the period in which IGO can earn into the property. IGO reports that heritage and access documentation is progressing and anticipate that field work should be able to commence in 2021.

7.4 Apollo financial information and project activities

Apollo's Annual Report (comprising the full financial accounts) for the financial year ending 30 June 2021 (**2021 Annual Report**) was released to ASX on 16 September 2021.

The 2021 Annual Report discloses that Apollo, on a consolidated basis, reported revenue of \$46,691, profit from discontinued operations of \$14,000,000 (being the sale of Apollo's Seguela Royalty), a before tax loss of \$1,976,125, total assets of \$58,219,492 and total equity of \$52,403,583.

As at 30 June 2021, the reported cash balance for Apollo was \$36,908,116.

No event or item which may have a significant effect on the financial information contained in the 2021 Annual Report has occurred since 30 June 2021.

Copies of the 2021 Annual Report containing the full financial statements are available on Apollo's website.

7.5 Apollo issued capital

As at the date of this Target's Statement, Apollo has the following securities on issue:

- (a) 291,620,590 Shares;
- (b) 1,250,000 Options exercisable at \$0.325 each on or before 30 June 2022;
- (c) 2,000,000 Options exercisable at \$0.2625 each on or before 31 December 2022; and
- (d) 2,000,000 Options exercisable at \$0.315 each on or before 31 December 2022.

7.6 Substantial Shareholders

Based on publicly disclosed substantial holder notices, the substantial holders of Apollo Shares (being persons who hold a Relevant Interest in Apollo of 5% or more) as at the date of this Target's Statement, are as follows:

Shareholder Name	Number of Shares	Voting Power in Apollo
Ramelius Resources Limited	181,995,050	62.41%

Apollo notes that the substantial shareholdings noted above are likely to change, and subsequent substantial shareholder announcements will be released on Apollo's ASX announcements platform.

7.7 Recent Share price performance

The below chart shows the price performance of Apollo Shares on ASX during the 12 month period up to and including 8 November 2021:

Apollo Consolidated Limited 12 Month Share Price



Source: Bloomberg

7.8 Apollo Board

Mr Roger Steinepreis Non-Executive Chairman of the Board

Roger Steinepreis graduated from the University of Western Australia where he completed his law degree. He was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1987 and has been practising as a lawyer for over 30 years.

He is the legal adviser to a number of public companies on a wide range of corporate related matters. His areas of practice focus on company restructures, initial public offerings, mergers and acquisitions and mining law.

Mr Steinepreis is currently a director of the following companies:

- (a) Latitude Consolidated Limited (formerly Integrated Resources Group Limited) (ASX:LCD) from November 2012;
- (b) PetroNor E&P Limited (listed on Oslo Axess:PNOR) from April 2020; and
- (c) ClearVue Technologies Limited (ASX:CPV) from August 2020.

Mr Steinepreis has also held directorships with the following companies in the last three years: Talon Petroleum Limited (December 2017 to 30 June 2019).

Nick Castleden Managing Director

Nick Castleden is a geological consultant with over 20 years' experience in the Australian and overseas mineral exploration and development industry. He has worked with active and successful Australian mining companies including Mt Isa Mines (MIM), Perilya Mines, MPI Mines, LionOre and Breakaway Resources in various exploration, geological and management capacities, and with corporate houses Verona Capital and Chieftain Securities. Mr Castleden has worked on projects in Australia, West Africa and North and South America in both project generative and acquisition roles. He has particular experience in the gold, nickel sulphide and basemetal exploration business and has participated in the discovery and delineation of new gold and nickel-sulphide systems that have progressed through feasibility studies to mining.

Mr Castleden was previously a non-executive director of Latitude Consolidated Limited (ASX:LCD) (from June 2017, resigning 1 April 2021), and a non-executive director of TNT Mines Limited (ASX:TIN), (from June 2017, resigning 23 October 2020).

Mr Castleden has held no other directorships in the last three years.

