

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Apollo Consolidated Limited (Apollo)

ACN/ARSN 102 084 917

1. Details of substantial holder (1)

Name Ramelius Resources Limited (Ramelius) and each of the other entities listed in Ramelius' 2021 Annual Financial Report on page 68 (as updated from time to time and available on request) (the Ramelius Group Entities)

ACN/ARSN (if applicable) 001 717 540

The holder became a substantial holder on 17 October 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	40,092,232	40,092,232	13.75%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ramelius and each Ramelius Group Entity	Relevant interest under section 608(1)(b) by way of pre-bid agreement. Form of agreement as set out in Annexure A.	40,092,232 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ramelius and each Ramelius Group Entity	Anthony James and related parties	Ramelius	75,000 fully paid ordinary shares
Ramelius and each Ramelius Group Entity	Alex Neuling and related parties	Ramelius	3,410,045 fully paid ordinary shares
Ramelius and each Ramelius Group Entity	David Castleden and related parties	Ramelius	10,333,340 fully paid ordinary shares
Ramelius and each Ramelius Group Entity	Roger Steinepreis and related parties	Ramelius	15,342,536 fully paid ordinary shares
Ramelius and each Ramelius Group Entity	George Ventouras and related parties	Ramelius	2,620,002 fully paid ordinary shares
Ramelius and each Ramelius Group Entity	Robert Gherghetta and related parties	Ramelius	8,311,309 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Ramelius and each Ramelius Group Entity	17 October 2021	No consideration – pursuant to pre-bid agreement dated 17 October 2021 form of which set out in Annexure A.	40,092,232

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Ramelius and each of the Ramelius Group Entities	Each of the Ramelius Group Entities is a body corporate that is controlled by Ramelius.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ramelius and each of the Ramelius Group Entities	Level 1, 130 Royal Street, East Perth WA 6004
Apollo Consolidated Limited	1202 Hay Street Perth WA 6000
Anthony James	c/- 1202 Hay Street Perth WA 6000
Alex Neuling	c/- 1202 Hay Street Perth WA 6000
David Castleden	c/- 1202 Hay Street Perth WA 6000
Roger Steinepreis	c/- 1202 Hay Street Perth WA 6000
George Ventouras	c/- 1202 Hay Street Perth WA 6000
Robert Gherghetta	c/- 1202 Hay Street Perth WA 6000

Signature

print name Richard Jones capacity Company Secretary

sign here  date 18/10/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is the annexure of 13 pages marked "A" mentioned in Form 603 titled "Notice of Initial Substantial Holder" signed by me and dated 18 October 2021

A handwritten signature in black ink, appearing to read 'R. Jones', written over a horizontal line.

Richard Jones
Company Secretary
18 October 2021

RAMELIUS RESOURCES LIMITED
ACN 001 717 540
(Bidder)

and

THE PARTY SET OUT IN PART 1 OF SCHEDULE 1
(Shareholder)

PRE-BID ACCEPTANCE DEED

THIS DEED is made on the

day of

2021

BETWEEN

RAMELIUS RESOURCES LIMITED (ACN 001 717 540) of Level 1, 130 Royal Street, East Perth WA 6004 (the **Bidder**)

AND

THE PARTY SET OUT IN PART 1 OF SCHEDULE 1 (the **Shareholder**).

RECITALS

- A.** At the date of this Deed, the Shareholder, together with its related entities, owns the number of Apollo Shares set out in Part 2 of Schedule 1 (**Acceptance Shares**).
- B.** The Shareholder undertakes to accept the Takeover Offer with respect to the Acceptance Shares, on the terms and conditions set out in this Deed.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this Deed:

Acceptance Shares has the meaning given in Recital A.

Acceptance Time means 5:00 pm (Perth time) on the date which is 7 days after the commencement of the Offer Period.

Apollo Securities means Apollo Shares, options to acquire shares or other equity securities in the Company.

Apollo Share means a fully paid ordinary share in the Company.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

BIA means the bid implementation agreement dated on or about the date of this Deed between Bidder and Target.

Bidder Share means a fully paid ordinary share in the Bidder.

Business Day means a day:

- (a) that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia; and
- (b) on which ASX is open for trading in securities.

Company means Apollo Consolidated Limited (ACN 102 084 917).

Competing Proposal has the same meaning as in the BIA

Corporations Act means the *Corporations Act 2001* (Cth).

Deed means the deed constituted by this document and includes any schedules.

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

Offer Period means the period of time during which the offer under the Takeover Offer remain open for acceptance.

Relevant Interest has the meaning given by section 9 of the Corporations Act.

