

21 October 2021

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Investor Presentation – October 2021 (Corrected)**

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is an updated and corrected 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

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**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**

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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

Gold Road a strategic  
shareholder at 19.9%

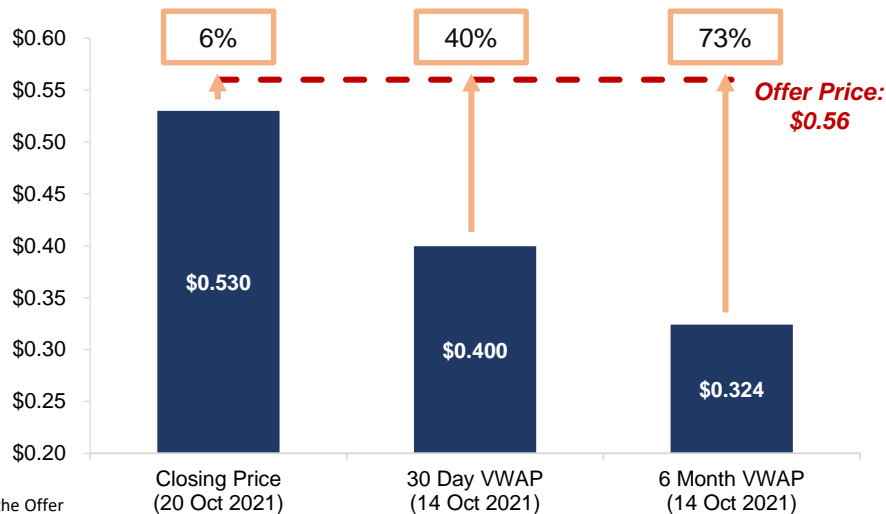
Apollo: Advanced  
exploration property with  
**1.1Moz resource** and  
**\$35M cash\***

