
Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 63.6M

Unlisted Options – 37M (20c & 5c)

Performance Shares – 7.5M

Market Cap (at 3c) – \$2.0M

Cash (June Q) - \$1.3M

BOARD:

Chairman – Roger Steinepreis

Executive Director – Nick Castleden

Non-Executive Directors:

Robert Gherghetta

Stephen West

George Venturas

ASX ANNOUNCEMENT

By e-lodgement

27th October 2014

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2014

During the Quarter ended 30 September 2014 Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) continued wet-season field activity at its Seguela gold project in the West African country of Cote d'Ivoire, completing trenching and geological mapping.

Highlights:

New bedrock gold zones emerging at Barana – Trenching results to **2m @ 6.69g/t Au** and **12m @ 1.15g/t Au**

Wide gold anomalism at Porphyry- Trench results to **20m @ 0.73g/t Au & 12m @ 0.74g/t Au**

Mapping locates new gold zone at Antenna – rock chip results to **6.69g/t Au** in pyritic felsic intrusive

1 West African Gold Exploration

1.1 Seguela Project Cote d'Ivoire (Gold)



Seguela is the Company's priority exploration project in Cote d'Ivoire. The 350km² permit is underlain by mafic and sedimentary rocks that are interpreted to represent an extension of the prolific Syama-Boundiali belt (Figure 1). Exceptional gold-in-soil geochemical anomalies and a series of bedrock prospects have been defined by Apollo and previous explorer Randgold Resources Ltd. Only two prospects have received any drill-testing, with a maiden RC program completed early 2014.

Exploration is carried out through local partnership company Mont Fouimba Resources SA in which Apollo currently holds a 51% shareholding and can earn to 90% (government 10%) through staged exploration expenditure.

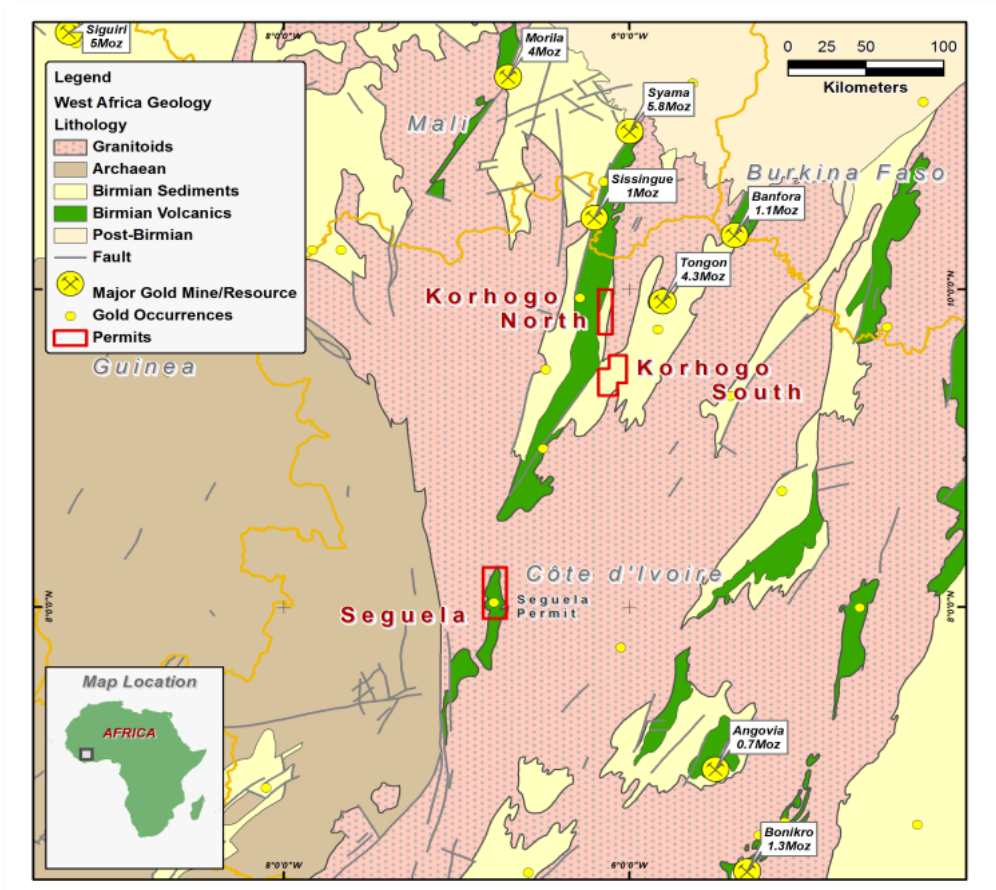


Figure 1. Cote d'Ivoire Project Locations

Trenching during the Quarter identified a new bedrock drilling target in the Barana area (Figures 2 and 3) where two 100m trenches were dug along strike from anomalous gold assays and quartz veining intersected in a 2014 reconnaissance trench TRBA01. TRBA01 cut a 40m of gold anomalism averaging 0.25g/t Au, including results to 2m @ 0.94g/t Au in a zone of significant quartz veining.

