



1 November 2021

Takeover bid for Apollo Consolidated Limited - Commencement of despatch of Bidder's Statement

Ramelius Resources Limited, through its wholly owned subsidiary Ramelius Kalgoorlie Pty Ltd (ACN 654 590 039) (**Ramelius Kalgoorlie**), has today commenced sending its bidder's statement dated 1 November 2021 (**Bidder's Statement**), which contains Ramelius Kalgoorlie's offer dated 1 November 2021 to acquire all of the shares in Apollo Consolidated Limited (ABN 13 102 084 917).

A copy of the Bidder's Statement being sent to offerees is attached.

1 November 2021

ISSUED CAPITAL

Ordinary Shares: 815M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

Natalia Streltsova

COMPANY SECRETARY:

Richard Jones

Richard Jones

Company Secretary of Ramelius Resources Limited and Ramelius Kalgoorlie Pty Ltd.

This ASX announcement was authorised for release by the Company Secretary of Ramelius Resources Limited.

www.rameliusresources.com.au

ramelius@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Level 1, 130 Royal Street

East Perth, WA 6004

Tel +61 8 9202 1127

PO Box 6070

East Perth, WA 6892

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Bidder's Statement

Ramelius Resources Limited

ABN 51 001 717 540

through its wholly-owned Subsidiary **Ramelius Kalgoorlie Pty Ltd**

ABN 18 654 590 039

Offer to purchase all of your Shares in

Apollo Consolidated Limited

ABN 13 102 084 917

for \$0.34 in cash plus 0.1778 Ramelius Shares

for each of your Apollo Shares

Apollo's Directors unanimously recommend that you

ACCEPT

this offer in the absence of a Superior Proposal

This is an important document and requires your immediate attention

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately. The Offer is dated

1 November 2021 and will close at 7.00pm (Sydney time) on

3 December 2021, unless extended.

If you have any questions about this Bidder's Statement, please call the

Offer Information Line on 1300 396 032 (within Australia) or

+61 3 9415 4100 (from outside of Australia),

Monday to Friday.

Legal Advisor

Financial Advisor

1 November 2021

Date of Offer

1 November 2021

Offer closes (unless extended or withdrawn)

7.00pm (Sydney time) on 3 December 2021

Key Contacts

Ramelius share registrar for the Offer

Computershare Investor Services Pty Limited

GPO Box 52

Melbourne, Victoria, 3001

Offer Information Line*

1300 396 032 (within Australia) or

+61 3 9415 4100 (from outside of Australia)

Monday to Friday between 8.30am to 5.30pm (AEDT)

*Calls to these numbers may be recorded.

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Important Notices

Nature of this document

This Bidder's Statement is issued by Ramelius Kalgoorlie Pty Ltd ABN 18 654 590 039 (**Bidder**), a wholly-owned Subsidiary of Ramelius Resources Limited ABN 51 001 717 540 (**Ramelius**), under Part 6.5 of the *Corporations Act 2001* (Cth) and sets out certain disclosures required by the Corporations Act together with the terms of the Offer under which it offers to acquire your shares in Apollo Consolidated Limited ABN 13 102 084 917 (**Apollo**).

A copy of this Bidder's Statement was lodged with ASIC and given to ASX on 1 November 2021. Neither ASIC nor its officers takes any responsibility for the content of this Bidder's Statement.

No investment advice

In preparing this Bidder's Statement, the individual objectives, financial situation or needs of individual Apollo Shareholders have not been taken into account. The information and recommendations contained in this Bidder's Statement do not constitute, and should not be taken as, financial product advice. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial, legal, taxation or other professional adviser.

This Bidder's Statement is important and requires your immediate attention. It should be read in its entirety before making a decision on whether or not to accept the Offer. In particular, it is important that you consider the key risks associated with the Offer, as set out in section 11 of this Bidder's Statement.

Disclaimer as to forward looking statements and information

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Bidder's Statement should not be taken to be forecasts or predictions that those events will occur. All forward looking statements in this Bidder's Statement reflect views only as at the date of this Bidder's Statement, and generally may be identified by the use of forward looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of Ramelius or any member of the Ramelius Group may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Apollo and Ramelius and the members of the Apollo Group and the Ramelius Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Any such statements are also affected by a range of variables which include, but are not limited to, the price performance of Ramelius Shares and Apollo Shares, commodity price fluctuations, input price fluctuations, currency fluctuations, actual demand, geotechnical factors, mineral resource and ore reserve estimates, operating results, governmental and regulatory factors, economic, financial and political conditions in various countries, approvals and cost estimates. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Ramelius or its Subsidiaries (including Bidder) or their respective officers, directors, employees or advisers, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder'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 events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement.

Responsibility for information

Except as outlined below, the information contained in this Bidder's Statement has been prepared by Bidder and is its responsibility alone.

Disclaimer as to Apollo and Combined Entity information

The information on Apollo, Apollo's securities and the Apollo Group contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using publicly available information and information made available to Ramelius by Apollo.

The information on Apollo and the assets and liabilities, financial position and performance, profits and losses, Apollo's securities and the Apollo Group has not been independently verified by Ramelius or the Bidder. Accordingly, Ramelius and Bidder do not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Combined Entity contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Apollo and the Apollo Group, has also been prepared using publicly available information and information made available by Apollo. Accordingly, information in relation to the Combined Entity is subject to the foregoing disclaimer to that extent.

Further information relating to Apollo's business may be included in Apollo's Target Statement.

The information regarding the general Australian taxation implications of the Offer contained in section 14 is general in nature only. Ramelius and its respective advisers do not assume any responsibility for the accuracy or completeness of the information set out in section 14.

Apollo Shareholders outside Australia

This Bidder's Statement has been prepared having regard to Australian disclosure requirements. These requirements may be different from those in other jurisdictions.

Restrictions in jurisdictions outside Australia may make it impractical or unlawful for Ramelius Shares to be issued under the Takeover Bid to, or received under the Takeover Bid by, Apollo Shareholders in those jurisdictions. Apollo Shareholders with registered addresses outside Australia, the United Kingdom, Canada and New Zealand should refer to sections 12.15 and 13.7 of this Bidder's Statement for more information.

This Bidder's Statement does not constitute an offer of Ramelius Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Ramelius Shares may not be offered or sold, in any country outside Australia except to existing Apollo Shareholders to the extent permitted below.

United Kingdom

Neither this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Ramelius Shares.

The Ramelius Shares may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Bidder's Statement is issued on a confidential basis in the United Kingdom to "qualified investors" (as defined in the UK Prospectus Regulation) and fewer than 150 other persons who are existing shareholders of Apollo. This Bidder's Statement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Ramelius Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Ramelius.

In the United Kingdom, this Bidder's Statement is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Bidder's Statement relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Bidder's Statement.

Canada

This Bidder's Statement and any related subscription materials are not, and under no circumstances are to be construed as, a prospectus, an advertisement or a public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Bidder's Statement or the merits of the securities described herein, and any representation to the contrary is an offence.

No dealer, salespersons or other individual has been authorised to give any information or to make any representations not contained in this Bidder's Statement and, if given or made, such information or representations must not be relied upon as having been authorised by Ramelius.

Except as otherwise expressly required by applicable law or as agreed to in contract, no representation, warranty or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by any agent of Ramelius as to the accuracy or completeness of the information contained in this Bidder's Statement or any other information provided by Ramelius in connection with the offer of Ramelius Shares in Canada.

Financial information that may be contained in this document has been prepared in accordance with accounting standards which may differ in certain respects from those accounting principles used in Canada. Prospective investors should conduct their own investigation and analysis and consult their own financial advisers.

Unless specifically stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Ramelius and its directors and officers are located outside of Canada and, as a result, it may not be possible for Canadian shareholders to effect service of process within Canada upon Ramelius or its directors or officers. All or a substantial portion of the assets of Ramelius and its directors and officers are located outside of Canada and, as a result, it may not be possible to satisfy a judgment against them in Canada or to enforce a judgment obtained in Canadian courts against them outside of Canada.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority.

The offer of Ramelius Shares is being made to existing shareholders of Apollo in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Unmarketable Parcels

If the total number of Ramelius Shares you are entitled to receive as consideration under the Offer is an Unmarketable Parcel, you will receive a cash amount for your Ramelius Shares calculated in accordance with section 13.7 of this Bidder's Statement.

References to Bidder and Ramelius

Ramelius, through Bidder (a wholly-owned Subsidiary of Ramelius), is making the Offer for the Apollo Shares. While this Bidder's Statement makes references to both companies in relation to the Offer, Ramelius is the parent company of Bidder and the Ramelius Group. In accordance with the Bid Implementation Agreement, Ramelius has guaranteed the performance of Bidder with respect to the Offer. For further information please refer to sections 12.1 and 12.4.

Implied value of Offer

As you are being offered Ramelius Shares as consideration for your Apollo Shares, the implied value of the Offer will vary with the price at which Ramelius Shares trade on the ASX. Unless otherwise noted, premiums presented in this Bidder's Statement are based on a price per Ramelius Share of \$1.5744 being the 3-day VWAP of Ramelius Shares ending at the close of trading on 29 October 2021 and the Offer Consideration being \$0.34 in cash plus 0.1778 Ramelius Shares for each of Your Apollo Shares. Further information about the recent trading prices of Ramelius Shares is set out in section 5.2.

Non-IFRS information

This document references certain terms commonly used in the mining industry that are not prescribed in the International Financial Reporting Standards (IFRS). These terms are "Earnings before Interest, Tax, Depreciation and Amortisation" (EBITDA), "All-In Sustaining Cost" (AISC) and "Average realised gold price per ounce".

EBITDA is a measure of a company's overall financial performance and is used as an alternative to net income. It allows analysts to generate useful comparisons between companies, project a company's long-term profitability and gauge its ability to pay off future financing.

AISC represents the full cost of producing and selling an ounce of gold based on the current level of gold production. It is based on cash operating costs and adjusts for items relevant to sustaining production. AISC is calculated with reference to the World Gold Council's Guidance Note on Non-GAAP Metrics: All-In Sustaining Costs and All-In Costs (updated 2018). Please refer to Ramelius' most recent quarterly report for example calculations of AISC.

The average realised gold price per ounce represents the average price of an ounce of gold sold and is calculated by dividing the gold sales revenue received in a given period by the gold ounces sold in the same given period.

Websites

Ramelius maintains an internet site at www.rameliusresources.com.au. Information contained in, or otherwise accessible through, this internet site is not a part of this Bidder's Statement. All references in this Bidder's Statement to this internet site are inactive textual references to this internet site and are for your information only.

Privacy

Bidder has collected your information from the Apollo register of shareholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of Apollo Shares. The type of information Bidder has collected about you includes your name, contact details and information on your shareholding in Apollo. Without this information, Bidder would be hindered in its ability to issue this Bidder's Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Personal information of the type described above may be disclosed on a confidential basis to Bidder's Related Bodies Corporate and external service providers (such as print and mail service providers) and may be required to be disclosed to regulators such as ASIC and ASX. The registered address of Ramelius and Bidder is Level 1, 130 Royal Street, East Perth, Western Australia 6004.

Defined terms and abbreviations

A number of terms and abbreviations used in this Bidder's Statement have defined meanings. These terms and abbreviations are capitalised and have the meanings given to them in section 15 of this Bidder's Statement. In addition, unless the contrary intention appears, or the context requires otherwise, words and phrases used in this Bidder's Statement that are defined in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

Charts, maps and diagrams

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

Effect of rounding

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

Questions about the Offer

If you have any questions about the Offer please contact the Offer Information Line on 1300 396 032 (within Australia) or +61 3 9415 4100 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (AEDT).

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Why you should **ACCEPT** the Offer

- 1 The Apollo Directors unanimously recommend the Offer, in the absence of a Superior Proposal.
- 2 Ramelius has acquired a 19.9% interest in Apollo via pre-bid acceptance agreements with all of the Board and the second largest shareholder.
- 3 The Offer price represents significant premiums to the undisturbed trading prices of Apollo Shares, and a 10.7% premium to the Gold Road Offer.
- 4 The Offer is unconditional.
- 5 You will receive an attractive mix of cash and Ramelius shares within 5 business days of accepting the Offer.
- 6 The Offer reduces the development and funding risks faced by you associated with future development of the Lake Rebecca Project.
- 7 You will receive shares in Ramelius, a profitable, financially secure, ASX200 gold producer with no debt.
- 8 Ramelius has the financial capacity and operational expertise to maximise the value of the Lake Rebecca Project.
- 9 Accepting the Offer removes possible minority shareholder risks of remaining an Apollo Shareholder.
- 10 Australian capital gains tax rollover relief available in relation to the scrip component of the Offer Consideration, provided Ramelius acquires 80% or more of Apollo's ordinary shares.

ACCEPT THE OFFER

For more information on the reasons why you should accept the Offer, please refer to section 1 of this Bidder's Statement. For information on how to accept the Offer, please refer to sections 2 and 13.3 of this Bidder's Statement.

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Ramelius Resources Limited

ACN: 001 717 540

Ramelius Resources Limited
PO Box 6070
East Perth WA 6892
Level 1, 130 Royal Street, East Perth WA 6004
Tel: (08) 9202 1127



Dear Apollo Shareholders,

Recommended off-market takeover offer for Apollo

On behalf of the Board and management of Ramelius, I am pleased to present you with this compelling Offer for your shares in Apollo.

The Offer is for \$0.34 in cash plus 0.1778 Ramelius Shares, for each of your Apollo Shares. The Offer is unconditional.

The implied value of the Offer is at \$0.62 per Apollo Share, or approximately \$181 million, based on the 3-day VWAP of Ramelius Shares of \$1.574 prior to the release of this Offer.¹

Accordingly, the Offer represents the highest all-time price for an Apollo Share, and is also 10.7% higher than Gold Road Resources Limited's offer price of \$0.56. Ramelius considers the Offer to be superior to the Gold Road Offer.

The Offer also represents significant premiums to the undisturbed trading prices of Apollo Shares prior to announcement of our Initial Offer on 18 October 2021,² including:

- 40.5% to Apollo's 3-day VWAP of \$0.441;
- 53.2% to Apollo's 1-month VWAP of \$0.405;
- 68.5% to Apollo's 3-month VWAP of \$0.368; and
- 91.5% to Apollo's 6-month VWAP of \$0.324.

The Offer has been unanimously recommended by the Apollo Board, in the absence of a Superior Proposal. In addition, each Apollo Director intends to accept the Offer in respect to all shares they own or control (together comprising 11.7% of Apollo's ordinary shares) immediately following the Offer opening.

Additionally, Ramelius has entered into a binding agreement with a Apollo's second largest shareholder to immediately accept into the Revised Offer in relation to an additional 8.2% of Apollo's issued shares which they own or control. Combined with the commitments from the Apollo Board, this will result in Ramelius having acquired a 19.9% interest in Apollo.

By receiving Ramelius Shares, you will retain exposure to the Lake Rebecca Project and benefit from becoming a shareholder of a highly successful ASX200 dividend paying gold producer, with a proven management team and track record of growth and shareholder returns. With two existing cash generative operations in Western Australia, and a very strong financial position comprising A\$273.9 million in cash and bullion and no debt, as at 30 September 2021,³ Ramelius has an outstanding platform to continue to explore and potentially develop the Lake Rebecca Project and maximise the project's value.

The Offer is unconditional. If you accept the Offer, you will receive the Offer Consideration within 5 business days. The Offer is open until 7.00pm Sydney time on 3 December 2021, unless extended or withdrawn in accordance with the Corporations Act.

I urge you to ACCEPT Ramelius' superior Offer as soon as possible.

¹ Up to and including 29 October 2021, being the last trading day for Ramelius prior to the Revised Announcement Date.

² Apollo VWAPs are up to and including 14 October 2021, being the last trading day for Apollo prior to the Initial Announcement Date.

³ As reported in Ramelius' quarterly activities report for the quarter ending 30 September 2021, released to ASX on 21 October 2021.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form. If you require additional assistance, please call the Ramelius Offer Information Line on 1300 396 032 (for callers within Australia) or +61 3 9415 4100 (for callers outside Australia). We appreciate your consideration of our Offer and look forward to the prospect of delivering significant shareholder value to you.

Yours sincerely,



Mr Bob Vassie
Independent Non-Executive Chair
Ramelius Resources Limited

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1. WHY YOU SHOULD ACCEPT THE OFFER

1.1 The Apollo Directors unanimously recommend the Offer, in the absence of a Superior Proposal

The Apollo Board have unanimously recommended that Apollo Shareholders accept the Offer, in the absence of a Superior Proposal.

1.2 Ramelius has acquired a 19.9% interest in Apollo via pre-bid acceptance agreements with all of the Board and the second largest shareholder

Apollo Directors have entered into revised binding agreements to accept or procure the acceptance of the Offer in respect of all the Apollo Shares they own or control immediately upon the Offer opening.

Apollo Directors own or control 34,062,185 Apollo Shares representing 11.7% of Apollo Shares outstanding at the date of this Bidder's Statement. Apollo Directors also own a total of 1,250,000 unlisted options expiring on 30 June 2022 with an exercise price of \$0.325 (refer to section 7.5 for more information).

In addition, Capricorn Mining and its associated entities, currently the second largest shareholder of Apollo, has also entered into a binding agreement to accept the Offer in respect of 23,959,286 of the Apollo Shares it owns immediately upon the Offer opening. This represents 8.2% of the Apollo Shares outstanding.

Between Apollo Directors and Capricorn Mining, this represents a total of 58,021,471 Apollo Shares, or 19.9% of Apollo Shares outstanding which are subject to binding agreements to accept or procure the acceptance of the Offer immediately upon the Offer opening.

1.3 The Offer price represents significant premiums to the undisturbed trading prices of Apollo Shares, and a 10.7% premium to the Gold Road Offer

The Offer provides Apollo Shareholders with the ability to retain exposure to the Lake Rebecca Project, whilst capturing a significant premium for their shareholding.

The Offer Consideration implies an Offer price of \$0.62⁴. This is the highest all-time price paid for an Apollo Share, and represents premiums to the undisturbed VWAPs of Apollo Shares prior to the Initial Announcement Date,⁵ as illustrated below:

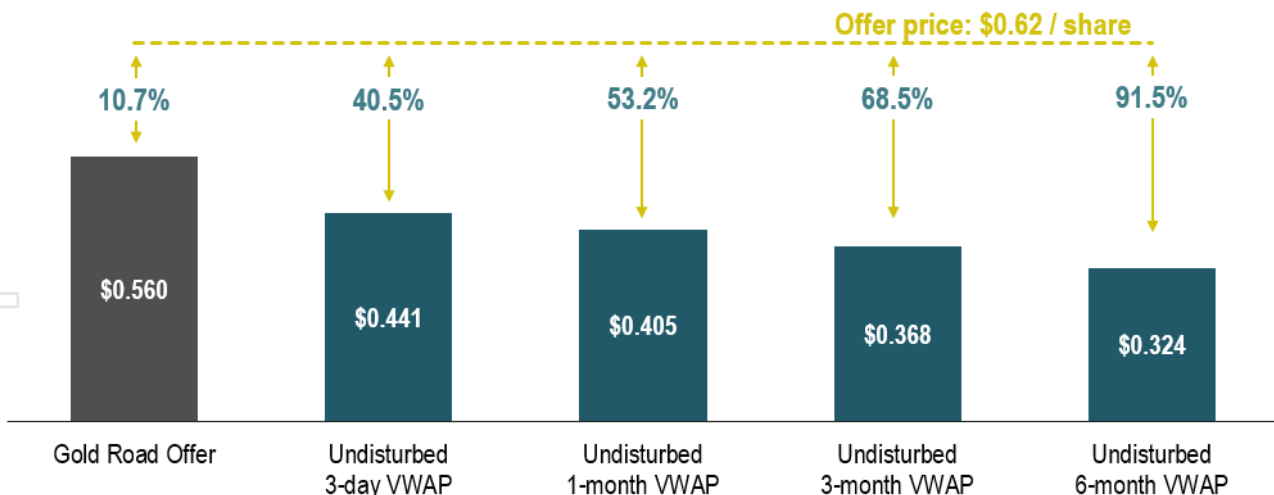


Figure 1.3.1: Offer price comparison to Gold Road Offer and Apollo undisturbed VWAPs

Please refer to “Implied value of Offer” within the “Important Notices” section for further information in this regard.

⁴ Calculated based on the 3-day VWAP of Ramelius Shares up to and including 29 October 2021, being the last trading day for Ramelius Shares prior to the Revised Announcement Date.

⁵ Calculated up to and including 14 October 2021, being the last trading day of Apollo Shares prior to the Initial Announcement Date.

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1.4 The Offer is unconditional

The Offer is unconditional. Neither Gold Road’s shareholding in Apollo, nor the Gold Road Offer, can prevent you being paid for your Apollo Shares, should you accept the Offer.

1.5 You will receive an attractive mix of cash and Ramelius scrip within 5 business days of accepting the Offer

The Offer Consideration includes a material cash component of \$0.34 per Apollo Share, providing Apollo Shareholders with the certainty of cash for approximately 55% of the total Offer price.

In relation to the scrip component of the Offer Consideration of 0.1778 Ramelius Shares per Apollo Share, Ramelius encourages Apollo Shareholders to retain Ramelius Shares they receive. However, should Apollo Shareholders wish to sell their Ramelius Shares, they are significantly more liquid than Apollo Shares, providing enhanced investment flexibility in relation to this decision.

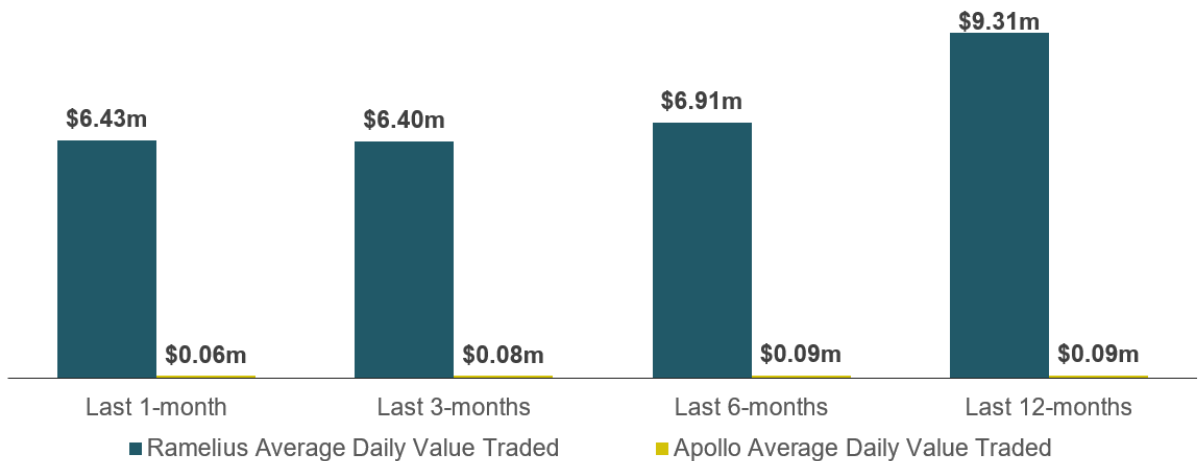


Figure 1.5.1: Apollo and Ramelius average daily liquidity (\$ per day traded) up to the Initial Announcement Date
As the Offer is unconditional, you will receive cash and Ramelius Shares within 5 business days of accepting the Offer.

Ramelius has successfully undertaken acquisitions of Explaurum Limited and Spectrum Metals Limited in recent years, providing a mix of cash and shares to target shareholders in each case. The returns realised by target shareholders who received Ramelius shares and have retained those shares in each case is illustrated in Figure 1.5.2 below, with all Ramelius shareholders benefiting from the value creation Ramelius has achieved since undertaking those acquisitions. In addition, those target shareholders have also received fully franked dividends paid by Ramelius of 5.5 cps (for the original Explaurum Limited shareholders) and 4.5 cps (for the original Spectrum Metals Limited shareholders).



Figure 1.5.2: Ramelius recent acquisitions⁶ and Ramelius Share price performance

⁶ Explaurum Limited acquisition offer opened in September 2018, Spectrum Metals Limited acquisition offer opened in March 2020

1.6 **The Offer reduces the development and funding risks faced by you associated with future development of the Lake Rebecca Project**

Apollo Shareholders are currently subject to material industry-wide and company-specific risks and uncertainties which could adversely affect the future trading price of Apollo Shares, including:

- Uncertainty regarding the potential economic development of the Lake Rebecca Project;
- Labour shortages and inflationary pressures being experienced in the Western Australian labour market, and the associated challenges of establishing a team of people with the required skills and experience to develop the Lake Rebecca Project into an operating mine;
- Regulatory risks; and
- Funding risks associated with any decision by Apollo to develop the Lake Rebecca Project, including volatile equity markets and a debt market that remains cautious of the risk associated with companies that rely on a single asset for revenue.

In contrast, Ramelius has:

- Two existing, cash-generating operations in Western Australia;
- An established workforce with strong operational and development experience; and
- A track record of developing early stage projects into successful fully operational mines;
- A strong financial position, with additional capacity to provide alternative funding sources to continue to explore and potentially develop the Lake Rebecca Project without dilution of Ramelius Shareholders.

Accordingly, if you accept the Offer and Ramelius gains control of Apollo, you will reduce your exposure to the risks associated with the potential development of the Lake Rebecca Project by Apollo.

1.7 **You will receive shares in Ramelius, a profitable, financially secure, ASX200 gold producer with no debt**

Apollo Shareholders who accept the Offer and decide to retain Ramelius Shares forming part of the Offer Consideration will become shareholders in a profitable, financially secure, dividend paying ASX200 gold producer with two existing operations in Western Australia, a proven management team and a track record of growth and shareholder returns.

Ramelius has two production centres, one at Mt Magnet and one at Edna May. Within each production centre there are numerous sources of ore that feed each processing facility. This natural diversification enables Ramelius to maintain a reliable production profile across the Ramelius Group and to generate significant financial returns for the capital that has been invested.

In FY21, Ramelius produced 272,109 ounces of gold at an AISC⁷ of \$1,317 per ounce⁸. As of 30 September 2021, Ramelius had \$273.9 million in cash and gold bullion,⁹ with no debt. Ramelius posted an after-tax profit for FY21 of \$126.8 million, which was the seventh consecutive year of profitable operations.

Ramelius forecasts FY22 to be another strong year, with gold production guidance of 260,000 – 300,000 ounces at an AISC of \$1,425 – \$1,525 per ounce.¹⁰

In line with its current dividend policy, Ramelius declared and paid fully-franked dividends of \$0.025 per Ramelius Share in 2021. Apollo Shareholders holding Ramelius Shares at any future dividend record date would be eligible to receive any associated future dividends paid by Ramelius.

In August 2021, Ramelius released its new Mine Plan that showed total planned production of 1.84 million ounces over nine years, with a strong seven year profile to FY28, plus a low grade tail of a further two years in FY29 and FY30. Total production in the Mine Plan is 27% higher than the previous plan. The AISC for the first 7 years of this plan are expected to average \$1,390 – \$1,490 per ounce.

⁷ Please refer to “Non-IFRS information” within the Important Notices section for information regarding AISC.

⁸ As reported in Ramelius’ annual financial report for the financial year ending 30 June 2021, released to ASX on 26 August 2021.

⁹ As reported in Ramelius’ quarterly activities report for the quarter ending 30 September 2021, released to ASX on 21 October 2021.

¹⁰ As reported in Ramelius’ quarterly activities report for the quarter ending 30 June 2021, released to ASX on 29 July 2021.

Furthermore, the plan comprises predominantly Ore Reserves and Indicated Mineral Resources, with only 8% of gold produced from Inferred Resources.

Additional information on Ramelius, its operating activities and its financial position and financial performance are set out in section 4 of this Bidder's Statement.

1.8 Ramelius has the financial capacity and operational expertise to maximise the value of the Lake Rebecca Project

The Ramelius Board and management team have a significant depth of experience in the gold mining industry, including all aspects of exploration, development, financing and operations. This team has established a track record of delivery, having built Ramelius into a high quality and growing Australian gold producer.

Ramelius' long-term strategy is to continue to achieve growth and create shareholder value through acquiring assets that are either in production or have significant potential to become operations in their own right. The Offer for Apollo is in line with this strategy, as Ramelius believes that the Lake Rebecca Project represents a highly attractive opportunity to ultimately develop a greenfields mining operation in one of the world's premier gold mining jurisdictions.

If Ramelius attains control of Apollo, the Ramelius Board intends to undertake the Implementation Plan, which will be an important step in informing and determining Ramelius' approach to its investment in Apollo. The ability of Ramelius to undertake and implement the results of the Implementation Plan will be influenced by the level of acceptances under the Offer. Please see section 8 of this Bidder's Statement for further information with respect to Ramelius' intentions and the Implementation Plan.

1.9 Accepting the Offer removes possible minority shareholder risks of remaining an Apollo Shareholder

If you do not accept the Offer and Ramelius acquires a majority of Apollo Shares but does not become entitled to compulsorily acquire your Apollo Shares, you will become a minority shareholder in Apollo with reduced influence in the running of the business.

In this scenario, decisions made in respect of the business of Apollo, under the control of Ramelius, may impact those Apollo Shareholders who do not accept the Offer.

Furthermore, Ramelius' controlling position in Apollo may affect the liquidity of the minority shareholders in Apollo. This may make it more difficult for minority shareholders to sell their Apollo Shares at an attractive price.

Please see section 8 of this Bidder's Statement for further information regarding Ramelius' intention regarding Apollo.

1.10 Australian capital gains tax rollover relief available in relation to the scrip component of the Offer Consideration, provided Ramelius acquires 80% or more of Apollo's ordinary shares

In relation to the share component of the Offer Consideration, provided Ramelius acquires at least 80% of Apollo's Shares under the Offer, Australian capital gains tax rollover relief should be available to Apollo Shareholders resident in Australia who choose for rollover relief to apply to the portion of the Offer Consideration paid in Ramelius Shares.

Ramelius notes that its ability to acquire 80% or more of Apollo's ordinary shares is dependent on Apollo's current largest shareholder, Gold Road, accepting the Offer in due course.

Please see section 14 of this Bidder's Statement for further information regarding the Australian tax consequences of the Offer.

2. HOW TO ACCEPT THE OFFER

Please refer to section 13.3 of this Bidder's Statement and your personalised Acceptance Form (which accompanies this Bidder's Statement) for full details on how to accept this Offer.

You may only accept this Offer in respect of ALL of Your Apollo Shares, not only some.

How you accept this Offer depends on whether Your Apollo Shares are held in an Issuer Sponsored Holding or a CHESS Holding. This information is shown on your personalised Acceptance Form.

For Issuer Sponsored Holdings of Apollo Shares (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form):

To accept the Offer, complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form so that it is received before the Offer closes.

For CHESS Holdings of Apollo Shares (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form):

To accept the Offer, either complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form or instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf before the Offer closes.

For Participants:

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Your acceptance must be received by no later than 7.00pm (Sydney time) on 3 December 2021, unless the Offer is extended or withdrawn.

If you have any questions about how to accept the Offer please contact the Offer Information Line on 1300 396 032 (within Australia) or +61 3 9415 4100 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (AEDT).

