

Apollo Consolidated Ltd

ASX: AOP - 31 March 2021

Issued Ordinary Shares – 288.6M

Unlisted Options – 2M (25c), 2M (26.2c), 2M (30c), 2M (31.5c), 1.25M (32.5c)

Market Cap (at 33c) – \$95.2M
(excluding unexercised options, \$95.6M fully diluted)

Cash (as at date of this report) - \$37.2M

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Tony James

Robert Gherghetta

ASX ANNOUNCEMENT

By e-lodgement

27th April 2021

MARCH 2021 QUARTERLY ACTIVITIES REPORT

Apollo Consolidated Limited (ASX: AOP, **Apollo** or the **Company**) is pleased to report progress on several fronts over the first Quarter of 2021. At the Company's wholly owned **Lake Rebecca Gold Project** an updated Mineral Resource estimate (MRE) delivered a 50% boost in the **Indicated** category (to **815,000oz**), and a **total MRE of 1.105 million ounces¹**. The de-risked resource base gives Apollo a solid basis to consider commercial outcomes and has triggered further technical evaluation works. Exploration drilling continued, initially following up gold structures in the northern part of the **Rebecca** deposit and excellent 'footwall' gold intercepts returned from late 2020 geotechnical diamond drilling, as well as **Duchess** step-out targets. The Company was also active on the corporate front, with the purchase of strategic tenure around the Rebecca deposit, and the sale of its Seguela royalty for A\$20 million. Apollo ended the Quarter in strong financial shape and holds **\$37.2m** in cash at the date of this report.



HIGHLIGHTS:

- ✓ Updated Mineral Resource Estimate outlined a **50% increase in Indicated Mineral Resources to 815,000 ounces** of a combined optimised and pit-constrained **1.105-million-ounce Mineral Resource¹**
- ✓ Boosted Indicated Mineral Resource base sets **de-risked foundation for advanced technical evaluation work** and offers potential +8-year mining and processing scenarios. Apollo to progress approvals and licencing and undertake key metallurgical, geotechnical, and environmental works to feed into future mining studies.
- ✓ Geotechnical diamond drilling hits around the eastern 'footwall' margin of the **840,000oz¹ Rebecca** deposit returned hits such as **12m @ 2.76g/t Au**, followed by **16m @ 4.12g/t Au** and **6m @ 5.10 g/t Au**, and **7.4m @ 4.70g/t Au**. The intercepts open potential for previously unknown structures to the east of the current mineralisation.

- ✓ Geotechnical diamond hole on the western margin of the Rebeca deposit tested the southern extensions of the **Laura** structure, intersecting **10m @ 1.24 g/t Au** and **17m @ 0.90g/t Au** associated with strong alteration.
- ✓ Completed **strategic purchase** of an additional 1.35km² of unencumbered tenure around the Rebecca deposit to allow full operational and planning flexibility as the Company moves toward commercial studies. Purchase also opens new 'footwall' exploration targets.
- ✓ **RC drilling continued** at the **Rebecca** and **Duchess** deposits, focussing on new and emerging mineralised structures around the periphery of the new optimised pit shells. Twenty-nine drillholes for 3,600m completed, with assay results expected shortly
- ✓ **Sale of Seguela royalty** (Cote d'Ivoire) for **cash consideration A\$20 million** to Roxgold Inc. (TSX: ROXG, "Roxgold") under exercise of its pre-emptive rights.
- ✓ The Company remains in a **strong financial position**, with **\$37.2M** in consolidated cash and receivables as at the date of this report

1.1 Lake Rebecca Gold Project (Apollo 100%)

Relevant exploration releases made during, and subsequent to the Quarter:

ASX: AOP 3rd Feb 2021 'Strategic purchase of additional tenure Rebecca gold deposit'

ASX: AOP 15th Feb 2021 'Geotechnical diamond drilling opens new gold zones at Rebecca'

ASX: AOP 20th April 2021 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling'

Mineral Resource Update

During the Quarter an updated independent Mineral Resource estimate (MRE) was completed for each of the **Rebecca**, **Duchess** and **Duke** deposits (Figure 1), delivering a combined Mineral Resource of **29.1 million tonnes at 1.2g/t Au** for **1.105 million** ounces of gold (Table 1), including **815,000 ounces (74% of total)** at **Indicated** Mineral Resource status, representing a 50% increase in this category.