Follow-up trench **TRBA03** located 200m to the south of TRBA01 intersected silicified and altered felsic intrusive and oxidised mafic rocks, which returned an anomalous gold zone of 18m @ 0.51g/t Au, including a central **4m @ 1.56g/t Au** (Figure 3).

Trench **TRBA04** a further 400m to the south intersected a series of mineralised structures in oxidised clays, including **2m @ 6.69g/t Au**, **2m @ 3.45g/t Au** and **12m @ 1.15g/t Au** within a wider anomalous zone averaging **22m @ 0.80g/t Au**. Mineralisation in this trench is also associated with felsic intrusive dykes.

Short historical trenches located a further 1km to the SSW contain results to 6m @ 1.94g/t Au, and continuous untested soil anomalism between the two zones suggests further exploration potential.

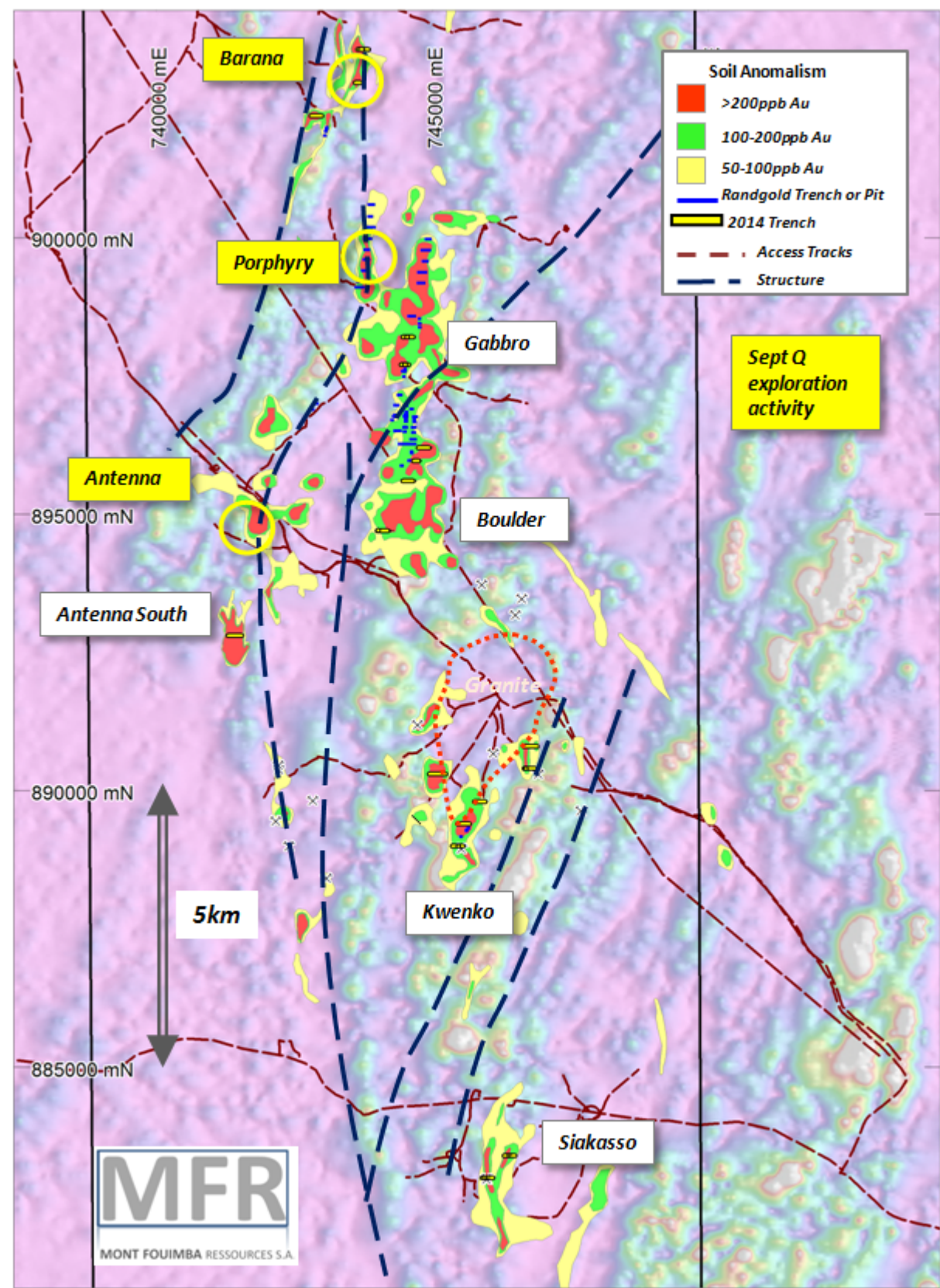


Figure 2. Seguela Soil Anomalies and Prospect Locations on Aeromagnetic Image

The combination of structure, dilation and bedrock anomalism in deeply oxidised rocks makes the Barana prospect a strong target for additional trenching and first-stage drilling. Work to date has added confidence that soil anomalism in the prospect area reflects bedrock mineralisation.

Three trenches are currently in progress, with the aim of confirming the structural orientation of mineralised zones, and in preparation for first-stage drill testing in the coming dry season.

