

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

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**GOLD
ROAD**
RESOURCES

UNCONDITIONAL CASH OFFER FOR APOLLO CONSOLIDATED

INVESTOR PRESENTATION

21 October 2021

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OFFER SUMMARY

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

Superior proposal to Ramelius Resources and capable of immediate acceptance

Gold Road a strategic shareholder at 19.9%

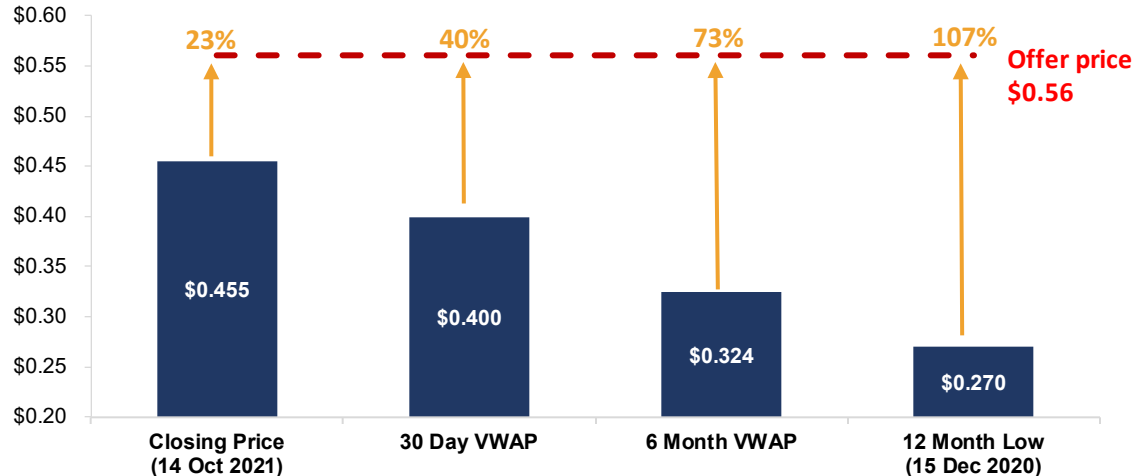
Apollo: Advanced exploration property with **1.1Moz resource** and **\$35M cash**