Robert Gherghetta Non-Executive Director

Robert Gherghetta holds a Bachelor of Commerce in Accounting and Finance from the University of Western Australia and is a member of Chartered Accountants Australia & New Zealand. Mr Gherghetta was co-founder of Valiant Petroleum PLC, a London based oil and gas exploration and production company that successfully listed on the London Stock Exchange (AIM).

Mr Gherghetta has over 20 years financial and corporate experience gained in public practice and investment banking including Horwath Chartered Accountants, Australia, Credit Suisse First Boston, London and Royal Bank of Scotland, London.

Mr Gherghetta has held no directorships of listed companies in the last three years.

Anthony James
Non-Executive Director

Mr James is a mining engineer with considerable operational, new project development and corporate experience including roles as Managing Director of Carbine Resources Ltd (ASX:CRB), Atherton Resources Ltd (ASX:ATE), and Mutiny Gold Ltd (ASX:MYG). Mr James is currently the Managing Director/CEO of Galena Mining Limited (ASX:G1A) commencing that role on 16 June 2021.

At Atherton Resources, he achieved a favourable outcome for shareholders following the takeover by Auctus minerals. At Mutiny Gold, he led the implementation of a revised development strategy for the Deflector copper-gold deposit in Western Australia that resulted in the successful merger of Mutiny Gold and Doray Minerals Ltd (ASX:DRM).

Prior to this, Mr James held a number of senior executive positions with international gold producer Alacer Gold Corporation following the merger between Anatolia Minerals and Avoca Resources in 2011. As the COO of Avoca Resources, he played a key role in Avoca's initial growth and success, leading the feasibility and development of the Trident Underground Mine and the Higginsville Gold Operations.

Mr James is currently a non-executive director of Medallion Metals Limited (ASX:MM8) (from October 2020) and was also a non-executive director of Wiluna Mining Corporation Limited (ASX:WMX) for three years between June 2018 and June 2021. Prior to becoming the Managing Director/CEO of Galena Mining Limited he was non-executive director of Galena commencing in October 2018.

Mr James is also the Director and Principal of James Mining Services Pty Ltd providing mining related consulting services to various Mining Resources clients.

7.9 Other material information about Apollo

All Apollo disclosures to ASX are available on Apollo's website at **www.apolloconsolidated.com.au** and on the ASX website at **www.asx.com.au** (under the ASX company code "AOP").

For more information on Apollo, please visit **www.apolloconsolidated.com.au**.

8. INFORMATION RELATING TO GOLD ROAD

8.1 Important notice

The following information about Gold Road is based on public information, including information in the Bidder's Statement, and has not been independently verified. Accordingly, Apollo does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Gold Road in this Target's Statement should not be considered comprehensive.

For more information on Gold Road, please refer to:

- (a) section 3 of the Bidder's Statement;
- (b) the website of Gold Road, www.goldroad.com.au; and
- (c) the ASX disclosures of Gold Road available on Gold Road's website at www.goldroad.com.au and on the ASX website at www.asx.com.au (under the company code "GOR").

8.2 Overview of Gold Road

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).⁵ 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.⁶ As at 31 December 2020, Gold Road has an attributable Ore Reserve of 1.7 million ounces⁷.

In addition to its 50% holding in the Gruyere project, Gold Road controls 100% of tenements covering ~4,500 km² 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.

For more information about the history and structure of Gold Road refer to section 3 of the Bidder's Statement.

8.3 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

⁷ See Gold Road ASX announcement dated 15 February 2021.

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. 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.

9. RISK FACTORS

9.1 Risks associated with accepting the Offer

Limited withdrawal rights

You may only withdraw your acceptance if Gold Road extends the Offer Period for more than one month and the obligations of Gold Road to deliver the consideration are postponed for more than one month (see Appendix 1 of the Bidder's Statement). Gold Road has announced that it does not intend to extend the Offer Period.

If a further superior proposal is announced you will not be able to withdraw your acceptance of the Offer

If a further superior proposal is announced, Apollo Shareholders who accept the Offer will not be able to withdraw their acceptance of the Offer and accept a Superior Proposal.