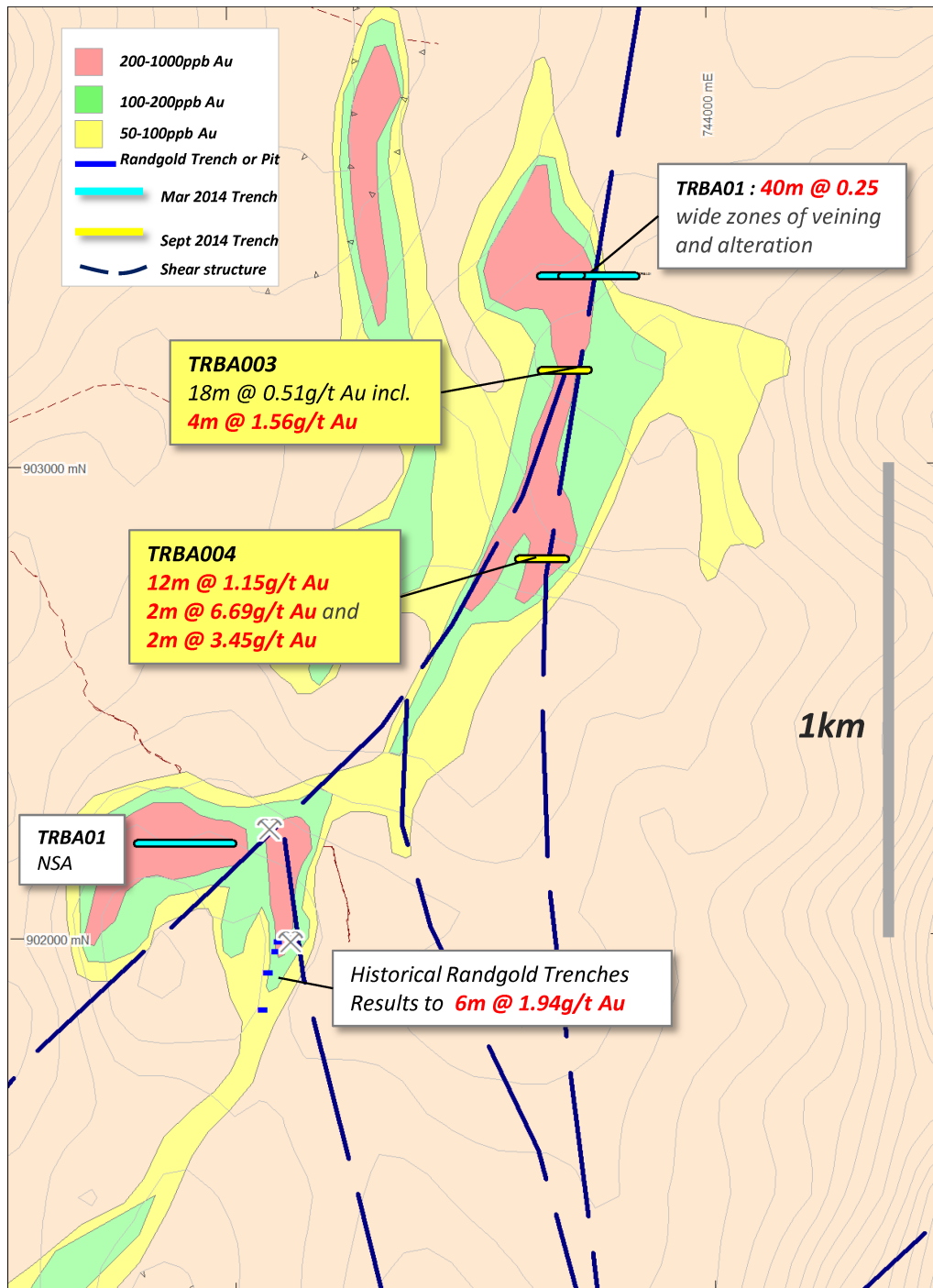


Figure 3. Barana Prospect Trench Locations and Gold Results

At the **Porphyry** prospect a single trench **PTR01** was cut at the high point of a ridge that defines the mineralised zone in this area. This 100m long trench returned widespread anomalous (0.20g/t Au) gold results in oxidised to fresh fine-grained felsic intrusive. Strong gold anomalism was returned over an 84m wide zone averaging 0.44g/t Au, including **20m @ 0.73g/t Au** and **12m @ 0.74g/t Au**, and peak results of 2m @ 1.84g/t Au and 4m @ 1.05g/t Au.

Exploration trenching to date at Porphyry has defined a significant zone of anomalous gold near-surface, with widths up to 96m over almost 1km of strike (Figure 4). Whilst average grades are modest, there is potential for a considerable volume of mineralised material here, and this remains a key undrilled prospect.

Past trenches have returned locally higher-grade results including 2m @ 5.77g/t Au, 2m @ 4.30g/t Au and 10m @ 1.30g/t Au. Track-mounted RC or diamond drilling will be required to scope the mineralised zone into the fresh-rock profile and to evaluate the potential for zones of this higher-grade material.