3. SUMMARY OF THE OFFER AND FREQUENTLY ASKED QUESTIONS

The information in this section 3 is a summary of the Offer only and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement and Apollo's Target Statement in full before deciding whether or not to accept the Offer for your Apollo Shares. If you are in any doubt as to how to deal with this document, please consult your financial, legal, taxation or other professional adviser.

The terms of the Offer are contained in section 13 of this Bidder's Statement.

Question	Answer	Further Information
What is the Bidder's Statement?	This Bidder's Statement relates to the Offer to acquire ALL of Your Apollo Shares, not only some, and sets out the terms of the Offer, information relating to the Offer and the Offer Consideration you will receive if you accept the Offer.	Section 13
Who are Ramelius and Bidder?	Ramelius is making this Offer through Bidder, its wholly-owned Subsidiary, Ramelius Kalgoorlie Pty Ltd. Ramelius is an ASX listed entity involved in the exploration, development and production of gold in Western Australia. In FY21 Ramelius produced 272,109 ounces of fine gold at an AISC ¹¹ of \$1,317 per ounce and posted an after-tax profit of \$126.8 million. As of 30 September 2021 Ramelius had \$273.9 million in cash and gold bullion, ¹² with no debt. Under the Bid Implementation Agreement, Ramelius has agreed to guarantee that Bidder performs and observes all of its obligations under the Bid Implementation Agreement.	Section 4 Section 12.1 Section 12.4
What is the Offer?	Bidder is offering to buy all of the Apollo Shares, including any Apollo Shares that are issued during the Offer Period whether due to the conversion of Apollo Options or otherwise, on the terms set out in this Bidder's Statement. You may only accept this Offer in respect of <u>ALL</u> of Your Apollo Shares, not only some.	Section 13.1
What will I receive if I accept the Offer?	If you accept the Offer, you will receive \$0.34 in cash plus 0.1778 Ramelius Shares for each of Your Apollo Shares. If the calculation of the number of Ramelius Shares you are to receive as part of the Offer Consideration results in an entitlement to a fraction of a Ramelius Share, that fraction will be rounded up to the next whole number of Ramelius Shares. If you are a Foreign Apollo Shareholder or an Unmarketable Parcel Shareholder, you will not be provided Ramelius Shares. Instead you will be paid the net proceeds of the sale of the Ramelius Shares you would have been entitled to.	Section 12.15 Section 13

¹¹ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

¹² As reported in Ramelius' quarterly activities report for the quarter ending 30 September 2021, released to ASX on 21 October 2021.

Question	Answer	Further Information
What is the value of the Offer Consideration?	<p>The Offer Consideration is comprised of \$0.34 in cash plus 0.1778 Ramelius Shares for each of Your Apollo Shares. The aggregate value of the Offer Consideration is approximately \$0.62 per Apollo Share, based on the 3-day VWAP of Ramelius Shares as at 29 October 2021 of \$1.5744, the day prior to the Revised Announcement Date, and the cash consideration of \$0.34 per Apollo Share.</p> <p>As Ramelius Shares are listed on the ASX, the market price of Ramelius Shares can fall as well as rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that a Ramelius Share will continue to be worth equal to or above \$1.5744.</p> <p>See section 5.2 of this Bidder's Statement for further details regarding the value of Ramelius Shares.</p>	Section 13
What are the conditions of the Offer?	The Offer is not subject to any Bidder imposed defeating conditions.	Section 13.8 Section 13.9
Do the Apollo Directors support the Offer?	Yes, all Apollo Directors have recommended that Apollo Shareholders accept the Offer and have entered into Pre-Bid Agreements to accept the Offer for all of the Apollo Shares that they own or control immediately upon the Offer opening.	Section 1.1 Section 7.4 Section 12.2
When will I receive my Offer Consideration under the Offer?	<p>Generally, the Offer Consideration will be issued to you on or before the earlier of:</p> <p>(a) one month after this Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and</p> <p>(b) 21 days after the end of the Offer Period.</p> <p>However Bidder intends to provide Offer Consideration as soon as possible after acceptance of the Offer and in any event within 5 business days. Foreign Apollo Shareholders and Unmarketable Parcel Shareholders will be provided with the net proceeds of sale to which they are entitled under the Offer at a different time.</p>	Section 13.6
Will I need to pay brokerage or stamp duty on acceptances?	<p>If Your Apollo Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Bidder, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your Apollo Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Apollo Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>	Section 13.12 Section 14.4

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Question	Answer	Further Information
Broker handling fees	<p>Bidder may offer to pay a commission to brokers who solicit acceptances of the Offer from their clients but has made no final decision in relation to the matter at this stage. If Bidder decides to offer such a commission to brokers, it will make an announcement to ASX confirming this.</p> <p>If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of Apollo Shares held by retail Apollo Shareholders who accept the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each Apollo Shareholder. The commission is payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to Apollo Shareholders.</p> <p>It is Bidder's intention that, once an offer of commission has been made to any broker by Bidder, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.</p>	Section 12.5
Will my new Ramelius Shares be quoted on the ASX?	<p>Ramelius will apply for the Ramelius Shares to be issued under the Offer to be quoted on the ASX within 7 days after the date of this Bidder's Statement. Quotation of these Ramelius Shares will not be automatic but will depend on the ASX exercising its discretion. However, as Ramelius is already admitted to the official list of the ASX and Ramelius Shares in the same class as to those to be issued under the Offer are already quoted, Ramelius believes quotation of the new Ramelius Shares will be granted.</p>	Section 13.9
When does the Offer close?	<p>The Offer closes at 7.00pm (Sydney Time) on 3 December 2021, unless it is extended under the Corporations Act.</p>	Section 13.2
Can I accept the Offer for only some of my Apollo Shares?	<p>No. You cannot accept for part of Your Apollo Shares. You can only accept the Offer for ALL of Your Shares, not only some.</p>	Section 13.5

Question	Answer	Further Information
<p>How do I accept the Offer?</p>	<p>You may only accept the Offer in respect of ALL of Your Apollo Shares, not only some.</p> <p>Issuer sponsored shareholders</p> <p>If Your Apollo Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form so that it is received before the Offer closes.</p> <p>CHESS shareholders</p> <p>If Your Apollo Shares are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:</p> <ul style="list-style-type: none"> (a) completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form; or (b) instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, <p>before the Offer closes.</p> <p>Holders of Apollo Options</p> <p>If you hold Apollo Options on the date of this Offer and are entitled to and wish to exercise the Apollo Options during the Offer Period and accept this Offer in respect of the Apollo Shares issued upon exercise, you should exercise the Apollo Options in accordance with their terms and accept the Offer in respect of the resulting Apollo Shares.</p> <p>Participants</p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p>	<p>Section 13.3</p>
<p>What if I am a Foreign Apollo Shareholder?</p>	<p>Generally speaking, if your address on Apollo's register of members is in a jurisdiction other than Australia, the United Kingdom, Canada or New Zealand you will be considered to be a Foreign Apollo Shareholder.</p> <p>If you are a Foreign Apollo Shareholder you are entitled to accept the Offer just like any other Apollo Shareholder. However, you will not be entitled to receive Ramelius Shares as a result of acceptance. Instead, the Ramelius Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell those Ramelius Shares on the ASX and provide you with the net sale proceeds.</p>	<p>Section 12.15 Section 13.7</p>

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Question	Answer	Further Information
Can I accept the offer if I would receive an Unmarketable Parcel of Ramelius Shares?	Yes, but if you are an Unmarketable Parcel Shareholder you will not receive Ramelius Shares. Instead you will be paid the net proceeds of the sale of the Ramelius Shares you would have been entitled to.	Section 12.15 Section 13.7
What happens if I do not accept the Offer?	If you do not accept the Offer, subject to what is stated below, you will remain an Apollo Shareholder and will not receive the Offer Consideration. If Bidder becomes entitled to compulsorily acquire Your Apollo Shares, it intends to proceed with the compulsory acquisition. If Your Apollo Shares are compulsorily acquired, it will be on the same terms (including the same consideration for each Apollo Share acquired) as the Offer.	Section 8.3
Once accepted, can I withdraw my acceptance?	Once you accept the Offer, you will not be able to revoke your acceptance unless a withdrawal right exists or arises under the Corporations Act.	Section 13.5
Can I sell the Ramelius Shares I receive as part of the Offer Consideration?	Yes, you will be able to sell the Ramelius Shares you receive as part of the Offer Consideration on-market on the ASX.	
Does Bidder currently have a Relevant Interest in Apollo?	Yes, as at the date of this Bidder's Statement, Bidder has a Relevant Interest in 19.9% of Apollo arising from the Pre-Bid Agreements.	Section 7.4 Section 12.2
How is the Offer being funded?	The consideration for the acquisition of the Apollo Shares will be satisfied by the issue of Ramelius Shares and an aggregate payment of \$100.9 million if acceptances are received for all Apollo Shares on issue as at the date of this Bidder's Statement and all outstanding Apollo Options are exercised. Ramelius has the capacity to issue the maximum number of Shares which it may be required to issue under the Offer and the cash consideration will be provided from Ramelius' existing cash reserves. As of 30 September 2021, Ramelius had cash and gold bullion of \$273.9 million, part of which will be used to fund the cash component of the Offer Consideration. ¹³	Section 9.6 Section 10
What if I accept the Offer and the Offer Consideration is improved?	In accordance with the Corporations Act, if the Offer Consideration is improved, all Apollo Shareholders, whether or not they have accepted the Offer before that improvement in the Offer Consideration, will be entitled to the benefit of that improved Offer Consideration.	

¹³ As reported in Ramelius' quarterly activities report for the quarter ending 30 September 2021, released to ASX on 21 October 2021.

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Question	Answer	Further Information
What are the tax implications if I accept the Offer?	Refer to section 14 of this Bidder's Statement for some general comments around potential tax implications of this Offer. However, tax implications for accepting the Offer for Your Apollo Shares will vary for each individual and you are advised to consult your financial, tax or other professional adviser on the tax implications of acceptance.	Section 14
How will the Apollo Options be treated under the Offer?	Bidder is not offering to acquire the Apollo Options under the Offer but intends to make separate offers to acquire unexercised Apollo Options. Bidder confirms that it is offering to buy any Apollo Shares issued during the Offer Period due to the conversion of Apollo Options on the terms set out in this Bidder's Statement.	Section 7.2
Are there any risks in accepting the Offer?	<p>If you accept the Offer you will become a Ramelius Shareholder (unless you are a Foreign Apollo Shareholder or Unmarketable Parcel Shareholder).</p> <p>There are risks associated with holding Ramelius Shares, which are summarised in section 11 of this Bidder's Statement. In deciding whether or not to accept the Offer, you should carefully consider these risks.</p>	Section 11
Where do I go for further information?	<p>This Bidder's Statement contains detailed information about the Offer, including the terms of the Offer contained in section 13 of this Bidder's Statement. For queries on how to accept the Offer, Apollo Shareholders should also refer to the enclosed Acceptance Form.</p> <p>For all other queries in relation to the Offer, please contact the Offer Information Line on 1300 396 032 (within Australia) or +61 3 9415 4100 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (AEDT). Please be aware that any calls to these numbers may be recorded. Queries in relation to the Offer will not be received on any other telephone numbers of the Ramelius Group or their advisers.</p> <p>Apollo Shareholders should also read the Target's Statement in full for further information about the Offer and before deciding whether or not to accept the Offer.</p> <p>If you are in any doubt as to how to deal with this Bidder's Statement, please consult your financial, legal, taxation or other professional adviser.</p>	Section 13

4. PROFILE OF RAMELIUS AND THE RAMELIUS GROUP

4.1 Overview of Ramelius

Ramelius is an established ASX200 gold production and exploration company having produced over one million ounces over the last five financial years. Ramelius' shares listed on the ASX in 2003 under the ASX code "RMS".

Ramelius operates two established production centres with five operating mines delivering ore into these centres (refer to figure 4.1.1 below). The Mt Magnet production centre processes ore from underground and open pit projects at the Mt Magnet Gold Project along with high-grade ore from the Vivien Mine. Mt Magnet will also process ore from the Penny Mine, which is currently under development. The Edna May production centre processes ore from the Edna May underground mine, the large Tampia open pit and a series of open pit mines at the Marda Gold Project. The Mt Magnet and Edna May production centres are expected to each contribute approximately 50% of the group's FY22 annual gold production.

Ramelius is a growth orientated company and has a strong history of successfully bringing exploration and development projects into production. The strategy for Ramelius over the last few years has been to leverage off its processing centres and established infrastructure by acquiring and developing gold projects within hauling distance of these production centres, thereby adding to gold production without incurring the additional capital costs for standalone on-site processing infrastructure.

Ramelius' track record on the successful development of projects is clearly demonstrated in the below acquisitions:

Acquisition	Purchase Price (\$M)	Acquisition Date	Project Status
Edna May Gold Mine	\$44	October 2017	Production (295,000 ounces produced to September 2021) Stage 2 open pit – completed Underground – developed and commenced mining Greenfinch – developed, commenced, and completed mining
Marda Gold Mine	\$13	February 2019	Production (45,000 ounces produced to September 2021)
Tampia Gold Mine	\$77	April 2019	Production (12,000 ounces produced in the September 2021 Quarter)
Penny Gold Mine	\$171	June 2020	Development (first gold production expected early FY 2023)

Ramelius has been a continuous gold producer since 2006 with the Board and management having considerable expertise in developing and managing open pit and underground mining operations.

As of 30 September 2021, Ramelius had a market capitalisation of approximately \$1.1 billion and held cash and gold bullion of \$273.9 million¹⁴, with no drawn corporate debt. As part of its ongoing focus on shareholder returns, Ramelius paid a fully franked 2.5 cent dividend in 2021, its third consecutive dividend payment.

¹⁴ As reported in Ramelius' quarterly activities report for the quarter ending 30 September 2021, released to ASX on 21 October 2021.



Figure 4.1.1: Ramelius' operations & locations

4.2 Overview of Production

Ramelius' current Mine Plan¹⁵ confirms its ability to produce in excess of 1.8 million ounces of gold over nine years, including a two year low-grade tail. Production over the first seven years of that plan is forecast to be at an average AISC¹⁶ of \$1,390 – \$1,490 per ounce.

In FY21 Ramelius achieved full year gold production of 272,109 ounces at an AISC of \$1,317 per ounce. Ramelius expects FY22 production, from its existing asset base, to be in the range of 260,000 – 300,000 ounces, at an AISC of \$1,425 – \$1,525 per ounce.¹⁷

Ramelius has a consistent track record of delivering on production and cost guidance.

4.3 Ownership of Ramelius

As a constituent of the S&P/ASX200 index, Ramelius has a strong and diverse shareholder base, which is underpinned by a significant institutional presence.

As at 11 October 2021, Ramelius' top institutional shareholders included Van Eck Associates Corporation and The Vanguard Group.

As at 11 October 2021, Ramelius had 12,939 registered shareholders, with the top 20 shareholders representing 69.8% of the issued ordinary shares.

4.4 Ramelius' Principal Operations

Over the past five years, Ramelius has grown its gold production by 117%, from 125,488 ounces in FY17 to 272,109 ounces in FY21.

¹⁵ As reported in Ramelius' ASX announcement "Mine Plan Increased 27% to 1.84M oz" on 2 August 2021.
¹⁶ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.
¹⁷ As reported in Ramelius' quarterly activities report for the quarter ending 30 June 2021, released to ASX on 29 July 2021.

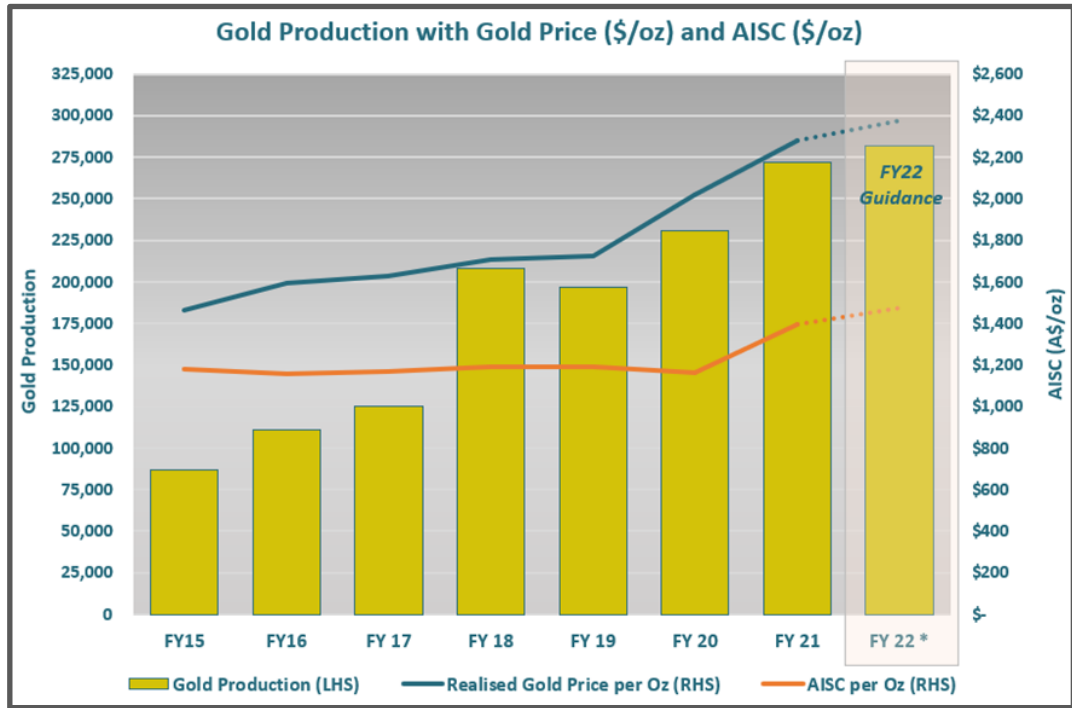


Figure 4.4.1: Ramelius' gold production with realised gold price and AISC¹⁸

A brief summary of Ramelius' principal operations and projects is set out below.

Mt Magnet Production Centre

Located in the Murchison region of Western Australia, Mt Magnet is a significant gold operation, comprising multiple deposits mined by underground and open pit methods. The area is a prolific mining district in Australia, having produced over six million ounces of gold over the last century.

In FY2021 Mt Magnet processed ore mined from four open pit and four underground mines. Open pit mining areas included Stellar and Eridanus. Underground mining areas included Water Tank Hill, Hill 60, Shannon and Vivien.

Successful exploration at Mt Magnet has resulted in increases to the Mineral Resources¹⁹. Notable increases included the Galaxy underground area, the existing Hill 60 and Shannon underground mines and the potential open pit mine at Franks Tower/Orion.

The Mt Magnet processing centre is a 1.9 million tonne per annum (Mtpa) conventional semi-autogenous grinding mill. The mill has previously operated at a higher throughput rate and under the right circumstances the mill could return to these higher throughput levels.

¹⁸ Chart values represent the mid-point of Ramelius' expected FY2022 production and AISC guidance of 260,000 – 280,000 ounces, at an AISC of \$1,425 – \$1,525 per ounce. Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC and average realised gold price.

¹⁹ As reported in Ramelius' ASX announcement "Ramelius Mine Plan Increased 27% to 1.84M oz" on 2 August 2021.

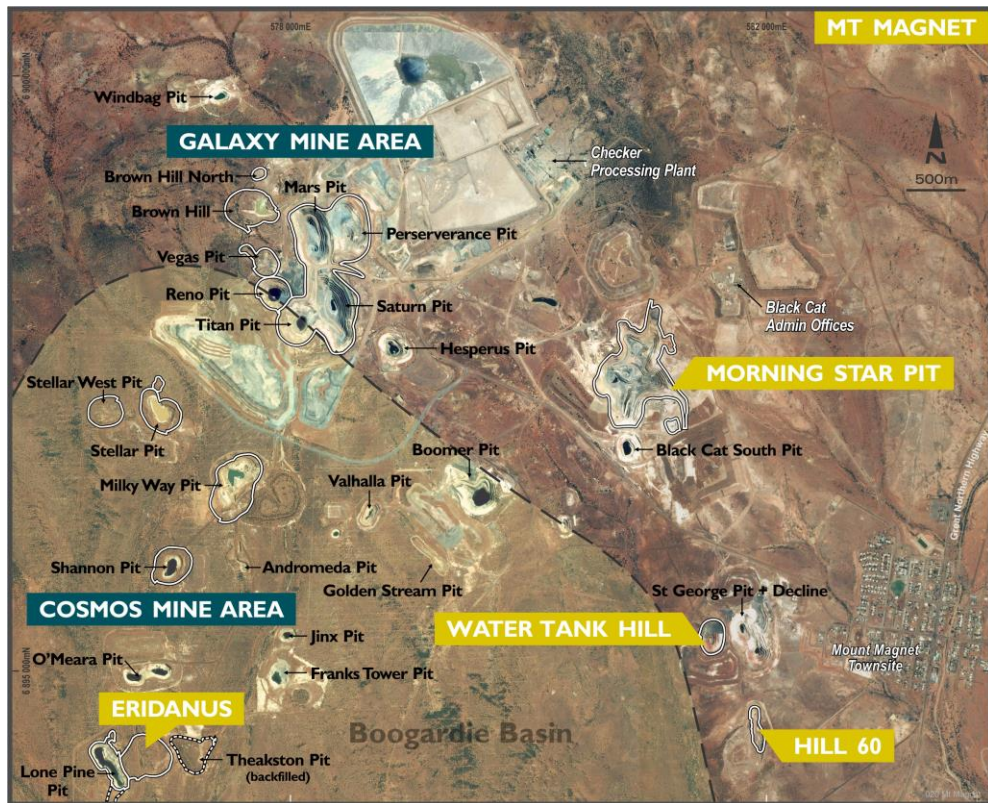


Figure 4.4.2: Mt Magnet key mining and exploration areas (excl. Vivien)

Vivien Gold Mine

The high-grade Vivien underground mine is located near the Agnew Gold Mine, 15km west of Leinster in Western Australia. Mining commenced in late 2015 and remains ongoing.

During FY21 a total of 204,000 tonnes of high-grade ore at 5.21g/t Au from Vivien was processed at the Mt Magnet processing facility, producing 33,372 ounces of fine gold.

The Vivien mine has recently been extended by a further two years on previous plans, with a further year of underground mining before an open pit is planned to mine the crown pillar on the north end of the deposit. Furthermore, a comprehensive underground diamond drilling programme is underway that will look to add further life to the underground mine that has been in operation since 2015.

Penny Gold Mine

Ramelius purchased the Penny Gold Mine in June 2020 via the acquisition of Spectrum Metals Limited. In November 2020, Ramelius released the results of the Penny Feasibility Study²⁰ and advised of the Board's approval to commence project development. As a result of the compelling financial outcomes from the Penny Feasibility Study, the Board also approved a decision to mine.

In the March 2021 quarter, works commenced on regulatory approvals, contract negotiations, and the purchase of long lead items. All key approvals were received in the June quarter and accordingly camp construction commenced and the open pit mining and catering contracts were awarded. Open pit mining commenced in the September 2021 quarter before underground development is expected to commence in the second half of FY22. In the coming year, operations will focus on the development of the high-grade underground mine with only modest amounts of ore sourced from the Magenta open pit and the Penny West pit cutback.

²⁰ As reported in Ramelius' ASX announcement "Penny & Edna May Study Updates" on 9 November 2020.

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Edna May

The Edna May Gold Mine is a gold operation located 300km east of Perth, half-way between Perth and the prolific Kalgoorlie gold mining area. The deposit has recorded production of over 1.1 million ounces, with over 600,000 ounces produced since 2011.

In FY21 mining focused on the Greenfinch open pit mine and the Edna May underground mine. During that year ore for processing was also sourced from the series of pits at the Marda Gold Project. From July 2021 ore from the Tampia Gold Mine will also be processed at Edna May.

A recently completed Scoping Study for a Stage 3 Edna May open pit was included in the current Mine Plan with production totalling 400,000 ounces over approximately seven years. The Edna May Stage 3 project is sensitive to gold price, grade and operating costs, particularly mining and development costs. A final strategic decision on Stage 3 will be made once the required Pre-Feasibility Study is complete and a final risk assessment is carried out prior to the final investment decision.

The Edna May mill is a 2.8Mtpa conventional carbon-in-leach gold plant comprising of two stage crushing, semi-autogenous grinding and ball mill, gravity circuit and leaching.

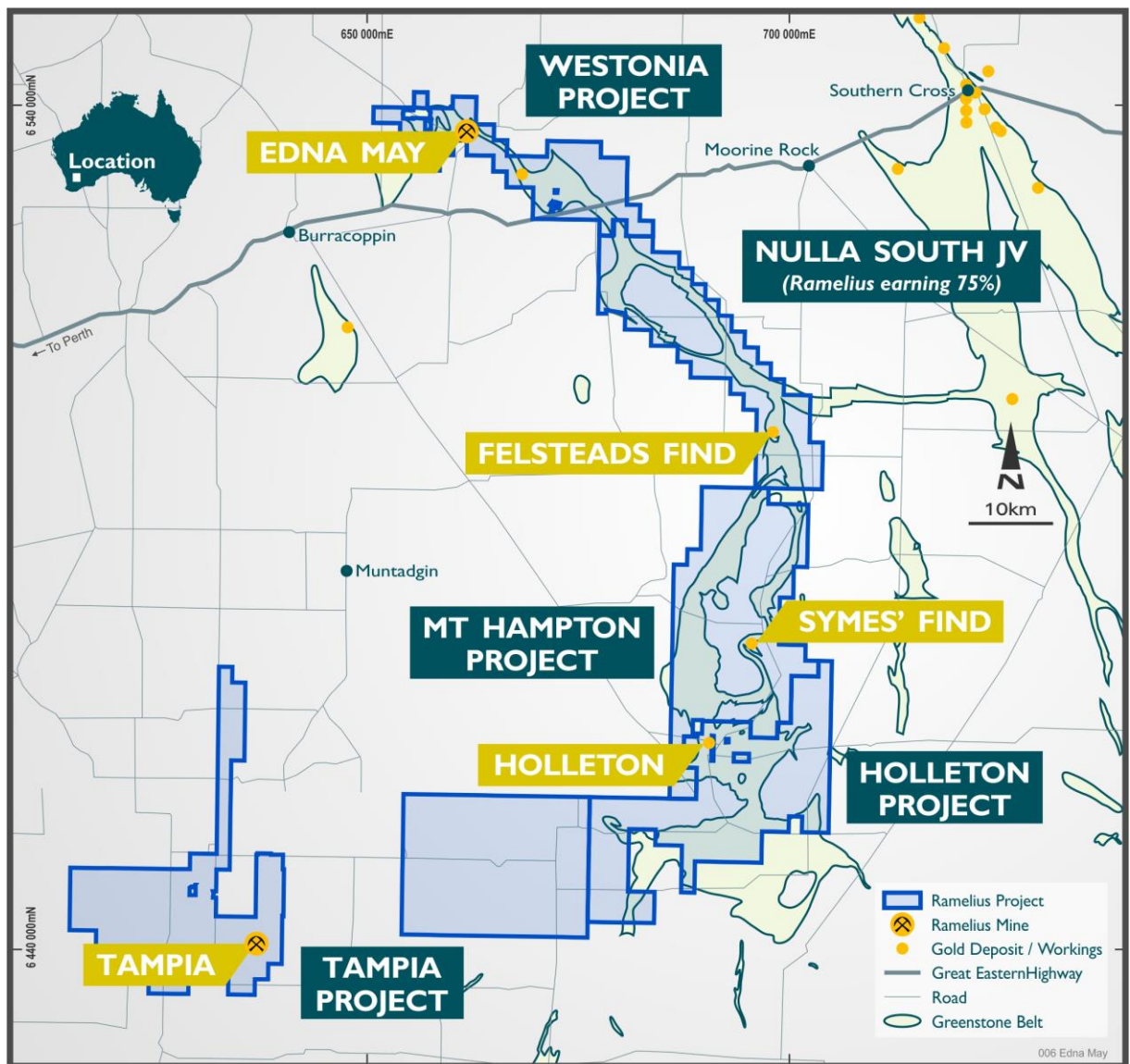


Figure 4.4.3: Edna May key mining and exploration areas

Marda Gold Mine

The Marda Gold Mine is an open pit project, located around 130km north of the town of Southern Cross and 400km north-east of Perth, Western Australia.

Ramelius acquired the project in February 2019 and mining operations commenced in the December 2019 Quarter. The Marda Gold Mine consists of a series of small to moderate size, medium to high-grade open pits with the ore mined being hauled to the Edna May production centre for processing.

Up to September 2021 a total of 1.3Mt at 1.82g/t for 78,095 ounces of contained gold had been mined. Up to that same date a total of 45,000 ounces of gold has been produced from ore trucked to the Edna May production centre. The Marda Gold Mine has 2 years of mine life remaining based on the current Ore Reserve.

Tampia Gold Mine

Ramelius purchased a 90% interest in the Tampia Gold Mine in April 2019 via the acquisition of Explaurum Limited. In January 2021 negotiations on the compensation payments with landowners and with the 10% minority joint venture owner were finalised, with Ramelius now holding 100% of the Tampia Gold Mine. These agreements allowed for immediate access to the Tampia area for the commencement of site preparations. Following grade control drilling, mining contractor mobilisation, and site establishment, material movement commenced in April 2021 with first ore mined in June 2021. Haulage to, and processing of ore from the Tampia Gold Mine, at the Edna May processing plant commenced in July 2021.

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4.5 Ramelius' Mineral Resources and Ore Reserves

Ramelius' current published Mineral Resources and Ore Reserves are tabled below.