The flagship **Rebecca** deposit - which contributes three quarters of overall ounces – 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. These structures will be important contributors to commercial evaluation and any future mine scheduling.

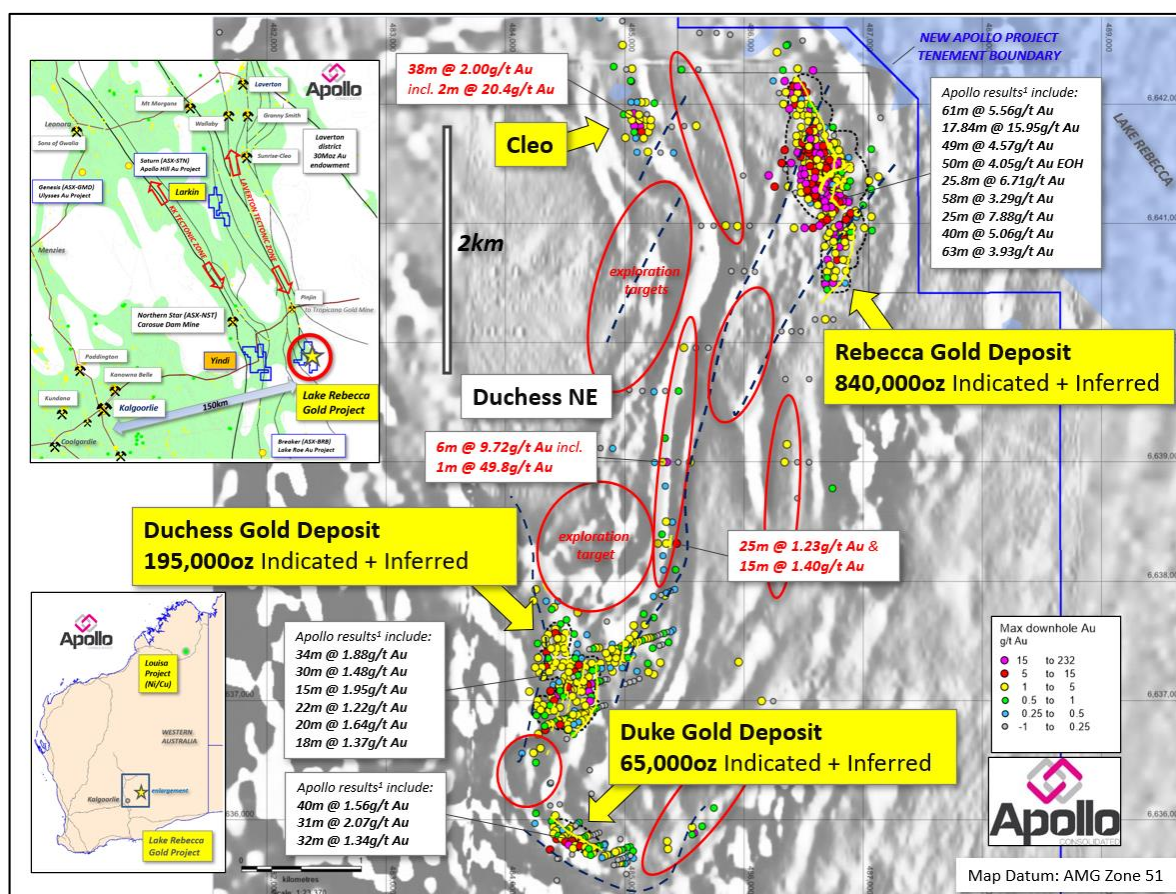


Figure 1. Regional location of **Lake Rebecca Gold Project** (LHS) and location of **Rebecca**, **Duchess** and **Duke** gold deposits on aeromagnetic imagery (RHS), showing outline of \$A2,250 optimised pit shells, and all RC and/or diamond drill collars^{1,3}, colour-coded for peak downhole gold values. Refer to Notes 1 and 2 for details of previous reporting of all RC and diamond drilling activities.

Updated Mineral Resources are shown in Table 1. The Company continues to apply a **conservative methodology** and **only reports** Mineral Resource gold ounces that are **constrained within optimised pit shells** at a 0.5g/t Au cut-off.