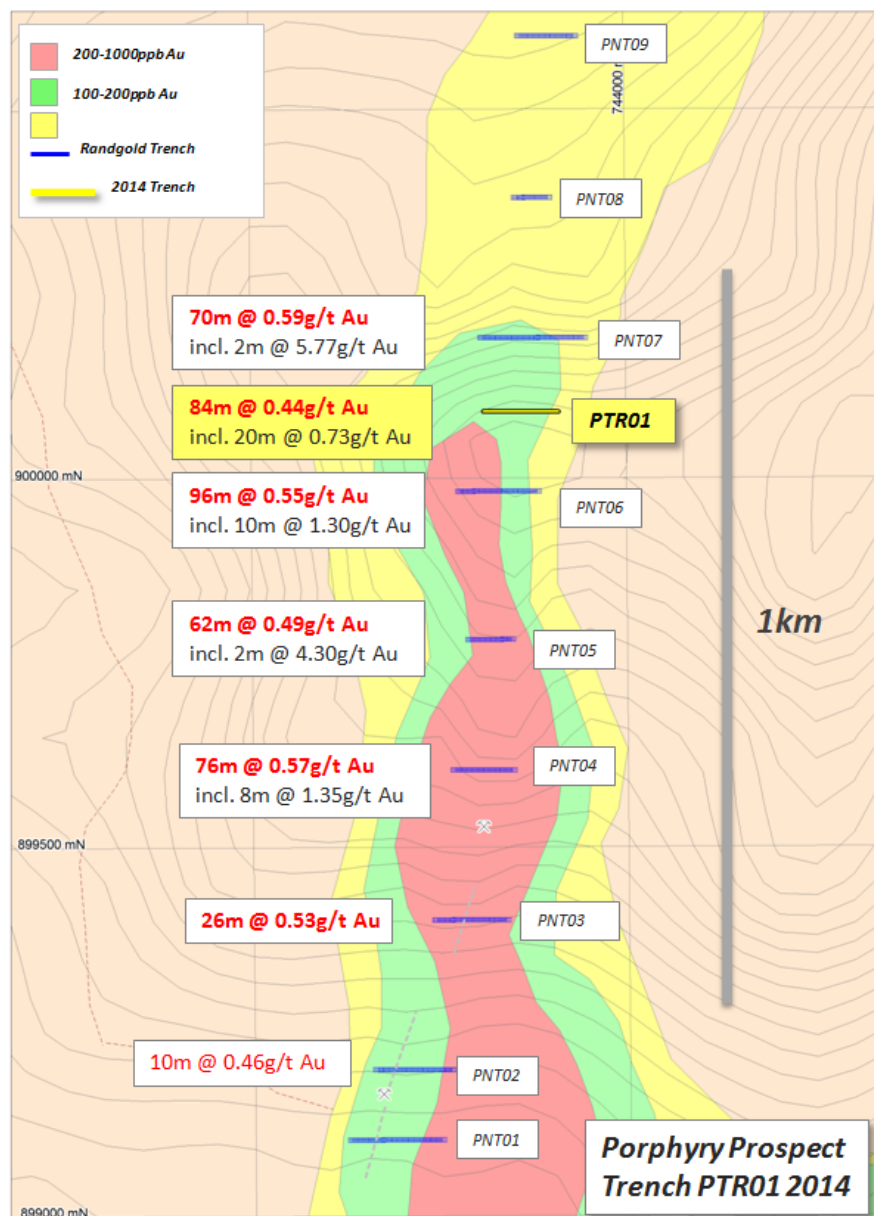


Figure 4. Porphyry Prospect Trench Locations and Gold Results

Geological mapping was carried out to trace the felsic host unit southward from Porphyry through to the **Antenna** prospect area, a distance of more than five kilometres (Figure 1). During this work a cluster of large ancient gold workings extending over 400m of strike was identified in the Antenna area. Two grab samples of pyritic felsic intrusive at this location gave encouraging results of **6.59g/t Au** and **3.55g/t Au**. The Antenna prospect has a number of soil anomalies including the very high-grade **Antenna South** anomaly located last year. Exploration work will continue to work-up bedrock targets in this area during the current Quarter.

The Company considers it significant that its field geologists are continuing to find previously undocumented ancient gold workings, some of which are substantial excavations. These are now heavily treed and overgrown and are not easily recognized. It is expected that more zones will emerge as mapping and reconnaissance continues and these will add to the list of bedrock targets on the property.