**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 incapable of execution in its current form




# A SUPERIOR OFFER


## GOLD ROAD OFFER




**\$0.56/share  
CASH**



**UNCONDITIONAL**



**5 business day  
payment terms**




**Simple**


## RAMELIUS OFFER



**CASH & SCRIP**



**CONDITIONAL  
Including 90%  
acceptance**



**CONDITIONAL  
Uncertain timing**



**Incapable of  
execution**

Internal use only

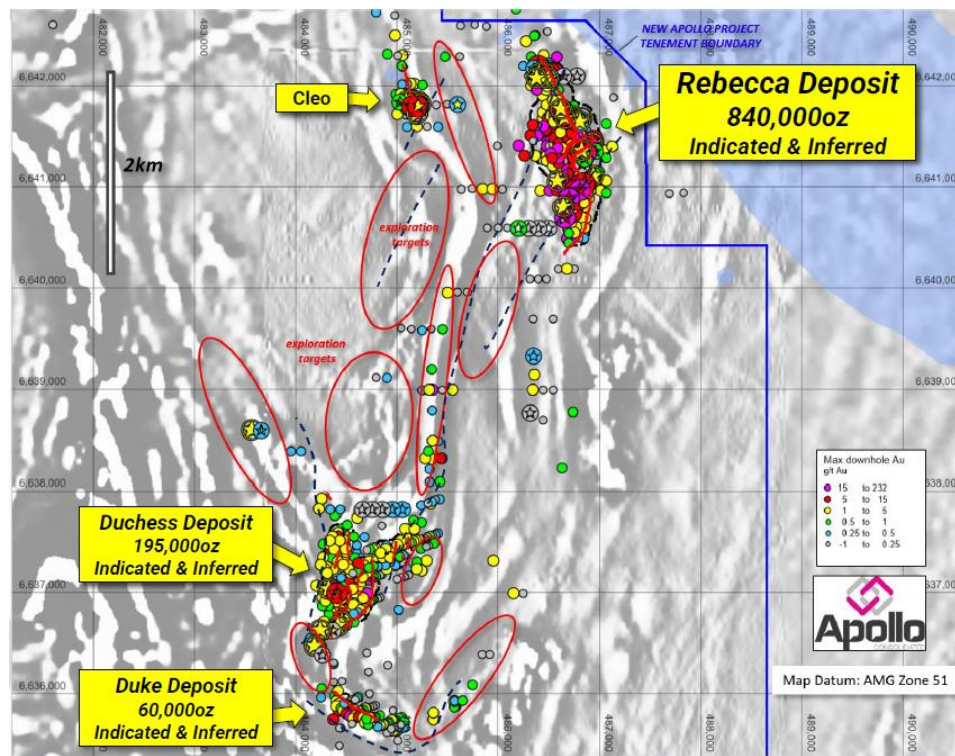
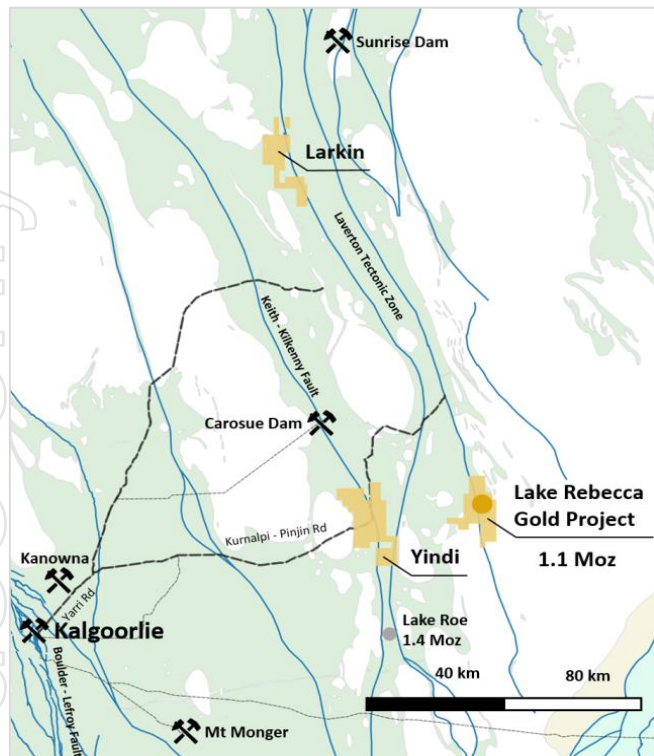
# Overview of Apollo





# OVERVIEW OF LAKE REBECCA PROJECT

## 1.1 MILLION OUNCE GOLD RESOURCE AT REBECCA, DUKE & DUCHESS

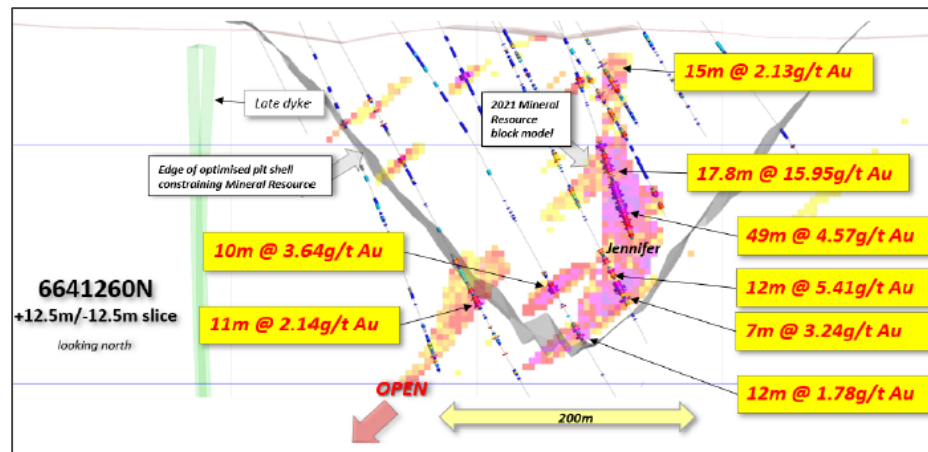
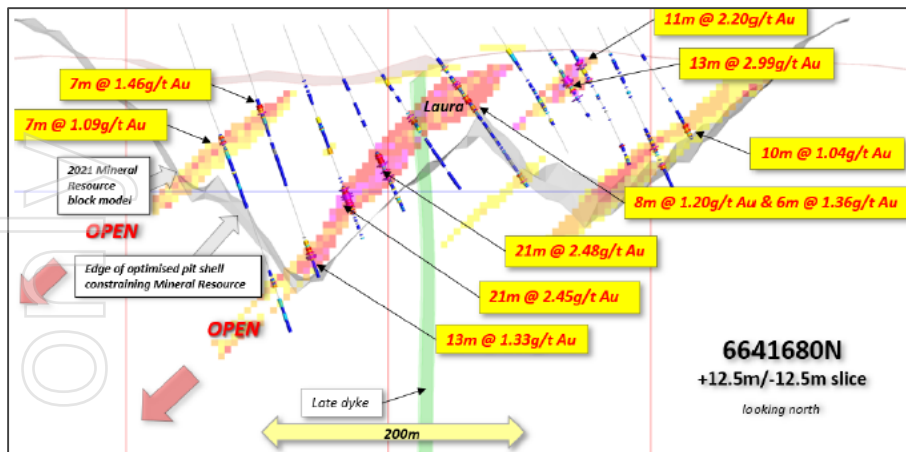