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

RAMELIUS OFFER




**\$0.56/share
CASH at a
premium**




**CASH & SCRIP
at a discount**




UNCONDITIONAL




**CONDITIONAL
Including 90%
acceptance**



**Payment within
5 days**



**CONDITIONAL
Uncertain timing**



**Open for
Acceptance**



**Incapable of
completion**

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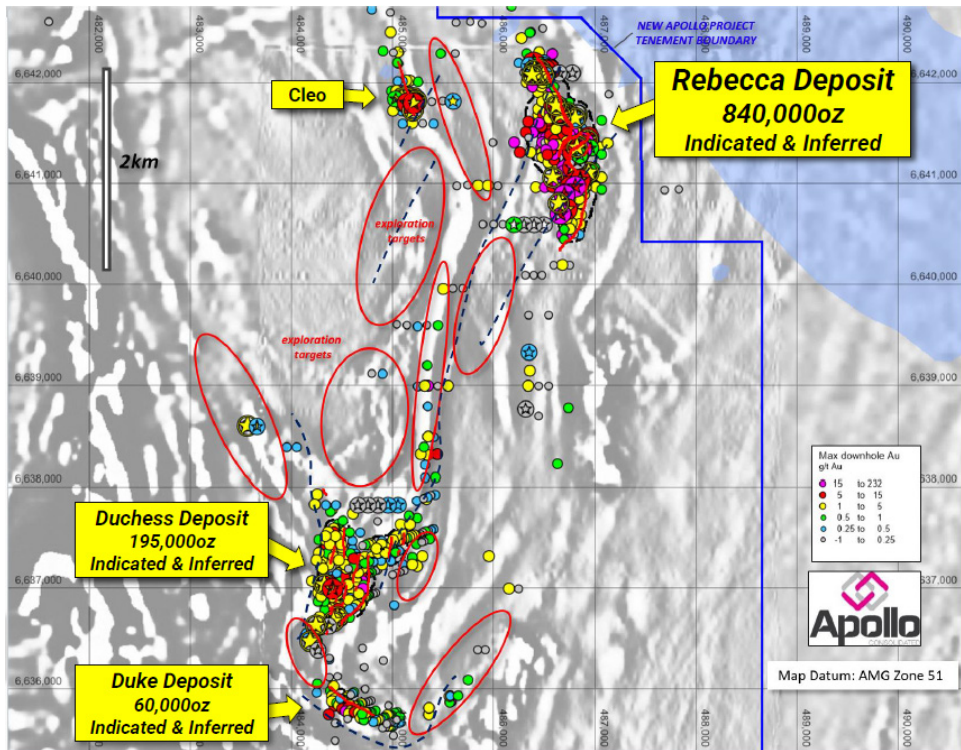
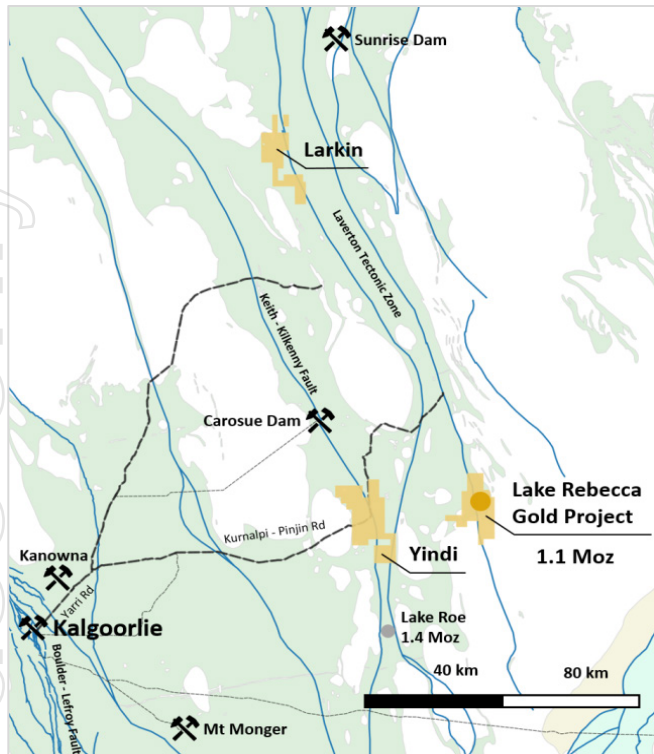
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Overview of Apollo



OVERVIEW OF LAKE REBECCA PROJECT

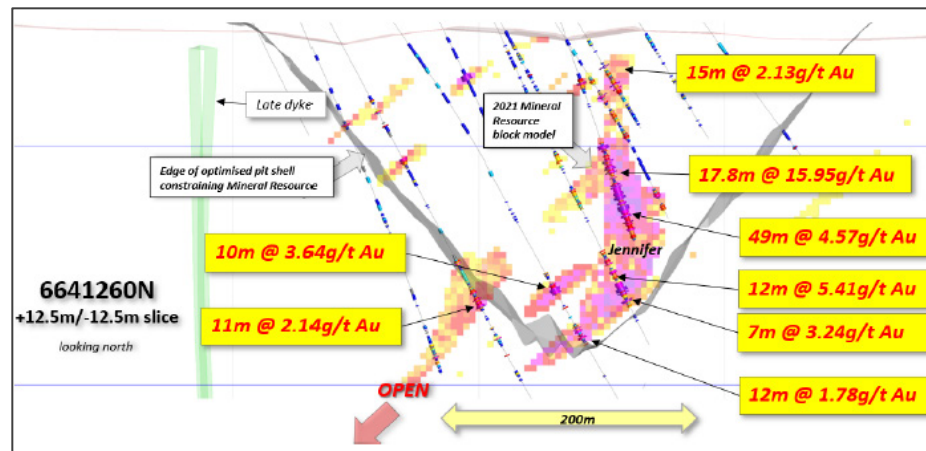
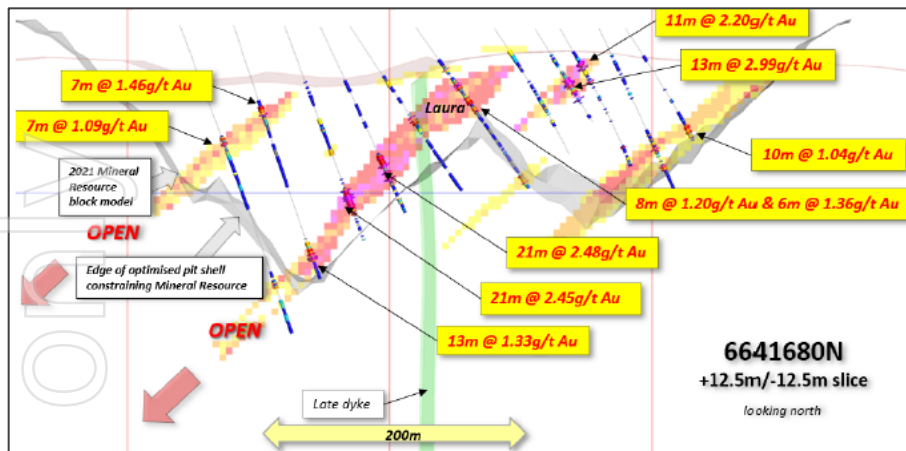
1.1 MILLION OUNCE GOLD RESOURCE AT REBECCA, DUKE & DUCHESS