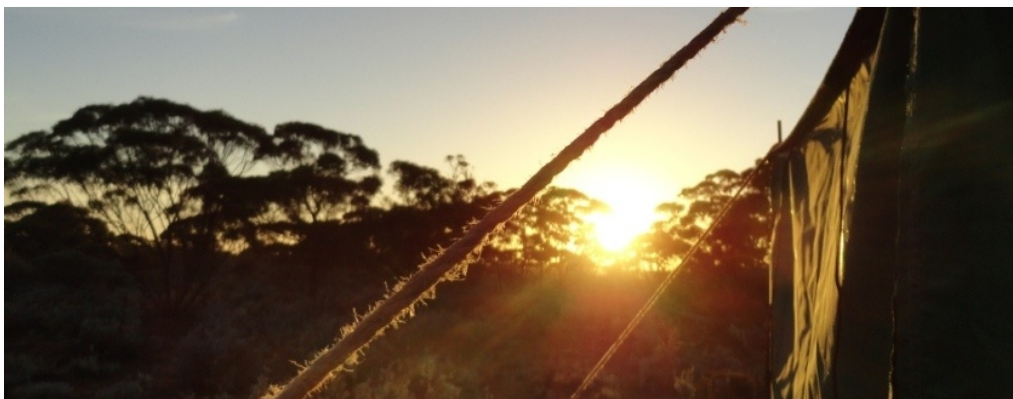
Prospect Name	Trench ID	North UTM m	East start UTM m	Azimuth degrees	From m	To m	Intercept Grams/Tonne Gold
Barana	TRBA03	903200	743751	90	44	62	18m @ 0.51g/t Au
				<i>including</i>	48	52	4m @ 1.56/t Au
Barana	TRBA04	902800	743705	90	8	10	2m @ 6.69g/t Au
					56	78	22m @ 0.81g/t Au
				<i>including</i>	66	68	2m @ 2.38g/t Au
				<i>and</i>	72	74	2m @ 1.75g/t Au
Porphyry	PTR01	900096	743814		48	50	2m @ 1.84g/t Au
				<i>and</i>	70	74	4m @ 1.05g/t Au
				<i>in anom zones</i>	38	50	12m @ 0.74g/t Au
				<i>and</i>	68	88	20m @ 0.73g/t Au

Table 1 September Quarter 2014 Trench Results

1.2 Korhogo and Boundiali Permit Applications Cote d'Ivoire (Gold)

The Company is awaiting grant of these permits to its wholly-owned Ivorian subsidiary. Liaison with government officials continued during the Quarter.

2. Western Australia



2.1 Rebecca Project (Gold and Nickel)

The Rebecca Project comprises 335km² of tenure located approximately 145km east of Kalgoorlie covering ultramafic volcanic stratigraphy on the eastern margin of the Norseman-Wiluna Greenstone Belt (Figure 5).

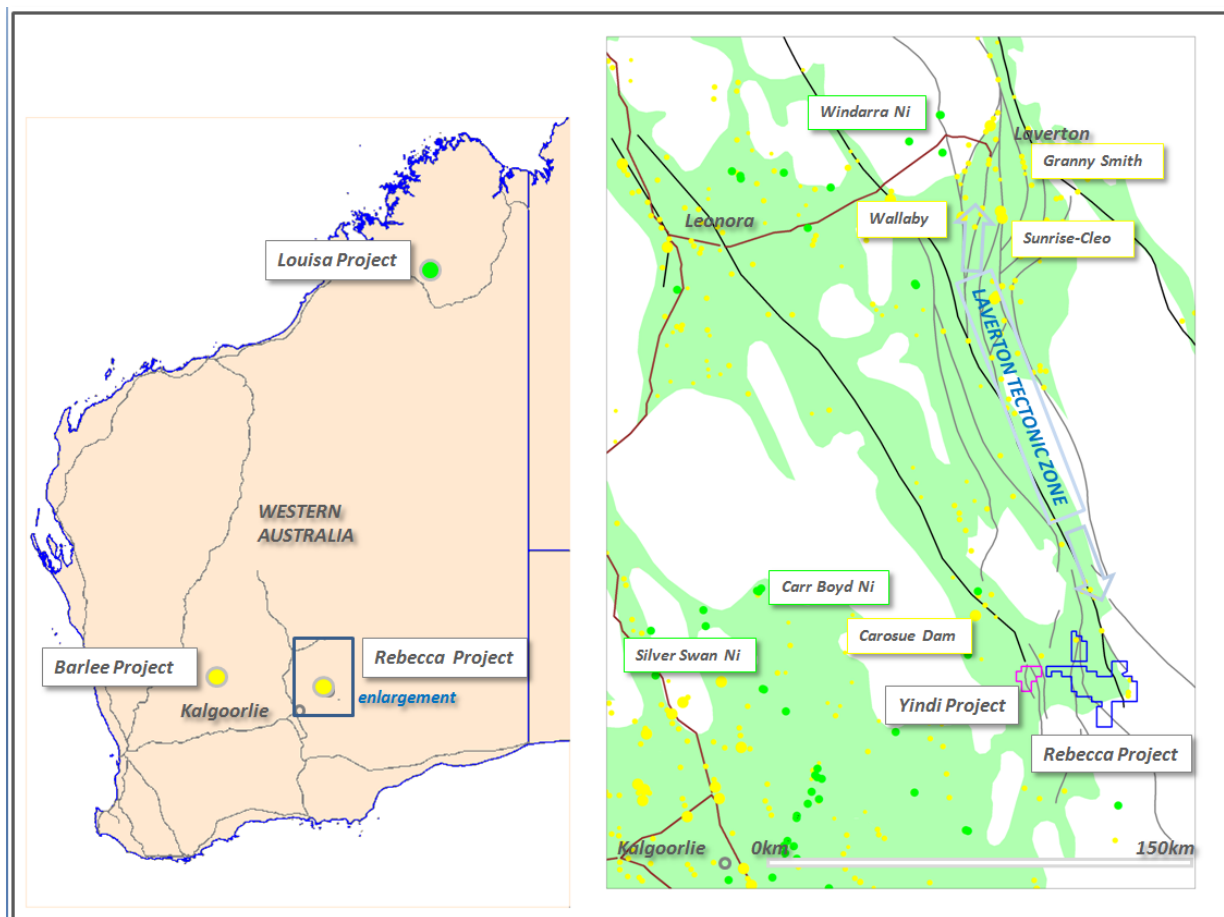


Figure 5. West Australian Project Locations & Rebecca Regional Geology

Nickel Sulphide Exploration

Shortly after quarter-end a nickel farm-in agreement with Independence Group NL (Independence) was concluded, and management of the project was returned to the Company. Apollo owns 100% of the Rebecca tenement group.

