

UPDATE ON GOLD ROAD'S OFFER FOR APOLLO

Gold Road Resources Limited (**Gold Road** or the **Company**) refers to the revised off-market takeover offer made by Ramelius Resources Limited (**Ramelius**) for Apollo Consolidated Limited (**Apollo**) comprising \$0.34 in cash and 0.1778 Ramelius shares per Apollo share announced on 1 November 2021 (**Improved Ramelius Offer**).

In response to the Improved Ramelius Offer, Gold Road advises that it does not intend to improve the **\$0.56** cash per Apollo share consideration offered under its unconditional off-market takeover offer for Apollo (**Offer**), nor to vary the Offer by extending the Offer period.

Gold Road confirms that, as required under the Corporations Act and notwithstanding the Improved Ramelius Offer, it will shortly commence dispatch of the bidder's statement in respect of its Offer. The Offer is expected to close at 7.00pm (Sydney time) on 8 December 2021.

A supplementary bidder's statement (in the form attached) has been lodged with ASIC and will be dispatched to Apollo shareholders together with the original bidder's statement. Apollo shareholders should read Gold Road's original bidder's statement and the supplementary bidder's statement together.

Gold Road has not made a final decision as to what it will do in relation to its 19.9% shareholding interest in Apollo, comprising 58,324,117 Apollo shares. Gold Road reserves all of its rights in respect of its Apollo shareholding, including (without limitation) to:

- not accept the Improved Ramelius Offer and take no further action;
- accept its shareholding interest into the Improved Ramelius Offer (including prior to the expiry of the Offer period); or
- otherwise dispose of its shareholding interest (including prior to the expiry of the Offer period).

Additionally, Gold Road has removed its standing bid in the market for Apollo Shares at \$0.56 per share.

This release has been authorised by the Board.

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

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Non-Executive Director
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FIRST SUPPLEMENTARY BIDDER'S STATEMENT
8 November 2021

in respect of the Offer by Gold Road Resources Limited (ABN 13 109 289 527) for all of the ordinary shares in Apollo Consolidated Limited (ABN 13 102 084 917) pursuant to which you are being offered \$0.56 cash for each Apollo Share.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser as soon as possible

Please call **1300 396 041** (within Australia) or **+61 3 9415 4189** (from outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney Time) if you require assistance.

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IMPORTANT INFORMATION

This document is the first supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) issued by Gold Road Resources Limited (ABN 13 109 289 527) (**Gold Road**) (**First Supplementary Bidder's Statement**) to the Bidder's Statement dated 21 October 2021 (**Original Bidder's Statement**) issued by Gold Road and lodged with the Australian Securities and Investments Commission (**ASIC**) on 21 October 2021, in relation to Gold Road's off-market takeover bid for all of the ordinary shares in Apollo Consolidated Limited (ABN 13 102 084 917) (**Apollo**) (**Offer**).

This First Supplementary Bidder's Statement supplements, and is to be read together with, the Original Bidder's Statement. This First Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 8 November 2021. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this First Supplementary Bidder's Statement or the merits of the Offer.

Unless the context requires otherwise, defined terms in the Original Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement. The rules of interpretation in section 9.2 of the Original Bidder's Statement also apply to this First Supplementary Bidder's Statement.

A copy of this document and the Original Bidder's Statement can be obtained from the ASX company announcements platform (under Gold Road (ASX:GOR) or Apollo (ASX:AOP)).

SUPPLEMENTARY INFORMATION

1 **Update on Gold Road's Offer in response to Improved Ramelius Offer**

Gold Road notes that on 1 November 2021, Ramelius announced a revised offer for Apollo comprising \$0.34 in cash and 0.1778 Ramelius shares per Apollo Share (**Improved Ramelius Offer**). The Improved Ramelius Offer is unconditional and is unanimously recommended by the Apollo Directors (in the absence of a superior offer).

Gold Road confirms that it does not intend to make any variations to the terms of its Offer, including to the Offer Price or the Offer Period.