Ramelius Mineral Resources as at 30 June 2021 are summarised in the table below:

MINERAL RESOURCES AS AT 30 JUNE 2021 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				1,100,000	1.6	59,000	490,000	1.2	19,000	1,600,000	1.5	78,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspillite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Eridanus	980,000	1.1	35,000	14,000,000	1.3	580,000	4,000,000	1.0	130,000	19,000,000	1.2	750,000
	Franks Tower				2,000,000	1.5	97,000	480,000	1.5	23,000	2,400,000	1.5	120,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Orion				1,900,000	1.7	100,000	240,000	2.8	21,000	2,200,000	1.8	120,000
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000
	Open Pit deposits	1,400,000	1.3	60,000	29,000,000	1.5	1,400,000	14,000,000	1.3	620,000	45,000,000	1.4	2,100,000
	Galaxy UG				7,000,000	2.1	470,000	1,500,000	2.0	93,000	8,500,000	2.1	560,000
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000
Hill 60	310,000	3.7	36,000	160,000	3.3	17,000	30,000	2.0	2,000	500,000	3.4	56,000	
Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000	
Shannon	56,000	19.2	35,000	57,000	5.4	9,800	18,000	5.0	3,000	130,000	11.2	47,000	
UG deposits	640,000	5.8	120,000	8,300,000	2.7	730,000	2,200,000	3.2	230,000	11,000,000	3.0	1,100,000	
ROM & LG stocks	4,200,000	0.6	84,000							4,200,000	0.6	84,000	
Total Mt Magnet	6,300,000	1.3	260,000	37,000,000	1.8	2,100,000	17,000,000	1.6	850,000	60,000,000	1.7	3,200,000	
Edna May	Edna May				23,000,000	1.0	730,000	7,000,000	1.0	230,000	30,000,000	1.0	960,000
	Edna May UG				290,000	4.3	40,000	36,000	5.2	6,000	320,000	4.4	46,000
	Greenfinch				970,000	0.9	29,000	520,000	0.8	14,000	1,500,000	0.9	43,000
	ROM & LG stocks	600,000	0.5	8,900						600,000	0.5	8,900	
Total Edna May	600,000	0.5	8,900	24,000,000	1.0	800,000	7,600,000	1.0	240,000	33,000,000	1.0	1,100,000	
Vivien	Vivien UG	250,000	6.1	48,000	240,000	5.1	40,000	88,000	3.7	11,000	580,000	5.3	99,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Dolly Pot				340,000	1.7	18,000	47,000	1.6	2,400	390,000	1.7	21,000
	Python				340,000	1.7	18,000	180,000	1.8	10,000	520,000	1.7	28,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				110,000	4.3	15,000	49,000	1.8	2,800	150,000	3.5	17,000
	Die Hardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000
	ROM & LG stocks	360,000	1.7	19,000						360,000	1.6	19,000	
Total Marda	360,000	1.6	19,000	2,700,000	1.9	160,000	1,000,000	1.5	50,000	4,000,000	1.8	230,000	
Tampia	Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000
Penny	North, West & Magenta				420,000	19.0	260,000	200,000	6.6	42,000	620,000	15.0	300,000
Total Resource	7,900,000	1.5	370,000	73,000,000	1.6	3,800,000	26,000,000	1.5	1,200,000	110,000,000	1.6	5,400,000	

Figures rounded to 2 significant figures. Rounding errors may occur.

Ramelius Ore Reserves as at 30 June 2021 are summarised in the table below:

ORE RESERVE STATEMENT AS AT 30 JUNE 2021										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.7	11,000	130,000	2.7	11,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				3,900,000	1.3	160,000	3,900,000	1.3	160,000
	Golden Stream				91,000	2.9	8,500	91,000	2.9	8,500
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	<i>Total Open Pit</i>				5,800,000	1.5	280,000	5,800,000	1.5	280,000
	Hill 60	290,000	3.2	31,000	110,000	3.2	12,000	410,000	3.2	43,000
	Shannon	160,000	7.2	37,000	16,000	3.8	1,900	180,000	6.9	39,000
	<i>Total Underground</i>	190,000	5.9	36,000	470,000	3.7	55,000	660,000	4.3	91,000
	ROM & LG stocks	4,200,000	0.6	84,000				4,200,000	0.6	84,000
Mt Magnet Total	4,700,000	1.0	150,000	6,000,000	1.5	290,000	11,000,000	1.3	440,000	
Edna May	Edna May UG				380,000	3.2	40,000	380,000	3.2	40,000
	Greenfinch				200,000	1.2	7,800	200,000	1.2	7,800
	ROM & LG stocks	600,000	0.5	8,900				600,000	0.5	8,900
	Edna May Total	600,000	0.5	8,900	590,000	2.5	47,000	1,200,000	1.5	56,000
Vivien	Vivien UG				180,000	5.1	30,000	180,000	5.1	30,000
	Dolly Pot				100,000	1.6	5,300	100,000	1.6	5,300
	Python				38,000	3.8	4,600	38,000	3.8	4,600
	Golden Orb				290,000	2.7	25,000	290,000	2.7	25,000
	King Brown				65,000	3.9	8,100	65,000	3.9	8,100
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	360,000	1.7	19,000				360,000	1.6	19,000
	Total Marda	360,000	1.6	19,000	1,300,000	2.0	82,000	1,600,000	1.9	100,000
Tampia	Tampia				3,000,000	2.4	230,000	2,500,000	2.7	230,000
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000
Total Reserve		5,600,000	1.0	180,000	11,000,000	2.5	910,000	17,000,000	2.0	1,100,000

Figures rounded to 2 significant figures. Rounding errors may occur.

Note to the Mineral Resources and Ore Reserves Tables

- The above tables are current as at 30 June 2021. For detailed information refer to the ASX release dated 10 September 2021 entitled "Resources and Reserves Statement 2021".

4.6

Ramelius Directors

Brief profiles of the Ramelius Directors are set out below.

(a) **Bob Vassie**

Independent Non-Executive Chair

Mr Vassie is a mining engineer with 35 years multi-commodity and international experience. He spent 18 years with Rio Tinto in global mining and resource development executive roles followed by Managing Director and CEO roles in Ivanhoe Australia and St Barbara Ltd.

Mr Vassie served as Board member for the Minerals Council of Australia from 2014 to 2020, where he chaired the MCA Gold Forum and currently serves on the AusIMM Council for Diversity and Inclusion.

Mr Vassie is also a director of the Bidder.

(b) **Mark William Zeptner**

Managing Director

Mr Zeptner has more than 25 years' industry experience including senior operational and management positions with WMC and Gold Fields Limited at their major gold and nickel assets in Australia and offshore.

Mr Zeptner joined Ramelius Resources Limited on 1 March 2012 as the Chief Operating Officer and was appointed as Chief Executive Officer on 11 June 2014. Mr Zeptner was appointed as Managing Director of Ramelius effective from 1 July 2015.

Mr Zeptner is also a director of the Bidder.

(c) **Michael Andrew Bohm**

Independent Non-Executive Director

Mr Bohm is a mining engineer with extensive corporate and operational management experience in the minerals industry in Australia, South East Asia, Africa, Chile, Canada and Europe. He is a graduate of the Western Australian School of Mines and has worked as a mining engineer, mine manager, study manager, project manager, project director and Managing Director. He has been directly involved in a number of project developments in the gold, base metals and diamond sectors in both open pit and underground mining environments.

Mr Bohm is Chair of the Nomination and Remuneration Committee and member of the Risk & Sustainability Committee.

(d) **David Clifford Southam**

Independent Non-Executive Director

Mr Southam is a Certified Practising Accountant with more than 25 years' experience in accounting, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M&A transactions.

Mr Southam is Chair of the Audit Committee and a member of the Nomination and Remuneration Committee.

(e) **Natalia Streltsova**

Independent Non-Executive Director

Dr Streltsova is a PhD qualified Chemical Engineer with more than 25 years' minerals industry experience, including over 10 years in senior technical and corporate roles with mining majors – WMC, BHP and Vale. She has a strong background in mineral processing and metallurgy with specific expertise in gold and base metals.

Dr Streltsova has considerable international experience covering project development and acquisitions in Africa, South America and in the countries of the Former Soviet Union.

Dr Streltsova is Chair of the Risk & Sustainability Committee and a member of the Audit Committee.

4.7 **Ramelius Senior Management**

Brief profiles of the senior management team of Ramelius as at the date of this Bidder's Statement are as follows.

(a) **Mark William Zeptner**

Managing Director

Please see section 4.6(b) of this Bidder's Statement for information regarding Mr Zeptner.

(b) **Tim Manners**

Chief Financial Officer

Mr Manners is a finance professional with over 25 years' experience in accounting, corporate finance and financial management functions in the resources industry. Mr Manners has been involved in exploration, developing and producing companies both in Australia and overseas.

Mr Manners has held the senior financial position in companies within the precious, base and bulk commodities sectors, including Gold Road Resources Ltd, Phoenix Gold Ltd, Bathurst

Resources Ltd and Perilya Ltd. Mr Manners joined Ramelius in July 2017 and is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand.

(c) **Duncan Coutts**

Chief Operating Officer

Mr Coutts is a qualified mining engineer with more than 20 years resource industry experience. He holds a Bachelor of Engineering (Hons) in Mining Engineering from the Western Australian School of Mines in Kalgoorlie. Recently he has been providing technical and operational consulting services to iron ore and gold focused mining companies. Prior to this consulting work, Duncan was CEO of the privately owned iron ore producer Kimberley Metals Group, located in the Kimberley region of Western Australia.

Mr Coutts has also held positions of General Manager – Development with ASX listed Galaxy Resources Ltd, Chief Development Officer with ASX listed Metals X Ltd, and Chief Operating Officer for Harmony Gold Australia where he was responsible for the management and project development of operations in Western Australia, Northern Territory and Papua New Guinea.

(d) **Peter Ruzicka**

General Manager Exploration

Mr Ruzicka has more than 20 years of experience primarily as an exploration geologist, having worked for notable mining companies such as Dominion Mining, Gascoyne Gold Mines (Indonesia), Sons of Gwalia and most recently Norton Gold Fields. Mr Ruzicka's career has seen him working across commodities such as gold, copper and base metals in locations including Western Australia, Queensland, Indonesia, China and Papua New Guinea.

Mr Ruzicka is credited with growing the mineral resource base significantly to +10 million ounces at the Paddington Gold Mine for Norton Gold Fields and has been managing similar exploration budgets and team sizes to that of Ramelius.

(e) **Richard Jones**

Company Secretary/General Manager Legal, HR, Risk, & Sustainability

Mr Jones joined Ramelius in October 2018. He has more than 20 years' experience as a corporate commercial lawyer in both private and in-house capacities and across various industries. He has also served as company secretary for ASX listed and unlisted companies in the mining sector.

Mr Jones is also the company secretary of the Bidder.

4.8 Historical financial information

The historical financial information set out below for the Ramelius Group is extracted from the 2021 and 2020 annual financial reports.

The full financial statements for FY21 were audited by Deloitte Touche Tohmatsu who issued an unqualified audit opinion. A copy of Ramelius' consolidated financial statements can be found on its website: www.rameliusresources.com.au.

The historical financial information in respect of the Ramelius Group has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, and in accordance with its accounting policies, as set out in the consolidated financial reports of Ramelius for the full years ended 30 June 2019, 2020 and 2021.

Group key metrics for the period ended	12 months ending 30 June 2019	12 months ending 30 June 2020	12 Months ending 30 June 2021
Gold production (Oz)	196,679	230,426	272,109
Gold sales (Oz)	203,318	228,210	277,450
AISC ²¹ (\$/Oz)	\$1,192	\$1,164	\$1,317

²¹ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

Financial Position as at	30 June 2019 \$'000 (Audited)	30 June 2020 \$'000 (Audited)	30 June 2021 \$'000 (Audited)
Cash and cash equivalents	95,815	165,670	228,502
Trade and other receivables	6,774	3,234	1,920
Inventories (inc. gold bullion)	41,067	97,553	100,813
Other assets	8,629	4,475	1,484
Total current assets	152,285	270,932	332,719
Other assets	1,488	503	503
Investments	101	624	6,308
Property, plant and equipment	43,823	78,368	100,177
Mine Development	99,430	208,268	375,338
Exploration & evaluation assets	99,442	196,247	31,253
Total non-current assets	244,284	484,010	513,579
Total assets	396,569	754,942	846,298
Trade and other payables	44,926	82,302	58,479
Borrowings	-	23,475	-
Lease liabilities	-	16,643	16,673
Contingent consideration	-	6,261	5,186
Current tax liabilities	-	21,272	30,342
Provisions	6,852	9,219	9,205
Total current liabilities	51,778	159,172	119,885
Lease liabilities	-	13,846	9,364
Contingent consideration	12,121	6,923	3,353
Deferred tax liabilities	7,741	21,061	35,417
Provisions	45,987	38,720	42,498
Total non-current liabilities	65,849	80,550	90,632
Total liabilities	117,627	239,722	210,517
Net assets	278,942	515,220	635,781
Share capital	214,218	370,781	379,391
Reserves	(7,674)	(34,707)	(33,277)
Retained earnings	72,398	179,146	289,667
Total equity	278,942	515,220	635,781

4.9 Publicly available information about Ramelius

Ramelius is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Ramelius is subject to the Listing Rules which require continuous disclosure of any information Ramelius has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

As Bidder is offering Ramelius Shares as part of the Offer Consideration for the acquisition of Apollo Shares under the Takeover Bid, the Corporations Act requires that this Bidder's Statement must include all material that would be required for a prospectus for an offer of Ramelius Shares under sections 710 to 713 of the Corporations Act.

By virtue of section 710 of the Corporations Act, this Bidder's Statement is required to contain all the information investors and their professional advisers would reasonably require to make an informed assessment of:

- (a) the rights and liabilities attaching to the Ramelius Shares to be issued pursuant to the Takeover Bid; and
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of Ramelius.

A summary of the rights and liabilities attaching to Ramelius Shares is set out in section 5.4 of this Bidder's Statement.

Ramelius' annual financial report to shareholders for the year ended 30 June 2021 was lodged with ASIC and ASX on 26 August 2021 (**Annual Financial Report**). The Annual Financial Report includes the directors' report, remuneration report and auditor's independence declaration, statements of comprehensive income, financial position, changes in equity and cash flows, comprehensive notes to the financial statements and an independent auditor's report.

Pursuant to section 712 of the Corporations Act, this Bidder's Statement incorporates, by reference, the Annual Financial Report and all continuous disclosure notices given by Ramelius to the ASX since 26 August 2021. A list of continuous disclosure notices given by Ramelius to the ASX since 26 August 2021 is set out in Attachment 3.

Apollo Shareholders may call the Offer Information Line on 1300 396 032 (within Australia) or +61 3 9415 4100 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (AEDT) to obtain a copy, free of charge during the Offer Period and within 2 Business Days of the request, of:

- (a) the most recent annual financial report lodged with ASIC by Ramelius before lodgement of this Bidder's Statement with ASIC;
- (b) any half-year financial report lodged with ASIC by Ramelius after the lodgement of that annual financial report for Ramelius referred to above and before lodgement of this Bidder's Statement with ASIC; and
- (c) any continuous disclosure notice given to ASX by Ramelius since the lodgement with ASIC of that annual financial report for Ramelius referred to above and before lodgement of this Bidder's Statement with ASIC.

ASX maintains files containing publicly disclosed information about all listed companies. Ramelius' file is available for inspection at ASX during normal business hours.

In addition, Ramelius is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Ramelius may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Ramelius is available in electronic form from www.rameliusresources.com.au.

There is no other information, other than as set out elsewhere in this Bidder's Statement, which investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the rights and liabilities attaching to the Ramelius Shares to be issued pursuant to the Takeover Bid; or
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of Ramelius.

This Bidder's Statement contains details specific to the issue of Ramelius Shares. If Apollo Shareholders require further information in relation to Ramelius, Ramelius recommends that they take advantage of the ability to inspect or obtain copies of the documents referred to above.

4.10 Corporate governance

The Ramelius Board aims to provide accountability levels that meet the ASX Corporate Governance Council's Principles for Good Corporate Governance and Best Practice Recommendations.

Details on Ramelius' corporate governance procedures, policies and practices can be obtained at Ramelius' website www.rameliusresources.com.au.

4.11 Announcements by Ramelius and Apollo in relation to the Offer

On 18 October 2021, Ramelius and Apollo made an Initial Announcement to ASX (**Initial Announcement**). A copy of the Initial Announcement is contained in Attachment 1 of this Bidder's Statement.

On 1 November 2021, Ramelius and Apollo made the Revised Announcement to ASX regarding the Offer (**Revised Announcement**). A copy of the Revised Announcement is contained in Attachment 2 of this Bidder's Statement.

5. INFORMATION ON RAMELIUS' SECURITIES

5.1 Ramelius issued securities

As at the date of this Bidder's Statement, Ramelius' issued securities consist of:

- (a) 815,534,737 Ramelius Shares; and
- (b) 9,389,159 Ramelius Performance Rights.

5.2 Recent trading of Ramelius Shares

The latest recorded sale price of Ramelius Shares on ASX before the Initial Announcement Date was \$1.625 as at the close of trading on ASX on 15 October 2021 and was \$1.590 as at the close of trading on 29 October 2021, being the date immediately prior to the Revised Announcement.

The latest recorded sale price of Ramelius Shares on ASX before the date on which this Bidder's Statement was lodged with ASIC was \$1.590 on 29 October 2021.

The highest recorded sale price of Ramelius Shares on ASX in the last 4 months before this Bidder's Statement was lodged with ASIC was \$1.786 on 15 July 2021.

The lowest recorded sale price of Ramelius Shares on ASX in the last 4 months before this Bidder's Statement was lodged with ASIC was \$1.295 on 28 September 2021.

The following chart shows the last sale price of Ramelius Shares on ASX in the 12 months prior to the Initial Announcement Date.

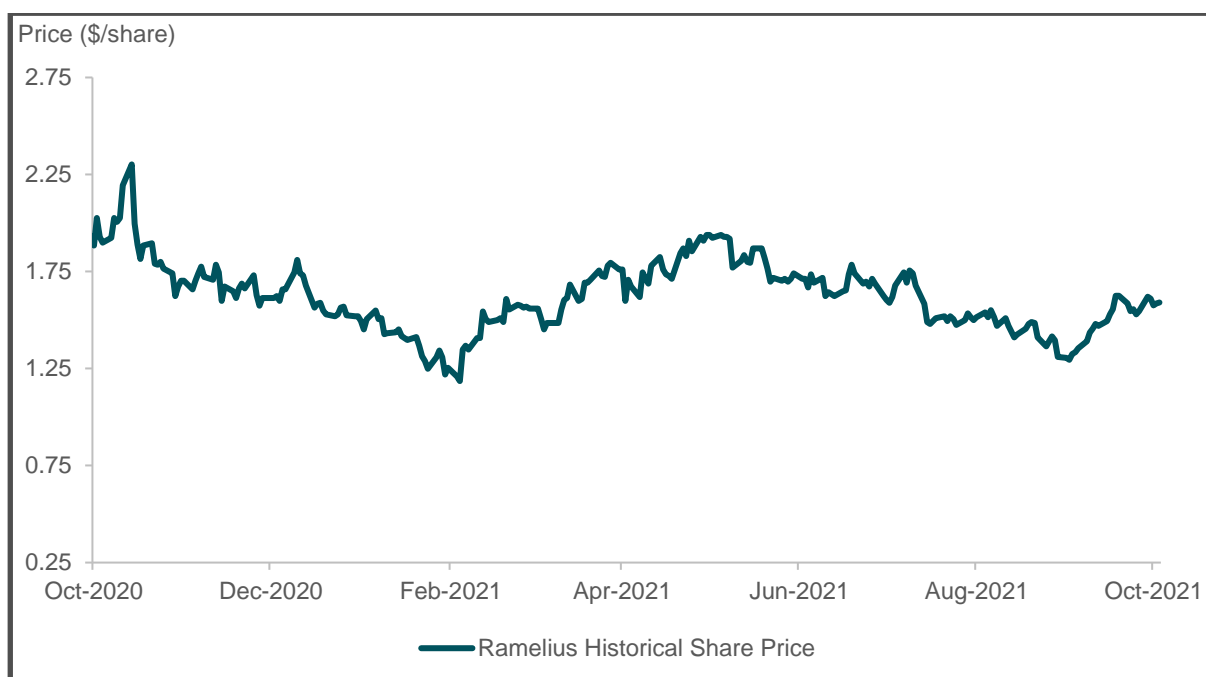


Figure 5.2.1: Ramelius 12 month share price history

5.3 Dividend policy

A fully franked dividend of 2.5 cents per Ramelius Share was declared and paid by Ramelius on 4 October 2021, in line with its dividend policy announced on 29 November 2018 (**Dividend Policy**). In the future, dividends may be payable on Ramelius Shares in line with the Dividend Policy, which states that Ramelius will pay a minimum dividend of \$0.01 per Ramelius share per annum and a target maximum payout of 30% of free cash flow, subject to Ramelius maintaining a minimum cash and gold balance of \$50 million and a reserve life of at least 5 years.

5.4 Rights and liabilities attaching to Ramelius Shares

(a) Introduction

The Ramelius Shares issued as part of the Offer Consideration under the Offer will be issued fully paid and will rank equally for dividends and other rights in all respects with all existing Ramelius Shares from the date of issue.

Ramelius will apply for the Ramelius Shares to be issued under the Offer to be quoted on the ASX within 7 days after the date of this Bidder's Statement. Quotation of these Ramelius Shares will not be automatic but will depend on the ASX exercising its discretion. However, as Ramelius is already admitted to the official list of the ASX and Ramelius Shares in the same class as to those to be issued under the Offer are already quoted, Ramelius believes quotation of the new Ramelius Shares will be granted. As required by the Corporations Act, the quotation of the Ramelius Shares to be issued under the Offer is a statutory condition to the Offer under section 13.9 of this Bidder's Statement.

Since the Ramelius Shares issued as part of the Offer Consideration under the Offer will be issued credited as fully paid, no monetary liability attaches to them.

The rights and liabilities attaching to the Ramelius Shares which will be issued as part of the Offer Consideration under the Offer are set out in Ramelius' constitution (**Ramelius Constitution**) and in the Corporations Act. Under section 140(1) of the Corporations Act, the Ramelius Constitution has effect as a contract between Ramelius and each member and between a member of Ramelius and each other member. Accordingly, if you accept the Offer and are issued Ramelius Shares you will, as a result, become liable to comply with the Ramelius Constitution.

The main rights and liabilities attaching to the Ramelius Shares are summarised below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Ramelius Shareholders.

(b) General Meeting

Each member is entitled to receive notice of, and to attend and vote at, general meetings of Ramelius and to receive all notices, accounts and other documents required to be sent to members under the Ramelius Constitution, the Corporations Act or the Listing Rules.

(c) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Ramelius Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of Ramelius every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in Ramelius have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), Ramelius will count only the vote cast by the member whose name appears before the other(s) in Ramelius' register of members.

(d) Issues of Further Shares

The Directors may, on behalf of Ramelius, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Ramelius Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

(e) Variation of Rights

At present, Ramelius only has one class of shares on issue, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of Ramelius and a special resolution passed at a separate meeting of the holders of the issued

shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

(f) **Transfer of Shares**

Subject to the Ramelius Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act. Ramelius may decline to register a transfer of shares in the circumstances described in the Ramelius Constitution and where permitted to do so under the ASX Listing Rules. If Ramelius declines to register a transfer, Ramelius must give the lodging party written notice of the refusal and the reasons for refusal. The Ramelius Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(g) **Partly Paid Shares**

The Ramelius Directors may, subject to compliance with the Ramelius Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

(h) **Dividends**

Subject to the Corporations Act, the Ramelius Directors may determine that a dividend is payable and fix the amount, the time for payment and the method of payment. If the Ramelius Directors do not exercise their power to declare and pay dividends, Ramelius in a general meeting may resolve to do so. Dividends may be paid on shares of one class but not another and at different rates for different classes. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

(i) **Winding Up**

Subject to the rights of holders of shares with special rights in a winding up, if Ramelius is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of Ramelius in proportion to the amounts paid on their respective shares before the winding up began.

(j) **Dividend Plans**

The Ramelius Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by Ramelius be reinvested by way of subscription for shares in Ramelius or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.

(k) **Directors**

The Ramelius Constitution states that the minimum number of Ramelius Directors is three.

(l) **Powers of the Board**

The Ramelius Directors have power to manage the business of Ramelius and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Ramelius Constitution.

5.5 Ramelius Performance Rights

Each Ramelius performance right confers on its holder the right to acquire one Ramelius Share for a nil subscription price subject to certain vesting conditions (**Ramelius Performance Rights**). The Ramelius Performance Rights are subject to the terms and conditions of Ramelius' Performance Rights Plan. Ramelius Performance Rights are subject to vesting conditions related to the achievement of total shareholder returns (**TSR**) and period of service. Ramelius TSR performance is measured against the TSR of a benchmark peer group and the proportion of Performance Rights that vest is dependent on

how Ramelius' TSR compares to the peer group. Performance Rights granted from 1 July 2020 have two equally weighted performance hurdles, relative TSR and absolute TSR. The absolute TSR hurdle over the measurement period is greater than 15% compounded annual growth.

Details of the existing Ramelius Performance Rights are as follows:

Number of Ramelius Performance Rights	Vesting Date	Expiry
101,138	Vested	1 July 2024
129,593	Vested	1 July 2025
500,000	Vested	11 June 2026
1,618,803	Vested	1 July 2026
1,095,275	Vested	1 July 2027
1,618,803	Vested	1 July 2028
2,791,192	1 July 2022	1 July 2029
1,459,532	1 July 2023	1 July 2030
1,531,807	1 July 2024	1 July 2031

5.6 Ramelius Directors' interests in Ramelius securities

As at the date of this Bidder's Statement, the extent to which Ramelius Directors have a Relevant Interest in any Ramelius securities, is as follows:

Director	Class of security interest	Number	Nature of security interest
Robert Scott Vassie, Non-Executive Chair	Fully paid ordinary shares	80,000	Direct
Mark William Zeptner, Managing Director	Fully paid ordinary shares	2,762,500	Direct and Indirect
	Ramelius Performance Rights	2,391,373	Direct
Michael Andrew Bohm, Non-Executive Director	Fully paid ordinary shares	500,000	Direct
David Clifford Southam, Non-Executive Director	Fully paid ordinary shares	20,217	Indirect
Natalia Streltsova, Non-Executive Director	Fully paid ordinary shares	12,000	Direct

Other than to the extent set out above, no Director has any interest in any Ramelius Securities.

5.7 Substantial holders in Ramelius Shares

As at 11 October 2021, so far as known to Bidder, Ramelius has been notified that the following persons have a Substantial Holding of 5% or more in Ramelius Shares:

Substantial holder	Person's votes	Voting Power
Van Eck Associates Corporation	86,794,884	10.65%
Vanguard Group	42,747,141	5.24%

6. PROFILE OF APOLLO AND APOLLO GROUP

6.1 Overview of Apollo

Apollo Consolidated Limited (ASX: AOP) is an Australian-based mineral exploration company with a particular focus on gold exploration in the Eastern Goldfields region of Western Australia where it holds a portfolio of Tenements.

Lake Rebecca Project

Apollo's principal asset is the Lake Rebecca Project that comprises 160km² of tenure located approximately 150km east of Kalgoorlie in the Eastern Goldfields of Western Australia. The Rebecca Project consists of three deposits being the Rebecca, Duke, and Duchess deposits, and the Cleo discovery (located 1.5km west of the Rebecca deposit). As at 4 August 2021, the Mineral Resource estimate stands at 29.1 million tonnes at 1.2g/t Au for 1.105 million ounces of gold, with 74% in an Indicated category.

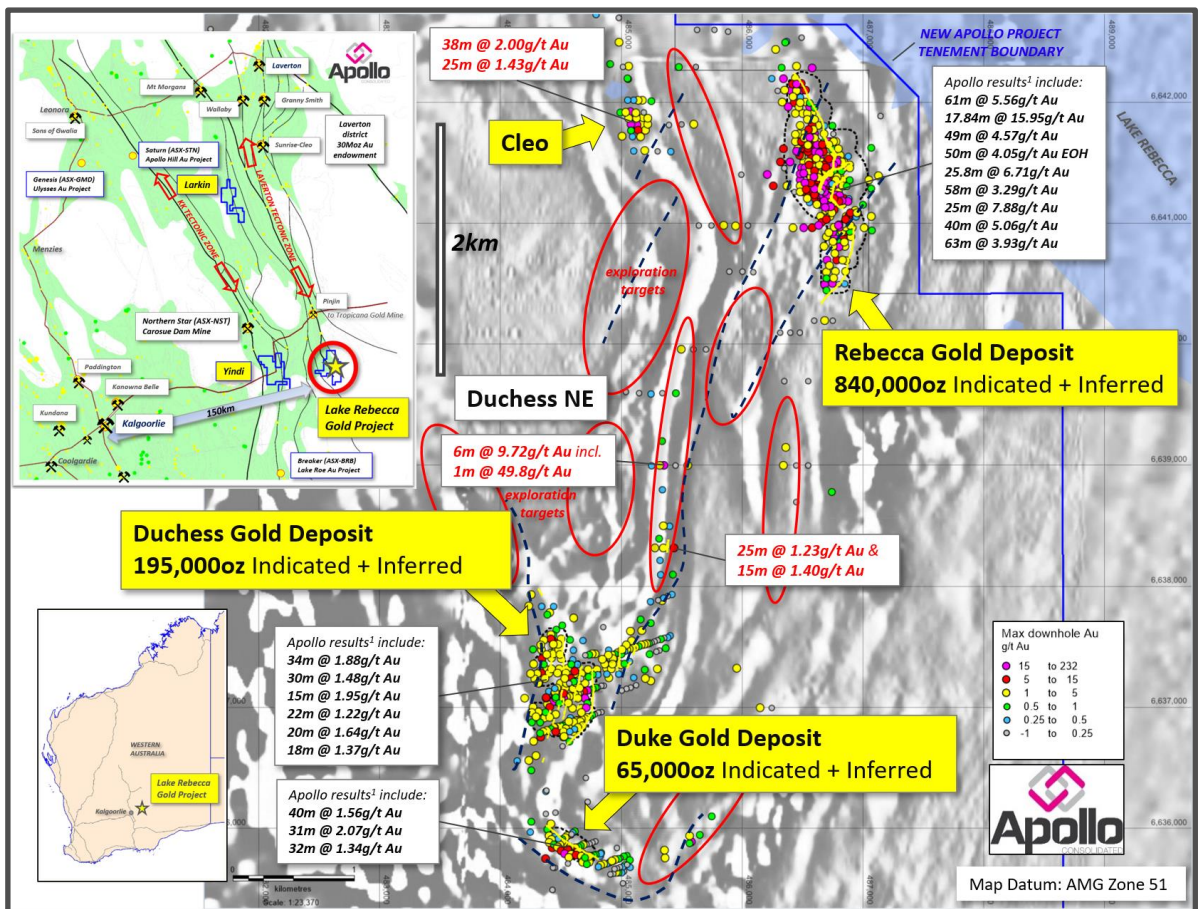


Figure 6.1.1: Location of the Lake Rebecca Project

Yindi Gold Project

Apollo also owns three other projects that are in an early stage of exploration. The Yindi Gold Project is located 30km west of the Lake Rebecca Project and features buried greenfield gold targets in a prospective structural setting 25km south-east of Northern Star's +4 million ounce Carosue Dam gold deposits, and in a geological setting equivalent to Breaker Resources' Lake Roe project 40km to the south. Targets include under-explored areas below soil cover and the Airport prospect where historical drilling of gold-in-soil anomalism has reported drilling results of 11m at 2.15g/t Au, 12m at 0.49g/t Au and 7m at 0.96g/t Au.