Independence carried out Moving Loop Electromagnetic (MLEM) surveys targeting Ni/Cu sulphide mineralisation, followed by surface geochemical sampling and two RC holes. As reported in the Company's June 2014 Quarterly Activities report, approximately 28km of ultramafic strike had been surveyed, **delineating conductors adjacent to ultramafic rocks in five separate prospect areas.**

The two hole RC drill program tested conductors identified early in the MLEM program. These holes were located in the eastern part of the ultramafic sequence and intersected unmineralised sulphides at the conductor locations.

The remaining EM features have not been drill tested, including conductors in the vicinity of the **Addis Nickel Prospect**, an area reporting disseminated nickel sulphides in shallow 1970's core drilling (Figure 6). AOP intends to complete a detailed review of the nickel exploration data and will advise on future follow-up work.

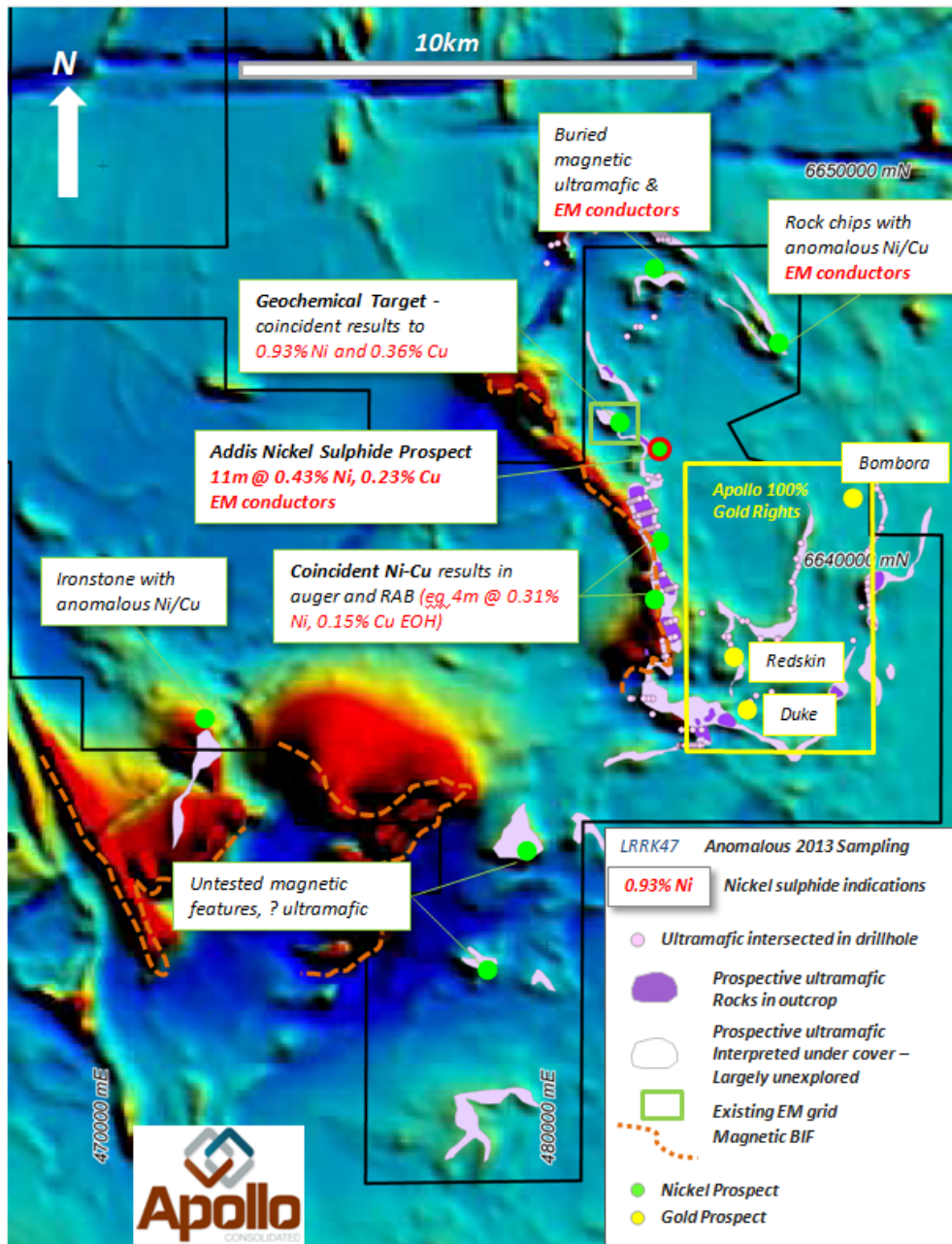


Figure 6. Rebecca Project Nickel and Gold Targets on Aeromagnetic Image

Gold Exploration

The project contains three significant bedrock gold zones – **Duke**, **Redskin** and **Bombora** (Figure 6). The boundaries of these widespread gneiss-hosted disseminated gold systems are only partially defined and the Company sees good potential for locating high-grade plunging positions within the project.