Indicated				Inferred			Indicated & Inferred		
Deposit	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	13,600,000	1.5	640,000	6,800,000	0.9	200,000	20,400,000	1.3	840,000
Duchess	4,150,000	0.9	125,000	2,700,000	0.8	75,000	6,850,000	0.9	195,000
Duke	1,450,000	1.1	55,000	400,000	1.1	15,000	1,900,000	1.1	65,000
Total	19,200,000	1.3	815,000	9,900,000	0.9	290,000			
Total Indicated & Inferred Mineral Resource							29,100,000	1.2	1,105,000

Table 1. **Lake Rebecca Gold Project** Mineral Resources as of April 2021. Notes: The Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au and are constrained within A\$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences in totals may occur due to rounding.

The updated Rebecca Mineral Resource **does not include** new footwall (east side) gold intercepts and emerging zones in the northern part of the deposit, including **multiple areas of gold mineralisation that lie inside the optimised shell but are not yet drilled to a density that allows classification** (see Figure 2).

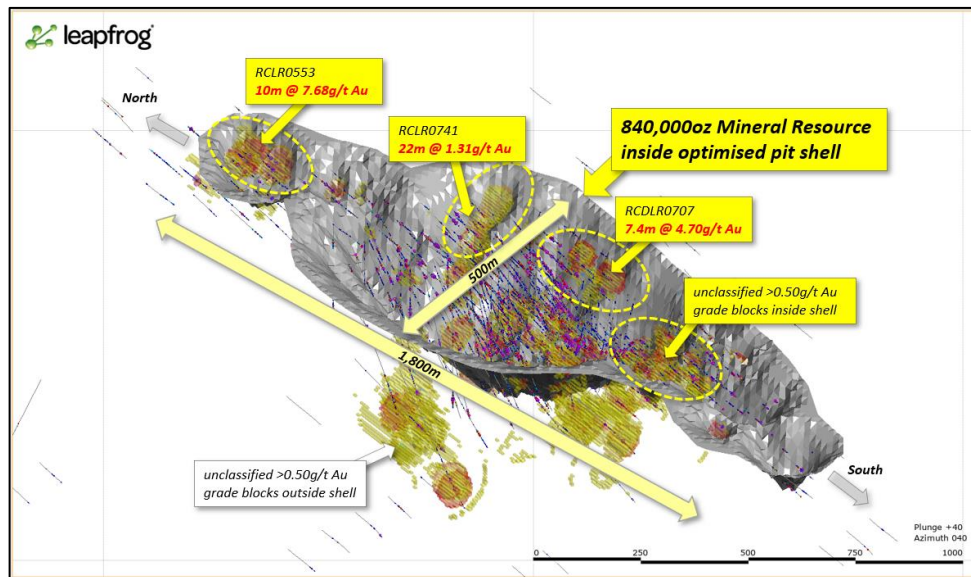
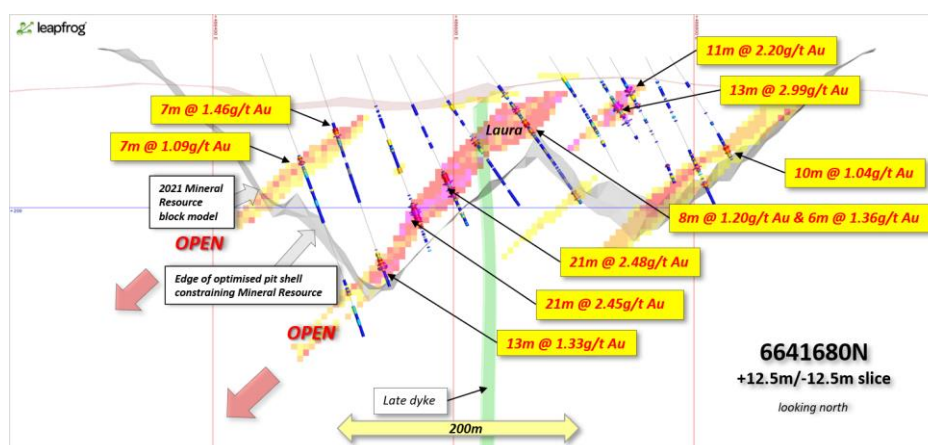


Figure 2. Oblique view of the **Rebecca** deposit looking to the NE showing optimised A\$2,250 pit shell. The pit shell contains a combined Indicated & Inferred Mineral Resource of 840,000oz gold at 1.3g/t Au (Table1) of which 74% of material is at Indicated status. **Coloured mineralised blocks and intercepts shown within the pit shell are not drilled to a sufficient density to receive Mineral Resource classification and represent key resource definition targets going forward.** All RC and/or diamond drill holes shown.