PROJECT IN TIER ONE JURISDICTION OF WESTERN AUSTRALIA



# 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
<b>Total</b>	<b>19,200,000</b>	<b>1.3</b>	<b>815,000</b>	<b>9,900,000</b>	<b>0.9</b>	<b>290,000</b>	<b>29,100,000</b>	<b>1.2</b>	<b>1,105,000</b>
<b>Total Indicated &amp; Inferred Mineral Resource</b>							<b>29,100,000</b>	<b>1.2</b>	<b>1,105,000</b>

MINERALISATION IS OPEN AT DEPTH

Internal Use Only

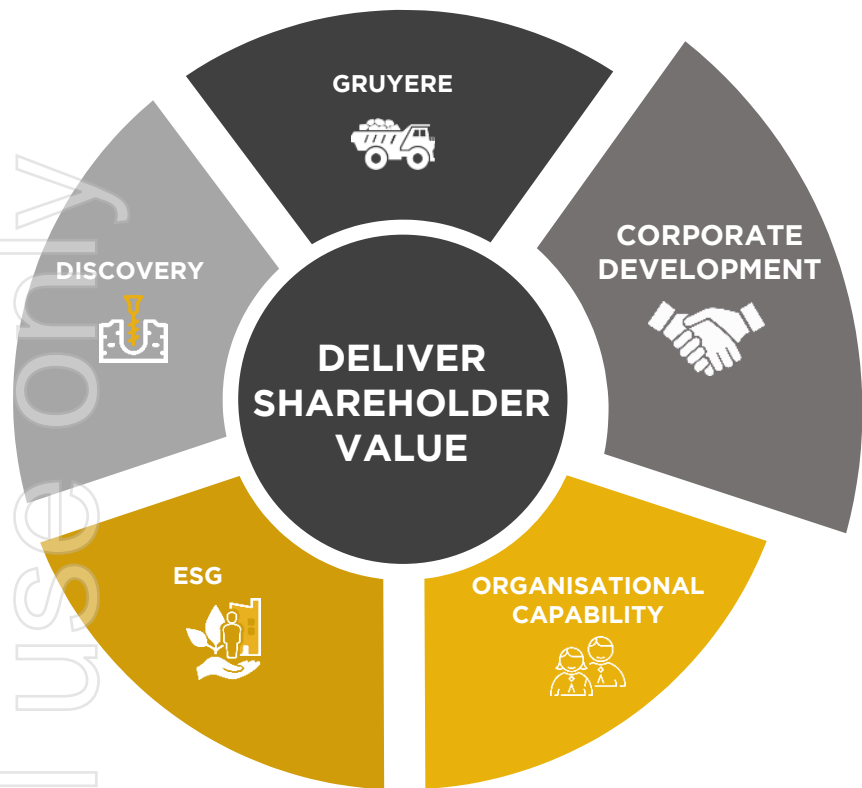
# Strategic Rationale



GOLD  
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# 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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