Apollo's drilling at Bombora during 2012 returned some exceptional results including **42m @ 7.74g/t** and **22m @ 2.80g/t Au** in a zone over 600m in length that remains open along strike and down-plunge.

The Company is considering its next phase of exploration on the gold targets here.

2.2 Louisa Project (Nickel-Copper-PGE Sulphide)

The Company is awaiting grant of its Louisa tenement application which is situated in the southern Kimberley region of WA (Figure 7). The geological setting is broadly similar to the emerging Fraser Range belt. Nickel-copper sulphide mineralisation has been defined in a number of intrusions in the eastern Kimberley, including at the operating Savannah mine (Panoramic Resources Ltd).

The Louisa property sits in a regionally prospective location for magmatic hosted sulphide occurrences, and covers a 'trail' of mafic and ultramafic intrusions that are coincident with aeromagnetic anomalies. Additional magnetic anomalies lie under shallow sand cover.

Exploration will be led by ground mapping and focussed EM surveys which can commence on grant of the licence and execution of access and heritage agreements.

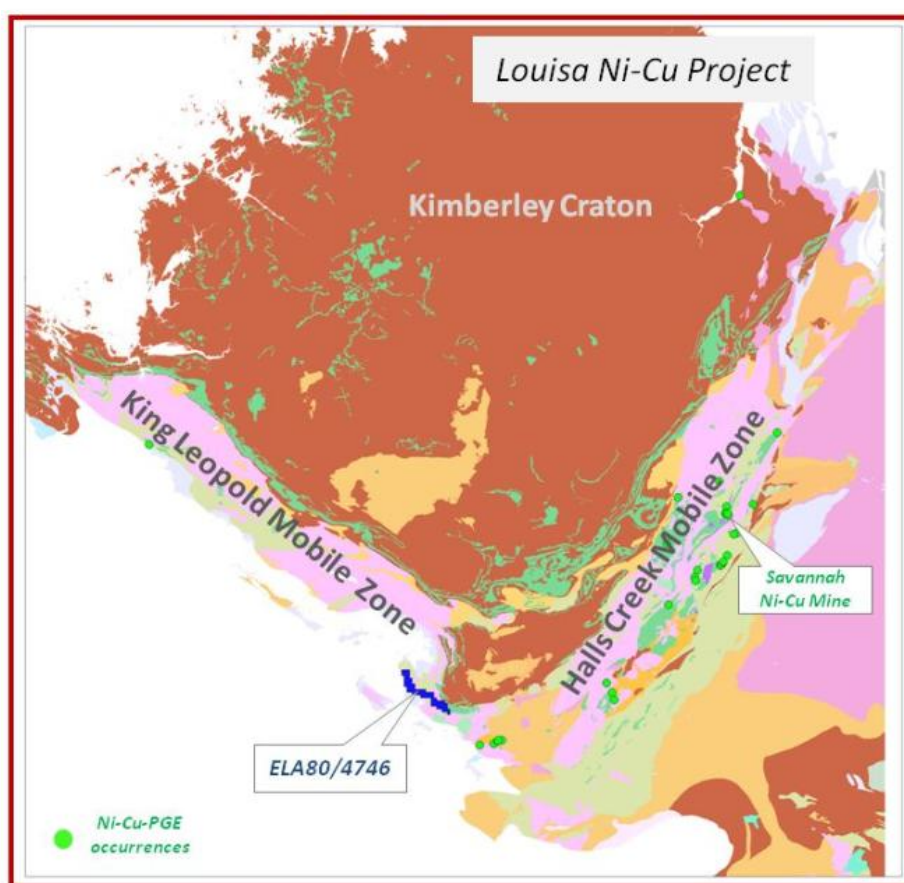


Figure 7. Louisa Project Tectonic Setting (modified from GSWA mapping)

2.3 Yindi (Gold)

The Yindi tenement was granted during the period. The licence covers a greenfield gold target on the regional structural corridor that hosts the >1Moz Carosue Dam group of gold deposits, at a point where splays and secondary faults intersect this corridor (Figure 8).

Previous explorers have defined soil and auger gold anomalies in four separate areas in outcropping parts of the tenement, and one prospect has progressed to RAB and RC gold drilling.

The key target here is a 6km long undrilled soil-covered structure that extends. Competitor drilling along strike to the north and south has returned anomalous (>0.50g/t Au) gold results in the regolith profile, indicating that this is a potentially mineralised feature. Field investigation will be carried out along this structure to decide the best method for first-pass testing.