Drilling density through the central portion of the Rebecca deposit and a robust and continuous mineralisation style allows for geological confidence, with wide mineralised zones and stacked lower-grade material contributing to overall pit volumes and west-dipping structures with a geometry suitable for pit extraction (Figure 3).

As a window to future MRE expansion, high-grade intercepts below the optimised pit shell (i.e. grade blocks that may warrant future underground extraction, Figure 4) were not included in the recent update. Success with ongoing infill and step-out drilling planned over the coming months will allow this material to be included in subsequent MRE updates.

The Rebecca optimised pit shell also remains constrained in places by drilling data, an indication that continued step-out drilling may add additional material to the in-pit Resource inventory.



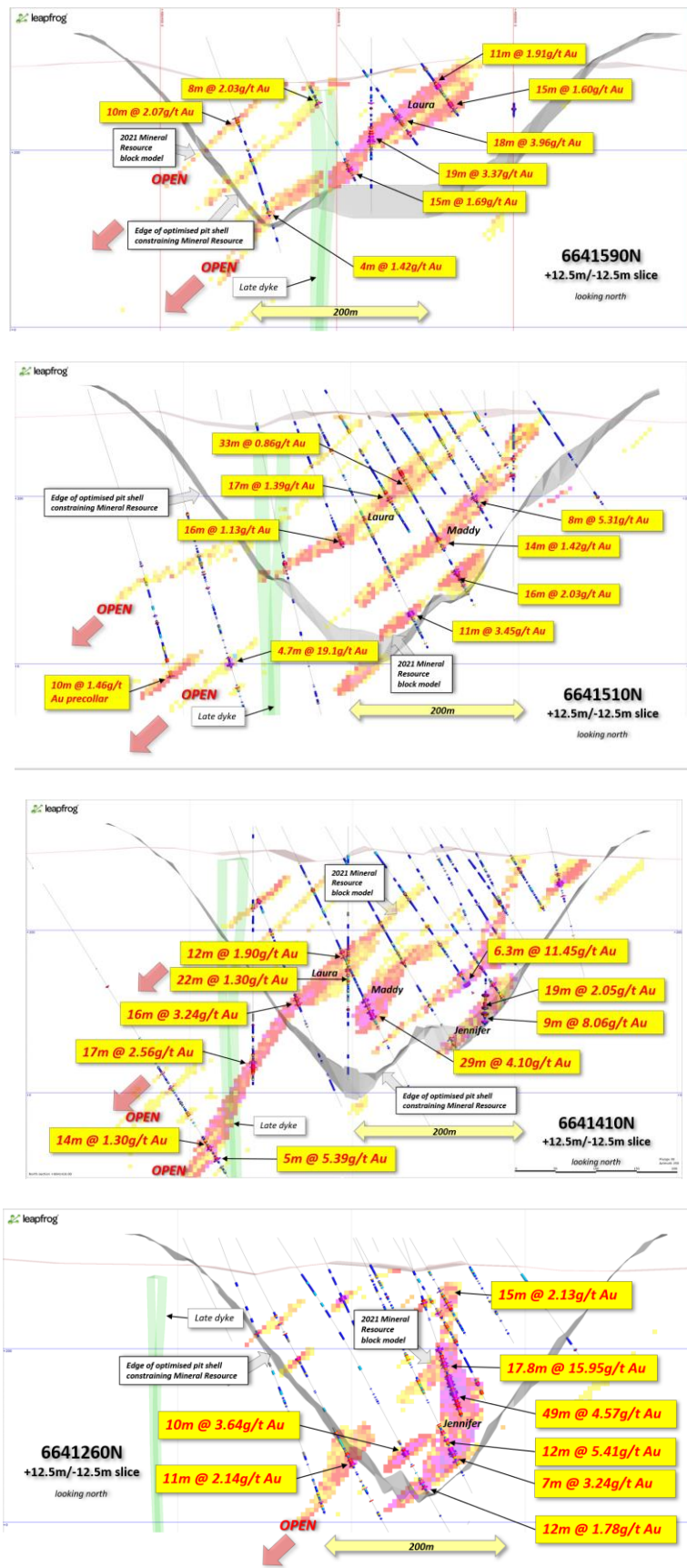


Figure 3. **Rebecca** 6641680N, 6641590N, 6641510N, 6641410N and 6641260N cross sections looking north showing RC and/or diamond drill strings colour-coded for downhole gold values, Mineral Resource blocks & optimised \$A2,250 pit shell. Significant gold intercepts labelled. *Refer to legend for downhole and block grades and Note 2 for prior ASX: AOP reporting.