In addition, Apollo Shareholders who accept the Offer will receive \$0.56 cash per Apollo Share (being 10.7% less than the Ramelius Offer price of \$0.62) and will be unable to accept the superior Ramelius' Offer.

On 8 November 2021, Gold Road announced that it does not intend to improve the consideration offered under the Gold Road Offer, and on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares).

9.2 There are other risks in not accepting the Offer

No Premium

Apollo Shareholders who do not accept the Offer will not receive the consideration offered by Gold Road. Further, the price of Apollo Shares on ASX may potentially reduce to the levels at which it was trading before the date of announcement of the Offer.

Minority ownership consequences

In section 5.4 of the Bidder's Statement, Gold Road describes its intentions in the event that it does not become entitled to at least 90% of the Apollo Shares.

If the scenario described in section 5.4 of the Bidder's Statement occurs, Apollo Shareholders who do not accept the Offer will become minority shareholders in Apollo and those Apollo Shareholders will no longer collectively control Apollo.

However, on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares). In addition, as announced by Ramelius on 12 November 2021, Ramelius has acquired a relevant interest in Apollo in excess of 50%. Therefore, unless Ramelius accepts the Offer, Gold Road will not obtain a controlling interest in Apollo.

Compulsory acquisition has a number of possible implications including the following:

- (i) Gold Road will be able to cast the majority of votes at a general meeting of Apollo enabling it to control the Board and senior management,

determine Apollo's dividend policy and control the strategic direction of Apollo.

- (ii) Subject to the requirements of the Corporations Act and Apollo's constitution, Gold Road may appoint nominees of Gold Road to the Board.
- (iii) Gold Road may apply for Apollo's removal from the official list of ASX. If this occurs, Apollo Shares will not be able to be bought or sold on ASX.
- (iv) If Gold Road acquires 75% or more of the Apollo Shares, it will be able to pass special resolutions of Apollo. This will enable Gold Road to amend Apollo's constitution.

There are also risks associated with holding Apollo Shares, these are detailed at section 8.3 of this Target's Statement.

Apollo's share price may fall

Apollo's Share price may fall below the current trading price and Apollo Shareholders will be exposed to the ongoing risks associated with an investment in Apollo. In particular:

- (a) Apollo Shareholders will have full exposure to the development risk associated with Apollo's existing projects; and
- (b) there is a strong probability that Apollo will have to raise additional funds to fund the development of the Lake Rebecca Project potentially through an issue of equity at a discount to the trading price of Apollo Shares, which could dilute your investment in Apollo.

Liquidity in Apollo Shares

Liquidity in Apollo Shares may be significantly reduced, or Gold Road may be entitled to remove Apollo from the official list of the ASX and Gold Road may be entitled to acquire your Apollo Shares through compulsory acquisition (see section 3.11 of this Target's Statement).

However, on 10 November 2021 Gold Road announced that it had accepted Ramelius' Offer with regards to its entire holding in Apollo (being 58,324,117 Apollo Shares). In addition, as announced by Ramelius on 12 November 2021, Ramelius has acquired a relevant interest in Apollo in excess of 50%. Therefore, unless Ramelius accepts the Offer, Gold Road will not obtain a controlling interest in Apollo.

9.3 Risks associated with holding Apollo Shares

If you decide not to accept the Offer or the Ramelius Offer and retain your Apollo Shares, you will continue to be exposed to the risks associated with being an Apollo Shareholder. Holding an Apollo Share provides an economic interest in the ongoing operating activities of Apollo. However, there is no guarantee that Apollo will become profitable in the future as the business is affected by many risk factors.

These may be risks that are widespread risks associated with any form of business or specific risks associated with Apollo's business and its involvement in the exploration and mining industry.

The following summary represents some of the major risk factors which affect Apollo. These risk factors ought not to be taken as exhaustive of the risks faced by Apollo or by Apollo Shareholders. These factors, and others not specifically referred to, may in the future materially affect the financial performance of Apollo and the value of Apollo Shares. Where relevant, the risk factors below assume the Offer will not be successful and Apollo will continue to develop its projects interests.