The effect of this confirmation is that the Offer Price will remain at \$0.56 and its Offer will close at 7.00pm (Sydney time) on 8 December 2021.

2 **Gold Road's shareholding interest in Apollo**

As at the date of this First Supplementary Bidder's Statement, Gold Road has made no final decision as to what it will do in relation to its shareholding interest in Apollo (comprising 58,324,117 Apollo Shares as at the date of this First Supplementary Bidder's Statement).

Gold Road reserves all of its rights in respect of its Apollo shareholding, including (without limitation) to:

- not accept the Improved Ramelius Offer and take no further action;
- accept its shareholding interest into the Improved Ramelius Offer (including during the Offer Period); or
- otherwise dispose of its shareholding interest (including during the Offer Period).

3 Certain information in Original Bidder's Statement outdated

Gold Road's Original Bidder's Statement is dated 21 October 2021. This is the date the Original Bidder's Statement was lodged with ASIC.

The only substantive changes that were made to the Original Bidder's Statement since it was lodged with ASIC on 21 October 2021 (and released to the ASX on that same date) were to insert various key dates relating to the Offer, and to update the disclosures in Sections 4.9 to 4.10 of the Original Bidder's Statement (as required by the Corporations Act).

The Original Bidder's Statement has **not** been amended to take account of the Improved Ramelius Offer, which was announced on 1 November 2021. The following statements in the Original Bidder's Statement are hereby updated in the following manner:

Statement(s)	Update
<p><i>"The Offer Price represents the highest all-time price paid for an Apollo Share." (pages 2 and 7).</i></p>	<p>Following the announcement of Gold Road's Offer, the Apollo Share price began trading at prices higher than the Offer Price.</p>
<p>"Gold Road considers the Offer to be superior to the conditional Ramelius Offer" (page 2)</p> <p><i>"The Ramelius Offer has a significant scrip component which is of uncertain value and is subject to 15 conditions, including a 90% minimum acceptance condition and a condition that no person (other than Ramelius and its Associates) acquiring a relevant interest in 10% or more of the Apollo Shares on issue." (page 2)</i></p> <p><i>"As a result of Gold Road becoming a 19.9% shareholder in Apollo, the Ramelius Offer is no longer capable of execution without a waiver of these conditions." (page 3)</i></p> <p>"Gold Road is Apollo's largest shareholder and the Offer is superior to the highly conditional Ramelius Offer" (page 9)</p> <p><i>"By contrast, the Ramelius Offer: (page 9)</i></p> <ul style="list-style-type: none"> • <i>has a significant scrip component comprising approximately 39% of the implied value of the Ramelius Offer, which is of uncertain value and subject to price volatility associated with, among other things, Ramelius corporate and operational risks and general market risks; and</i> • <i>is highly conditional as it is subject to a range of conditions including a 90% minimum acceptance condition and a condition that no person (other than Ramelius and its Associates) acquiring a relevant interest in 10% or more of the Apollo Shares on issue."</i> <p><i>"As a result of Gold Road becoming a 19.9% shareholder in Apollo, the Ramelius Offer is now no longer capable of completion unless a number of conditions are waived." (page 9)</i></p>	<p>The Improved Ramelius Offer is unconditional and is now capable of execution and being completed in accordance with its amended terms.</p> <p>At the time of announcement of the Improved Ramelius Offer and as at the date of this First Supplementary Bidder's Statement, the implied value of the Improved Ramelius Offer exceeds the \$0.56 per share value of the Gold Road Offer.</p>

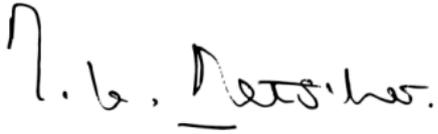
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4 Authorisation

This First Supplementary Bidder's Statement has been approved by a resolution passed by the Directors of Gold Road.

Dated 8 November 2021.

Signed on behalf of Gold Road Resources Limited.

A handwritten signature in black ink that reads "T. Netscher". The signature is written in a cursive style with a large initial "T" and a clear surname.

Tim Netscher
Chairman
Gold Road Resources Limited

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