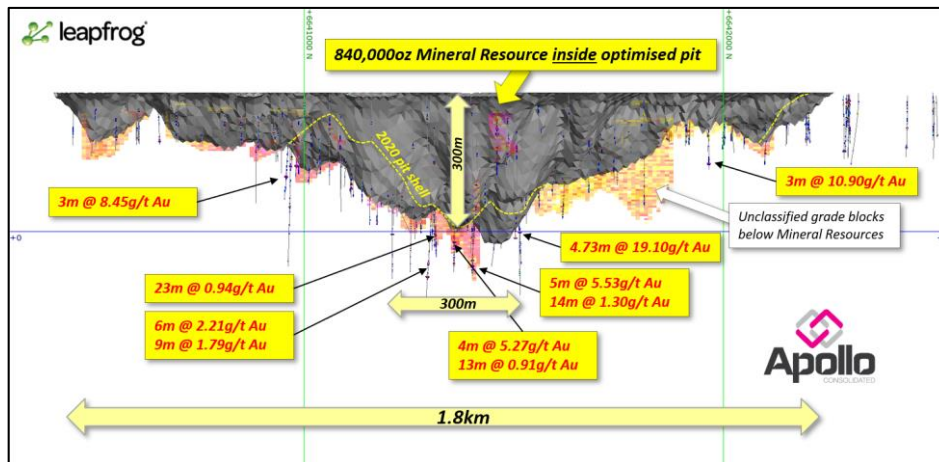


Figure 4. Long-section view of the **Rebecca** deposit looking west showing optimised A\$2,250 pit shell. The pit shell contains a combined Indicated & Inferred Mineral Resource of 840,000oz gold at 1.3g/t Au (Table1). Coloured mineralised blocks shown below the pit shell are not included in Mineral Resources and represent key infill targets going forward. Selected RC and/or diamond gold intercepts below the pit shell shown.

Infill drilling at the **Duchess** and **Duke** deposits allowed strong conversion from Inferred to Indicated Mineral Resource category, with a corresponding decrease in ounces previously classified as Inferred.

The Duchess MRE was upgraded to **6.85Mt at 0.9g/t Au for 195,000oz** of which **4.15Mt @ 0.90g/t Au for 125,000oz** is at **Indicated** status (Table 1). Mineral Resources are reported at a 0.5g/t Au cut-off and constrained within a A\$2,250 pit shell complex that extends over 950m strike, up to 550m width and to 180m depth (Figure 5).