Superior Proposal has the same meaning as in the BIA

Takeover Offer means the offer by the Bidder under a takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all the Apollo Shares on issue, for bid consideration as set out in the BIA and otherwise on terms no less favourable to the holders of Apollo Shares than the proposed terms of the Takeover Offer communicated to the Shareholder in writing prior to the date of this Deed.

1.2 Interpretation

In this Deed:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this Deed will be construed adversely to a party because that party was responsible for the preparation of this Deed or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (f) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Deed and a reference to this Deed includes any schedule, exhibit or annexure to this Deed; and

- (i) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day.

2. ACCEPTANCE OF TAKEOVER OFFER

2.1 Obligation to accept

- (a) Subject to the Bidder publicly announcing an intention to make the Takeover Offer, the Shareholder agrees that it will irrevocably accept, or procure that its applicable related entity irrevocably accepts, the Takeover Offer in respect of the Acceptance Shares by no later than the Acceptance Time.
- (b) The Shareholder acknowledges that if the Bidder announces an intention to make the Takeover Offer, which intention is expressed to be subject to one or more conditions precedent (for example an approval, consent, authorisation or waiver from a Government Authority or other regulatory authority), then the making of the Takeover Offer will be subject to satisfaction or waiver of those conditions precedent.

2.2 Acknowledgments

For the avoidance of any doubt:

- (a) this Deed only applies to the Acceptance Shares and does not apply to any other Apollo Securities held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Apollo Securities held or controlled by the Shareholder as it sees fit, other than the Acceptance Shares which must only be dealt with in accordance with this Deed); and
- (b) nothing in this Deed obliges the Bidder to announce or proceed with the Takeover Offer.

3. WARRANTIES

3.1 Warranties by the Shareholder

The Shareholder represents and warrants to the Bidder that each of the statements in Part A of Schedule 2 is true and accurate and will be true and accurate at all times up to and including the date of acceptance of the Takeover Offer under clause 2.1.

3.2 Warranties by the Bidder

The Bidder represents and warrants to the Shareholder that each of the statements in Part B of Schedule 2 is true and accurate and will be true and accurate at all times up to and including the date of acceptance of the Takeover Offer under clause 2.1.

4. RESTRICTIONS ON THE SHAREHOLDER

- (a) The Shareholder agrees (for itself and each applicable related entity):
 - (i) not to dispose of, transfer, encumber or otherwise deal with any of the Acceptance Shares or any interests in the Acceptance Shares, except to the Bidder in accordance with this Deed; and

- (ii) on and from the date the Shareholder accepts the Takeover Offer, not to withdraw its acceptance, even if the Shareholder may be permitted to do so by law (including under section 650E of the Corporations Act) or under the terms of the Takeover Offer.
- (b) Without limiting clause 4(a), the Shareholder will procure that each applicable related entity complied with the terms of this Deed as if it was a party to this Deed.

5. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 4

The obligations set out in clause 2 and clause 4 terminate immediately and will cease to be of any effect, without any further action being required of either party, if:

- (a) after the date that the Bidder makes the public announcement referred to in clause 2.1 but prior to the Acceptance Time:
 - (i) a Superior Proposal is announced; and
 - (ii) the Bidder does not announce within 5 days after the Superior Proposal is announced that it has increased the consideration under the Takeover Offer such that the Superior Proposal ceases to be a Superior Proposal;
- (b) the Takeover Offer has not been made within two months after the date that the Bidder makes the public announcement referred to in clause 2.1 or, having been made, is withdrawn;
- (c) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (d) the offer under the Takeover Offer has been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder, and its applicable related entities, have accepted the Takeover Offer in respect of the Acceptance Shares.

6. CONFIDENTIALITY

- (a) The parties agree to keep this Deed and its contents (including the existence and terms of the Takeover Offer) confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this Deed) in respect of the Relevant Interest that the Bidder acquires as a result of this Deed, or until the Bidder has otherwise announced the terms of this Deed to ASX as part of its announcement of the Takeover Offer.
- (b) The Shareholder consents to the inclusion of statements reflecting the terms and conditions of this Deed to be included in any public announcement in respect of the Takeover Offer including in any bidders statement, supplementary bidders statement, notice of meeting, target's statement or supplementary target's statement.

7. NOTICES

7.1 Service of notices

A notice, demand, consent, approval or communication under this Deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, courier or email or other electronic means (**Electronic Communication**) to the recipient's address for Notices specified in clause 7.2, as varied by any Notice given by the recipient to the sender.