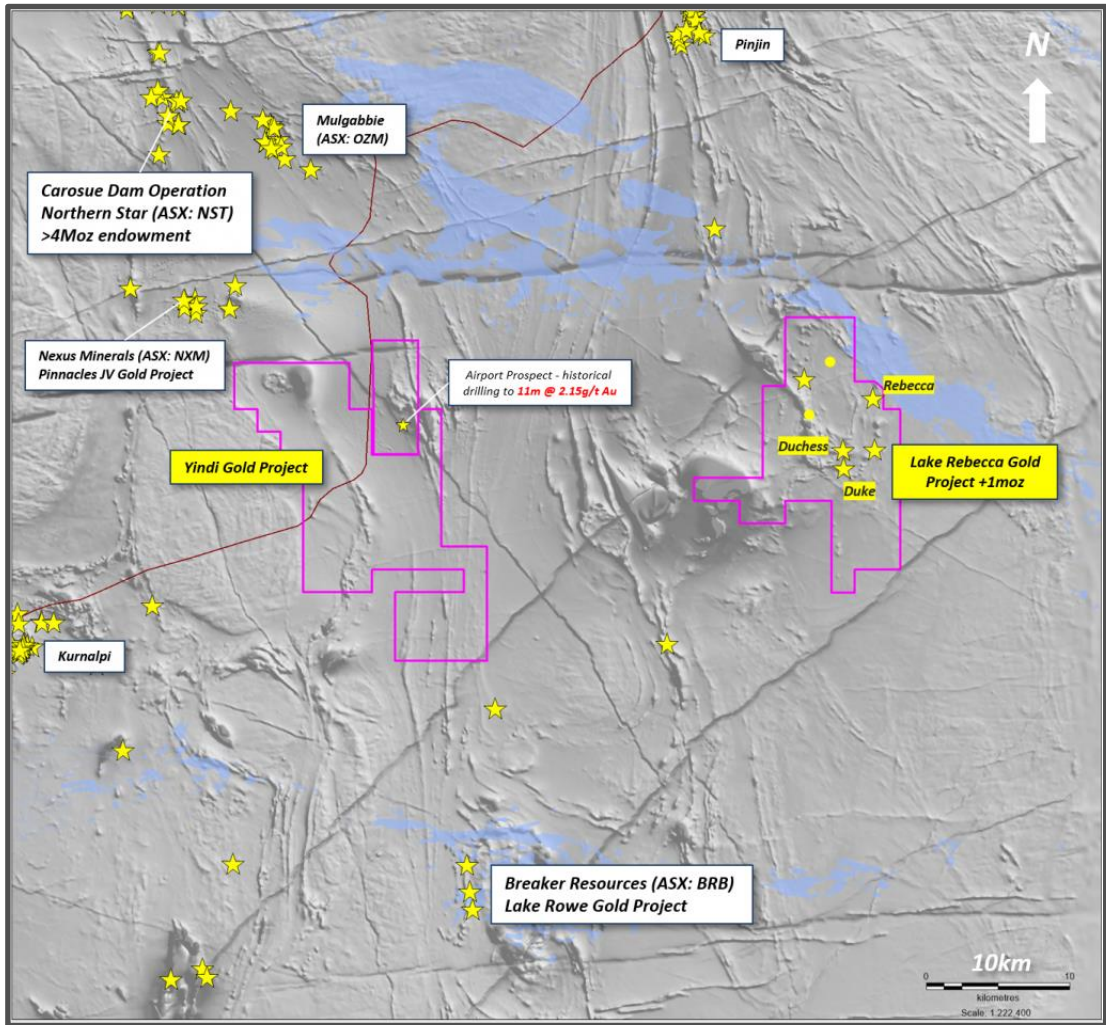


Figure 6.1.2: Location of the Yindi Gold Project

Larkin Gold Project

The Larkin Gold Project sits in a strong structural setting along the western margin of the Laverton Tectonic Zone, approximately midway between the Lake Rebecca Project and Dacian Gold’s Mt Morgans gold mine. The main target on the Larkin licence is an approximate 6km untested soil-covered structural corridor south of strongly deformed mafic, ultramafic and sedimentary rocks and minor shear-hosted gold workings at Gardner’s Find. Field evaluation and design of follow-up auger geochemical sampling was carried out at Larkin, with additional aircore drilling also planned for 2H 2021. Apollo sees the tenement as a valuable greenfield landholding straddling major structural corridors, and with potential to deliver new mineralisation in under-explored soil-covered targets.

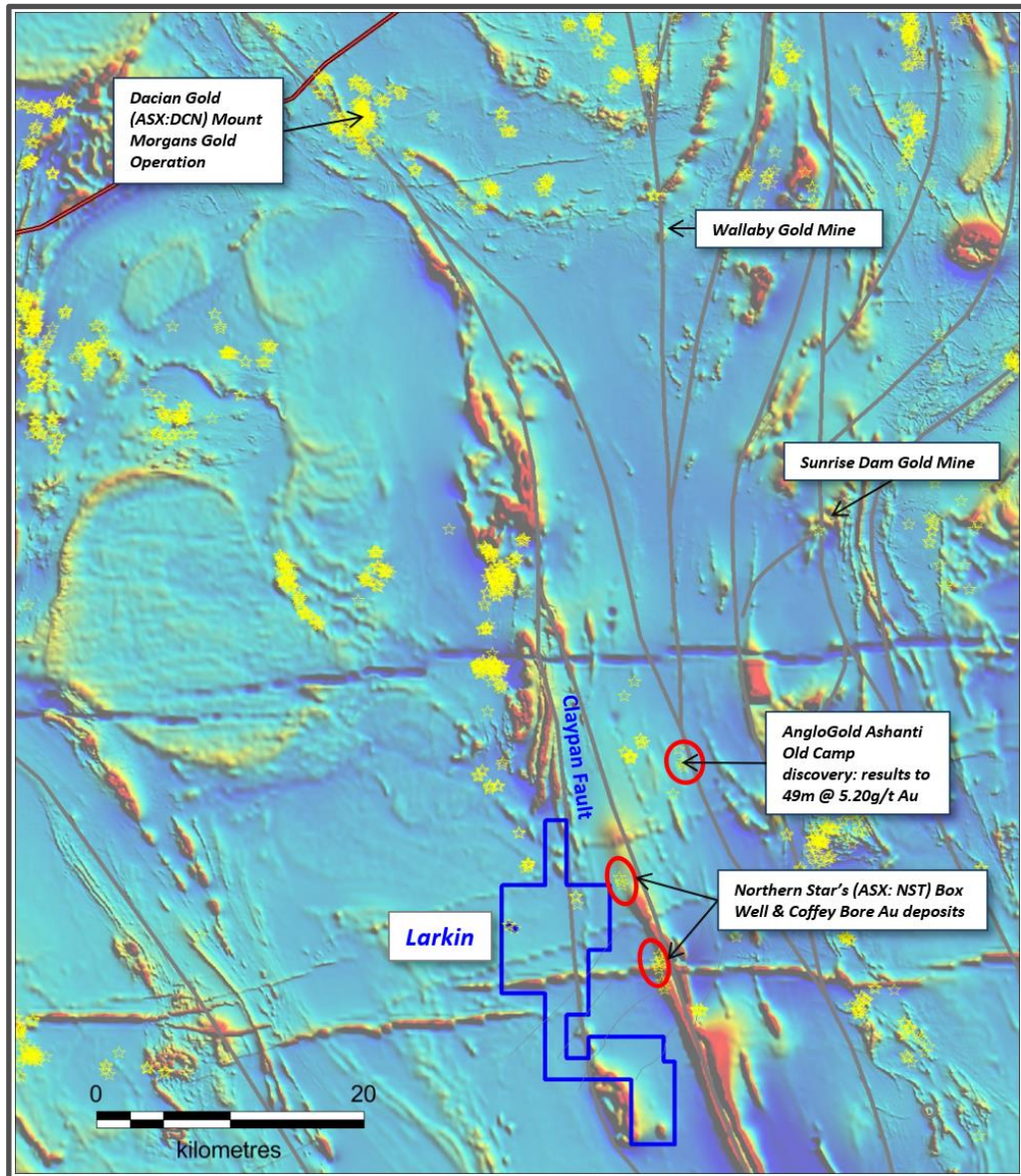


Figure 6.1.3: Location of the Larkin Gold Project

Louisa Nickel-Copper Project

The Louisa Nickel-Copper Project is situated in the King Leopold mobile belt of the southern Kimberley region of Western Australia and is prospective for intrusive-hosted Nickel-Copper sulphide systems, in a geological setting broadly similar to the Savannah Nickel-Copper mine (ASX: PAN) located 220km to the east. In October 2019, Apollo completed a farm-out and joint venture agreement in respect to Louisa with established base and precious metals miner IGO Limited, which is actively exploring for nickel-copper sulphide mineralisation on other projects in the Kimberley. Under the agreement, IGO agreed to spend a minimum of \$350,000 on the Project within 24 months. Once the initial expenditure milestone has been met, IGO can elect to spend an additional \$3 million within four years to earn a 75% interest. IGO conducted airborne geophysical surveys over the project during the financial year but further activity was limited due to Covid-19-related travel restrictions. As a result, Apollo agreed to a “delay event”, extending the period over which IGO can earn into the project. Should a discovery be made at Louisa under the farm-in, Apollo retains the ability to participate as a project level partner (i.e. 25%), a position that should deliver significant value to shareholders.

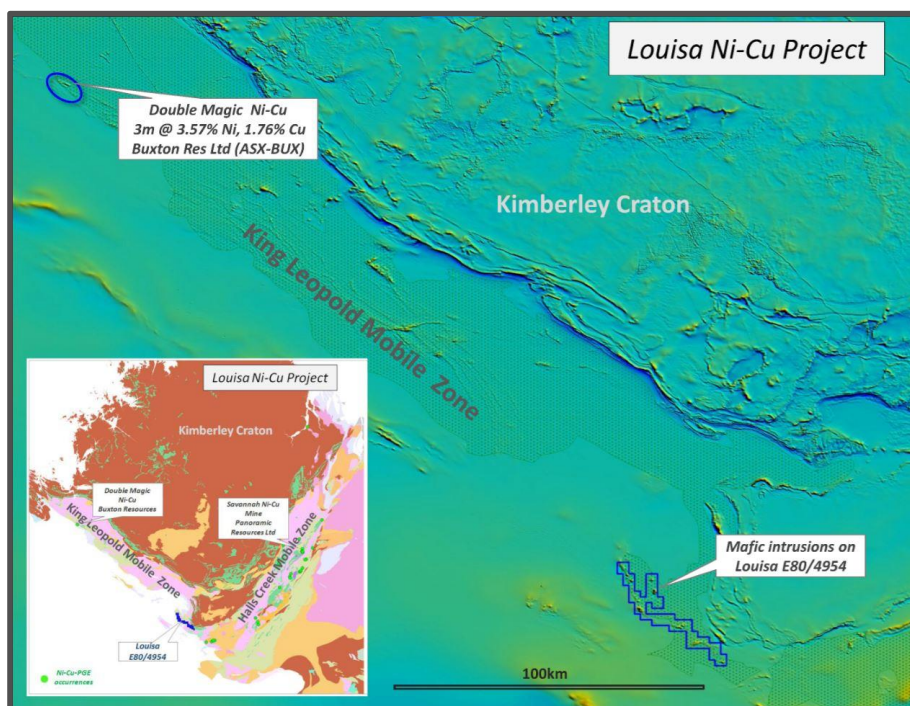


Figure 6.1.4: Location of the Louisa Nickel-Copper Project

6.2 Apollo's Mineral Resources and Ore Reserves

The following Mineral Resource Statement is from the public announcement made by Apollo on 20 April 2021 (as restated in Apollo's annual report to shareholders on 16 September 2021) and includes all drilling results as of April 2021. The Mineral Resource estimates have been completed in accordance with the guidelines and principles outlined by the JORC code. The combined Mineral Resource totals 29.1 million tonnes at 1.2g/t Au for 1.105 million ounces of gold. The flagship Rebecca deposit has Indicated Mineral Resources of 640,000 ounces at 1.5g/t Au in stacked, strike continuous and higher-grade mineralised structures to 30m true width. Bidder and Ramelius have not independently verified this information.

Table 6.2.1: Mineral Resource Statement – Rebecca Deposit

Mineral Resource estimate	Tonnes (t)	Au Grade (g/t)	Contained Au (Oz)
Indicated	13,600,000	1.5	640,000
Inferred	6,800,000	0.9	200,000
TOTAL	20,400,000	1.3	840,000

Table 6.2.2: Mineral Resource Statement – Duchess Deposit

Mineral Resource estimate	Tonnes (t)	Au Grade (g/t)	Contained Au (Oz)
Indicated	4,150,000	0.9	125,000
Inferred	2,700,000	0.8	75,000
TOTAL	6,850,000	0.9	195,000

Table 6.2.3: Mineral Resource Statement – Duke Deposit

Mineral Resource estimate	Tonnes (t)	Au Grade (g/t)	Contained Au (Oz)
Indicated	1,450,000	1.1	55,000
Inferred	400,000	1.1	15,000
TOTAL	1,900,000	1.1	65,000

6.3 Exploration

On 22 September 2021, Apollo reported significant new gold intercepts at the emerging Cleo discovery and continued drilling at the Rebecca deposit as part of its RC drilling program at the Lake Rebecca Project.²²

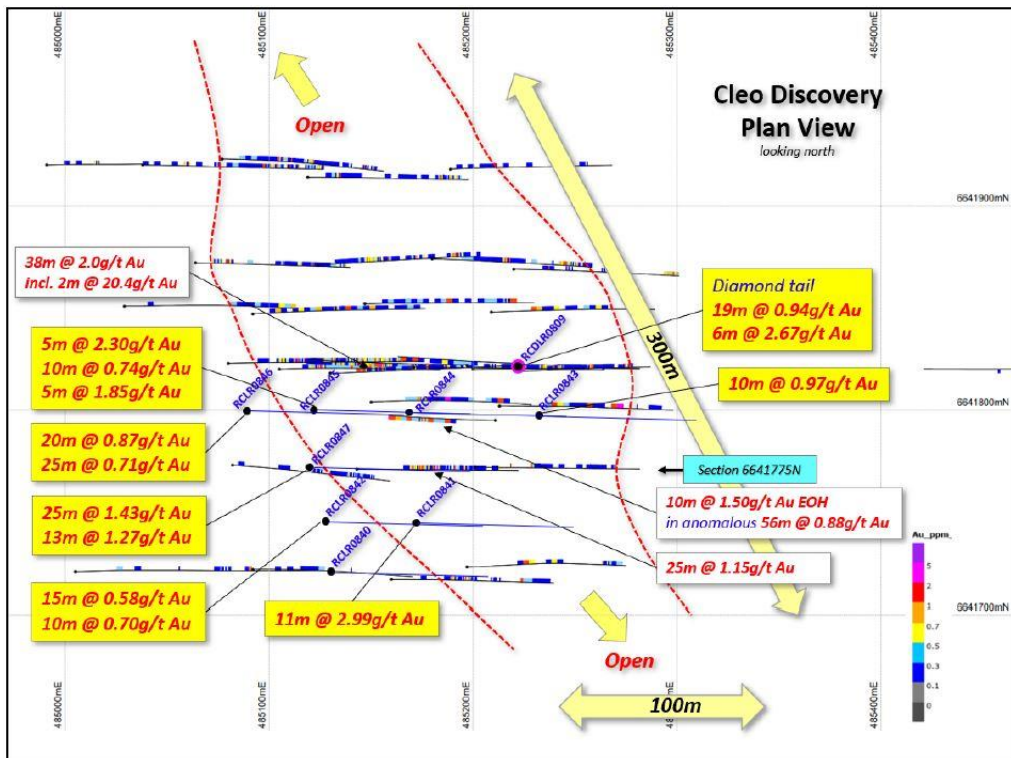


Figure 6.3.1: Plan view of all Cleo RC drill traces colours coded for downhole gold grades

Ongoing exploration drilling at the Rebecca deposit continues to find new gold mineralisation in step-down tests, as well as in shallow resource definition RC drilling along the southern part of the deposit.

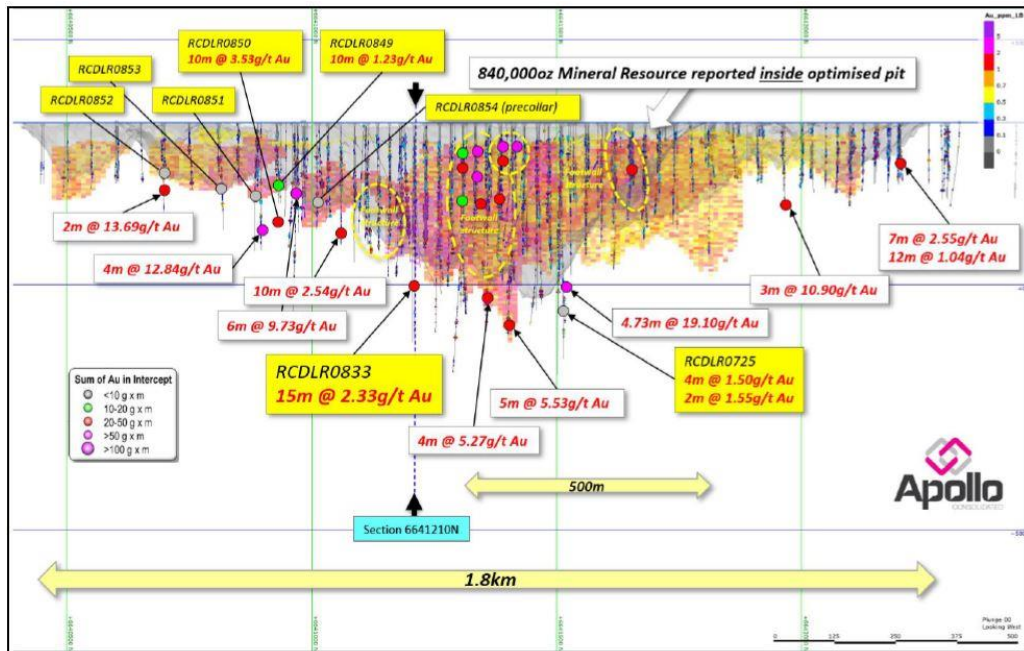


Figure 6.3.2: Long-section view of 840,000 ounce Rebecca deposit looking west since April 2021 Mineral Resource Estimate

²² As reported in Apollo's ASX announcement "Wide Gold Hits Continue at Cleo and Rebecca" on 22 September 2021.

6.4 Apollo Directors

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

- (a) Roger Steinepreis (Non-Executive Chair);
- (b) Nick Castleden (Managing Director);
- (c) Robert Gherghetta (Non-Executive Director); and
- (d) Anthony James (Non-Executive Director).

6.5 Publicly available information about the Apollo Group

Apollo is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Apollo is subject to the Listing Rules which require continuous disclosure of any information Apollo has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. The Apollo file is available for inspection at ASX during normal business hours.

In addition, Apollo is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Apollo may be obtained from, or inspected at, an ASIC office.

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7. INFORMATION ON APOLLO'S SECURITIES

7.1 Apollo's issued securities

As at the date of this Bidder's Statement, Apollo's issued securities consisted of²³:

- (a) 291,620,590 Apollo Shares; and
- (b) 5,250,000 Apollo Options.

7.2 Apollo Options

The Apollo Options comprise of:

Number of Apollo Options	Exercise Price	Expiry date
1,250,000	\$0.325	30 June 2022
2,000,000	\$0.2625	31 December 2022
2,000,000	\$0.315	31 December 2022

Apollo Optionholders may exercise their Apollo Options and accept the Offer in respect of the Apollo Shares issued.

The Offer will extend to Apollo Shares issued on the exercise of Apollo Options after the Register Date but before the end of the Offer Period, provided those Apollo Options were on issue as at the Register Date.

Under the terms of the Bid Implementation Agreement, Ramelius has also agreed to make offers to each holder of Apollo Options to acquire or cancel their Apollo Options.

7.3 Substantial holders in Apollo Shares

So far as is known to Bidder, based on publicly available information lodged with ASX, the following persons have a Substantial Holding of 5% or more of Apollo Shares:

Substantial holder	Persons votes	Voting power
Gold Road Resources Limited	58,324,117	19.9%
Ramelius Resources Limited	58,021,471	19.9%

7.4 Bidder's interests and dealings in Apollo securities

(a) Bidder's interests in Apollo Shares

On 17 October 2021, Ramelius entered into an agreement with various Apollo Directors (and associated parties) who held, in aggregate, 34,062,185, or 11.7% of Apollo Shares. This agreement was varied on 31 October 2021.

On 31 October 2021, Capricorn Mining (and associated entities) entered into an agreement with Ramelius to accept the Offer in respect of 23,959,286 Apollo Shares. This represents 8.2% of the Apollo Shares outstanding.

As such as at the date of this Bidder's Statement the Bidder holds 58,021,471 Apollo Shares and its voting power is 19.9%.

A summary of the Pre-Bid Agreements (and, where relevant, associated variations to those agreements) is set out in section 12.2 below.

(b) Bidder dealings in Apollo Shares

Neither Bidder nor any Associate of Bidder has provided, or agreed to provide, consideration for an Apollo Share under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

²³ See Apollo's ASX announcement of their Appendix 2A on 30 June 2021 and Appendix 3H on 1 July 2021.

7.5 Apollo Directors' interests in Apollo securities

So far as Bidder is aware based on publicly available information lodged on ASX, as at the date of this Bidder's Statement, the Apollo Directors have the following interests in Apollo securities.

Director	Class of security interest	Number	Nature of security interest
Roger Christian Steinepreis, Non-Executive Chair	Fully paid ordinary shares	15,231,651	Direct and Indirect
Nick Castleden, Managing Director	Fully paid ordinary shares	10,333,340	Direct and Indirect
Robert Gherghetta, Non-Executive Director	Fully paid ordinary shares	8,311,309	Direct
Anthony James, Non-Executive Director	Fully paid ordinary shares	75,000	Direct
	Options	1,250,000	Indirect

7.6 Recent share price performance of Apollo

The latest recorded sale price of Apollo Shares on ASX before the Initial Announcement Date was \$0.455 as at close of trading on ASX on 14 October 2021 and was \$0.600 as at the close of trading on 29 October 2021, being the date immediately prior to the Revised Announcement.

The latest recorded sale price of Apollo Shares on ASX on the date before this Bidder's Statement was lodged with ASIC was \$0.600 on 29 October 2021.

The highest recorded sale price of Apollo Shares on the ASX in the four months before the date of this Bidder's Statement was lodged with ASIC was \$0.600 on 29 October 2021.

The lowest recorded sale price of Apollo Shares on the ASX in the four months before the date of this Bidder's Statement was lodged with ASIC was \$0.285 on 5 July 2021.

The following chart shows the last sale price of Apollo Shares on ASX in the 12 months prior to the Initial Announcement Date.

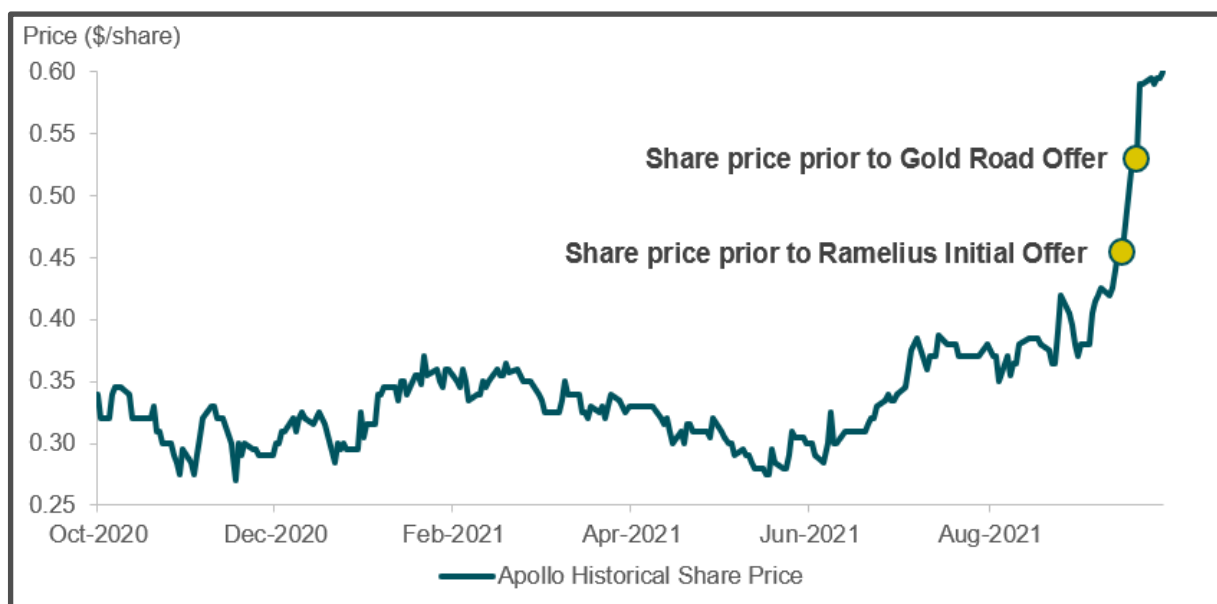


Figure 7.6.1: Apollo 12 month share price history

7.7 No pre-Offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither Bidder nor any Associate of Bidder gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Apollo Shares,

and which is not offered to all holders of Apollo Shares under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Bidder nor any Associate of Bidder gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Apollo Shares,

and which is not offered to all holders of Apollo Shares under the Offer.

7.8 No escalation agreements

Neither Bidder nor any Associate of Bidder has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

8. RAMELIUS' INTENTIONS IN RELATION TO APOLLO

8.1 Overview

The Bidder is a wholly-owned Subsidiary of Ramelius. The intentions of Ramelius with respect to Apollo are set out in this section of the Bidder's Statement. Those intentions have been formed based on facts and information concerning Apollo, and the general business environment, which are known at the time of preparing this Bidder's Statement. The statements set out in these sections are statements of current intention only and may vary as new information becomes available or circumstances change.

The following apply in relation to all of Ramelius' statements of intention.

- (a) Ramelius' current intentions are summarised in this Bidder's Statement. To the extent that any of the intentions set out in this Bidder's Statement change materially before the close of the Offer as a result of new information coming to the attention of Ramelius, Ramelius will, to the extent necessary make supplementary disclosure about such material change.
- (b) The Implementation Plan referred to in this section 8 of this Bidder's Statement will be an important step in informing and determining Ramelius' approach to its investment in Apollo, including the potential future development of the Lake Rebecca Project.
- (c) The precise circumstances surrounding Ramelius' ability to pursue the Implementation Plan may not necessarily be known until the close of the Offer and are difficult to predict or preempt with any certainty at this stage.
- (d) The implementation of Ramelius' intentions in the event that it has a Relevant Interest in less than 100% of Apollo Shares will be subject to the Corporations Act (including those provisions intended for the protection of minority shareholders), the Listing Rules, the Apollo constitution and the statutory and fiduciary obligations of the Apollo Directors at that time to act in the best interests of Apollo and all Apollo Shareholders, as well as the extent of Ramelius' representation on the Apollo Board and its shareholding at the relevant time. The extent of Ramelius' representation on the Apollo Board together with its shareholding in Apollo (at the close of the Offer) will determine the regulatory requirements for, and other practical matters associated with, implementing Ramelius' intentions. Replacement Apollo Board members have not been finally decided by Ramelius and their identity will depend on the circumstances at the relevant time. However, it is expected that any replacement Apollo Board members will be current directors or management of Ramelius.
- (e) Ramelius' ability, therefore, to achieve some of its intentions, including exploration activities, study work and potential future development, might not be able to be realised, either at all or without the approval of the Apollo Board and potentially Apollo Shareholders.
- (f) Ramelius and its Associates may also be excluded from voting on certain resolutions in general meeting, and Ramelius' nominee directors may potentially be precluded from voting at Apollo Board meetings, to the extent of any conflict of interest. Further, in circumstances where a minority shareholder maintains a "blocking stake" or other Substantial Holding in Apollo which provides them with a significant proportion of the Apollo Shares which are not held by Ramelius, then that shareholder's ability to determine the outcome of any such resolutions put to Apollo Shareholders in general meeting may be disproportionate to its holding (for example, where that shareholder's holding in Apollo is such that they alone could determine whether a resolution is passed or not, in circumstances where Ramelius and its Associates are excluded from voting on that resolution).
- (g) If the circumstances outlined in section 8.1(f) above eventuate, it may become possible that the elements of the Implementation Plan are not supported by the other Apollo Directors and potentially Apollo Shareholders (other than Ramelius). This could delay the application of the Implementation Plan or potentially increase risks associated with, the Lake Rebecca Project and, accordingly, the potential risks for minority Apollo Shareholders. This potential outcome could apply for so long as any Apollo Shareholder (other than Ramelius) maintains a "blocking stake" or a substantial shareholding in Apollo. Ramelius is not able to predict what the sentiments of other Apollo Directors or remaining Apollo Shareholders may be in any given situation.

8.2 Implementation Plan

Should Ramelius acquire control of Apollo, it intends to undertake exploration and additional studies to determine the optimal development pathway for the Lake Rebecca Project (**Implementation Plan**), including:

- (a) undertaking a further exploration drilling campaign to test identified in-fill, extensional and regional targets at the Lake Rebecca Project;
- (b) conducting further detailed assessment of Apollo's study work to date, to determine additional work required to complete each component to Ramelius' requirements;
- (c) undertaking various economic studies on project development options to inform any ultimate development decisions by Ramelius. It is envisaged that Ramelius' various studies will be refined and updated based on results of further exploration activities, to the extent they change the potential scale of the Lake Rebecca Project; and
- (d) progressing the Lake Rebecca Project towards a development decision once all required studies have been completed to Ramelius' standards and reported into Ramelius' Board of Directors.

Employees and directors of Apollo

Employees

Ramelius currently intends to offer employment to all existing Apollo employees.

Should the Implementation Plan discussed above result in the need for fewer Apollo employees, Ramelius will seek to redeploy those Apollo employees into other parts of the Ramelius business, where practicable. Any Apollo employees impacted by the actions implemented by Ramelius will be treated in accordance with their contractual and other legal rights.

Apollo Board

Pursuant to the Bid Implementation Agreement, upon Ramelius having a relevant interest in 50.1% in Apollo, Ramelius will have the right to appoint such number of nominees to the Apollo Board as to constitute a majority. If any of Ramelius' nominees are appointed to the Apollo Board, Ramelius will use its reasonable endeavours to ensure that its nominees to the Apollo Board comply with their obligations and duties under the Corporations Act, the ASX Listing Rules and Apollo constitution. Consistent with these obligations and duties, Ramelius' nominee directors may be potentially precluded from voting on resolutions before the Apollo Board to the extent of any conflict of interest or material personal interest that arises in respect of the subject matter of those resolutions.

In a scenario where Ramelius controls Apollo, but holds less than 90%, it would seek representation on the Apollo Board. Necessarily, that objective may involve the replacement of some or all of the existing Apollo Directors. The identity of any such existing Apollo Directors would be determined at the relevant time.

The identity of the Ramelius nominees has not yet been determined but, it is expected that they will predominantly be drawn from the current directors and management of Ramelius.

8.3 Intentions if Ramelius acquires a relevant interest in 90% or more of Apollo Shares

Set out below are Ramelius' intentions if Bidder acquires a Relevant Interest in 90% or more of Apollo Shares.

If during, or at the end of, the Offer Period:

- (a) Ramelius and its Associates together have Relevant Interests in at least 90% (by number) of all the Apollo Shares; and
- (b) Ramelius and its Associates have acquired at least 75% (by number) of the Apollo Shares for which the Offers are made under the Offer,

Ramelius will be entitled to compulsorily acquire all outstanding Apollo Shares and presently intends to do so. Following completion of such compulsory acquisition process, Apollo would be a wholly-owned Subsidiary of Ramelius and Ramelius would be entitled to exercise its rights as the sole shareholder of Apollo.

Compulsory Acquisition of Apollo Shares and removal from official list

If, as a result of the Offer, Ramelius becomes entitled to compulsorily acquire outstanding Apollo Shares or securities convertible into Apollo Shares under the Corporations Act, Ramelius presently intends to proceed with compulsory acquisition of those securities.