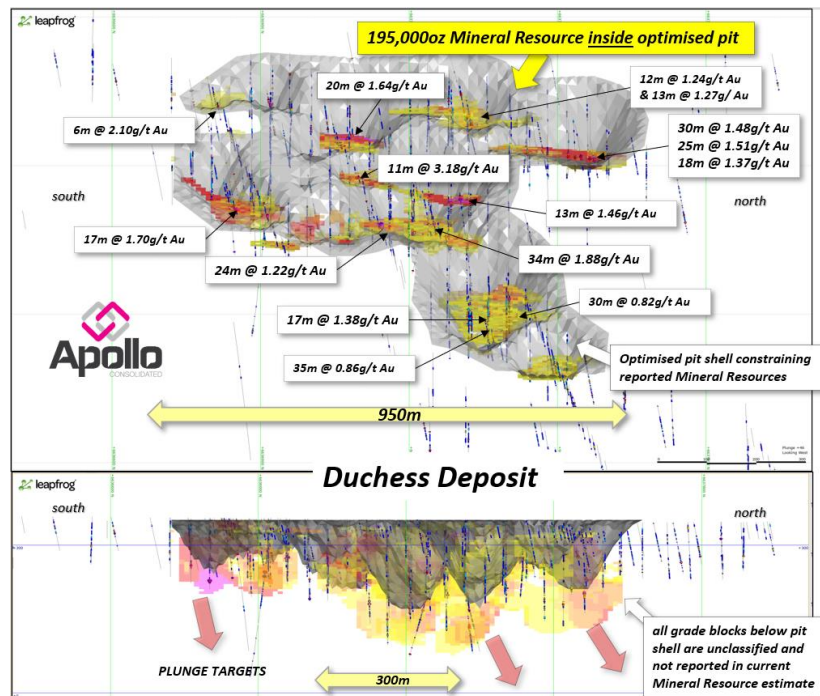


Figure 5. **Duchess** deposit views looking west with all RC and/or diamond drill sections and grade blocks >0.50g/t Au. TOP: Oblique view looking west and downward parallel to mineralised structures showing key mineralised structures, selected intercepts and grade blocks within boundary of optimised A\$2,250 pit shell. BOTTOM: Long section view looking west showing extend of pit shell and grade blocks extending beyond the shell. *Refer to legend for downhole and block grades and Note 2 for prior ASX: AOP reporting.

The Duchess MRE included a contribution from a new broad but lower-grade grade structure in the NW part of the deposit (Figure 5) which resulted in a slightly reduction in overall grade.

In places the Duchess optimised pit shell is limited by drilling data, an indication that continued step-out drilling may add additional material to the in-pit Mineral Resource inventory. RC drilling since has continued to probe open strike extensions.

The updated Duke MRE now stands at **1.90Mt at 1.1g/t Au for 65,000oz**, of which **1.45Mt @ 1.1g/t Au for 55,000oz** (85%) is at **Indicated** status (Table 1). Mineral Resources are reported at a 0.5g/t Au cut-off and constrained within a A\$2,250 pit shell that extends over 480m strike, 280m width and to 180m depth.

Whilst Duke offers a consistent strike and geometry (Figure 6), infill drilling showed a tapering in width toward the eastern end of the deposit that led to a slight reduction in the material falling inside the optimised pit shell.

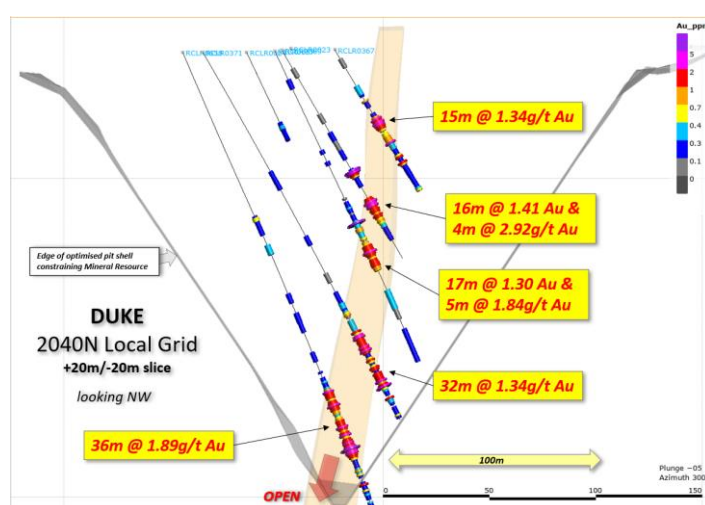


Figure 6. **Duke** cross-section 2040N (local grid) looking northwest showing RC and/or diamond drill strings colour coded for downhole gold values & optimised \$A2,250 pit shell. Significant gold intercepts labelled. *Refer to legend for downhole and block grades and Note 2 for prior ASX: AOP reporting.

Project Evaluation Work

The delineation of more than 800,000 ounces of Indicated Mineral Resources has built a strong foundation for stepped-up technical evaluation work and a platform for potential +8-year mining and processing scenarios. Technical works have been initiated that will run separately to exploration drilling activities, with an objective to complete an engineering review of a range of options for the technical and economic viability of the project and advancing the Project's approvals and licencing requirements. The engineering works will look at a range of possible production scenarios available to the project and inform an appropriate mining study.