7.2 Address of parties

The initial address for Notices for each party shall be:

- (a) for the Shareholder: as set out in Part 1 of Schedule 1; and
- (b) for the Bidder:

Address: Ramelius Resources Limited
Level 1, 130 Royal Street
East Perth WA 6004

Email: richardjones@rameliusresources.com.au

For the attention of: Company Secretary

7.3 Electronic Communications

Notices may be delivered using a form of Electronic Communication or if a party (the **Notifying Party**) gives a Notice to the other party stating that Electronic Communications is no longer an accepted form of communication for Notices addressed to the Notifying Party.

7.4 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered (including by courier), on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the eighth Business Day after the date of posting if posted to or from a place outside Australia); or
- (c) if sent by Electronic Communication, at the time of transmission unless, within 24 hours of transmission or, if the unsuccessful transmission is as consequence of any act or omission of the sender or defect or deficiency in the sender's transmitting equipment, any time after transmission, the sender receives advice that the transmission has been unsuccessful,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

8. COSTS

Each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this Deed.

9. GENERAL

9.1 Further Acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this Deed.

9.2 Assignment

No party may assign, novate or otherwise transfer any of its rights or obligations under this Deed without the prior written consent of the other party.

9.3 Severability

If any term or provision of this Deed is invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this Deed.

9.4 No merger

The rights and obligations of the parties under this Deed do not merge on completion of any transaction contemplated by this Deed.

9.5 Enurement

The provisions of this Deed will enure for the benefit of and be binding on the parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

9.6 Entire agreement

This Deed constitutes the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties.

9.7 Counterparts

This Deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic or facsimile signatures are taken to be valid and binding to the same extent as original signatures.

9.8 Jurisdiction

Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Deed.

9.9 Governing law

This Deed is governed by and will be construed in accordance with the laws of Western Australia.

SCHEDULE 1 – DETAILS OF PARTIES

Part 1 – Details of Shareholder

Name:	[insert]
Notice details:	Address: [insert] For the attention of: [insert] Email: [insert]

Part 2 – Acceptance Shares

	Number
Apollo Shares:	[insert]

SCHEDULE 2

Part A – Shareholder's Warranties

1. The Shareholder

- (a) The Shareholder has full power and authority to enter into this Deed and perform its obligations under this Deed.
- (b) This Deed constitutes legal, valid and binding obligations of the Shareholder, enforceable against the Shareholder in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary registration or payment of duty.
- (c) Neither execution of this Deed by the Shareholder nor the carrying out by it of the transactions that this Deed contemplates, does or will:
 - (i) contravene any applicable law, regulation or authorisation; or
 - (ii) contravene any contract, undertaking or instrument binding on the Shareholder or any of its property.

2. The Acceptance Shares

The Shareholder (and each related entity of the Shareholder that owns Acceptance Shares) is either:

- (a) the sole legal and (unless paragraph (b) below applies) beneficial owner of the Acceptance Shares with full power to transfer good title to the Bidder; or
- (b) the sole legal owner of the Acceptance Shares and holds them as trustee of a trust or settlement (each, a **Trust**) and each statement in paragraph 3 below is true and accurate.

3. Trust

- (a) In this paragraph 3, **Trust Deed** means the trust deed that establishes and governs the Trust.
- (b) The Trust is duly constituted and has not terminated, nor has the date or any event occurred for the vesting of the assets of the Trust.
- (c) The Shareholder (or a related entity of the Shareholder) is the sole trustee of the Trust (**Trustee**). The Trustee has not given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the Trust.
- (d) The Trustee has full legal capacity and power under the Trust Deed to:
 - (i) own the assets of the Trust and carry on any business of the Trust as it is now being conducted; and
 - (ii) carry out the transactions that this Deed contemplates, as trustee of the Trust.

Part B – Bidder's Warranties

4. The Bidder

- (a) The Bidder is duly incorporated and validly exists under the laws of the place of its incorporation.
- (b) The Bidder has taken all corporate action that is necessary to authorise its entry into this Deed and carry out the transactions that it contemplates.
- (c) This Deed constitutes legal, valid and binding obligations of the Bidder, enforceable against the Bidder in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary registration or payment of duty.
- (d) Neither execution of this Deed by the Bidder nor the carrying out by it of the transactions that this Deed contemplates, does or will:
 - (i) contravene any applicable law, regulation or authorisation;
 - (ii) contravene any contract, undertaking or instrument binding on the Bidder or any of its property; or
 - (iii) contravene the Bidder's constitution.

EXECUTED as a Deed.

SIGNED, SEALED AND DELIVERED by)
[INSERT NAME OF INDIVIDUAL] in the)
presence of:)

Signature of witness

Signature

Name of witness

EXECUTED AS A DEED by)
RAMELIUS RESOURCES LIMITED)
ACN 001 717 540)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*