In circumstances where Ramelius becomes entitled to compulsorily acquire outstanding Apollo Shares, Ramelius intends to procure that Apollo is removed from the official list of ASX.

Apollo Board

Ramelius intends to replace all members of the Apollo Board with its own nominees. The identity of such nominee directors has not yet been finally determined, but it is expected they will be drawn from the current directors and management of Ramelius.

Future employment of Apollo current employees

In the short-term, pending the outcome of the Implementation Plan and except as specified otherwise in this section 8, Ramelius intends to retain certain Apollo employees who will continue to be responsible for the day-to-day management and operations of the Lake Rebecca Project. Any Apollo employees impacted by actions implemented following the Implementation Plan will be treated in accordance with their contractual and other legal rights.

As part of its Implementation Plan, Ramelius will assess the on-going operational needs of Apollo. Should the Implementation Plan result in the need for fewer Apollo employees not linked to the Lake Rebecca Project, Ramelius will seek to redeploy those Apollo employees into other parts of the Ramelius business, where practicable.

8.4 Intentions for Apollo as a part-owned controlled entity

Set out below are Ramelius' current intentions if, at the end of the Offer Period, Bidder has a Relevant Interest of more than 50%, but less than 90%, of all of the Apollo Shares.

Ramelius would have a controlling interest in Apollo and will be actively involved in influencing the strategic direction of the business of Apollo to the greatest extent that it is permitted by law.

If Ramelius acquires a Relevant Interest in more than 50% of Apollo Shares (but less than 90%), it will be able to determine alone the outcome of ordinary resolutions (in respect of which it is entitled to vote) and will be in a position to control the composition of the Apollo Board. However, in these circumstances, the provisions of the Corporations Act, the Listing Rules, the Apollo constitution and the statutory and fiduciary obligations of the Apollo Directors will continue to apply and may constrain Ramelius' ability to realise the proposed outcomes of the Implementation Plan. If Ramelius acquires at least 75% of Apollo Shares (but less than 90%), it will also be able to determine the outcome of special resolutions (in respect of which it is entitled to vote). Such special resolutions could involve amendments to the Apollo constitution or a change to company type. However, again, the shareholder protections mentioned above would continue to be applicable.

Removal from official list

If Ramelius acquires a majority position in Apollo through Bidder but is not able to move to compulsory acquisition of the remaining Apollo Shares and convertible securities, Ramelius intends to investigate the removal of Apollo from the official list of ASX (if it becomes entitled to do so).

ASX Guidance Note 33 indicates that Apollo Shareholder approval is not usually required for the removal of Apollo from the official list of ASX where the usual conditions are satisfied.

The usual conditions include:

- (a) Ramelius' removal request follows a successful takeover bid but no later than one month after the close of the takeover bid;
- (b) Ramelius and its Related Bodies Corporate own or control at least 75% of Apollo Shares;
- (c) there are fewer than 150 Apollo Shareholders who have a holding of Apollo Shares with a value of at least \$500 (excluding Ramelius and its Related Bodies Corporate); and
- (d) the Takeover Bid remains open for at least two weeks following Ramelius and its Related Bodies Corporate satisfying (b) above.

If the conditions contemplated above are satisfied, Ramelius may send a notice to all remaining Apollo

Shareholders advising them of the nominated time and date at which Apollo would be removed from the official list of ASX, being a date not earlier than three months after the date the notice was given (**Removal Date**). This notice to remaining Apollo Shareholders would also state that:

- (a) if the remaining Apollo Shareholders wish to sell their Apollo Shares on ASX, they must do so before the Removal Date; and
- (b) if the remaining Apollo Shareholders do not sell their Apollo Shares on ASX before the Removal Date, they will only be able to sell their Apollo Shares off-market from that time.

Those remaining Apollo Shareholders who do not sell their Apollo Shares on ASX before the Removal Date would face risks associated with the potential reduced liquidity of an unlisted Apollo Share.

If the conditions contemplated above are not met, Ramelius may still request that ASX remove Apollo from the official list of ASX. ASX's guidance indicates that ASX's decision to act on Ramelius' request may be subject to the satisfaction of certain conditions. The ASX imposed conditions are to ensure that the interests of remaining Apollo Shareholders are not unduly prejudiced by the removal and that trading in Apollo Shares takes place in an orderly manner up to the date of its removal from the official list.

ASX's guidance also indicates that (in some cases) these conditions may include the approval of Apollo Shareholders to the removal by way of an ordinary resolution. If Apollo Shareholder approval is sought within 12 months after the end of the Offer Period, Ramelius and its Associates may be excluded from voting on the resolution approving the removal.

Apollo Board

Ramelius intends to (subject to the formal requirements of the Corporations Act and of the Apollo constitution) procure the appointment of a majority of Ramelius nominees to the Apollo Board.

The identity of such nominee directors has not yet been finally determined, but it is expected that they will be predominantly drawn from the current directors and management of Ramelius.

Operations, assets and employees

Ramelius will seek to procure that Apollo's new board of directors implements the results of the Implementation Plan to the extent possible and appropriate in the circumstances.

Further acquisition of Apollo Shares

Any future purchases of Apollo Shares by Ramelius or Bidder will depend upon the level of acceptances achieved under the Offer and all other relevant circumstances at the time. Each of Ramelius and Bidder reserves its rights to, but makes no commitment to, further acquisitions of Apollo Shares following completion of the Offer in any manner permitted by the Corporations Act.

8.5 Intentions for Apollo if not a controlled entity

Set out below are Ramelius' current intentions if, at the end of the Offer Period, Bidder has a Relevant Interest of less than 50% of all the Apollo Shares.

Apollo Board

Ramelius intends to (subject to the formal requirements of the Corporations Act and of the Apollo constitution) procure the appointment of Ramelius' nominees to the Apollo Board in proportion to its shareholding.

Further acquisition of Apollo Shares

Any future purchases of Apollo Shares by Ramelius or Bidder will depend upon the level of acceptances achieved under the Offer and all other relevant circumstances at the time. Each of Ramelius and Bidder reserves its rights, but makes no commitment, to further acquisitions of Apollo Shares following completion of the Offer in any manner permitted by the Corporations Act.

9. EFFECT OF THE OFFER ON RAMELIUS AND PROFILE OF THE COMBINED ENTITY

9.1 Introduction

This section 9 provides a description of the effect of the Offer on the Ramelius Group and a profile of the Combined Entity, assuming that Apollo becomes a wholly-owned Subsidiary of Ramelius. If Bidder does not acquire at least 90% of the Apollo Shares during the Offer Period and therefore does not become entitled to compulsorily acquire the remainder of the Apollo Shares, some of the benefits that would otherwise accrue to Ramelius if Apollo were to become a wholly-owned Subsidiary of Ramelius may not be fully realised.

For further information in this regard please see section 8.4 of this Bidder's Statement.

9.2 Synergies

As described in section 8.2 of this Bidder's Statement, Ramelius intends to undertake the Implementation Plan with respect to Apollo's operations with a view to integrating Apollo's operations into Ramelius' operational and corporate structure. This is likely to involve:

- (a) further detailed review of planned activities for the Lake Rebecca Project;
- (b) closure of the Apollo head office and relocation of certain activities carried out in this office to Ramelius' Perth office; and
- (c) further review of Apollo's exploration database and integration with the exploration activities of the Combined Entity.

Ramelius is of the view that the Combined Entity has the potential to realise synergies that may result from modest cost savings for the Combined Entity in the event that Apollo's head office is closed and certain activities are relocated to Ramelius' Perth office.

9.3 Prospects of the Combined Entity

The rationale for this Offer, being the addition of Apollo's assets with those of Ramelius, is in line with Ramelius' medium-term strategy of acquiring value accretive projects with the potential to become a future operating centre.

Subject to the Implementation Plan outlined in section 8.2, Ramelius financial strength and operational expertise should enable optimal development of the Lake Rebecca Project.

The current financial strength of Ramelius may enable an efficient deployment of capital to develop the Lake Rebecca Project without the impost of significant debt or equity dilution that may occur if the assets did not have a common owner.

9.4 Effect of the Offer on Combined Entity's cash position

As noted in this Bidder's Statement, Ramelius had cash and gold of \$273.9 million as of 30 September 2021.²⁴ As at the same date Apollo has reported cash of \$34.1 million. The addition of both the Ramelius and Apollo cash and gold balances at that date gives a combined cash and gold bullion balance of \$308 million before the costs of the cash component of the Offer Consideration (estimated to be up to \$100.9 million) and transaction costs, estimated to be \$12.3 million including stamp duty resulting in a net position of \$194.8 million. Please see sections 10.1 and 9.7 respectively for more information.

9.5 Effect of the Offer on Combined Entity's Mineral Resources and Ore Reserves Information

As described in this Bidder's Statement, Ramelius had total Mineral Resources of 110 Mt at 1.6 g/t for 5.4 million ounces of gold and Ore Reserves of 17 Mt at 2.0 g/t for 1.1 million ounces of gold, as at 30 June 2021. Apollo has reported total Mineral Resources of 29.1 Mt at 1.2 g/t for 1.1 million ounces of gold, as at April 2021.

A simple addition of the currently reported Mineral Resources and Ore Reserves of the two companies gives combined Mineral Resources of 6.5 million ounces of gold. Mining studies are in progress for the Lake Rebecca Project in preparation for generation of Ore Reserves.

²⁴ As reported in Ramelius' quarterly activities report for the quarter ending 30 September 2021, released to ASX on 21 October 2021.

However, it should be noted that Ramelius intends to re-estimate the Apollo Mineral Resources using the same estimation practices and assumptions used by Ramelius at its other projects.

This re-estimation process could lead to a change in the Apollo Mineral Resources and generation of a maiden Ore Reserve statement for the Lake Rebecca Project.

9.6 Effect of the Offer on the Combined Entity's capital structure

Under the Offer, Ramelius is offering to issue Ramelius Shares to Apollo Shareholders (other than Foreign Apollo Shareholders and Unmarketable Parcel Shareholders). Ramelius has the capacity to issue the maximum number of Ramelius Shares which it may be required to issue under the Offer. No shareholder approvals or third party consents are required for the issue of the Ramelius Shares.

The effect of the Offer on the capital structure of Ramelius on a post-completion basis is set out in the table below:

Securities	Numbers
Shares	
Current Ramelius Shares ¹	815,534,737
Maximum Ramelius Shares to be issued under the Offer ²	51,850,141
Total	867,384,878
Options	
Maximum number of Ramelius Shares to be issued in relation to the Apollo options assuming they are all exercised	933,450
Total	
Maximum Potential Number of Ramelius Shares post Offer ³	868,318,328

Notes:

1. The rights attaching to the Ramelius Shares are summarised in section 5.4 of this Bidder's Statement.
2. Assuming a 100% take up under the Offer and that no Apollo Options are exercised.
3. Assuming 100% take up under the Offer and that all Apollo Options are exercised.

9.7 Pro forma financial information for the Combined Entity

The pro-forma financial information of the Combined Entity set out below is provided for illustrative purposes only. The pro-forma financial information of the Combined Entity provides an overview of the effects of the transaction assuming that Bidder acquires 100% of Apollo Shares on completion of the transaction.

The Ramelius information in the pro-forma consolidated statement of financial position for the Ramelius Group is based on the financial statements as at 30 June 2021. The financial statements were audited by Deloitte Touche Tohmatsu. A copy of Ramelius' full year financial statements can be found on its website: www.rameliusresources.com.au.

The Apollo information in the pro-forma consolidated statement of financial position for the Apollo Group is based on the financial statements as at 30 June 2021. The financial statements are based on the audited accounts of Apollo. A copy of Apollo's full year financial statements can be found on its website: www.apolloconsolidated.com.au.

The pro-forma balance sheet is unaudited, has not been tax effected and is based on numerous assumptions that may or may not reflect the actual financial position of the Combined Entity.

The pro-forma financial information presented in this section should also be read in conjunction with the risks set out in section 11 of this Bidder's Statement.

Pro-Forma Financial Position \$'000	RMS 30 Jun 2021 (Audited)	AOP 30 Jun 21 (Audited)	Transaction (1)	Consolidation (2)	Merged Group
Current Assets					
Cash & cash equivalents	228,502	36,658	(104,936)	-	160,224 ⁽³⁾
Trade & other receivables	1,920	207	-	-	2,127
Inventories	100,813	-	-	-	100,813
Other assets	1,484	43	-	-	1,527
Total Current Assets	332,719	36,908	(104,936)	-	264,691
Non-Current Assets					
Other assets	503	-	-	-	503
Investments	6,308	-	194,338	(194,338)	6,308
Property, plant, & equipment	100,177	66	-	-	100,243
Mine development	375,338	-	-	-	375,338
Exploration & evaluation	31,253	21,245	-	143,935	196,433
Total Non-Current Assets	513,579	21,311	194,338	(50,403)	678,825
Total Assets	846,298	58,219	89,402	(50,403)	943,516
Current Liabilities					
Trade & other payables	58,479	1,400	8,300	-	68,179
Lease liabilities	16,673	16	-	-	16,689
Contingent consideration	5,186	-	-	-	5,186
Tax liabilities	30,342	74	-	-	30,416
Provisions	9,205	-	-	-	9,205
Current liabilities	119,885	1,490	8,300	-	129,675
Non-Current Liabilities					
Lease liabilities	9,364	54	-	-	9,418
Contingent consideration	3,353	-	-	-	3,353
Deferred tax liabilities	35,417	4,272	-	-	39,689
Provisions	42,498	-	-	-	42,498
Total Non-Current Liabilities	90,632	4,326	-	-	94,958
Total Liabilities	210,517	5,816	8,300	-	224,633
Net Assets	635,781	52,403	81,102	(50,403)	718,883
Equity					
Share Capital	379,391	59,644	83,102	(59,644)	462,493
Reserves	(33,277)	6,787	-	(6,787)	(33,277)
Retained Earnings/(Losses)	289,667	(14,028)	(2,000)	16,028	289,667
Total Equity	635,781	52,403	81,102	(50,403)	718,883

Notes to pro-forma financial information for the Combined Entity table:

1. Transaction Entry

Recognition of investment in Apollo as a subsidiary of Ramelius. Consideration calculated from the issue of 52,783,591 new shares in Ramelius at \$1.57 and a cash payment of \$100.9 million or \$0.34 per Apollo Share and assuming that all of the Apollo Options are exercised. Ramelius transaction costs are expected to total \$10.3 million which includes \$2.0 million upfront and an estimate of \$8.3 million for stamp duty which is shown as a current liability. In addition to this the pro-forma balance sheet includes Apollo transaction costs of \$2.0 million.

2. Consolidation Entry

Elimination of the investment in the subsidiary with the uplift in net assets being disclosed as Exploration and evaluation asset.

3. Cash & cash equivalents

Since 30 June 2021 both Ramelius and Apollo have reported 30 September 2021 cash balances to the market. As at 30 September 2021 Ramelius had \$242.4 million in cash and Apollo had \$34.1 million in cash giving a combined total cash amount as at 30 September 2021 of \$276.5 million, less costs of the transaction including cash based Bid Consideration. In addition to this Ramelius held \$31.5 million of gold bullion as at 30 September 2021.

9.8

Forecast financial information for the Combined Entity

Ramelius has given consideration as to whether a reasonable basis exists to produce reliable and meaningful information in relation to the Combined Entity and has concluded that a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable. This is mainly due to the intention to conduct the Implementation Plan and the fact that the Apollo assets (including the Lake Rebecca Project) are at an early stage of development and a reasonable basis does not exist for forecasting production and cost guidance or financial information for these assets.

10. SOURCES OF OFFER CONSIDERATION

10.1 Total consideration

The consideration for the acquisition of Apollo Shares to which the Offer relates will be satisfied partly by the issue of Ramelius Shares and partly by the payment of cash. The maximum number of Ramelius Shares which would become payable under the Offer if acceptances are received in respect of all Apollo Shares on issue as at the date of this Bidder's Statement is approximately 51,850,141.

If all holders of Apollo Options on issue as at the date of this Bidder's Statement exercise their Apollo Options and accept the Offer in respect of the Apollo Shares issued to them during the Offer Period, then an additional amount of approximately 933,450 Ramelius Shares would become payable. If this additional number of Ramelius Shares also becomes payable, the total number of Ramelius Shares which would become payable under the Offer is approximately 52,783,591 (see section 9.6 above).

Accordingly, the maximum number of Ramelius Shares which Ramelius could be required to issue under the Offer is approximately 52,783,591.

Ramelius has the capacity to issue the maximum number of Ramelius Shares which it may be required to issue under the Offer.

If acceptances are received for all Apollo Shares on issue as at the date of this Bidder's Statement, the amount of cash that Bidder would be required to pay under the Offer would be approximately \$99,151,000.

If holders of all Apollo Options on issue as at the date of this Bidder's Statement exercise their Apollo Options and accept the Offer in respect of the Apollo Shares issued to them during the Offer Period, an additional \$1,785,000 will be payable by Bidder under the Offer.

Accordingly, the maximum amount of cash that Bidder could be required to pay under the Offer is approximately \$100,936,000, excluding transaction costs.

10.2 Sources of cash consideration

The cash consideration payable under the Offer will be provided from existing cash reserves of Ramelius, which will be made available to Bidder.

11. KEY RISKS ASSOCIATED WITH THE OFFER

11.1 Introduction

Apollo Shareholders who accept the Offer will become Ramelius Shareholders²⁵, and Bidder will acquire an interest in Apollo. In that event, Apollo Shareholders will continue to be indirectly exposed to the risks associated with having an interest in Apollo's assets and general economic, share market and industry risks. There are also additional risks relating to the Offer and the Combined Entity, to which Apollo Shareholders will be exposed through their holding of Ramelius Shares.

11.2 General risks

(a) Economic conditions

Factors such as (but not limited to) political movements, stock market trends, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Ramelius' operating costs, profit margins and share price. These factors are beyond the control of Ramelius and Ramelius cannot, to any degree of certainty, predict how they will impact on Ramelius.

Prolonged deterioration in general economic conditions could potentially have an adverse impact on Ramelius and its operations.

(b) Share market conditions

Share market conditions may affect the value of Ramelius Shares regardless of Ramelius' operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. Neither Ramelius nor the Ramelius Directors warrant the future performance of Ramelius or any return on an investment in Ramelius.

(c) Gold mining industry conditions

Ramelius prepares its business plan using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the gold mining industry. Some of these risks are outlined below.

(d) Fluctuations in the gold price and Australian dollar

Ramelius' revenues are exposed to both fluctuations in the US dollar gold price and the Australian dollar. Volatility in the gold price and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar gold price fall.

Declining gold prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cutbacks, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause

²⁵ If you are a Foreign Apollo Shareholder or an Unmarketable Parcel Shareholder, you will not receive Ramelius Shares as part of the Offer Consideration. Please see sections 12.15 and 13.7 of this Bidder's Statement for further details.

substantial delays and/or may interrupt operations, which may have a material adverse effect on Ramelius' results of operations and financial condition.

(e) **Ore Reserves and Mineral Resources**

Ore Reserves and Mineral Resources are estimates and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Mineral Resources constitute or will be converted into Ore Reserves.

Market price fluctuations of gold as well as increased production and capital costs may render Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require a reduction in the Ore Reserves and Mineral Resources, which could have a negative impact on its financial results and the expected operating life of the Combined Entity's mines.

(f) **Replacement of depleted Ore Reserves and Mineral Resources**

Ramelius must continually replace Ore Reserves and Mineral Resources depleted by production to maintain production levels over the long term. Ore Reserves and Mineral Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Exploration projects involve many risks and are frequently unsuccessful. There is no assurance that Ramelius' current or future exploration programs will be successful. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.

There is a risk that depletion of Ore Reserves and Mineral Resources will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The Ore Reserve and Mineral Resource base of the Combined Entity may decline if reserves and resources are mined without adequate replacement and the Combined Entity may not be able to sustain production beyond the current mine lives, based on current production rates.

(g) **Geological and geotechnical conditions**

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, 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.

(h) **Production and cost estimates**

The ability of Ramelius to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Combined Entity, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, geotechnical conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

Ramelius prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Ramelius' future cash flows, profitability, results of operations and financial condition.

Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade, metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates.

Unforeseen production cost increases could result in Ramelius not realising its operational or development plans or in such plans costing more than expected or taking longer to realise

than expected. Any of these outcomes could have an adverse effect on Ramelius' financial and operational performance.

(i) **Agreements with Third Parties**

Ramelius is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Ramelius' interest in the relevant subject matter may be jeopardised.

(j) **Hedging risk**

Ramelius has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that Ramelius may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, Ramelius' financial performance may be adversely affected.

Under the hedging agreements, rising gold prices could result in part of Ramelius' gold production being sold at less than the prevailing spot price at the time of sale.

(k) **Regulatory risks**

Ramelius' operations are subject to various Federal, State and local laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health.

Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community. No assurance can be given that Ramelius will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Ramelius may be curtailed or prohibited from continuing or proceeding with production and exploration.

(l) **Landholder access and Native Title**

The grant and exercise of rights under mining tenements can be affected by the type of underlying land ownership (for example, whether private (freehold) land or subject to a pastoral lease) and the nature of any improvements or other activities being conducted on that land.

In addition, some of the Combined Entity's tenements are located within areas that are the subject of claims or applications for native title determination. The Native Title Act 1993 (Cth) and related State native title legislation and aboriginal heritage legislation may affect the ability to obtain access to certain exploration areas or to obtain mining production titles.

While access issues are faced by many mining companies and are a common aspect of mining project development, the ability to negotiate satisfactory commercial arrangements with landowners, farmers, occupiers and native title groups is important.

The Combined Entity may be required to pay land compensation to land owners and others who have an interest in the area covered by mining tenements. The ability to resolve compensation issues and compensation costs involved may have an impact on the timing of access to land and, as such, the future development and financial performance of operations. The degree to which this may impact on activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, Ramelius is not able to quantify the impact, if any, of such matters on its operations.

(m) **Weather and climatic conditions**

Some of Ramelius' sites and operations may from time to time be subject to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.

(n) **Insurance risk**

Ramelius currently maintains insurance coverage. No assurance can be given that Ramelius will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.

(o) **Environmental risks**

Mining and exploration have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses.

Ramelius is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances.

In particular, the disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. Approvals are required for land clearing and ground disturbing activities. Delays in obtaining such approvals could result in the delay to Ramelius' anticipated mining or exploration activities.

(p) **Loss of Key Personnel**

Ramelius' success depends on the competencies of its Directors and senior management. The loss of one or more of the Directors or senior management could have an adverse effect on Ramelius' business, financial position and results of operations. The resulting impact from such an event would depend on the quality of any replacement.

(q) **Community relations**

Ramelius has an established community relations function, both at a corporate level and at each of the operations. Ramelius has developed a community engagement framework, including a set of principles, policies and procedures designed to provide a structured and consistent approach to community activities across its sites whilst recognising that, fundamentally, community relations is about people connecting with people. Ramelius recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfactions which have the potential to disrupt production and exploration activities.

(r) **COVID-19**

The outbreak of the coronavirus pandemic (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Ramelius Group remains unknown. Ramelius' performance may be adversely affected in the short to medium term by the uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Ramelius Group's operations and are likely to be beyond the control of Ramelius.

The Directors of Ramelius are monitoring the situation closely and have considered the impact of COVID-19 on Ramelius' business and financial performance, including the potential impact of COVID-19 on the Ramelius Group. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, Ramelius will continue to update the market in regard to the impact of COVID-19 on its revenue channels and adverse impact on the Ramelius Group. If any of these impacts appear material prior to close of the Offer, Ramelius will notify investors under a supplementary bidder's statement.

11.3 Risks relating to the Offer and the Combined Entity

(a) **Issue of Ramelius Shares as the Offer Consideration**

Apollo Shareholders are being offered consideration under the Offer that comprises a specified number of Ramelius Shares, rather than a number of Ramelius Shares with a specified market value. As a result, the value of the consideration will fluctuate depending upon the market value of the Ramelius Shares.

(b) **Integration risks**

The extent to which Ramelius may integrate the business and assets of Apollo will be impacted on by the level of acceptances under the Offer. Please see section 8 of this Bidder's Statement for further information in this regard.

There are also risks that any integration between the businesses of the Ramelius Group and Apollo Group may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible inability to achieve synergy benefits and cost savings.

(c) **Risks associated with retention of a minority stake**

There are some risks associated with the Offer for Apollo Shareholders who do not accept the Offer and remain Apollo Shareholders.

If, in connection with or following the Offer, Bidder acquires between 90% and 100% of the Apollo Shares, Bidder may be entitled to compulsorily acquire the remaining shares of the Apollo Shareholders and intends to do so.

If, in connection with or following the Offer, Bidder acquires more than 50.1% but less than 90% of the Apollo Shares, Bidder will hold a controlling interest in Apollo. The remaining Apollo Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Apollo Shares than exists today, which could result in a lower price for those Apollo Shares should they wish to sell them in the future.

12. ADDITIONAL INFORMATION

12.1 Bid Implementation Agreement

On 17 October 2021, Ramelius and Apollo entered into the Bid Implementation Agreement pursuant to which Ramelius agreed to make the conditional off-market Offer for all Apollo Shares. A full copy of the Bid Implementation Agreement was released to ASX on 18 October 2021.

On 31 October 2021, Ramelius and Apollo agreed to amend the Bid Implementation Agreement. A full copy of the amended Bid Implementation Agreement was released to ASX on 1 November 2021.

Key terms of the Bid Implementation Agreement, as amended, are detailed below:

- (a) **(Bid Conditions)** The Offer is not subject to any Bidder imposed defeating conditions.
- (b) **(Board Appointment)** Subject to Ramelius having acceptances of at least 50.1% of all Apollo Shares, Ramelius will have the right to appoint such number of directors so as to comprise a majority on the Apollo Board. If Ramelius obtains acceptances of at least 90% of all Apollo Shares, Apollo agrees to procure the resignation of all Apollo directors other than Ramelius appointed directors.
- (c) **(Conduct of Business)** During the Exclusivity Period (expiring at the end of the Offer Period), Apollo must conduct its business in the ordinary course, in accordance with all applicable laws and regulations and consistent with the Budget and Work Program. This is subject to nothing restricting Apollo from engaging in restricts Target from engaging in anything required or permitted to be done or not done under this Bidder's Statement or otherwise required to be done in connection with the legal obligations for the implementation of the Bid or matters consented to in writing by the Bidder (acting reasonably).
- (d) **(Variation)** The Bid Implementation Agreement provides that Ramelius may vary the Offer in any manner permitted by the Corporations Act so far as the terms are no less favourable to Apollo Shareholders than the Agreed Bid Terms (detailed at Schedule 3 of the Bid Implementation Agreement). Further, Ramelius may extend the Offer Period.
- (e) **(Compensating Amount)** Apollo have agreed to compensate Ramelius \$1.63 million (ex GST) where, among other things, Apollo enters into, approves or recommends, any agreement regarding a Competing Proposal, the Apollo Directors fail to make the recommendation referred to above or is in breach of the Bid Implementation Agreement.
- (f) **(Exclusivity)** Subject to the Fiduciary Exception at section 12.1(h) below, Apollo has agreed to exclusivity obligations. The Bid Implementation Agreement contains no shop, no talk and no due diligence restrictions on Apollo. During the Exclusivity Period (expiring at the end of the Offer Period), Apollo warrants that from 24 September 2021, amongst other things:
 - (i) it is not, other than the discussions with Ramelius in respect of the Takeover Bid, in negotiations or discussions in respect of any:
 - (A) actual, proposed or potential Competing Proposal; or
 - (B) transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid,with any Third Party and has ceased any such discussions or negotiations to the extent that they were on foot prior to 24 September 2021;
 - (ii) will not solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
 - (iii) will not directly or indirectly engage in or participate in any discussions or negotiations, communicate any intention to do any of these things, with any Third Party in relation to (or which may reasonably be expected to lead to) a Competing Proposal, even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Apollo or any of its Related Persons or that Third Party has publicly announced the Competing Proposal;

(iv) will not directly or indirectly solicit, invite, initiate or encourage or facilitate, enable or permit any Third Party to undertake due diligence investigations or make available to any Third Party (or permit any such Third Party to receive) any non-public information, in respect of or relating to Apollo, its Subsidiaries, or any of their businesses, Tenements, assets and operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal.

(g) **(Notification of approaches)** During the Exclusivity Period, Apollo must, within 2 Business Days, with all material details of the relevant event, provide to Ramelius information regarding:

(i) any approach, inquiry or proposal made by any Third Party to Apollo or any Related Person, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal;

(ii) any request made by any Third Party to Apollo or any Related Person for any information relating to Apollo, its Subsidiaries, or any businesses, Tenements, assets or operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal; or

(iii) the provision by Apollo or any Related Person of any information relating to Apollo or any of its Subsidiaries or any of their businesses, Tenements, assets or operations to any Third Party in connection with or for the purposes of any actual, proposed or potential Competing Proposal.

This clause applies regardless of any prior discussions or negotiations between Target and that Third Party or any advisor to that Third Party.

(h) **(Fiduciary exception)** The restrictions detailed at 12.1(f) above do not apply to the extent that it restricts Apollo from responding to a written bona fide actual, proposed or potential Competing Proposal, provided the Apollo Board has determined in good faith based on the information then available and after consultation from its financial and legal advisers, that:

(i) the Competing Proposal is, or may reasonably be expected to lead to a Superior Proposal; and

(ii) failing to respond with respect to the Competing Proposal would be reasonably likely to constitute a breach of any of the legal obligations or fiduciary duties of the members of the Apollo Board.

Before Apollo can rely on this fiduciary exception, the Apollo Board must obtain legal advice that failing to take action which is proposed to be taken with respect to the relevant Competing Proposal would, or would be likely to, involve a breach of the legal obligations or fiduciary duties of each Apollo Director.

(i) **(Warranties)** Both Ramelius and Apollo have provided standard warranties to one another. Apollo has also warranted that it and any of its Subsidiaries (including any of their respective officers, employees, agents or consultants) have complied with Anti Bribery and Corruptions Laws.

(j) **(Termination)** Standard termination clauses have been agreed to in the Bid Implementation Agreement.

Further, Ramelius may terminate the Bid Implementation Agreement where:

(i) a Superior Proposal is made or publicly announced by a Third Party;

(ii) Apollo accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal;

(iii) any Apollo Director fails to make, withdraws or adversely modifies the unanimous recommendation of the Apollo Directors;

(iv) any Apollo Director fails to comply with its obligations under the Pre-Bid Acceptance Agreement or is otherwise in breach of the Pre-Bid Acceptance Agreement; or

- (v) any Apollo Director fails to make, withdraws or adversely modifies the public statement to be made.

Apollo may terminate the Bid Implementation Agreement where:

- (i) a Bidder Material Adverse Change occurs; or
- (ii) the Apollo Board changes or withdraws their recommendation provided that, before termination, the Target has paid the Compensating Amount to Ramelius.

12.2 Pre-Bid Agreements

On 17 October 2021, Ramelius entered into a Pre-Bid Agreement with each of:

- (a) Anthony James and related parties;
- (b) Nick Castleden and related parties;
- (c) Roger Steinepreis and related parties; and
- (d) Robert Gherghetta and related parties.

