

21 October 2021

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – October 2021

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of today's investor briefing.

This release has been authorised by the Board of Directors.

Yours faithfully
Gold Road Resources Limited

Hayden Bartrop
Company Secretary

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levelt

Non-Executive Director

Denise McComish

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

Company Secretary

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600
F +61 8 6169 0784



For further information, please visit www.goldroad.com.au or contact:

Gold Road Resources
Duncan Gibbs
Managing Director & CEO

Duncan Hughes
Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600

Media Enquiries
Peter Klinger

pklinger@canningspurple.com.au

Cannings Purple

Tel: +61 411 251 540



**GOLD
ROAD**
RESOURCES

UNCONDITIONAL CASH OFFER FOR APOLLO CONSOLIDATED

INVESTOR PRESENTATION

21 October 2021

For internal use only

DISCLAIMER IMPORTANT NOTICES

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

OFFER SUMMARY

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

Superior proposal to Ramelius Resources and capable of immediate acceptance

Gold Road a strategic shareholder at 19.9%

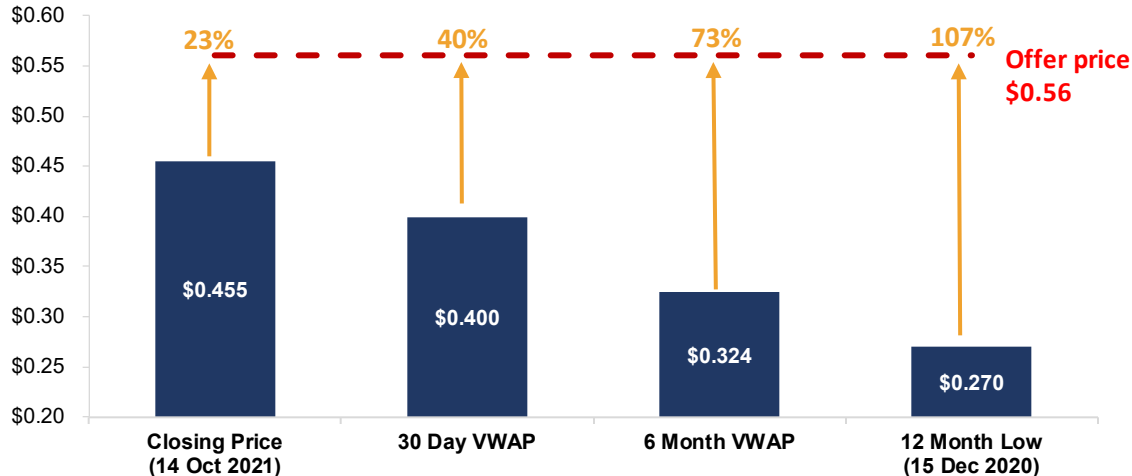
Apollo: Advanced exploration property with **1.1Moz resource** and **\$35M cash**