(a) **General market risks**

The value of Apollo Shares will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:

- (i) the Australian and international economic outlook;
- (ii) movements in the general level of prices on international and local stock markets;
- (iii) changes in economic conditions including commodity prices, inflation, recessions and interest rates; and
- (iv) changes in Government fiscal, monetary and regulatory policies.

(b) **Company specific risks**

(i) **Future Share price**

There is a risk that the Apollo Share price may fall if the Offer is unsuccessful.

The Directors are not in a position to speculate on the future trading price of the Apollo Shares, including if the Offer lapses. The future price of Apollo Shares is dependent not only on Apollo's performance, but also on external market and other factors.

(ii) **Financing and capital**

Apollo's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds. Notwithstanding Apollo's current financial position, Apollo's capacity to develop projects depends on its ability to put funding solutions in place.

There can be no assurance that Apollo will generate sufficient cash flow, or that access to sufficient investments, loans or other financing alternatives will be secured on commercially acceptable terms.

If the Offer is not successful, there is a risk that Apollo may not be able to fund its projects, or may only be able to do so on unfavourable terms. Specifically, it is likely that Apollo will need to raise funds by way of an equity issue and there is a risk that Apollo may not be able to complete such an equity raising, or only do so at a price that represents a significant discount to the then trading price of Apollo Shares, which would potentially significantly dilute your interest in Apollo.

(iii) **Exploration and development risk**

Apollo's future value will be materially dependent on the success or otherwise of Apollo's activities which are directed towards the exploration, evaluation and development of gold, nickel, copper and other resources. Exploration for and development of these resources is speculative and involves a significant degree of risk. Although the rewards can be substantial, there is no guarantee that future exploration on territories for which Apollo has exploration and development licences will lead to a commercial discovery or, if there is such discovery, that Apollo will be able to develop it economically. If at any stage Apollo is precluded from pursuing any of its exploration programs or from developing any resource it may identify, this may have an adverse effect on the value of Apollo Shares.

(iv) **Resources and reserve estimates**

Resource and reserve estimates are expressions of judgements based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect Apollo's operations.

Apollo's projects may yield less gold and precious metals under actual production conditions than indicated by Apollo's Mineral Resource Estimates, which are estimates based on a number of assumptions.

(v) **Mine development**

Possible future development of mining operations at Apollo's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If Apollo commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control. No assurance can be given that Apollo will achieve commercial viability through the further development of its projects.

(vi) **Operating risks**

The current and future operations of Apollo, including exploration, appraisal and potentially construction and production activities may be affected by a range of factors, including adverse geological conditions, limitations on activities due to seasonal weather patterns and cyclone activity, unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities, mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes, riots and other force majeure events, unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment and the inability to obtain necessary consents or approvals.

Further, mechanical or operational failures during drilling, sampling, test work and potentially construction and production could cause Apollo substantial loss due to the cost of delay, personal injury or loss of life, damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. Any of these events might also give rise to claims against Apollo.

Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases, tailings dam failures, geotechnical failures or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against Apollo and substantial losses to Apollo due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against Apollo.

(vii) **Key contracts**

The potential future construction, commissioning and operation of Apollo's projects will be dependent on securing key contracts. There can be no assurance that contract negotiations will achieve the estimates assumed in any of the studies prepared in relation to Apollo's projects, or that contractors will comply with their obligations under the key contracts.

(viii) **Geological, metallurgical and geotechnical**

There is a risk that unforeseen geological, metallurgical and geotechnical difficulties may be encountered when exploring, developing and mining ore reserves. In this event, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/ or on-going unplanned capital expenditure in order to meet production targets.

(ix) **The future indebtedness of Apollo**

If Apollo enters into a project financing facility, the conditions imposed on Apollo by its financing arrangements could materially and adversely affect its business and results of operations. Any failure by Apollo to comply with the terms of a proposed project finance facility could lead to a termination of that facility or accelerate amounts due under that facility. Apollo could be exposed to adverse interest rate and exchange rate movements as a result of entering into the proposed project finance facility.