The Pre-Bid Agreements with each of the above parties were amended on 31 October 2021 whereby each of the parties agreed to accept the Offer immediately upon the Offer opening.

On 31 October 2021, Ramelius also entered into a pre-bid agreement with Capricorn Mining (and associated parties) on the same terms as the other Pre-Bid Agreements.

Under each of the Pre-Bid Agreements, each Pre-Bid Apollo Shareholder has agreed to accept, or procure that its applicable related party accepts, the Offer with respect to their Pre-Bid Acceptance Shares immediately after the commencement of the Offer Period.

The Pre-Bid Agreement relates only to the Pre-Bid Acceptance Shares and does not apply to any other Apollo Shares held by the Pre-Bid Apollo Shareholder.

Each Pre-Bid Apollo Shareholder has agreed not to dispose of, transfer, encumber or otherwise deal with any of the Pre-Bid Acceptance Shares or any interests in the Pre-Bid Acceptance Shares, except to the Bidder and on and from the date the Pre-Bid Apollo Shareholder accepts the Offer, not to withdraw its acceptance, even if the Pre-Bid Apollo Shareholder may be permitted to do so by law (including under section 650E of the Corporations Act) or under the terms of the Offer.

The Pre-Bid Agreement will terminate immediately and will cease to be of any effect if:

- (a) the Offer has not been made within two months after the Initial Announcement Date or, the announcement of the Offer having been made, it is withdrawn;
- (b) the Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the Offer is declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Pre-Bid Apollo Shareholder, and its applicable related parties, have accepted the Offer in respect of their Pre-Bid Acceptance Shares.

The Bidder and the Pre-Bid Apollo Shareholders provided warranties standard for an agreement of this nature.

On 17 October 2021 Ramelius entered into pre-bid agreements with Alex Neuling (and related parties) and George Ventouras (and related parties). Each of these agreements was terminated with immediate effect and for nil consideration on and from 31 October 2021 and on and from that date, each of Messrs Neuling and Ventouras are free to deal with their respective Apollo Shares as they see fit.

12.3 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

12.4 Details on Bidder

Under the Bid Implementation Agreement Ramelius exercised its right to offer to acquire the Apollo Shares through its wholly-owned Subsidiary, Bidder, on the basis that Ramelius guarantees Bidder's performance.

Bidder's directors are existing Ramelius directors Mr Bob Vassie (Chair) and Mr Mark Zeptner (Managing Director). Mr Richard Jones is Bidder's company secretary. For further information on these officers, please refer to sections 4.6(a), 4.6(b) and 4.7(e) respectively of this Bidder's Statement.

As a wholly-owned Subsidiary of Ramelius and a member of the Ramelius Group, Bidder does not prepare individual financial reports as its financial position and performance is included in Ramelius' consolidated financial reports.

12.5 Broker handling fee

Bidder may offer to pay a commission to brokers who solicit acceptances of the Offer from their clients, however has made no final decision in relation to the matter at this stage. If Bidder makes a decision to offer such a commission to brokers, it will make an announcement to ASX confirming this.

If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of Apollo Shares held by retail Apollo Shareholders who accept the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each Apollo Shareholder.

If a commission is offered, it will be payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to Apollo Shareholders.

It is Bidder's intention that, once an offer of commission has been made to any broker by Bidder, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.

12.6 Defeating conditions

The Offer is not subject to any Bidder imposed defeating conditions.

12.7 Consents

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, Ramelius. Ramelius has consented to the inclusion of:

- (a) each statement it has made and
- (b) each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Bidder's Statement.

The following persons have given, and have not, before the date of this Bidder's Statement (being the date this Bidder's Statement is lodged with ASIC), withdrawn their consent to be named in this Bidder's Statement in the form and context in which they are so named:

- (a) Allion Partners Pty Limited as Ramelius' legal adviser for the Offer; and
- (b) Azure Capital Pty Ltd as Ramelius' financial adviser for the Offer.

Other than as specifically outlined above, each party referred to in this section 12.7 has not caused or authorised the issue of this Bidder's Statement and does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

References to Computershare Investor Services Pty Limited, Deloitte Touche Tohmatsu appear for information purposes only.

This Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, free of charge, during the Offer Period, and within 2 Business Days of the request, please contact the Offer Information Line on 1300 396 032 (within Australia) or +61 3 9415 4100 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (AEDT). Calls to these numbers may be recorded.

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

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from Weblink and the ASX official website.

12.8 Competent Persons statement

The information in this Bidder's Statement that relates to Ramelius Mineral Resources and Ore Reserves is extracted from the announcements titled "Resources and Reserves Statement 2021" released on ASX on 10 September 2021 based on information compiled by Rob Hutchison (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Rob Hutchison and Paul Hucker are full-time employees of Ramelius. Rob Hutchison and Paul Hucker have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Rob Hutchison and Paul Hucker consent to the inclusion in this Bidder's Statement of the matters based on their information in the form and context in which it appears.

Ramelius is not aware of any new information or data that materially affects the information and, in the case of estimates of Mineral Resources or Ore Reserves, considers that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

12.9 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

12.10 Disclosure of interests of certain persons

Other than as set out elsewhere in this Bidder's Statement no:

- (a) Director of Ramelius or Bidder;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (c) promoter of Ramelius or Bidder; or
- (d) underwriter to the issue of Ramelius Shares or financial services licensee named in this Bidder's Statement as being involved in the issue of Ramelius Shares,

(together, the **Interested Persons**) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:

- (a) the formation or promotion of Ramelius or Bidder;
- (b) property acquired or proposed to be acquired by Ramelius or Bidder in connection with its formation or promotion, or the offer of Ramelius Shares under the Offer; or
- (c) the offer of Ramelius Shares under the Offer.

12.11 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a director of Ramelius or Bidder to induce them to become, or to qualify as, a director of Ramelius or Bidder; or
- (b) for services provided by an Interested Person in connection with the formation or promotion of Ramelius or Bidder or the offer of Ramelius Shares under the Offer.

Azure Capital Pty Ltd has acted as financial adviser to Ramelius in connection with the Offer and is entitled to receive \$1,500,000 (ex GST) together with ongoing fees on a normal commercial basis.

Allion Partners Pty Limited has acted as legal adviser to Ramelius in connection with the Offer and is entitled to receive professional fees for these services estimated to be \$125,000 (ex GST) together with ongoing fees on a normal commercial basis.

12.12 Disclosure of interests of Directors

(a) Interests in Ramelius securities

Please refer to section 5.6 of this Bidder's Statement. Bidder is a wholly-owned Subsidiary of Ramelius and no other party has the right to be issued any securities in Bidder. Please see section 12.4 for further information.

(b) Interests in Bidder securities

Bidder is a wholly-owned Subsidiary of Ramelius. Please see section 12.4 for further information.

(c) Interests in Apollo securities

As at the date of this Bidder's Statement, no Director of Ramelius or Bidder has any Relevant Interest in Apollo securities.

(d) Indemnity and insurance

Ramelius has entered into deeds with each of the Ramelius Directors (**Directors' Deeds**) under which:

- (i) Ramelius provides an unlimited and continuing indemnity (to the extent permitted by law) to each Ramelius Director, on a full indemnity basis, against any and all liabilities incurred by the Ramelius Director in respect of or arising out of any act while the Ramelius Director is a director of a Ramelius Group Member and in the course of, or arising out of, the Ramelius Director's role as an officer of a Ramelius Group Member;
- (ii) Ramelius must (to the extent permitted by law and available in the market at reasonable cost) maintain and pay premiums on an insurance policy (**D&O Insurance Policy**) insuring against certain liabilities incurred by a person in their capacity as director or officer of Ramelius and allowing Ramelius to obtain reimbursement for certain claims paid by it to the Ramelius Director under an indemnity for the period (**Relevant Period**) during which the Ramelius Director holds office and for a period of 7 years thereafter or, if a claim is brought within the 7 years after he or she ceases to be a director, until that proceeding is finally determined; and
- (iii) the Ramelius Director has a limited right to access and take copies of Ramelius Group Members' board papers related to the Relevant Period.

In accordance with the Directors' Deeds, Ramelius maintains a D&O Insurance Policy.

The entry into the Directors' Deeds and the maintenance of the D&O Insurance Policy are permitted by the constitution of Ramelius.

12.13 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

12.14 Foreign jurisdictions

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, 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 securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Bidder disclaims all liabilities to such persons.

No action has been taken to register or qualify Bidder or to otherwise permit a public offering of Ramelius Shares outside Australia.

12.15 Foreign Apollo Shareholders and Unmarketable Parcel Shareholders

Apollo Shareholders who are Foreign Apollo Shareholders or Unmarketable Parcel Shareholders will not be entitled to receive Ramelius Shares as consideration for their Apollo Shares pursuant to the Offer, unless Bidder otherwise determines.

An Apollo Shareholder is a Foreign Apollo Shareholder for the purposes of the Offer if their address as shown in Bidder's copy of Apollo's register of members on the Register Date is in a jurisdiction other than Australia or its external territories, the United Kingdom, Canada or New Zealand. However, such a person will not be a Foreign Apollo Shareholder if Bidder is satisfied that it is not legally or practically constrained from making the Offer to an Apollo Shareholder in the relevant jurisdiction and to issue Ramelius Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else in this Bidder's Statement, Bidder is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

An Apollo Shareholder is an Unmarketable Parcel Shareholder if the total number of Ramelius Shares it would be entitled to on acceptance of the Offer is less than a Marketable Parcel.

The Ramelius Shares which would otherwise have been issued to Foreign Apollo Shareholders and Unmarketable Parcel Shareholders will instead be issued to a nominee approved by ASIC, who will sell these Apollo Shares. The net proceeds of the sale of such shares will then be remitted to the relevant Foreign Apollo Shareholders and Unmarketable Parcel Shareholders. See section 13.7 of this Bidder's Statement for further details.

12.16 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an Apollo Shareholder whether or not to accept the Offer; and
- (b) known to Ramelius,

which has not previously been disclosed to Apollo Shareholders.

13. THE TERMS OF THE OFFER

13.1 Offer

- (a) Bidder offers to acquire all of Your Apollo Shares, not only some, on and subject to the terms set out in this section 13 of this Bidder's Statement.
- (b) The consideration under the Offer is \$0.34 in cash plus 0.1778 Ramelius Shares for each of Your Apollo Shares. If this calculation results in an entitlement to a fraction of a Ramelius Share, that fraction will be rounded up to the nearest whole number of Ramelius Shares.
- (c) If, at the time this Offer is made to you, you are a Foreign Apollo Shareholder or an Unmarketable Parcel Shareholder, then, despite any other provision of this Offer, you will not receive Ramelius Shares as part of the Offer Consideration. Instead, you will receive a cash amount determined in accordance with section 13.7 of this Bidder's Statement.
- (d) The Ramelius Shares to be issued are ordinary shares in Ramelius and will be credited as fully paid and have the rights summarised in section 5.4 of this Bidder's Statement.
- (e) By accepting this Offer, you undertake to transfer to Bidder not only the Apollo Shares to which the Offer relates, but also all Rights attached to those Apollo Shares (see section 13.5(b)(vi) and section 13.6(c)).
- (f) This Offer is being made to each person registered as the holder of Apollo Shares in the register of Apollo Shareholders at the Register Date. It also extends to:
- (i) holders of securities that come to be Apollo Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 - (ii) any person who becomes registered, or entitled to be registered, as the holder of Your Apollo Shares during the Offer Period.
- (g) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Apollo Shares, then:
- (i) a corresponding offer on the same terms as this Offer will be deemed to have been made to that other person in respect of those Apollo Shares;
 - (ii) a corresponding offer on the same terms as this Offer will be deemed to have been made to you in respect of any other Apollo Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (h) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Apollo Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 396 032 (within Australia) or +61 3 9415 4100 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (AEDT) to request those additional copies.
- (i) If Your Apollo Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (j) The Offer is dated 1 November 2021.

13.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
- (i) 3 December 2021; or

- (ii) any date to which the Offer Period is extended.
- (b) Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
- (i) the Offer is varied to improve the consideration offered; or
 - (ii) Bidder'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.

13.3 How to accept this Offer

- (a) **General**
- (i) Subject to section 13.1(g) and section 13.1(h) you may only accept this Offer for all of Your Apollo Shares, not only some.
 - (ii) You may accept this Offer at any time during the Offer Period.
- (b) **Shares held in your name on Apollo's issuer sponsored sub-register**
- To accept this Offer for all Apollo Shares held in your name on Apollo's issuer sponsored sub-register (in which case your Securityholder Reference Number will commence with 'I'), you must:
- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (c) **Shares held in your name in a CHES Holding**
- (i) If Your Apollo Shares are held in your name in a CHES Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (for Apollo Shareholders who are not institutions, this is normally the stockbroker either through whom you bought Your Apollo Shares or through whom you ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (ii) If Your Apollo Shares are held in your name in a CHES Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (iii) Alternatively, to accept this Offer for Apollo Shares held in your name in a CHES Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received by Bidder in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.
 - (iv) If Your Apollo Shares are held in your name in a CHES Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules. Your Acceptance will not be deemed a valid acceptance until your controlling participant confirms acceptance. Neither Bidder nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

(d) **Shares of which you are entitled to be registered as holder**

To accept this Offer for Apollo Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(e) **Holders of Apollo Options**

If you hold Apollo Options on the date of this Offer and are entitled to and wish to exercise the Apollo Options during the Offer Period and accept this Offer in respect of the Apollo Shares issued upon exercise, you should exercise the Apollo Options in accordance with their terms and accept the Offer in respect of the resulting Apollo Shares.

(f) **Acceptance Form and other documents**

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Bidder at one of the addresses shown on the Acceptance Form before the end of the Offer Period.
- (iii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by facsimile, it will be deemed to be received in time if the facsimile transmission is received (evidenced by a confirmation of successful transmission) before the end of the Offer Period, but you will not be entitled to receive the consideration to which you are entitled until your original Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at one of the addresses shown on the Acceptance Form.
- (iv) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received in time to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (v) The postage and transmission of the Acceptance Form and other documents is at your own risk.

13.4 Validity of acceptances

- (a) Subject to this section 13.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 13.3.
- (b) Bidder will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Bidder is not required to communicate with you prior to or after making this determination. The determination of Bidder will be final and binding on all parties.
- (c) Notwithstanding sections 13.3(b), 13.3(c), 13.3(d) and 13.3(e), Bidder may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Bidder.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Accepted Shares, Bidder may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Accepted Shares but not the remainder.

- (e) Bidder will provide the consideration to you in accordance with section 13.6, in respect of any part of an acceptance determined by Bidder to be valid.

13.5 The effect of acceptance

- (i) Once you have accepted the Offer for all of Your Apollo Shares (**Your Accepted Shares**), not only some, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Shares from the Offer or otherwise dispose of Your Accepted Shares, except if the Offer Period is extended for more than one month and the obligations of Bidder to deliver the consideration are postponed for more than one month, you may be able to withdraw your acceptance and Your Accepted Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 13.3, you will be deemed to have:
- (i) accepted this Offer (and any variation of it) and agreed to transfer to Bidder all of Your Accepted Shares (including any Rights), subject to section 13.1(g) and section 13.1(h);
 - (ii) represented and warranted to Bidder, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Shares (including any Rights) to Bidder is registered, that all Your Accepted Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Shares (including any Rights) to Bidder, and that you have paid to Apollo all amounts which at the time of acceptance have fallen due for payment to Apollo in respect of Your Accepted Shares;
 - (iii) irrevocably authorised Bidder (and any director, secretary, nominee or agent of Bidder) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Bidder to make it an effective acceptance of this Offer or to enable registration of Your Accepted Shares in the name of Bidder;
 - (iv) if you signed the Acceptance Form in respect of Apollo Shares which are held in a CHESS Holding, irrevocably authorised Bidder (or any director, secretary, nominee or agent of Bidder) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Accepted Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
 - (v) if you signed the Acceptance Form in respect of Apollo Shares which are held in a CHESS Holding, irrevocably authorised Bidder (or any director, secretary, nominee or agent of Bidder) to give any other instructions in relation to Your Accepted Shares to your Controlling Participant, as determined by Bidder acting in its own interests as a beneficial owner and intended registered holder of those Apollo Shares;
 - (vi) irrevocably authorised and directed Apollo to pay to Bidder, or to account to Bidder for, all Rights in respect of Your Accepted Shares, subject, if this Offer is withdrawn, to Bidder accounting to you for any such Rights received by Bidder;
 - (vii) irrevocably authorised Bidder to notify Apollo on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Shares is the address specified by Bidder in the notification;
 - (viii) irrevocably appointed Bidder (and any director, secretary or nominee of Bidder) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by

body corporate representative, at all general meetings and all court convened meetings of Apollo and to request Apollo to register, in the name of Bidder or its nominee, Your Accepted Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

- (ix) agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court convened meeting of Apollo or to exercise or purport to exercise any of the powers and rights conferred on Bidder (and its directors, secretaries and nominees) in section (viii);
 - (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section (viii), the attorney will be entitled to act in the interests of Bidder as the beneficial owner and intended registered holder of Your Accepted Shares;
 - (xi) agreed to do all such acts, matters and things that Bidder may require to give effect to the matters the subject of this section (b) (including the execution of a written form of proxy to the same effect as this section (b) which complies in all respects with the requirements of the constitution of Apollo) if requested by Bidder;
 - (xii) agreed to indemnify Bidder in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your Accepted Shares to Bidder being registered by Apollo without production of your Holder Identification Number or your Securityholder Reference Number for Your Accepted Shares;
 - (xiii) represented and warranted to Bidder that, unless you have notified it in accordance with section 13.1(h), Your Accepted Shares do not consist of separate parcels of Apollo Shares;
 - (xiv) irrevocably authorised Bidder (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Shares to Bidder's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
 - (xv) agreed to execute all such documents, transfers and assurances, and do all such acts, matters and things that Bidder may consider necessary or desirable to convey Your Accepted Shares registered in your name and Rights to Bidder; and
 - (xvi) agreed to accept the Ramelius Shares to which you have become entitled by acceptance of this Offer subject to the constitution of Ramelius and have authorised Ramelius to place your name on its register of shareholders in respect of those Ramelius Shares.
- (c) The undertakings and authorities referred to in section (b) will remain in force after you receive the consideration for Your Accepted Shares and after Bidder becomes registered as the holder of Your Accepted Shares.

13.6 Payment of consideration

- (a) Subject to sections 13.4(b), 13.6 and 13.7 and the Corporations Act, Bidder will provide the consideration due to you for Your Accepted Shares on or before the earlier of:
- (i) one month after this Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and
 - (ii) 21 days after the end of the Offer Period.
- However Bidder intends to provide Offer Consideration as soon as possible after acceptance of the Offer and in any event within 5 Business Days. Foreign Apollo Shareholders and Unmarketable Parcel Shareholders will be provided with the net proceeds of sale to which they are entitled under the Offer at a different time.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

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- (i) if that document is given with your Acceptance Form, the consideration will be provided in accordance with section 13.6(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period, the consideration due to you must be provided no later than before the earlier of one month after that document is given and 21 days after the end of the Offer Period. However Bidder intends to provide Offer Consideration as soon as possible after acceptance of the Offer and in any event within 5 Business Days; or
 - (iii) if that document is given after the end of the Offer Period, and the Offer the consideration must be provided within 21 days after that document is given. However Bidder intends to provide Offer Consideration as soon as possible after acceptance of the Offer and in any event within 5 Business Days
- (c) If you accept this Offer, Bidder is entitled to all Rights in respect of Your Accepted Shares. Bidder may require you to provide all documents necessary to vest title to those Rights in Bidder, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Bidder, or if you have (or any previous owner of Your Accepted Shares has) received the benefit of those Rights, Bidder will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Bidder) of those Rights.
- (d) If you have accepted the Offer and you are a Foreign Apollo Shareholder or an Unmarketable Parcel Shareholder, you will receive your share of the proceeds from the sale of the Ramelius Shares in accordance with section 13.7.
- (e) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address as shown either, at the discretion of Bidder, on your Acceptance Form, or on the register copy supplied by Apollo from time to time.
- (f) The obligation of Bidder to cause Ramelius to issue and allot any Ramelius Shares to which you are entitled will be satisfied by Ramelius:
- (i) entering your name on the register of members of Ramelius; and
 - (ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Bidder's copy of Apollo's register of members a holding statement in your name.
- (g) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your Accepted Shares, including (but not limited to) any authority, clearance or approval of:
- (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
 - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
 - (iii) the ATO; or
 - (iv) any other person as required by any other law of Australia that would make it unlawful for any consideration to be provided for Your Accepted Shares,

then you will not be entitled to receive any consideration for Your Accepted Shares until all requisite authorities, clearances or approvals have been received.

13.7 Foreign Apollo Shareholders and Unmarketable Parcel Shareholders

- (a) If you are a Foreign Apollo Shareholder or an Unmarketable Parcel Shareholder, you will not be entitled to receive Ramelius Shares as part of the Offer Consideration for Your Accepted Shares as a result of accepting this Offer, and Bidder will:
- (i) arrange for the issue to a nominee approved by ASIC (the **Nominee**) of the number of Ramelius Shares to which you and all other Foreign Apollo Shareholders and Unmarketable Parcel Shareholders would have been entitled but for section 13.1(c).

Bidder may arrange for the Ramelius Shares to be issued to the Nominee in tranches. Bidder has the sole and complete discretion as to when and in how many batches to aggregate the Ramelius Shares to be issued as a result of acceptances;

- (ii) cause the Ramelius Shares so issued to be offered for sale by the Nominee (in one or more tranches) on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee; and
- (iii) cause the Nominee to pay to you the amount ascertained in accordance with the formula, being your pro rata share of the proceeds from the Ramelius Shares sold in the relevant sale tranche, less brokerage and sale expenses:

$$\frac{N \times YS}{TS}$$

where:

N is the amount which is received by the Nominee upon the sale of the Ramelius Shares in the relevant tranche under this section 13.7 less brokerage and sale expenses;

YS is the number of Ramelius Shares which would, but for section 13.1(c), otherwise have been allotted to you; and

TS is the total number of Ramelius Shares allotted to the Nominee in the relevant tranche under this section 13.7.

- (b) You will receive your share of the proceeds of the sale of Ramelius Shares by the Nominee in Australian currency.
- (c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address provided on your Acceptance Form within the period required by the Corporations Act.
- (d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Ramelius Shares by the Nominee, regardless of any delay in remitting these proceeds to you.
- (e) The Nominee may sell the Ramelius Shares in such manner, at such price or prices and on such terms as the Nominee determines. The Nominee will sell the Ramelius Shares on ASX as soon as practicable and has sole and complete discretion with regards to the number of tranches in which to sell the Ramelius Shares that are issued to them.
- (f) As the market price of Ramelius Shares will be subject to change from time to time, the sale price of the Ramelius Shares sold by the Nominee and the proceeds of those sales cannot be guaranteed. Neither Bidder nor the Nominee gives any assurance as to the price that will be achieved for the sale of the Ramelius Shares by the Nominee.
- (g) The Nominee will be appointed by, and will provide the Nominee services to, Bidder. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Foreign Apollo Shareholder or Unmarketable Parcel Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Foreign Apollo Shareholder or Unmarketable Parcel Shareholder and does not underwrite the sale of the Ramelius Shares.
- (h) If Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation (**Commissioner**) pursuant to Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of the Apollo Shares from an Apollo Shareholder, Bidder will, for any such Apollo Shareholder:
 - (i) determine the amount to be paid to the Commissioner (**Payment Amount**);
 - (ii) remit the Payment Amount to the Commissioner within the time required under the TAA; and
 - (iii) reduce the amount of consideration payable by Bidder to that Apollo Shareholder by the Payment Amount for the purposes of this Offer.

For the avoidance of doubt, where the conditions in this section 13.7(h) are satisfied, Bidder will, for the purposes of this Offer, be deemed to have satisfied its obligations to pay the

consideration to an Apollo Shareholder if the amount paid to the Apollo Shareholder is the amount of the consideration that would have otherwise been payable to the Apollo Shareholder pursuant to the Offer, less the Payment Amount for that Apollo Shareholder.

13.8 Conditions of this Offer

The Offer is not subject to any Bidder imposed defeating conditions.

13.9 Official quotation of Ramelius Shares

- (a) Ramelius has been admitted to the official list of ASX. Ramelius Shares of the same class as those to be issued as consideration have been granted official quotation by ASX.
- (b) An application will be made within 7 days after the start of the Offer Period to ASX for the granting of official quotation of the Ramelius Shares to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.
- (c) Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a statutory condition that permission for admission to official quotation by ASX of the Ramelius Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offers will be automatically void.

13.10 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Bidder will give notice of the withdrawal to ASX and to Apollo and will comply with any other conditions imposed by ASIC.
- (b) A withdrawal pursuant to section 13.10 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

13.11 Variation of this Offer

Bidder may vary this Offer in accordance with the Corporations Act.

13.12 No stamp duty

Bidder will pay any stamp duty on the transfer of Your Accepted Shares to it.

13.13 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia.

14. AUSTRALIAN TAX IMPLICATIONS

The following is a general description of the Australian income tax (including CGT), stamp duty and GST consequences for Apollo Shareholders who either accept the Offer and dispose of their Apollo Shares to Ramelius, or whose Apollo Shares are compulsorily acquired.

The comments set out below are relevant only to those Apollo Shareholders who hold their Apollo Shares on capital account for tax purposes.

Apollo Shareholders who:

- (a) hold their Apollo Shares for the purpose of speculation or pursuant to a business of dealing in securities (e.g. as revenue assets or as trading stock);
- (b) acquired their Apollo Shares pursuant to an employee share, option or rights plan;
- (c) are subject to the taxation of financial arrangement rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Apollo Shares;
- (d) are non-residents of Australia who hold their Apollo Shares in carrying on a business through a permanent establishment in Australia;
- (e) are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts, superannuation funds or temporary residents; or
- (f) are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Apollo Shares,

should seek their own independent tax advice.

Apollo Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as under Australian tax law, of acceptance of the Offer.

The following description is based upon the Australian tax law and administrative practice in effect at the date of this Bidder's Statement, but the descriptions are general in nature and are not intended to be an authoritative or complete statement of the tax laws applicable to the particular circumstances of every Apollo Shareholder. Apollo Shareholders should seek independent professional tax advice in relation to their own particular circumstances.

14.1 Australian tax resident Apollo Shareholders

(a) **Apollo Shareholders who accept the Offer**

Acceptance of the Offer will result in the disposal by Apollo Shareholders of their Apollo Shares by way of transfer to Ramelius. This change of ownership of Apollo Shares will constitute a 'CGT event' for Australian income tax purposes.

The date of disposal for CGT purposes should be the date the contract to dispose of the Apollo Shares is formed, being the date of acceptance of the Offer.

(b) **Compulsory acquisition**

If an Apollo Shareholder does not dispose of their Apollo Shares under the Offer and their Apollo Shares are compulsorily acquired, those Apollo Shareholders will also be treated as having disposed of their Apollo Shares for CGT purposes.

In the case of compulsory acquisition, the date of disposal for CGT purposes will be the date when the Apollo Shareholder ceases to be the owner of the Apollo Shares.

(c) **CGT**

- (i) Calculation of capital gain or capital loss – where scrip for scrip rollover relief is not chosen or does not apply

Apollo Shareholders will make a capital gain to the extent that the capital proceeds from the disposal of their Apollo Shares to Ramelius are greater than the cost base (as calculated for tax purposes) of their Apollo Shares disposed.

Apollo Shareholders will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Apollo Shares disposed.

(ii) CGT Cost base and Reduced Cost base

The cost base for an Apollo Shareholder's Apollo Shares will include the original acquisition cost (i.e. the purchase price paid for the Apollo Shares) and any incidental costs of acquisition and disposal.

The reduced cost base of the Apollo Shares is usually determined in a similar but not identical manner.

(iii) Capital proceeds

The capital proceeds for the disposal of the Apollo Shares will equal the cash consideration of \$0.34 per Apollo Share (**Cash Consideration**) and the market value of the 0.1778 Ramelius Shares received per Apollo Share (**Share Consideration**), determined as at the time of the CGT event.

(iv) CGT Discount

Individuals, complying superannuation entities or certain trustees of trusts that have held Apollo Shares for at least 12 months *may* be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Apollo Shares by 50%, in the case of individuals and trusts, or by 33^{1/3}% for complying superannuation entities. For trusts, the ultimate availability of the discount for a beneficiary of the trust will depend on the beneficiary's particular circumstances.

(v) Net capital gains or losses

Capital gains (prior to applying the CGT discount) and capital losses of a taxpayer in a year of income are aggregated to calculate whether there is a net capital gain or net capital loss. Any resulting net capital gain (after applying the CGT discount) is included in the taxpayer's assessable income and is therefore potentially subject to income tax at the taxpayer's marginal tax rate.

Capital losses are not able to be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to the satisfaction of the loss recoupment tests for certain taxpayers).

(vi) CGT - Scrip for scrip rollover relief

No CGT rollover is available for the Cash Consideration component.

Partial scrip for scrip rollover relief should be available however if Ramelius acquires at least 80% of the Apollo Shares under the Offer (including any existing Apollo Shares held by Ramelius prior to the Offer). In this case, Apollo Shareholders who would otherwise have a capital gain on their Apollo Shares can choose to apply a CGT rollover to the portion of their gain representing the Share Consideration. The rollover operates to defer a capital gain that would otherwise arise for an Apollo Shareholder pursuant to the Offer.

In order to choose scrip for scrip roll-over relief, Apollo Shareholders must make a choice, prior to or by the day that they lodge their income tax return for the income year the CGT event happens. To evidence the choice it would be prudent to make the CGT scrip for scrip rollover choice election in writing.

Ramelius confirms that it **will not** make a choice under subsection 124-795(4) of the ITAA 1997 to deny scrip for scrip rollover relief for Apollo Shareholders.

Where an Apollo Shareholder chooses scrip for scrip roll-over relief, the Apollo Shareholder will make a capital gain to the extent that the Cash Consideration the Apollo Shareholder receives exceeds a proportionate part of the cost base of the shareholder's Apollo Shares disposed of to Ramelius pursuant to the Offer.

Scrip for scrip rollover chosen - The capital gain will be calculated as follows:

Capital gain on exchanging Apollo Shares =

Cash Consideration –

$$\left(\frac{\text{Cash Consideration}}{\text{Cash Consideration} + \text{market value of Ramelius Shares at the date of CGT disposal}} \times \text{Cost base of Apollo Shares} \right)$$

The calculation for determining a capital loss is essentially the same, except that the reduced cost base is used and not the cost base for the Apollo Shares. CGT Rollover relief is not available if a capital loss arises for an Apollo Shareholder pursuant to the Offer.

(d) **Implications of holding Ramelius Shares**

As a consequence of accepting the Offer, an Apollo Shareholder will cease to be a shareholder of Apollo and will become a shareholder of Ramelius.

(e) **CGT on subsequent disposal of Ramelius Shares**

A subsequent disposal of Ramelius Shares received by an Apollo Shareholder, pursuant to the Offer, will generally result in Australian CGT implications as described above. The tax implications will differ depending upon whether or not, and the extent to which, scrip for scrip rollover relief was claimed in relation to the disposal of Apollo Shares pursuant to this Offer.