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

Aligned with Gold Road's capabilities and expertise


BIDDER'S STATEMENT


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





A SUPERIOR OFFER

GOLD ROAD OFFER


 \$0.56/share
CASH at a
premium


 UNCONDITIONAL


 Payment within
5 days

 Open for
Acceptance

RAMELIUS OFFER

 CASH & SCRP
at a discount

 CONDITIONAL
Including 90%
acceptance

 CONDITIONAL
Uncertain timing

 Incapable of
completion



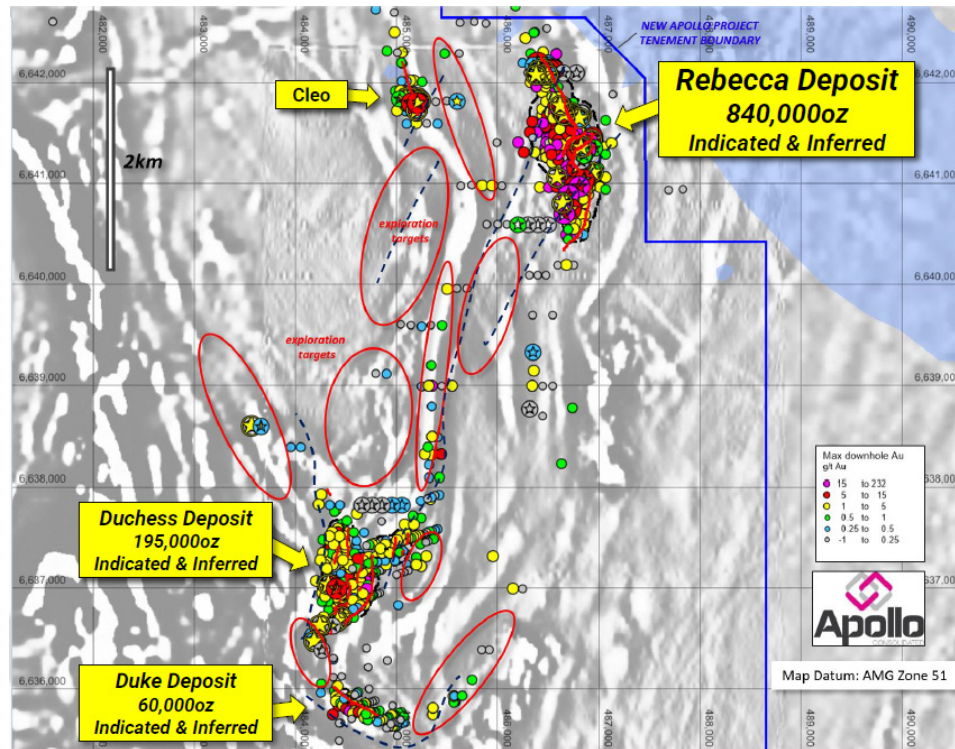
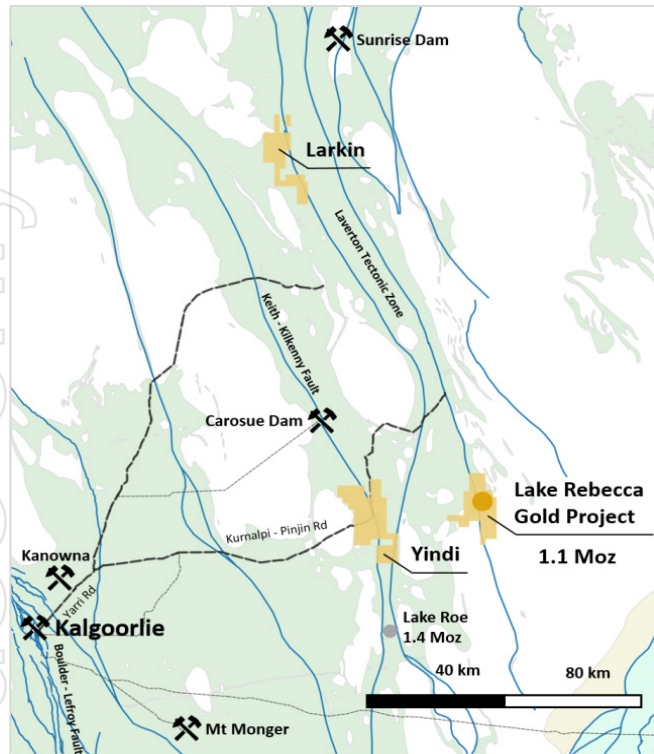
Internal use only