(x) **Market, Commodity Price and Currency risk**

Apollo is exposed to fluctuations in metal prices (principally gold, nickel and copper), fluctuations in foreign currency and interest rates, in each case in relation to its future operational cash flows and its ability to service existing and planned funding of current projects. The market prices for gold, nickel and copper fluctuate widely. These fluctuations are caused by numerous factors beyond Apollo's control, such as: speculative positions taken by investors or gold, nickel and copper traders, changes in the demand and supply, actual or expected metal sales by central banks and The International Monetary Fund (IMF), global or regional economic events. A sustained period of significant gold, nickel and copper price volatility may adversely affect Apollo's ability to evaluate the feasibility of undertaking new capital projects or continuing existing operations or to make other long-term strategic decisions.

(xi) **Occupational Health and Safety Risk**

The mining industry is an inherently hazardous industry, and is subject to increasing occupational health and safety responsibility and liability. The potential for significant loss and liability is a constant risk. If Apollo fails to comply with necessary occupational health and safety legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.

(xii) **Environmental Risk**

All phases of Apollo's exploration and potential mining operations are subject to environmental regulation. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Apollo's operations, including in relation to pre-existing environmental hazards unknown to Apollo at present. Reclamation costs are uncertain and planned expenditures may differ from the actual expenditures required.

(xiii) **Regulatory and Political Risk**

Government regulations and political factors, including those relating to prices, taxes, royalties, land tenure, security of mineral rights tenure, land use, the environment, and community constraints, including potential land claims or restrictions on exploration or development are all key considerations in mineral

projects. The effects of these factors cannot be accurately predicted and any combination of one or other of the above may impede the operation or development of a project and even render it uneconomic.

(xiv) **Reliance on key personnel**

Apollo currently depends on a relatively small number of key employees. There can be no assurance that Apollo will be able to attract and retain the necessary project and operations personnel to develop and operate the projects, the loss of any of whom could have a material impact on its business and results of operations.

10. ADDITIONAL INFORMATION

10.1 Details of Directors

The Directors of Apollo as at the date of this Target's Statement are:

Director Name	Position
Mr Roger Steinepreis	Non-Executive Chairman
Mr Nick Castleden	Managing Director
Mr Robert Gherghetta	Non-Executive Director
Mr Anthony James	Non-Executive Director

10.2 Directors' interests in Apollo securities

Details of Apollo Shares and Apollo Options in which each Director has a Relevant Interest are as follows:

Director Name	Apollo Shares	Apollo Options
Mr Roger Steinepreis	Nil	Nil
Mr Nick Castleden	Nil	Nil
Mr Robert Gherghetta	Nil	Nil
Mr Anthony James	Nil	Nil

10.3 Dealings in securities in Apollo

Each of the Apollo Directors has already accepted the Ramelius Offer in respect of the Apollo Shares that they owned or controlled.

10.4 Directors' interests in Gold Road securities

No Director has a Relevant Interest in any securities of Gold Road as at the date of this Target's Statement.

10.5 Dealing in Gold Road securities

Neither Apollo nor any Director acquired or disposed of a Relevant Interest in any securities in Gold Road during the four month period ending on the date immediately before the date of this Target's Statement.

10.6 Conditional agreements

No Director is a party to any agreement or arrangement with any other person in connection with or conditional on the outcome of the Offer, other than under Nick Castleden's existing employment agreement, whereby he may (upon his leaving the Company) be entitled to a payment equal to 12 months' salary (being \$350,000) following a change of control of the Company.

10.7 Payments and benefits

Except as otherwise disclosed in this Target's Statement, other than a benefit permitted under section 200F of the Corporations Act, no benefit is proposed to

be given to a Director in connection with his retirement from office at Apollo or a related body corporate of Apollo, or in connection with the transfer of the whole or any part of the undertaking or property of Apollo.

To the extent permitted by law and subject to restrictions in the Corporations Act, Apollo indemnifies each Director against any liabilities arising as a result of the Director acting as an officer of Apollo.