(i) **Where scrip for scrip rollover was not chosen or not available**

Where scrip for scrip rollover relief was not chosen or was not available in relation to the disposal of your Apollo Shares, the cost base of the Ramelius Shares (spread equally over those Ramelius Shares) would include the market value of the Apollo Shares disposed of under the Offer at the time the Offer is accepted less the Cash consideration.

Where the Offer was unconditional and accepted, the acquisition date of the Ramelius Shares will be when the contract for disposal of the Apollo Shares was formed (as set out in clause 14.1(a) above).

Where the Apollo Shares were compulsorily acquired by Ramelius, the acquisition date of the Ramelius Shares will be when the Apollo Shares cease to be owned by the Apollo Shareholder.

A CGT discount may be available for certain shareholders if the Ramelius Shares are owned for at least 12 months before their disposal.

(ii) **Where scrip for scrip rollover was available**

Where an Apollo Shareholder chooses scrip for scrip rollover relief, the cost base for the Ramelius Shares acquired will be calculated as follows:

Cost base of Ramelius Shares =

$$\text{Cost base of Apollo Shares} \times \frac{\text{Market value of Ramelius Shares}}{\text{Cash consideration} + \text{market value of Ramelius Shares}}$$

Other amounts may be included in the cost base of the Ramelius Shares, such as any incidental costs to sell the Ramelius Shares.

An Apollo Shareholder will be taken to have acquired the Ramelius Shares at the time of the Apollo Shares exchanged for them were originally acquired for CGT purposes.

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14.2 Non-resident Apollo Shareholders

The disposal of Apollo Shares by non-resident Apollo Shareholders will generally only result in Australian CGT implications if their Apollo Shares would constitute 'taxable Australian property' (**TAP**). Apollo Shares would constitute TAP if they constitute 'indirect Australian real property interests' under the ITAA 1997.

The Apollo Shares will constitute 'indirect Australian real property interests' if:

- (a) the Apollo Shareholder together with its associates hold an interest of 10% or more at the time of the disposal or throughout a 12 month period during the 2 years preceding the disposal (referred to as a **non-portfolio interest** in Apollo); **and**
- (b) more than 50% of the market value of Apollo's assets is attributable directly or indirectly to 'Taxable Australian real property' as defined in the ITAA 1997 to include Australian land and mining, quarrying or prospecting rights at the time of the disposal (the **TARP** test).

Ramelius expects that the Apollo assets will meet the TARP test.

Non-resident Apollo Shareholders who hold (or have held) a non-portfolio interest should obtain independent professional advice as to the tax implications of a disposal of their Apollo Shares.

14.3 Foreign resident CGT withholding tax rules

Pursuant to the foreign resident CGT withholding tax rules, unless an exemption or variation applies, Ramelius may be required to pay to the ATO an amount equal to 12.5% of the capital proceeds (i.e. 12.5% of the Offer Consideration) provided for the acquisition of Apollo Shares from certain Apollo Shareholders.

The foreign resident CGT withholding tax rules would be expected to apply to the disposal of the Apollo Shares where the Apollo Shareholder meets the following criteria:

- is a non-resident for Australian income tax purposes (but note the comments below); **and**
- their Apollo Shares constitute an 'indirect Australian real property interest'.

An indirect Australian real property interest – this arises where an Apollo Shareholder and any of its 'associates' (as defined in the tax law) held 10% or more of Apollo Shares directly or indirectly, including via a foreign entity at the time of disposal, or for any continuous period within two years preceding the disposal (**test 1**); and more than 50% of Apollo's value is due to direct or indirect interests in Australian real property (**test 2**) (the two tests are collectively referred to as the TARP tests).

For Australian tax law purposes Australian real property includes:

- a direct interest in real property situated in Australia;
- a mining, quarrying or prospecting right to minerals, petroleum or quarry materials situated in Australia; or
- a capital gains tax asset that you have used at any time in carrying on a business through a permanent establishment in Australia.

Where the Apollo Shareholder does not meet the above criteria, the Apollo Shareholder should provide Ramelius with a signed and completed declaration (**CGT Declaration**). Such an Apollo Shareholder would be either of the following:

- (a) Apollo Shareholders **who are Australian tax residents**;
- (b) Apollo Shareholders **who are non-residents for Australian tax purposes**, and whose Apollo Shares are 'membership interests' but not 'indirect Australian real property interests' under the ITAA 1997.

The CGT Declaration is contained in the Acceptance Form which accompanies this Bidder's Statement.

Ramelius **will not deduct** a foreign resident CGT withholding tax amount (i.e. 12.5% of the Offer Consideration due to the Apollo Shareholder) where the signed and completed CGT Declaration is provided prior to Ramelius acquiring the Apollo Shares, unless Ramelius has knowledge that the CGT Declaration is false.

However, Ramelius may deduct a foreign resident CGT withholding tax amount where it does not receive a signed and completed CGT Declaration prior to Ramelius acquiring the Apollo Shares from

that Apollo Shareholder. In this case, Ramelius may deduct this amount (on account of the foreign resident CGT withholding tax liability to the Commissioner), i.e. a portion of the Offer Consideration receivable by the Apollo Shareholder, where:

- (a) Ramelius knows the Apollo Shareholder is a non-resident for Australian income tax purposes;
- (b) Ramelius reasonably believes that the Apollo Shareholder is a non-resident for Australian income tax purposes;
- (c) Ramelius does not reasonably believe that the Apollo Shareholder is an Australian tax resident and either the Apollo Shareholder has an address outside Australia (according to any record that is in Ramelius' possession or is kept or maintained on Ramelius' behalf about the disposal of Apollo Shares) or Ramelius is authorised to provide a related financial benefit to a place outside Australia; or
- (d) the Apollo Shareholder has a connection outside Australia of a kind specified in the relevant Tax Regulations under the ITAA 1997.

The foreign resident CGT withholding is not a final withholding tax. Accordingly, Apollo Shareholders may be able to claim a credit for any foreign resident CGT withholding amount in their Australian tax return for the relevant year (as applicable).

An Apollo Shareholder who believes that the disposal of their Apollo Shares may be subject to foreign resident CGT withholding should obtain independent professional tax advice and consider contacting Ramelius.

14.4 Stamp Duty

If you accept the Offer you will not be required to pay any stamp duty on the disposal of Your Apollo Shares under the Offer.

14.5 GST

Holders of Apollo Shares should not be liable to pay any GST in respect of the disposal of those Apollo Shares or upon acquisition of the Ramelius Shares.

Apollo Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Offer) that relate to the Offer.

15. DEFINITIONS AND INTERPRETATION

15.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

\$ or A\$ means Australian dollars, the lawful currency of the Commonwealth of Australia.

Acceptance Form means the acceptance form enclosed with this Bidder's Statement.

AISC means All in Sustaining Costs, which is a non-IFRS term. Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

Annual Financial Report has the meaning given in section 0 of this Bidder's Statement.

Apollo means Apollo Consolidated Limited (ABN 13 102 084 917).

Apollo Board means the board of directors of Apollo.

Apollo Convertibles means an option or some other form of instrument (for instance a performance right or share) permitting the holder to subscribe for an Apollo Share.

Apollo Director means each member of the Apollo Board.

Apollo Group means Apollo and each of its Subsidiaries and **Apollo Group Member** means any member of the Apollo Group.

Apollo Option means an option, issued by Apollo, to acquire an Apollo Share.

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

Apollo Shareholder means each person who is registered as the holder of an Apollo Share.

ASIC means the Australian Securities and Investments Commission.

Asset means the assets of the Apollo Group and any and all Tenements.

Associate has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this document and Apollo, Bidder or Ramelius was the designated body (as the case may be).

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

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

ASX Operating Rules Procedures means the procedures of the ASX Operating Rules.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.

ATO means Australian Taxation Office.

Au means the chemical formula for the mineral gold.

Authorisation means any approval, licence, consent, authority or permit.

Bidder means Ramelius Kalgoorlie Pty Ltd (ABN 18 654 590 039), a wholly-owned Subsidiary of Ramelius.

Bid Implementation Agreement means the bid implementation agreement entered into between Ramelius and Apollo on 17 October 2021.

Bidder's Statement means this document, being the statement of Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Budget and Work Program means the expenditure budget and project work plan for Apollo as approved by the Apollo Directors and initialled for identification purposes by Ramelius and Apollo and as amended from time to time with the consent of Bidder, acting reasonably.

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

Capricorn Mining means Capricorn Mining Pty Ltd ACN 009 806 615.

CGT means capital gains tax.

CHES Holding means a number of Apollo Shares which are registered on Apollo's share register, being a register administered by ASX Settlement and which records uncertificated holdings of shares.

Combined Entity means the Ramelius Group (including the Apollo Group) which will exist following the Offer, should the Offer be successful and Apollo becomes a wholly-owned Subsidiary of Ramelius.

Competing Proposal means any expression of interest, proposal (including a scheme of arrangement), offer or transaction (or series of transactions) that would, if completed substantially in accordance with its terms, result in:

- (a) any person or persons other than Ramelius or one of Bidder's Associates acquiring:
 - (i) an interest in all or a substantial part of the Tenements or assets of Apollo or any of its Subsidiaries;
 - (ii) a Relevant Interest in more than 10% of the voting shares of Apollo or any of its Subsidiaries; or
 - (iii) control of Apollo or any of its Subsidiaries within the meaning of section 50AA of the Corporations Act; or
- (b) Apollo and another person or persons (other than Apollo or one of Apollo's Associates) operating under a dual listed company, or similar structure.

Commissioner has the meaning given to that term at section 13.7(h) of this Bidder's Statement.

Controlling Participant means in relation to Your Apollo Shares, has the same meaning as in the ASX Settlement Operating Rules.

Corporations Act mean Corporations Act 2001 (Cth).

D&O Insurance Policy has the meaning given in section 12.12(d) of this Bidder's Statement.

Deed of Amendment and Restatement means the deed of amendment and restatement with respect to the Bid Implementation Agreement entered into by Ramelius and Apollo on 31 October 2021.

Directors' Deeds has the meaning given in section 12.12(d) of this Bidder's Statement.

EBITDA means Earnings before Interest, Tax, Depreciation and Amortisation, which is a non-IFRS term. Please refer to "Non-IFRS information" within the Important Notices section for information regarding EBITDA.

Exclusivity Period means the period commencing from the date of the Bid Implementation Agreement, being 17 October 2021, to the earlier of:

- (a) expiry of the Offer Period; or
- (b) the date that the Bid Implementation Agreement is terminated.

Foreign Apollo Shareholder means an Apollo Shareholder whose address shown in the register of members of Apollo is a place outside of Australia and its external territories, the United Kingdom, Canada or New Zealand.

FPO means the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (UK).

FSMA means the Financial Services and Markets Act 2000 (UK).

GAAP means Generally Accepted Accounting Principles.

Gold Road means Gold Road Resources Limited (ABN 13 109 289 527).

Gold Road Offer means the offer by Gold Road Resources Limited (ABN 13 109 289 527) to purchase all Apollo Shares for \$0.56 cash consideration each, as announced to the ASX on 21 October 2021.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal,

agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

GST means goods and services tax.

Holder Identification Number has the same meaning as in the ASX Settlement Operating Rules.

IFRS means the International Financial Reporting Standards.

Implementation Plan has the meaning given in section 8.2 of this Bidder's Statement.

Initial Announcement means the announcement by Ramelius and Apollo of the entry into of the Deed of Amendment and Restatement of the Bid Implementation Agreement

Initial Announcement Date means 18 October 2021.

Interested Persons has the meaning given in section 12.10 of this Bidder's Statement.

Issuer Sponsored Holding means a holding of Apollo Shares on Apollo's issuer sponsored sub-register.

ITAA 1997 means Income Tax Assessment Act 1997.

JORC Code means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Lake Rebecca Project means the "Lake Rebecca Project" as described in section 6.1 of this Bidder's Statement.

Larkin Project means the "Larkin Gold Project" as described in section 6.1 of this Bidder's Statement.

Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

Louisa Project means the "Louisa Nickel-Copper Project" as described in section 6.1 of this Bidder's Statement.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of shares, the value of which is not less than \$500.

Mineral Resource has the meaning given to it in the JORC Code.

Nominee has the meaning given in section 13.7 of this Bidder's Statement.

Offer means the offer for Apollo Shares under the terms contained in section 13 of this Bidder's Statement.

Offer Consideration means the consideration under the Offer, determined in accordance with section 13 of this Bidder's Statement.

Offer Period means the period during which the Offer is open for acceptance in accordance with section 13.2 of this Bidder's Statement.

Ore Reserve has the meaning given to it in the JORC Code.

Participant means an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Pre-Bid Acceptance Shares means the 58,021,471 Apollo Shares the subject of the Pre-Bid Agreements.

Pre-Bid Agreements means the pre-bid agreements entered into between the Bidder and:

- (a) the Pre-Bid Apollo Shareholders dated 17 October 2021 and amended on 31 October 2021; and
- (b) Capricorn Mining dated 31 October 2021.

Pre-Bid Apollo Shareholders means the relevant parties listed in section 12.2 of this Bidders Statement.

Ramelius means Ramelius Resources Limited (ABN 51 001 717 540) and, where the context requires, includes Bidder.

Ramelius Board means the board of Ramelius Directors of and a **Board Member** means any director of Ramelius comprising part of the Ramelius Board.

Ramelius Director means each member of the Ramelius Board and, where the context requires, includes a reference to the board of directors of Bidder.

Ramelius Group means Ramelius and each of its Subsidiaries and **Ramelius Group Member** means any member of the Ramelius Group.

Ramelius Performance Right has the meaning given in section 5.5 of this Bidder's Statement.

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

Ramelius Shareholder means each person who is registered as the holder of a Ramelius Share in the Ramelius share register (at the relevant time).

Register Date means the date set by Ramelius under section 633(2) of the Corporations Act, being 10.00am (WST) on 1 November 2021.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Related Person means:

- (a) in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and
- (b) in respect of any financial adviser retained by a party in relation to the Takeover Bid, each director, officer, employee or contractor of that financial adviser.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Relevant Period has the meaning given in section 12.12 of this Bidder's Statement.

Revised Announcement means the announcement by Ramelius of the entry into of the Deed of Amendment and Restatement of the Bid Implementation Agreement.

Revised Announcement Date means 1 November 2021.

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from Apollo Shares directly or indirectly at or after the Revised Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Apollo or any of its subsidiaries).

Securityholder Reference Number has the same meaning as in the ASX Settlement Operating Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the Personal Property Securities Act 2009 (Cth).

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Substantial Holding has the meaning given in section 9 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal that in the determination of the Apollo Directors acting in good faith:

- (a) is reasonably capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction, including the nature of the Competing Proposal, the conditions associated with the Competing Proposal and the likelihood of those conditions being satisfied within a reasonable period of time and the person or persons making it; and

- (b) is more favourable to Apollo Shareholders than the Offer, taking into account all terms and conditions of the Competing Proposal,

provided that a financial adviser has provided a written opinion to the Target Board which supports the determination of the matters in paragraphs (a) and (b) above.

Takeover Bid means the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.

Takeover Transferee Holding has the same meaning as in the ASX Settlement Operating Rules.

Target's Statement means the target's statement to be issued by Apollo in response to this Bidder's Statement in accordance with the Corporations Act.

Tenements means any and all tenements that Apollo or its Subsidiaries have a direct or indirect interest in from time to time (including as holder, owner, operator or joint venturer), including the Lake Rebecca, Yindi, Larkin and Louisa Projects and any tenement that is a successor, renewal, modification, extension or substitute for the whole or part of any such tenement.

Third Party means a person other than Ramelius and its Associates.

TSR means total shareholder returns.

Unmarketable Parcel means a parcel of Ramelius Shares that does not constitute a Marketable Parcel.

Unmarketable Parcel Shareholder means an Apollo Shareholder to whom, if they accept the Offer, Ramelius Shares would be issued which would not constitute a Marketable Parcel.

VWAP means volume weighted average price.

WST means Australian Western Standard Time.

Yindi Project means the "Yindi Gold Project" as described in section 6.1 of this Bidder's Statement.

Your Accepted Shares has the meaning given in section 13.5 of this Bidder's Statement.

Your Apollo Shares means the Apollo Shares:

- (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Apollo as provided to Bidder; or
- (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

15.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, paragraph, clause, attachment and schedule is a reference to a section, paragraph or, clause of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Perth, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

16. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a unanimous resolution passed by the directors of Bidder.

Signed for and on behalf of Ramelius Kalgoorlie Pty Ltd by:



Bob Vassie
Independent Non-Executive Chair – Ramelius Resources Limited
Independent Non-Executive Director – Ramelius Kalgoorlie Pty Ltd

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ATTACHMENT 1 – INITIAL ANNOUNCEMENT IN RELATION TO THE OFFER



18th October 2021

Ramelius Makes Recommended Takeover Offer for Apollo Consolidated

Highlights

- Ramelius to acquire Apollo Consolidated Limited (**Apollo**), 100% owner of the Lake Rebecca Gold Project (**Lake Rebecca**) in Western Australia, via a recommended off-market takeover offer (**Offer**)
- Located in Australia's premier gold province and with a current total Mineral Resource estimate of 29.1 Mt @ 1.2 g/t for 1.1 million ounces¹, Lake Rebecca provides a highly attractive platform for the potential future development of a new production centre for Ramelius
- Ramelius has the financial capacity, operational experience and exploration expertise to continue expanding the existing Mineral Resource and to develop Lake Rebecca, in order to maximise the value of the asset for both sets of shareholders
- Apollo shareholders to receive an implied Offer price of \$0.56² per share (**Offer Price**), comprising \$0.34 in cash and 0.1375 Ramelius shares per Apollo share. This Offer Price represents premiums of:
 - 27.0% to Apollo's 3 day VWAP of \$0.441;
 - 35.9% to Apollo's 10 day VWAP of \$0.412;
 - 38.3% to Apollo's 1 month VWAP of \$0.405; and
 - 52.2% to Apollo's 3 month VWAP of \$0.368.
- The Offer Price implies an enterprise value for Apollo of \$128 million³, a 37.0% premium to the enterprise value implied by Apollo's 3 day VWAP of \$94 million⁴
- Apollo's Directors unanimously recommend Apollo shareholders accept the Offer, in the absence of a superior offer
- Apollo Directors and management have entered binding agreements to accept the Offer for all the shares they own or control (representing 13.7% of Apollo's issued shares) within 7 days of the Offer opening, in the absence of a superior offer
- The Offer is subject to a 90% minimum acceptance by Apollo shareholders
- Ramelius and Apollo will host a joint investor call at 8:00am AWST / 10:00am AEST/ 11:00am AEDT on Monday 18th October 2021. To listen in live, please click on the link below and register your details:
<https://s1.c-conf.com/diamondpass/10017445-mdq0ce.html>

¹ Refer to Apollo's ASX announcement dated 20 April 2021

² Based on the Ramelius 3 day VWAP up to and including 15 October 2021 of \$1.60.

³ Calculated as the basic equity value of Apollo implied by the Offer Price of \$163.3 million, less Apollo's cash position at 31 August 2021 of \$34.9 million.

⁴ Calculated as the basic equity value of Apollo implied by the 3 day VWAP of \$0.441 up to and including 14 October 2021 (Apollo's last trading day), less Apollo's cash position at 31 August 2021 of \$34.9 million.

Transaction Overview

Ramelius Resources Limited (ASX:RMS) (**Ramelius**) and Apollo Consolidated Limited (ASX:AOP) (**Apollo**) are pleased to announce that they have entered into a Bid Implementation Agreement (**BIA**), pursuant to which Ramelius will offer to acquire all the issued ordinary shares of Apollo by way of an off-market takeover offer (the **Offer**).

Under the terms of the Offer, Apollo Shareholders will receive cash consideration of \$0.34 and 0.1375 Ramelius shares for each Apollo share held (**Offer Consideration**). The Offer Consideration values each Apollo share at \$0.56 (**Offer Price**), based on the 3 day volume weighted average price (**VWAP**) of Ramelius shares up to and including 15 October 2021 of \$1.60, and implies a total equity value for Apollo of approximately \$163 million.

The premiums represented by the Offer Price against Apollo's 3 day and other historical VWAPs⁵ are shown in Figure 1 below.



Figure 1: Offer Premiums for Apollo Shareholders

The Offer Price implies an enterprise value for Apollo of \$128 million⁴, a 37.0% premium to the enterprise value implied by Apollo's 3 day VWAP of \$94 million⁴.

The cash component of the Offer Consideration, representing a total of \$99 million, will be funded from Ramelius' existing cash reserves of \$234 million (including gold bullion) as at 30 June 2021.

Apollo Board Recommendations

The Apollo Board of Directors unanimously recommend that Apollo shareholders accept the Offer, in the absence of a superior offer.

Apollo's Directors and management have entered into binding agreements to accept the Offer in respect of all Apollo shares they own or control (representing 13.7% of Apollo's issued shares) within 7 days of the Offer opening, in the absence of a superior offer.

⁵ VWAPs shown up to and including 14 October 2021 (Apollo's last trading day).

Key Benefits for Apollo Shareholders

The benefits of the Offer to Apollo Shareholders include:

1. Highly attractive premiums

- The Offer Price represents an attractive and substantial premium to recent trading in Apollo shares, as set out above
- The Offer Price also implies an enterprise value for Apollo that is at a significant premium to the enterprise value implied by market trading in Apollo shares, also as set out above

2. Certain cash consideration and optionality in relation to scrip consideration

- The Offer Consideration includes a material cash component of \$0.34 per Apollo share, providing Apollo shareholders with the certainty of cash for over 60% of the total Offer Price
- In relation to the scrip component of the Offer Consideration, Ramelius encourages Apollo shareholders to retain Ramelius shares they receive. However, should Apollo shareholders wish to sell their Ramelius shares, they are significantly more liquid than Apollo shares, providing enhanced investment flexibility in relation to this decision

3. Significant reduction in development risk

- As shareholders in a single asset company, Apollo shareholders are currently subject to significant uncertainty and risks arising from the potential development of the Lake Rebecca Project (**Lake Rebecca or the Project**)
- Risks currently faced by Apollo shareholders include labour shortages and inflationary pressures being experienced in the WA labour market, and the associated challenges of establishing a team with the required skills and experience to develop Lake Rebecca into an operating mine
- In contrast, Ramelius has two existing operations in WA and an established workforce with strong operational and development experience, putting Ramelius in a relatively stronger position to develop the Project and maximise its value for the benefit of shareholders
- Accepting the Offer will allow Apollo shareholders to significantly reduce their exposure to the risks associated with potential development of the Project

4. Avoidance of potential future equity dilution

- Given the Project's current early stage of development, any decision by Apollo to fund the development of the Project is likely to lead to future equity dilution of Apollo's existing shareholders
- In contrast, Ramelius is in a strong financial position and, with two existing cash generating operations, has additional borrowing capacity to provide alternative funding sources to develop Lake Rebecca without dilution of shareholders
- Accepting the Offer will allow Apollo shareholders to avoid the likelihood of equity dilution associated with a future development decision on the Project

5. Opportunity to become a shareholder in Ramelius

- Apollo shareholders who decide to retain Ramelius shares forming part of the Offer Consideration will become shareholders in a financially strong, dividend paying, ASX200 gold producer with two existing operations in WA, a proven management team and a track record of growth and shareholder returns
- The addition of a high-quality development asset such as Lake Rebecca is consistent with Ramelius' growth strategy and highly complementary to Ramelius' existing portfolio of operational assets

6. Rollover relief in relation to scrip component of Offer Consideration

- Provided Ramelius acquires at least 80% of Apollo's ordinary shares under the Offer, capital gains tax rollover relief will be available to Apollo shareholders on the portion of the Offer Consideration paid in Ramelius shares.

Further detail regarding the benefits of the Offer will be provided in Ramelius' Bidder's Statement.

Lake Rebecca Gold Project Overview

Apollo's primary asset is the 100% owned Lake Rebecca Project in Western Australia, located approximately 145km east of Kalgoorlie. Apollo holds approximately 160km² of granted tenure within a greenstone belt on the eastern margin of the Norseman-Wiluna Greenstone Belt. This belt lies at the southern end of the Laverton Tectonic Zone, a regionally important structural corridor that hosts multiple major gold camps.

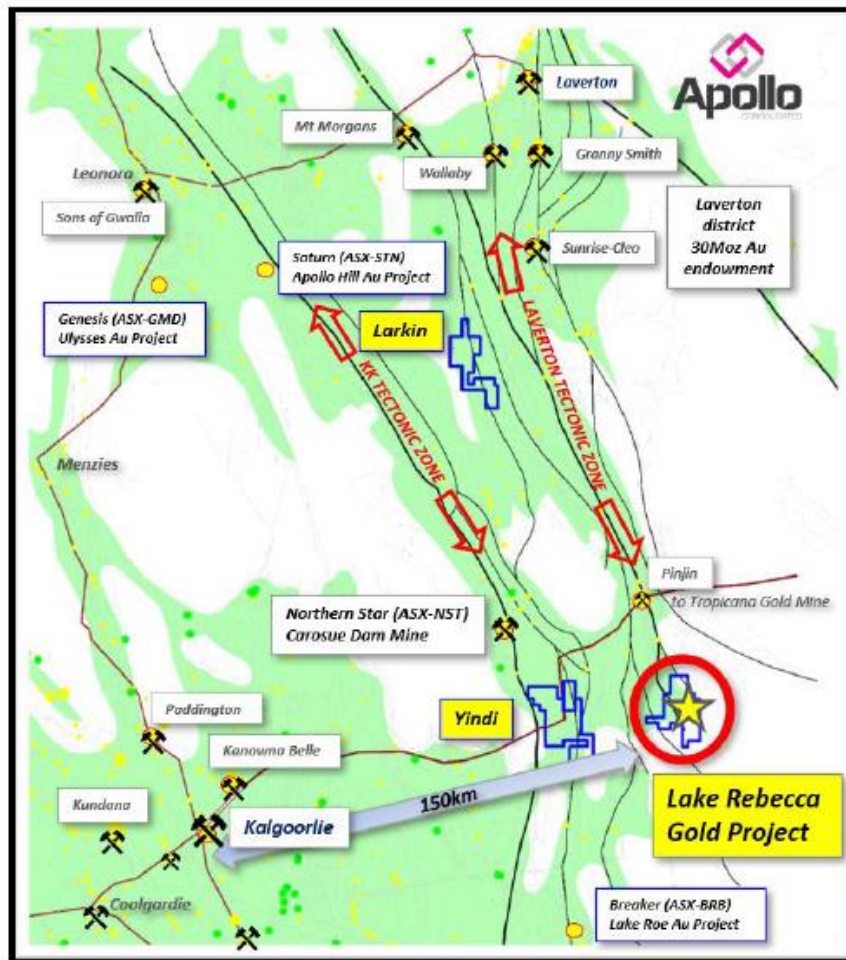


Figure 2: Location of Lake Rebecca relative to Kalgoorlie

Lake Rebecca has developed into an exciting discovery, with three main deposits currently defined, Rebecca, Duke and Duchess. Rebecca hosts the high-grade Jennifer Lode and adjoining mineralised surface.

In April 2021, Apollo announced an updated JORC Mineral Resource Estimate (MRE) for the Project of 29.1 million tonnes at 1.2g/t for 1.1 million ounces of gold, 74% of which is in an Indicated category. The Lake Rebecca deposit underpins the commercial potential of the Project, with a MRE of 20.4 million tonnes at 1.3g/t for 840,000 ounces. The nearby Duke and Duchess deposits provide a valuable contribution to the Project, adding an additional combined 8.8 million tonnes at 1.0g/t for 265,000 ounces to the global MRE.

Mineral Resource Estimate – Lake Rebecca Project April 2021⁶

Deposit	Indicated			Inferred			Total		
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Rebecca	13.6	1.5	640	6.8	0.9	200	20.4	1.3	840
Duchess	4.2	0.9	125	2.7	0.8	75	6.9	0.9	195
Duke	1.5	1.1	55	0.4	1.1	15	1.9	1.1	65
Total	19.2	1.3	815	9.9	0.9	290	29.1	1.2	1,105

Early-stage studies indicate the Rebecca deposit has the potential to be a single, robust open pit. As the long section in Figure 3 below illustrates, the MRE for Rebecca has been reported within an optimised pit shell (using a A\$2,250 gold price). Ounces per vertical metre are high for an open pit and offer tremendous potential to expand the size and increase the geological confidence of the MRE, enhancing the Project’s development potential.

In addition, the boundaries of each of the three deposits are only partially defined and offer potential for high-grade plunging positions internal to the mineralised zones, as well as extensions along strike.

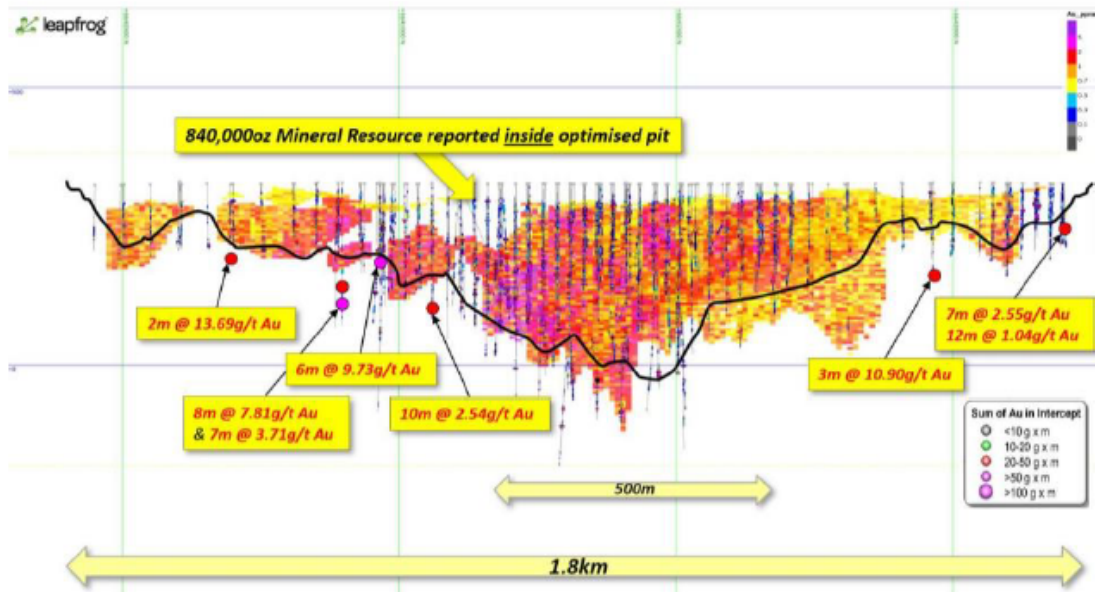


Figure 3: Long Section for Rebecca Deposit

⁶ Refer to Apollo ASX announcement dated 20 April 2021

More broadly, Lake Rebecca remains a relatively under-explored region, with deposits found predominantly beneath regolith cover, making soil sampling techniques historically less effective for targeting. For example, aeromagnetic and lithological interpretation suggests that the 5km strike extent between Rebecca and Duke may be part of a much broader elliptical intrusive complex situated either within, or in close proximity to, the Laverton Tectonic Zone.