Overview of Apollo



OVERVIEW OF LAKE REBECCA PROJECT

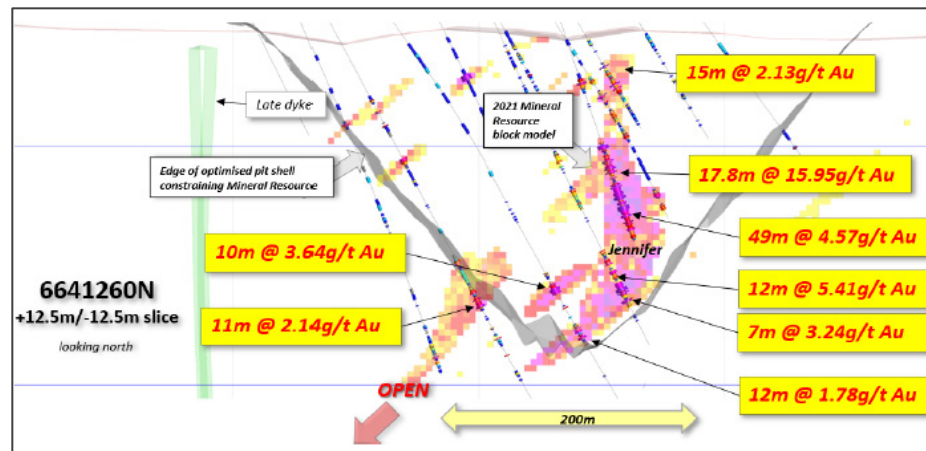
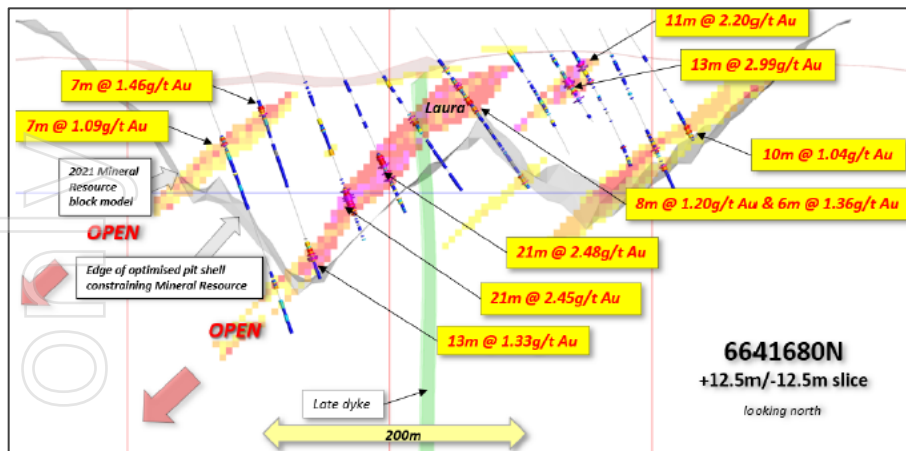
1.1 MILLION OUNCE GOLD RESOURCE AT REBECCA, DUKE & DUCHESS



PROJECT IN TIER ONE JURISDICTION OF WESTERN AUSTRALIA

REBECCA: A ROBUST RESOURCE WITH UPSIDE

840,000 OUNCE RESOURCE WITH 76% REPORTED AS INDICATED



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

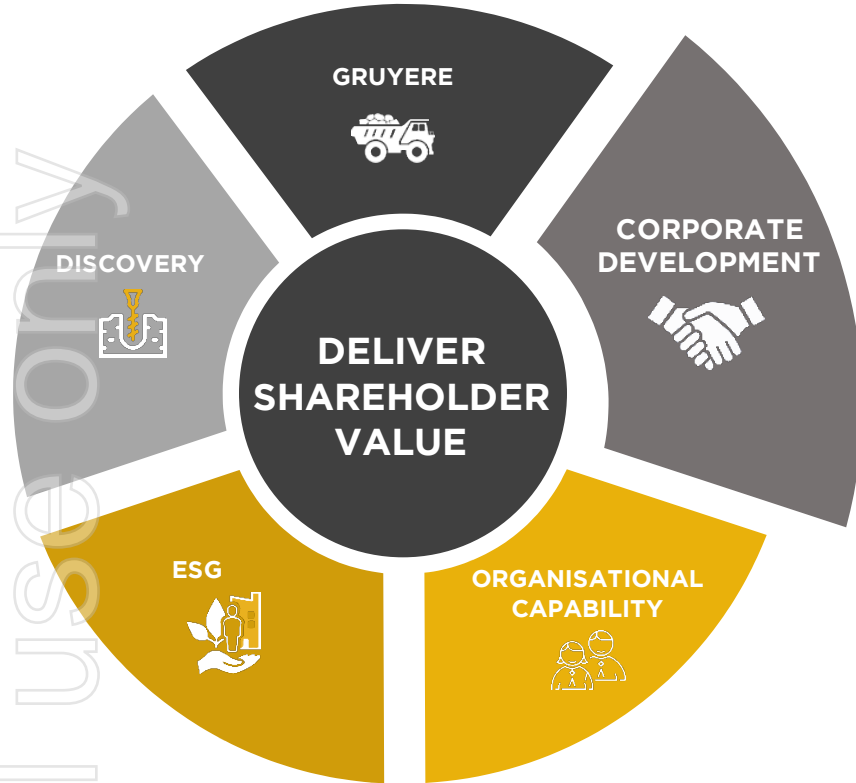
MINERALISATION IS OPEN AT DEPTH

Internal Use Only

Strategic Rationale



GOLD ROAD'S STRATEGIC RATIONALE



Grow & Diversify production base
Quality, low risk assets

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



**GOLD
ROAD**
RESOURCES

UNCONDITIONAL CASH OFFER FOR APOLLO CONSOLIDATED

INVESTOR PRESENTATION

21 October 2021

For internal use only