PROJECT IN TIER ONE JURISDICTION OF WESTERN AUSTRALIA

REBECCA: A ROBUST RESOURCE WITH UPSIDE

840,000 OUNCE RESOURCE WITH 76% REPORTED AS INDICATED



Deposit	Indicated			Inferred			Indicated & Inferred		
	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	13,600,000	1.5	640,000	6,800,000	0.9	200,000	20,400,000	1.3	840,000
Duchess	4,150,000	0.9	125,000	2,700,000	0.8	75,000	6,850,000	0.9	195,000
Duke	1,450,000	1.1	55,000	400,000	1.1	15,000	1,900,000	1.1	65,000
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

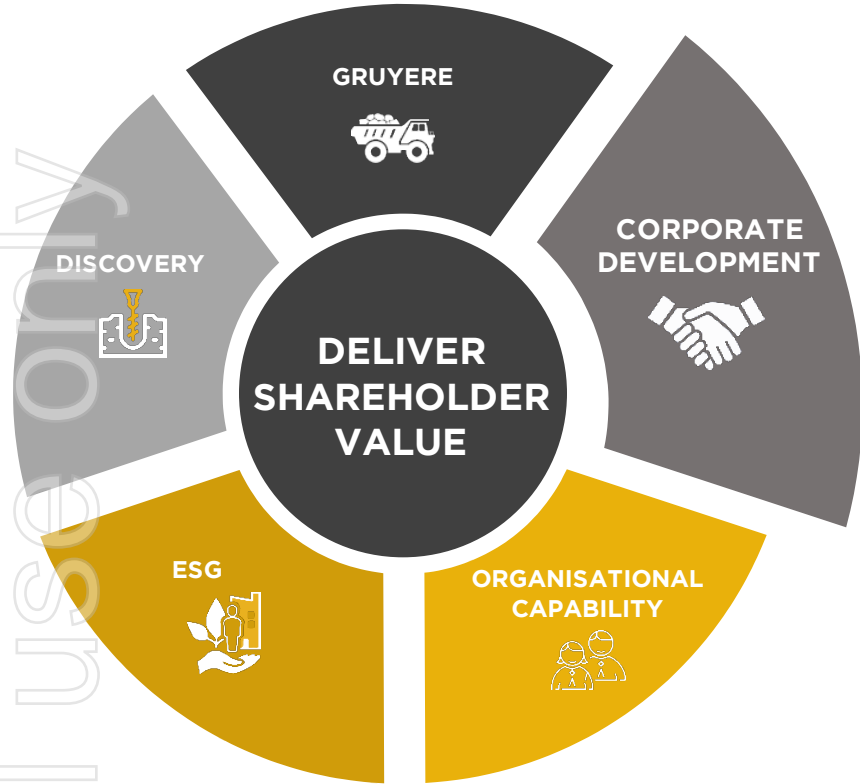
MINERALISATION IS OPEN AT DEPTH

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Strategic Rationale



GOLD ROAD'S STRATEGIC RATIONALE



Grow & Diversify production base
Quality, low risk assets

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

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