10.8 Continuous disclosure

Apollo is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations require Apollo to notify ASX of information about specified matters and events as they occur for the purpose of making that information available to the market. In particular, Apollo has an obligation (subject to limited exceptions) to notify ASX immediately on becoming aware of any information which a reasonable person would expect to have a material effect on the price or value of Apollo Shares.

Copies of the documents filed with ASX may be obtained from the ASX website at www.asx.com.au and www.apolloconsolidated.com.au.

Copies of documents lodged with ASIC in relation to Apollo may be obtained from, or inspected at, an ASIC office.

10.9 Publicly available information

This Target's Statement contains statements which are made in or based on statements made in documents lodged by various parties (including Apollo) with ASIC, or given to ASX, including the Bidder's Statement.

As required by ASIC Class Order 13/521, Apollo will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to Apollo Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Apollo Shareholders may call the Company Secretary on +61 8 6319 1900 at any time between 8:30am and 5pm (WST) on Monday to Friday.

10.10 Material litigation

As at the date of this Target's Statement, Apollo is not aware of any current or proposed litigation or dispute that is material and to which it is or may be party.

10.11 ASIC declarations and ASX Listing Rules waivers

Apollo has not been granted any modifications or exemptions by ASIC from the Corporations Act in connection with the Offer. Further, Apollo has not sought or been granted any waivers from ASX in relation to the Offer, but expects that it will be requested to lodge an application for waiver of Listing Rule 6.23.2 to permit Apollo to cancel the Apollo Options without approval by Apollo Shareholders under private agreements to be entered into with the holders of those Apollo Options.

10.12 Taxation considerations for Apollo Shareholders

A general outline of the tax implications of accepting the Offer is set out in section 7 of the Bidder's Statement.

As that section provides a general overview only, Apollo Shareholders are encouraged to seek their own personal advice on the taxation implications applicable to their circumstances.

10.13 No other material information

This Target's Statement is required to include all the information Apollo Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer, but:

- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- (b) only if the information is known to any of the Apollo Directors.

The Apollo Directors are of the opinion that the information that Apollo Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer is:

- (a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
- (b) the information which has been previously disclosed by Apollo as a disclosing entity in accordance with its continuous disclosure and reporting obligations to ASX and ASIC;
- (c) the information contained in Apollo releases to ASX prior to the date of this Target's Statement; and
- (d) the information contained in this Target's Statement.

The Apollo Directors have assumed, for the purposes of preparing this Target's Statement, that the information contained in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). The Apollo Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Apollo Directors have had regard to:

- (a) the nature of the Apollo Shares;
- (b) the matters Apollo Shareholders may reasonably be expected to know;
- (c) the fact that certain matters may reasonably be expected to be known to the professional advisers of Apollo Shareholders; and
- (d) the time available to Apollo to prepare this Target's Statement.

11. CONSENTS

Each of the persons listed below has given and has not, before the lodgement of this Target's Statement with ASIC, withdrawn their consent to the inclusion of the following information in this Target's Statement in the form and context in which it

is included and to all references in this Target's Statement to that information in the form and context in which they appear:

- (a) each Director, to being named as a director;
- (b) Steinepreis Paganin, to being named in this Target's Statement as legal adviser to Apollo; and
- (c) Deloitte Corporate Finance, to being named in this Target's Statement as corporate adviser to Apollo.

Each person named above as having given its consent to being named in this Target's Statement:

- (a) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name.

As permitted by ASIC Class Order 13/521, this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX (in compliance with the ASX Listing Rules). Pursuant to this Class Order, the consent of persons to which such statements are attributed is not required for the inclusion of those statements in this Target's Statement.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement 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 published book, journal or comparable publication.

Pursuant to ASIC Corporations (Consents to Statements) Instrument 2016/72, the consent of persons to which such statements are attributed is not required for the inclusion of those statements in this Target's Statement.

Any Apollo Shareholder who would like to receive a copy of any of the documents (or parts of the documents) that contain the statements which have been included pursuant to ASIC Class Order 13/521 may obtain a copy free of charge by writing to the Apollo Company Secretary or by contacting the Company Secretary on +61 8 6319 1900 at any time between 8:30am and 5pm (WST) on Monday to Friday.