The Company has strengthened its technical team and commenced the selection of external service providers to assist with the preliminary evaluation work. Current activities include:

1. Environmental studies (*field component underway*)
2. Metallurgical test work and processing option analysis

3. Tailings storage & general site infrastructure requirements
4. Preliminary mining engineering studies
5. Preliminary hydrological studies
6. Licencing and permitting
7. GAP review of the current Mineral Resource estimate to inform key resource definition and step-out drilling ahead of next Mineral Resource update

Following successful completion of this work, the Company will be in an excellent position to rapidly progress to an appropriate mining study.

Assay Results Geotechnical Diamond Drilling

During the Quarter assay results were returned from four diamond holes drilled to examine initial geotechnical and rock-property testing around the margins of the **Rebecca** pit shell. Prefeasibility-level geotechnical reporting is expected to be complete Q2 2021.

RCDLR0707 and RCDLR0708 (on the eastern, 'footwall' margin of the pit shell) were not expected to hit significant mineralisation, but encouragingly intersected new and potentially important gold structures (see ASX: AOP 15th Feb 2021 'Geotechnical diamond drilling opens new gold zones at Rebecca').

RCDLR0708, drilled obliquely to the east of the high-grade **Jennifer** structure, intersected three zones of mineralisation: **12m @ 2.76g/t Au**, followed by **16m @ 4.12g/t Au** and **6m @ 5.10 g/t Au** in a location well to the east of the modelled trace of the Jennifer structure (Figure 7).

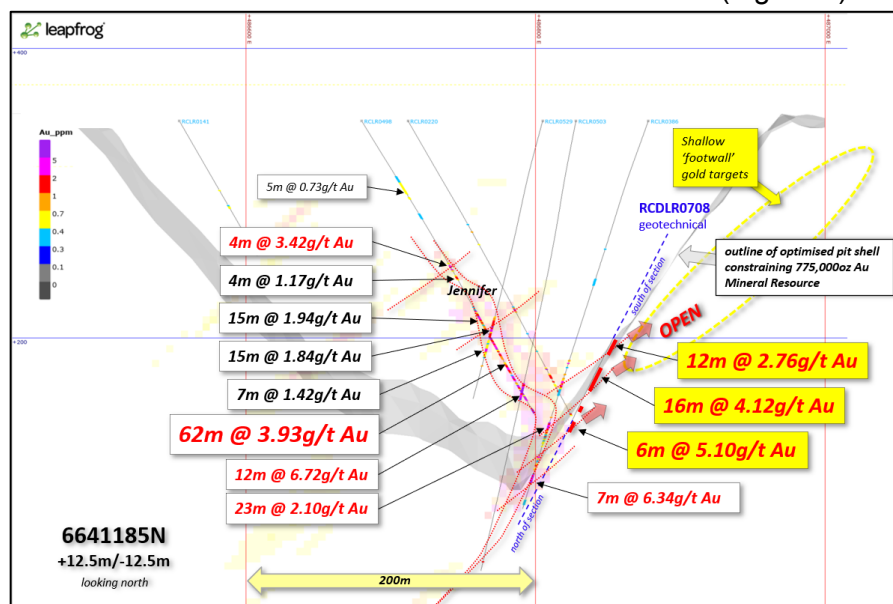


Figure 7. Cross-section view Rebecca deposit 6641185N showing Q1 2021 intercepts in yellow, the distribution of gold mineralisation in the Rebecca Mineral Resource block model and Apollo's earlier drill results² in white. Grey outline is the 3D optimised pit shell used to constrain reported Mineral Resources. *Refer to legend for downhole and block grades and Note 2 for prior ASX: AOP reporting.

The mineralised zones have a NNE-trending, west-dipping orientation, and possibly represent footwall splays from the main Jennifer structure. Follow-up RC drilling is now underway in this area.

RCDLR0707, also on the eastern margin of the Rebecca pit, hit **7.4m @ 4.70g/t Au**. This shallow gold zone sits in the footwall of the known mineralised structures and additional drilling is underway in this lightly drilled area (Figure 8).