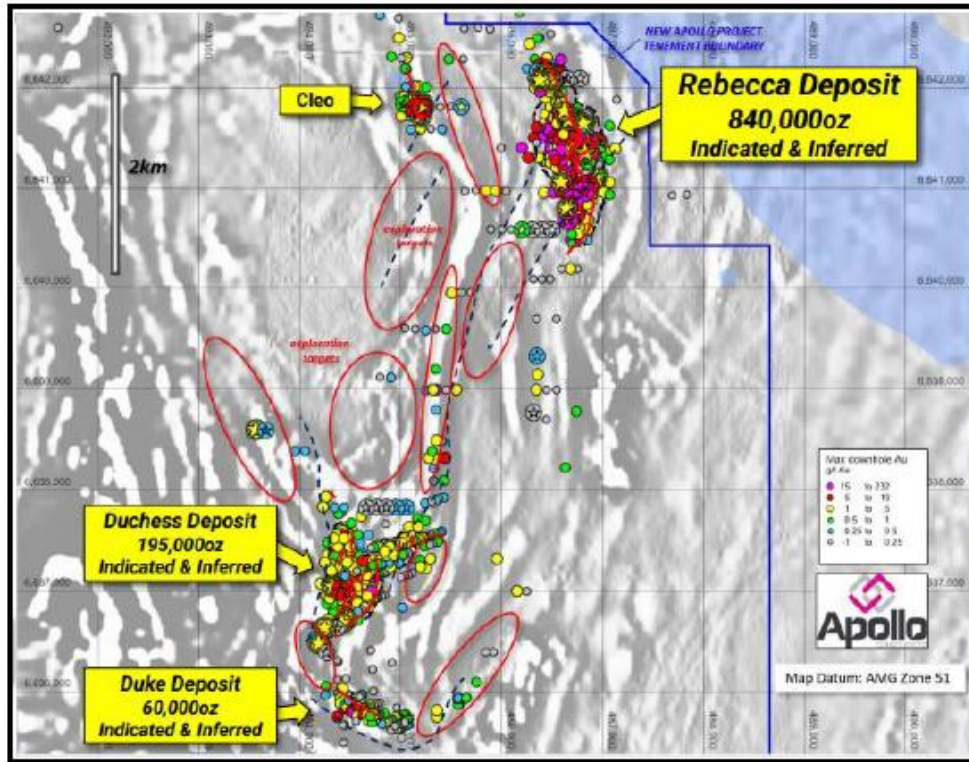


Figure 4: Map of Lake Rebecca Deposits

The recent Cleo discovery is also an exciting new exploration target which sits 1.5km to the west of Rebecca and includes recent drilling intercepts of 38m @ 2.0g/t, 2m @ 9.39g/t and 115m @ 0.51g/t.⁷ Cleo opens a new exploration front in mafic geology distinct from the granite-hosted mineralisation at Rebecca, Duke and Duchess.

Continued improvement of the geological understanding across the area has the potential to uncover new deposits across the Project area, with multiple, highly prospective exploration targets identified for further follow-up.

Having updated the MRE in April 2021, Apollo has now initiated a number of technical studies (including engineering, metallurgical, hydrological and environmental) to inform the appropriate mine planning options and assist with further technical and economic evaluation of the Project. In parallel, Apollo continues to progress additional drilling, with the aim of continuing to expand the current MRE.

⁷ Refer to Apollo announcement dated 31 August 2020 and 9 November 2020

Strategic Rationale of the Offer for Ramelius

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia. Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet. The Penny project is currently under development with first ore in late FY22.



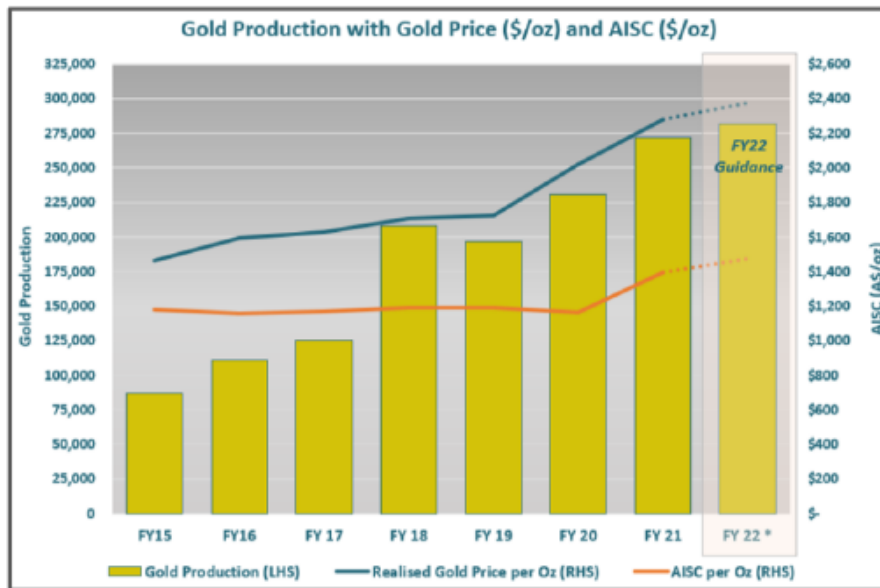
Figure 5: Location of Ramelius' Operations and the Lake Rebecca Gold Project

Ramelius' long-term strategy is to continue to achieve growth and create shareholder value through acquiring assets that are either in production (e.g., Edna May) or have significant potential to become operations in their own right (e.g., Marda, Tampia and Penny). The Offer for Apollo is in line with this strategy.

As illustrated in Figure 6, since 2015, Ramelius has achieved over 20% year on year production growth, to now be in a position where production guidance for FY22 is between 260,000-300,000 ounces.

Ramelius has a strongly cost focused culture, which has enabled it to maintain a relatively consistent AISC profile during these periods of continued production growth, notwithstanding the increasing gold price environment.

Ramelius believes that Lake Rebecca represents a highly attractive opportunity to ultimately develop a greenfields mining operation in one of the world's premier gold mining jurisdictions. The Project's existing 1.1 million ounce Resource provides a strong platform to pursue the commercial development of a mining operation which fits Ramelius' criteria in terms of scale and asset quality. Furthermore, the geological prospectivity across the Lake Rebecca tenement package offers the potential to continue expanding the existing MRE, with a view to both expanding any future operation or significantly extending mine life.



*Includes mid-points of production and AISC guidance and a weighted average gold price from the RMS Hedge Book and as assumed A\$2,450/oz spot price

Figure 6: History of Ramelius Gold Production, Achieved Sales Price and AISC

Should the Offer be successful, Ramelius intends to continue the excellent exploration work undertaken by Apollo to date and embark on a focused drilling program, including infill, extensional and a broader regional exploration. Ramelius would also continue to progress technical studies initiated by Apollo, with the aim of ultimately producing a feasibility study once sufficient drilling has been undertaken to demonstrate the Project’s full potential.

Ramelius Managing Director, Mark Zeptner, said of the Offer: “Lake Rebecca is an outstanding opportunity for Ramelius to add a key growth asset to its portfolio of producing assets at Mount Magnet and Edna May. The Apollo team has done an excellent job advancing Lake Rebecca to its current stage of development and have clearly demonstrated its potential for development into a high-quality gold mine in a tier-one gold mining jurisdiction.

“Subject to the Offer being successful, Ramelius is looking forward to ramping up the drilling program across the tenement package to expand the existing resource and ultimately developing Lake Rebecca into a cornerstone producing asset within our portfolio. Our strategic target for the Project is to identify a pathway to a mine life of 10 years at a run rate of at least 100,000 ounces per annum.

“We also look forward to welcoming Apollo shareholders as Ramelius shareholders and encourage Apollo shareholders to accept the Offer as soon as possible.”

Apollo Managing Director, Nick Castleden, commented: “The Offer follows a period of significant corporate interest in Apollo and delivers an excellent result for our shareholders who, over the years, have seen Lake Rebecca transition from a greenfield exploration play to its status as a potential future stand-alone, long-life production asset. Ramelius brings excellent credentials in the business of taking new gold projects online and has ample experience, personnel, and funding to take the Project forward. Lake Rebecca is clearly an excellent fit for Ramelius’ >250,000oz/pa production profile, and the Ramelius shares that Apollo shareholders will receive offer the stability of a multi-project production house while maintaining exposure to the upside as Lake Rebecca progresses along the path to development.

“The Offer provides compelling value to shareholders with the circa 60% cash component providing value certainty plus equity in a proven and well respected West Australian gold miner. We look forward to joining Ramelius’ existing shareholders to participate in the next stages of the journey.”

Bid Implementation Agreement

Under a Bid Implementation Agreement dated 17 October 2021 (**BIA**), Ramelius and Apollo have given undertakings to each other to facilitate the Offer. The Offer is subject to a limited number of conditions as set out in the BIA including:

1. 90% minimum acceptance by Apollo Shareholders;
2. receipt of any regulatory approvals required;
3. no order, investigation or application is made which restrains, prohibits or impedes the Offer;
4. Apollo's tenements are maintained in their current form;
5. no material disposals, cancellation or new commitments by Apollo;
6. no material adverse change occurring; and
7. standard 'ordinary course of business' restrictions on the conduct of Apollo's business.

The BIA contains customary deal protection mechanisms including "no shop, no talk" and "no due diligence" restrictions, as well as notification and matching rights in the event of a competing proposal. A market-standard break fee may also be payable by Apollo to Ramelius in certain circumstances, as set out in the BIA.

A copy of the BIA will be separately released to the ASX shortly. The Offer will extend to all Apollo shares, including those issued as a result of the exercise of options during the Offer period. Separate offers are being made for certain options, on terms that are consistent with the Offer.

Timetable and Next Steps

Further details regarding the Offer will be contained in Ramelius' *Bidder's Statement* and Apollo *Target's Statement*, which are expected to be despatched to Apollo shareholders by 29 October 2021. The *Bidder's Statement* and *Target's Statement* will set out important information, including how to accept the Offer, information about Ramelius and the key reasons as to why Apollo shareholders should accept the Offer.

A toll-free information line will be opened soon to address any Apollo shareholder queries.

In addition, a joint conference call will be held to brief interested parties at 8:00am AWST / 10:00am AEST/ 11:00am AEDT on Monday 18th October 2021.

To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10017445-mdq0ce.html>

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.

Investors are advised that a recording of the call will be available on the Company's website after the conclusion of the call.

Advisers

Ramelius has engaged Azure Capital as financial advisor and Allion Partners as legal advisor in relation to the transaction. Apollo has engaged Deloitte Corporate Finance as financial advisor and Steinepreis Paganin as legal advisor to the transaction.

This joint ASX announcement was authorised for release by the Board of Directors of Ramelius Resources Limited and Apollo Consolidated Limited.

Ramelius Contacts

Investor enquiries:

Mark Zeptner

Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Tim Manners

Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Media enquiries:

Nick Howe

Senior Consultant
GRACosway
Ph: +61 407 183 221

Apollo Contacts

Investor enquiries:

Nick Castleden

Managing Director
Apollo Consolidated Ltd
Ph: +61 8 6368 1195

Media enquiries:

Michael Vaughan

Executive Director
Fivemark Partners
Ph: +61 422 602 720

About Apollo Consolidated Limited

Apollo Consolidated Ltd (ASX:AOP) is a gold exploration company based in Perth, with its exploration focus being in the Eastern Goldfield of Western Australia. Here, the Company holds the wholly owned, advanced gold project at Lake Rebecca, greenfield gold projects at Yindi and Larkin, as well the Louisa nickel-copper sulphide project located in the Kimberley.

Lake Rebecca is developing into an exciting new Goldfields discovery, with three main prospect areas, Rebecca, Duke and Duchess. Rebecca is the site of the high-grade Jennifer Lode discovery and adjoining mineralised surface, and the Apollo continues to explore this deposit and surrounding targets.

In February 2020, Apollo declared a combined 1.0 million ounce Mineral Resource at the Lake Rebecca Gold Project, across three deposits and wholly constrained within optimised pit shells. The flagship Rebecca deposit contributes 775,000 ounces, of which 550,000 ounces were at Indicated category. Subsequent to this and as announced on 20 April 2021, the 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 stands at 29.1 million tonnes at 1.2g/t Au for 1.1 million ounces of gold, 74% of which is at Indicated status.

About Ramelius Resources Limited

Ramelius Resources Limited (ASX:RMS) is a Western Australian gold producer that has been listed on the ASX since 2003 and in production since 2006.

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia. Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet. The Penny project is currently under development with first ore in late FY22.

The Edna May operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the satellite Marda open pit mines. Ore feed from the Tampia open pit mine commenced in early FY22.

Ramelius reported excellent financial and operational performance for Financial Year 2021. The Company reported Net Profit after Tax of A\$127M, the seventh consecutive annual profit, with a fully franked dividend of A\$0.025 per share paid to eligible shareholders. As at 30 June 2021, Ramelius had A\$234M in cash and gold, with no debt.

The financial performance was achieved on the back of production of 272,109 ounces of gold at an AISC of A\$1,317/oz for the year. Further to this, Ramelius has forecast to produce 260,000 - 300,000 ounces of gold at an AISC of A\$1,425 - \$1,525/oz for the 2022 Financial Year.

Ramelius Resources Limited	Apollo Consolidated Limited
<p>ISSUED CAPITAL Ordinary Shares: 815M</p> <p>DIRECTORS NON-EXECUTIVE CHAIR: Bob Vassie MANAGING DIRECTOR: Mark Zeptner NON-EXECUTIVE DIRECTORS: Michael Bohm David Southam Natalia Streltsova</p> <p>COMPANY SECRETARY: Richard Jones</p> <p>www.rameliusresources.com.au ramelius@rameliusresources.com.au</p> <p>Registered Office Level 1, 130 Royal Street East Perth, WA, 6004 Tel +61 8 9202 1127</p>	<p>ISSUED CAPITAL Ordinary Shares: 292M</p> <p>DIRECTORS NON-EXECUTIVE CHAIRMAN: Roger Steinepreis MANAGING DIRECTOR: Nick Castleden NON-EXECUTIVE DIRECTORS: Tony James Rob Gherghetta</p> <p>COMPANY SECRETARY: Alex Neuling</p> <p>www.apolloconsolidated.com.au info@apolloconsolidated.com.au</p> <p>Registered Office 1202 Hay Street West Perth, WA, 6005 Tel +61 8 6319 1900</p>

Note: The information relating to the Lake Rebecca Mineral Resources is extracted from various market releases issued by Apollo Consolidated Limited and referenced in this announcement. Apollo Consolidated Limited is not aware of any new information or data that materially affects the information included in those announcements referenced. Apollo Consolidated Limited confirms that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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ASX RELEASE

1 November 2021

Ramelius makes Improved, Unconditional, Recommended Takeover Offer for Apollo Consolidated and secures a 19.9% shareholding

Highlights

- Ramelius Resources Limited (Ramelius) makes a significantly improved off-market takeover offer to acquire Apollo Consolidated Limited (Apollo)
- Apollo Shareholders to receive an implied offer price of \$0.62¹ per share (Offer Price), comprising \$0.34 in cash and 0.1778 Ramelius shares per Apollo share (Revised Offer)
- The Revised Offer is unconditional and unanimously recommended by the Apollo Directors, in the absence of a superior offer
- The Revised Offer will open today and is capable of acceptance by Apollo Shareholders from today
- Ramelius has entered into binding agreements with Apollo's Board and a substantial shareholder to immediately accept into the Revised Offer in relation to shares which they own or control, which will result in Ramelius having acquired a 19.9% interest in Apollo
- The Offer Price represents a substantial 10.7% premium to the Gold Road Resources Ltd (Gold Road) offer of \$0.56 per share announced on 21 October 2021 (Gold Road Offer)
- The Offer Price also represents significant premiums to Apollo's undisturbed trading prices up to and including 14 October 2021, the last trading day for Apollo shares prior to Ramelius' initial takeover offer², including:
 - 40.5% to Apollo's 3-day VWAP of \$0.441;
 - 53.2% to Apollo's 1-month VWAP of \$0.405;
 - 68.5% to Apollo's 3-month VWAP of \$0.368; and
 - 91.5% to Apollo's 6-month VWAP of \$0.324.

ACN 001 717 540
ASX code: RMS

1 November 2021

ISSUED CAPITAL
Ordinary Shares: 815M

DIRECTORS
Non-Executive Chair:
Bob Vessie
MANAGING DIRECTOR:
Mark Zepfner
Non-Executive Directors:
Michael Bohm
David Southern
Natalie Strelzova

COMPANY SECRETARY:
Richard Jones

www.rameliusresources.com.au
ramelius@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office
Level 1, 130 Royal Street
East Perth, WA 6004
Tel: +61 8 9202 1127
PO Box 6070
East Perth, WA 6002

¹ Based on the Ramelius 3 day VWAP up to and including 29 October 2021 of \$1.574.

² The last trading day prior to Ramelius' initial takeover offer announced on 18 October 2021.

Increased Offer Price

Under the terms of the Revised Offer, Apollo Shareholders will receive cash consideration of \$0.34 and 0.1778 Ramelius shares for each Apollo share held (Offer Consideration). The Offer Consideration values each Apollo share at \$0.62 (Offer Price), based on the 3-day volume weighted average price (VWAP) of Ramelius shares up to and including 29 October 2021 of \$1.574, and implies a total equity value for Apollo of approximately \$181 million³.

The premiums represented by the Offer Price against Apollo's undisturbed historical VWAPs up to and including 14 October 2021⁴ and the Gold Road Offer price are shown in Figure 1 below.

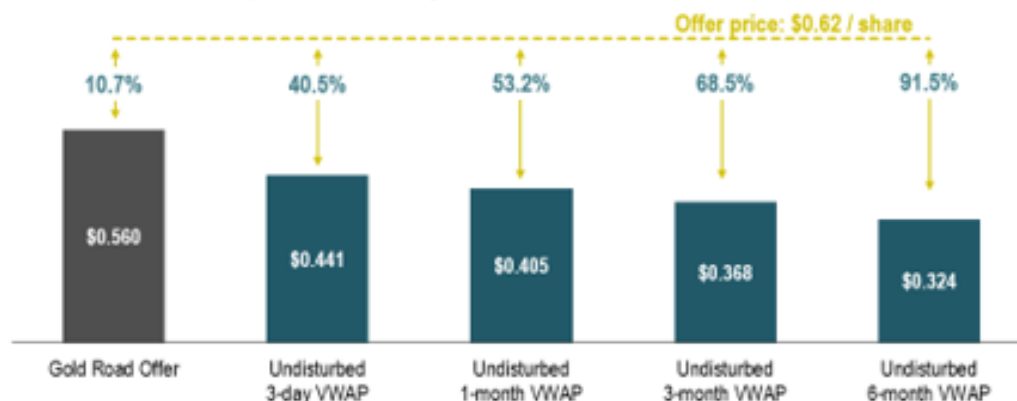


Figure 1: Offer Premiums for Apollo Shareholders

The cash component of the Offer Consideration, representing a total of \$99 million, will be funded from Ramelius' existing cash reserves of \$274 million (including gold bullion) as at 30 September 2021.

Ramelius' Offer is now Unconditional and Will Open Today

Following today's despatch of Ramelius' Bidder's Statement to Apollo Shareholders, the Revised Offer will open and be immediately capable of acceptance. The Revised Offer is unconditional. Neither Gold Road's shareholding in Apollo, nor the Gold Road Offer, can prevent you from being paid for your Apollo Shares within five business days from receipt of your acceptance form, should you accept the Offer.

The parties have agreed to make consequential amendments to the Bid Implementation Agreement announced on 18 October 2021 to reflect the removal of all conditions of the original Ramelius offer. A copy of the updated Bid Implementation Agreement will be released to ASX shortly.

Apollo Board Recommendation

Apollo's Directors unanimously recommend that Apollo Shareholders accept Ramelius' Revised Offer, in the absence of a superior offer.

Acceptance of Revised Offer by Key Apollo Shareholders

Ramelius has secured binding agreements to acquire a 19.9% shareholding in Apollo from Apollo's Board and Apollo's second largest shareholder.

³ Based on the undiluted Apollo shares on issue of 291.6 million

⁴ The last trading day prior to Ramelius' initial takeover offer announced on 18 October 2021.

Apollo's Directors have each previously entered into binding agreements to accept the Offer in respect of all Apollo shares they own or control, representing 11.7% of Apollo's issued shares, and have agreed to vary those existing agreements so that they will now immediately accept into the Revised Offer.

Additionally, Ramelius has entered into a binding agreement with a major Apollo shareholder to immediately accept into the Revised Offer in relation to an additional 8.2% of Apollo's issued shares which that shareholder owns or controls. Combined with the commitments from the Apollo Board, this will result in Ramelius having acquired a 19.9% interest in Apollo.

Certain management shareholders representing approximately 2% of Apollo shares have been fully released from their obligations with respect to earlier pre-bid agreements.

Key Benefits of the Revised Offer for Apollo Shareholders

The benefits of the Revised Offer to Apollo Shareholders include:

1. **Highly attractive premiums**
 - o The Offer Price represents a highly attractive premium to recent trading in Apollo shares, as set out above.
 - o The Offer Price is also at a substantial premium of 10.7% to the Gold Road Offer
2. **Certain cash consideration and optionality in relation to scrip consideration**
 - o The Offer Consideration includes a material cash component of \$0.34 per Apollo share, providing Apollo Shareholders with the certainty of cash for approximately 55% of the total Offer Price.
 - o In relation to the scrip component of the Offer Consideration, Ramelius encourages Apollo Shareholders to retain the Ramelius shares they receive. However, should Apollo Shareholders wish to sell their Ramelius shares, they are significantly more liquid than Apollo shares, providing enhanced investment flexibility in relation to this decision.
 - o As the Offer is unconditional, you will receive cash and Ramelius shares within five business days of accepting the Offer.
3. **Significant reduction in development risk**
 - o As shareholders in a single asset company, Apollo Shareholders are currently subject to significant uncertainty and risks arising from the potential development of the Lake Rebecca Project (Lake Rebecca or the Project).
 - o Risks currently faced by Apollo Shareholders include labour shortages and inflationary pressures being experienced in the WA labour market, and the associated challenges of establishing a team with the required skills and experience to develop Lake Rebecca into an operating mine.
 - o In contrast, Ramelius has two existing operations in WA and an established workforce with strong operational and development experience, putting Ramelius in a relatively stronger position to develop the Project and maximise its value for the benefit of shareholders.
 - o Accepting the Revised Offer will allow Apollo Shareholders to significantly reduce their exposure to the risks associated with potential development of the Project.
4. **Avoidance of potential future equity dilution**
 - o Given the Project's current early stage of development, any decision by Apollo to fund the development of the Project is likely to lead to future equity dilution of Apollo's existing shareholders.
 - o In contrast, Ramelius is in a strong financial position and, with two existing cash generating operations, has additional borrowing capacity to provide alternative funding sources to develop Lake Rebecca without dilution of shareholders.
 - o Accepting the Revised Offer will allow Apollo Shareholders to avoid the likelihood of equity dilution associated with a future development decision on the Project.

5. Opportunity to become a shareholder in Ramelius

- Apollo Shareholders who decide to retain Ramelius shares that are part of the Offer Consideration will become shareholders in a financially strong, dividend paying, ASX200 gold producer with two existing operations in WA, a proven management team and a track record of growth and shareholder returns.
- The addition of a high-quality development asset such as Lake Rebecca is consistent with Ramelius' growth strategy and highly complementary to Ramelius' existing portfolio of operational assets.
- Ramelius has a strong recent track record of creating shareholder value through corporate and asset acquisitions. Recent successful acquisitions include Spectrum Metals, Explaurum and the Edna May mine acquired from Evolution Mining in 2017.
- Shareholders of Spectrum Metals and Explaurum who have held onto their Ramelius shares (which formed part of the acquisition consideration in each case) have experienced a material gain in the value of those shares. Those shareholders have also had exposure to Ramelius' dividend policy and have received between 4.5 and 5.5 cents per share in fully franked dividends.

6. Rollover relief in relation to scrip component of Offer Consideration

- Provided Ramelius acquires at least 80% of Apollo's ordinary shares under the Revised Offer, capital gains tax rollover relief will be available to Apollo Shareholders on the portion of the Offer Consideration paid in Ramelius shares.

Ramelius' Revised Offer Represents a Materially Superior Offer to Gold Road's

The price implied by Ramelius' Revised Offer of \$0.62 per Apollo share is 10.7% higher than the Gold Road Offer of \$0.56 per share. Ramelius' Revised Offer is unconditional and will be open for acceptance by Apollo Shareholders from today. In contrast, Gold Road's offer is not currently open, is not recommended by the Apollo Board and is at a substantially lower price than is being offered by Ramelius.

Ramelius has successfully undertaken the acquisitions of Explaurum Limited and Spectrum Metals Limited in recent years (each via takeover offer), providing a mix of cash and shares to target shareholders in each case. As demonstrated in Figure 2, the returns realised by target shareholders who received Ramelius shares and have retained those shares, in each case, have been outstanding, with all Ramelius shareholders benefiting from the value creation achieved by the company since undertaking those acquisitions.



Figure 2: Ramelius recent acquisitions⁵ and share price performance

⁵ Explaurum takeover offer opened in September 2018 and closed in February 2019, Spectrum Metals takeover offer opened in March 2020 and closed in May 2020.

Timetable and Next Steps

Ramelius' Revised Offer will open today, with despatch of the Bidder's Statement to occur no later than close of business Wednesday, 3 November 2021.

Further details regarding the Revised Offer will be contained in Ramelius' Bidder's Statement and Apollo Target's Statement. The Bidder's Statement and Target's Statement will set out important information, including how to accept the Revised Offer, information about Ramelius and the key reasons as to why Apollo Shareholders should accept the Revised Offer.

A toll-free information line has been established for the purposes of the Revised Offer and is now in operation. Shareholders can call 1300 396 032 or +61 3 9415 4100 outside of Australia.

Advisers

Ramelius has engaged Azure Capital as financial advisor and Allion Partners as legal advisor in relation to the transaction.

This ASX announcement was authorised for release by the Board of Directors of Ramelius Resources Limited.

Ramelius Contacts

Investor enquiries:

Mark Zepfner

Managing Director

Ramelius Resources Ltd

Ph: +61 8 9202 1127

Tim Manners

Chief Financial Officer

Ramelius Resources Ltd

Ph: +61 8 9202 1127

Media enquiries:

Jason Marocchi

Managing Partner

GRA Partners

Ph: +61 421 005 765

About Ramelius Resources Limited

Ramelius Resources Limited (ASX:RMS) is a Western Australian gold producer that has been listed on the ASX since 2003 and in production since 2006.

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia. Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet. The Penny project is currently under development with first ore in late FY22.

The Edna May operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the satellite Marda open pit mines. Ore feed from the Tampia open pit mine commenced in early FY22.

Ramelius reported excellent financial and operational performance for Financial Year 2021. The Company reported Net Profit after Tax of A\$127M, the seventh consecutive annual profit, with a fully franked dividend of A\$0.025 per share paid to eligible shareholders. As at 30 June 2021, Ramelius had A\$234M in cash and gold, with no debt.

The financial performance was achieved on the back of production of 272,109 ounces of gold at an AISC of A\$1,317/oz for the year. Further to this, Ramelius has forecast to produce 260,000 - 300,000 ounces of gold at an AISC of A\$1,425 - \$1,525/oz for the 2022 Financial Year.

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Ramelius Resources Limited	Apollo Consolidated Limited
ISSUED CAPITAL Ordinary Shares: 815M	ISSUED CAPITAL Ordinary Shares: 292M
DIRECTORS NON-EXECUTIVE CHAIR: Bob Vassie MANAGING DIRECTOR: Mark Zepfner NON-EXECUTIVE DIRECTORS: Michael Bohm David Southam Natalia Streltsova	DIRECTORS NON-EXECUTIVE CHAIRMAN: Roger Steinepreis MANAGING DIRECTOR: Nick Castleden NON-EXECUTIVE DIRECTORS: Tony James Rob Gherghetta
COMPANY SECRETARY: Richard Jones	COMPANY SECRETARY: Alex Neuling
www.rameliusresources.com.au ramelius@rameliusresources.com.au	www.apolloconsolidated.com.au info@apolloconsolidated.com.au
Registered Office Level 1, 130 Royal Street East Perth, WA, 6004 Tel +61 8 9202 1127	Registered Office 1202 Hay Street West Perth, WA, 6005 Tel +61 8 6319 1900

ATTACHMENT 3 - ASX ANNOUNCEMENTS BY RAMELIUS

Date	Announcement
1 November 2021	Ramelius and Apollo Consolidated Bid Implementation Deed (restated)
1 November 2021	Updated takeover offer for Apollo Consolidated
25 October 2021	Application for quotation of securities - RMS
22 October 2021	Appendix 4G and Corporate Governance Statement
22 October 2021	2021 Annual Report
22 October 2021	Notice of AGM and Proxy Form
21 October 2021	September 2021 Quarterly Report & Bartus East drill results
19 October 2021	September 2021 Quarterly Conference call details
18 October 2021	Form 603 Notice of initial substantial shareholder for AOP
18 October 2021	Ramelius and Apollo Consolidated Bid Implementation Deed
18 October 2021	Presentation Ramelius takeover offer for Apollo Consolidated
18 October 2021	Ramelius makes recommended takeover for Apollo Consolidated
13 October 2021	Application for quotation of securities - RMS
12 October 2021	Ramelius Commences Drilling at Mt Finnerty Project
30 September 2021	AGM date and notice under Listing Rule 3.13.1
24 September 2021	Application for quotation of securities - RMS
15 September 2021	Notification regarding unquoted securities - RMS
14 September 2021	Notification of cessation of securities - RMS
13 September 2021	Denver Gold Forum Presentation with Eridanus drill result
10 September 2021	Resources and Reserves Statement 2021
26 August 2021	Dividend/Distribution - RMS
26 August 2021	FY21 Financial Results Presentation
26 August 2021	Financial Results and Dividend
26 August 2021	Appendix 4E and FY21 Annual Financial Report

CORPORATE DIRECTORY

Ramelius Resources Limited

ABN 51 001 717 540
Level 1, 130 Royal Street
East Perth WA 6010

Ramelius Kalgoorlie Pty Ltd

ABN 18 654 590 039
Level 1, 130 Royal Street
East Perth WA 6010

Ramelius share registrar for the Offer*

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne, Victoria, 3001

Ramelius Offer Information Line

1300 396 032 (within Australia)
+61 3 9415 4100 from outside of Australia)

The Offer Information Line is open Monday to Friday between
8.30am to 5.30pm (AEDT)

Stock Exchange Listing

Ramelius ordinary shares are quoted by the Australian
Securities Exchange (ASX: RMS)

* *Information purposes only*

Financial Adviser

Azure Capital Pty Ltd
Level 46/108 St Georges Terrace
Perth WA 6000

Legal Adviser for the Offer

Allion Partners Pty Ltd
Level 9, 863 Hay Street
Perth WA 6000

Ramelius' Auditor*

Deloitte Touche Tohmatsu
Tower 2, Brookfield Place
125 St Georges Terrace
Perth WA 6000