Copies of all announcements by Apollo may also be obtained from Apollo's website at **www.apolloconsolidated.com.au**.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement contains share price trading data sourced from Bloomberg without its consent.

12. APPROVAL OF THE TARGET'S STATEMENT

The copy of this Target's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Directors.

This Target's Statement is dated 18 November 2021, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Apollo.

Dated 18 November 2021



**Mr Roger Steinepreis
Non-Executive Chairman**

13. GLOSSARY AND INTERPRETATION

13.1 Definitions

The following definitions apply in this Target's Statement unless the context requires otherwise:

Acceptance Form means the Acceptance Form provided to you by Gold Road with its Bidder's Statement containing instructions on how to accept the Offer.

ASIC means the Australian Shares and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited or the market operated by it (as the context requires).

ASX Listing Rules means the official listing rules of ASX as amended, varied, modified or waived from time to time.

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

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

Apollo Director or **Director** means a director of Apollo.

Apollo Group means Apollo and its Related Bodies Corporate.

Apollo Optionholder or **Optionholder** means a person registered in the register of options of Apollo as a holder of one or more Apollo Options.

Apollo Options or **Options** means options to subscribe for Apollo Shares which are on issue at the Register Date.

Apollo Share or **Share** means a fully paid ordinary share in Apollo.

Apollo Shareholder or **Shareholder** means a person who is registered as the holder of an Apollo Share in the Apollo register of members.

Apollo Share Registry means Computershare Investor Services Pty Limited.

Bidder's Statement means the bidder's statement served on Apollo by Gold Road on 21 October 2021 in relation to the Offer, as amended by Supplementary Bidder's Statements served on Apollo by Gold Road on 8 and 10 November 2021.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Perth, Western Australia.

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

Gold Road or **Bidder** means Gold Road Resources Limited (ACN 109 289 527).

Gold Road Share means a fully paid ordinary share in Gold Road.

Offer means the takeover bid by Gold Road to acquire all of the Apollo Shares on the terms and conditions set out in the Bidder's Statement.

Offer Price means \$0.56 cash per Apollo Share.

Offer Period means the period within which the Offer is open for acceptance in accordance with the Bidder's Statement and the Corporations Act.

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

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

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Ramelius means Ramelius Resources Limited (ACN 001 717 540).

Ramelius Bidder's Statement means the bidder's statement prepared by Ramelius, detailing the Ramelius Offer, dated 1 November 2021.

Ramelius Offer means the takeover bid by Ramelius to acquire all of the Apollo Shares for consideration of \$0.34 cash plus 0.1778 Ramelius Shares per Apollo Share, on the terms and conditions set out in the Ramelius Bidder's Statement.

Target's Statement means this document, being the statement of Apollo under Part 6.5 of the Corporations Act in relation to the Offer.

Tenements means the tenements held by Apollo as at 18 October 2021.

VWAP means volume weighted average price.

13.2 Interpretation

The following rules of interpretation apply unless the context requires otherwise:

- (a) A term not specifically defined in this Target's Statement has the meaning given to it (if any) in the Corporations Act (as is appropriate to the context).
- (b) A gender includes all genders.
- (c) The singular includes the plural, and the converse also applies.
- (d) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to legislation or to a provision of legislation includes any modification or re-enactment of it, any legislative provision substituted for it and any regulations and statutory instruments issued under it.
- (f) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.
- (g) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).

- (h) A reference to an agreement or document is to the agreement or document as amended, supplemented, novated or replaced.
- (i) Headings used in this Target's Statement are for ease of reference only and do not affect the meaning or interpretation of this Target's Statement.
- (j) A reference to a section or Annexure is to a section of, or annexure to, this Target's Statement unless otherwise specified.
- (k) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (l) \$, A\$ or AUD is a reference to the lawful currency of Australia.
- (m) A reference to time is a reference to Australian Western Standard Time.

CORPORATE DIRECTORY

Apollo Consolidated Limited (ACN 102 084 917)

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