ASX ANNOUNCEMENT
By e-lodgement
18th March 2021

Sale of Seguela Royalty for A$20M cash

Apollo Consolidated Limited (ASX: AOP) ("**Apollo**", "**the Company**") is pleased to report that it has entered into a binding sale and purchase agreement ("Agreement") with Gold Royalty Corp. (NYSEA: GROY) ("Purchaser") for its royalty interest over the **Seguela Gold Project** located in central Cote d'Ivoire ("Royalty").

Highlights:

- **Sale of 100% of Seguela gold royalty for A$20M cash**
- **Monetises non-core asset to provide certainty of funding for further exploration and study work at Apollo's Lake Rebecca Gold Project**

Apollo has today notified the owner of the Seguela Gold Project, Canadian-based goldminer Roxgold Inc. (TXS: ROXG), of its intention to sell the Royalty to the Purchaser under the Agreement. Roxgold has a 14-day period in which it may elect to match the terms of the Agreement to buy back the Royalty itself.

The key terms of the Agreement are as follows:

- The consideration of A$20 million payable on closing.
- Closing is conditional on:
    - Roxgold waiving its right to match the terms of the Agreement and buy back the Royalty (or the expiry of that right if Roxgold does not exercise its matching right before the expiry of the 14-day period referred to above); and
    - other customary conditions (including no material adverse effect and no breach of representations and warranties before closing).
- The Agreement also contains representations and warranties considered customary for an agreement of this nature.

Gold Royalty Corp. is listed on the New York Stock Exchange under the ticker GROY. The Purchaser has advised it has sufficient cash on hand to settle the consideration under the Agreement. For more information regarding the Purchaser please refer to its website www.goldroyalty.com.

Apollo Managing Director Nick Castleden commented "Apollo sees an agreed sale of the Seguela royalty as an excellent result, bringing to book what was an under-recognised overseas asset and allowing us a significant financial runway to progress our +1Moz gold project at Lake Rebecca in Western Australia. Realised funds, less any tax and transaction costs, will add to existing cash

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reserves ($18.7M as at 31 December 2020), placing the Company in a very strong position to take Rebecca forward".

The Company intends to apply the proceeds of the sale in accordance with its previously disclosed working capital purposes.

Authorised for release by Nick Castleden, Managing Director.

-ENDS-

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