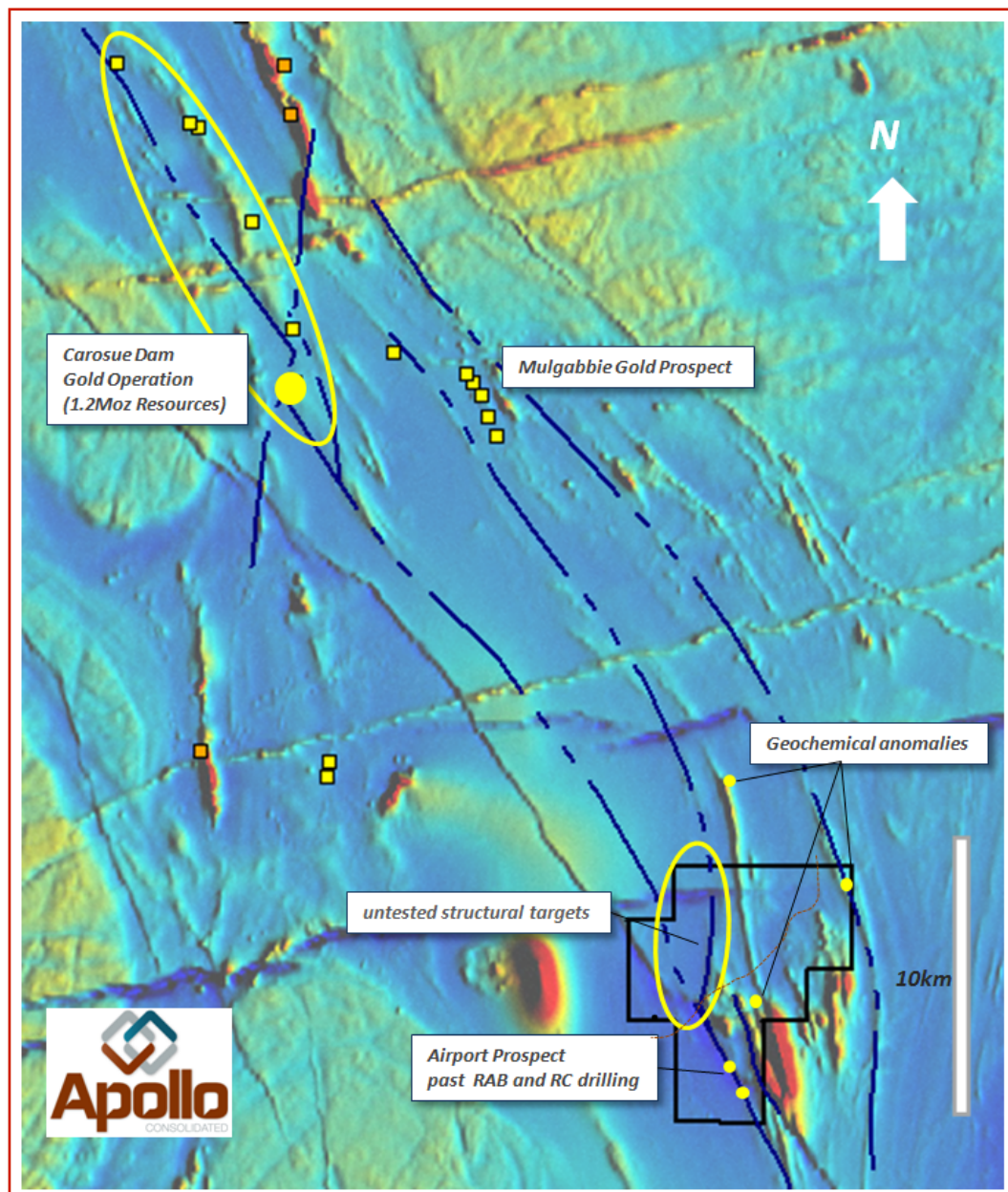


Figure 8. Yindi Gold Project Regional Magnetics and Gold Mineralisation

The information in this release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Nick Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Reserve". Mr. Nick Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

Past Exploration results referring to the Seguela, Rebecca, and Yindi Projects have been previously prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The exploration results previously prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for details on past exploration results.

Appendix

In accordance with Listing Rule 5.3.3. AOP provides the following information in relation to its mining tenements.

Mining tenements held at the end of the quarter:

Project	Location	Tenement Number	Status	Beneficial interest
Rebecca	Eastern Goldfields WA	E28/1610	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2233	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2243	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2306	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2275	Granted	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Barlee West	Central Yilgarn WA	E77/2131	Granted	100%
Louisa	Kimberley, WA	ELA80/4746	Application	100%
Seguela	Cote d'Ivoire	2012-12-252	Granted	51% ¹
Korhogo	Cote d'Ivoire		Application	100%
Boundiali	Cote d'Ivoire		Application	100%

Mining tenements acquired during the quarter:

NIL

Mining tenements disposed of during the quarter:

NIL

Notes:

1. Apollo holds 51% of Mont Fouimba Resources SA, the tenement holding entity and is earning up to 80% with an option to earn 100%.

Beneficial percentage interests held in farm-in or farm-out arrangements at the end of the quarter:

Farm-in Agreements

NIL

Farm-out Agreements

A farm-in arrangement with Independence Group NL over the Lake Rebecca project was terminated subsequent to the end of the Quarter. Independence did not earn equity in the project.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

NIL