The eastern side of the Rebecca deposit remains lightly explored, and the additional tenement acquisition (ASX: AOP 2nd Feb 2021 'Strategic purchase of additional tenure Rebecca gold deposit') has enabled reconnaissance exploration to be initiated in this area.

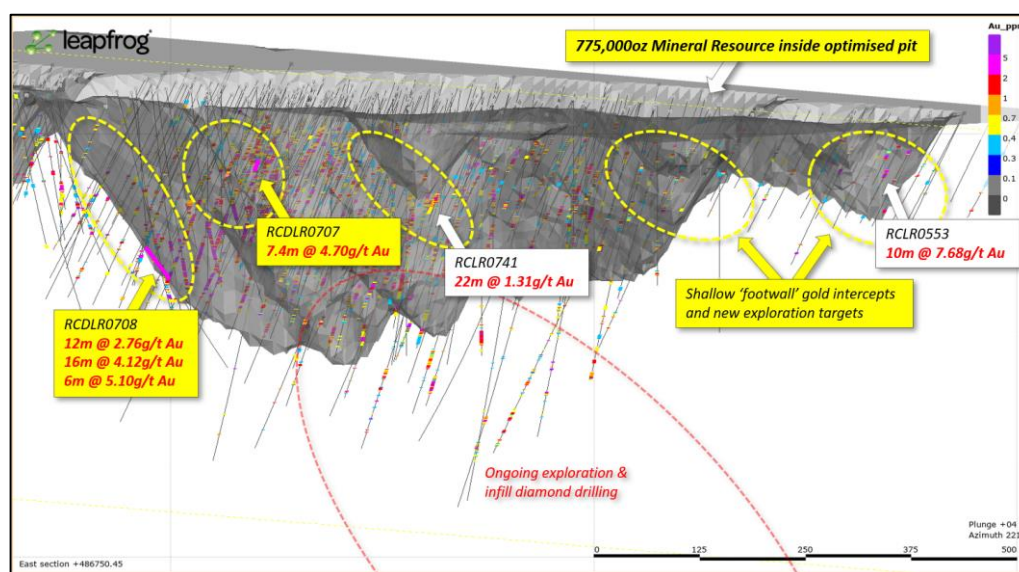


Figure 8. Oblique 3D view pit shell containing the Rebecca Mineral Resource¹ looking SW, showing location of various 'footwall' gold intercepts and near-surface target areas. Results from Q1 2021 are in yellow and Apollo's earlier drill results² in white. The eastern side of the Rebecca deposit is sparsely drilled and will receive additional RC drilling in coming months.

Geotechnical diamond hole RCDLR0706 on the western margin of the Rebecca optimised pit shell provided a test of the southern part of the **Laura** structure, intersecting two zones of alteration and disseminated sulphides that returned **10m @ 1.24 g/t Au** and **17m @ 0.90g/t Au**. The intercepts are consistent with the interpretation that the Laura structure remains open to the south and at depth and present a key target for continued diamond drilling during 2021.

Geotechnical diamond hole RCDLR0705 on section 6641460N also tested the western margin of the pit shell as well as structural targets at depth, intersecting a series of narrow anomalous zones including **3m @ 1.26g/t Au**.

Ongoing Drilling Activity

The updated Mineral Resources only occupy a small portion of the total prospective Lake Rebecca Project landholding, and the Company has identified a number of structural and geochemical targets that remain to be drill-tested (Figure 1). Apollo sees excellent potential to locate and drill out valuable supplemental Mineral Resources, including at the **Cleo** discovery where mineralisation is yet to be drilled at a density that allows Mineral Resource Estimation.

Exploration drilling continues, and has initially focussed on high-value shallow mineralisation including open footwall and north-end targets at the Rebecca deposit, open mineralised structures at Duchess, infill drilling to bring Cleo targets toward Resource status, and working through the regional structural targets.

Drilling activities continued with 29 RC drillholes for 3,600m completed. Assay results are expected in coming weeks.

Tenement Acquisition

During the Quarter, Apollo acquired important additional tenure around the margins of the Rebecca deposit, and a first right of refusal over adjoining granted exploration licences owned by Bulletin Resources Ltd (Bulletin) and Matsa Resources Ltd. The additional 1.35km² unencumbered area was incorporated into a new Mining Lease application, which covers the three existing gold deposits at the Project (Figure 9), as well as a Prospecting Licence application.

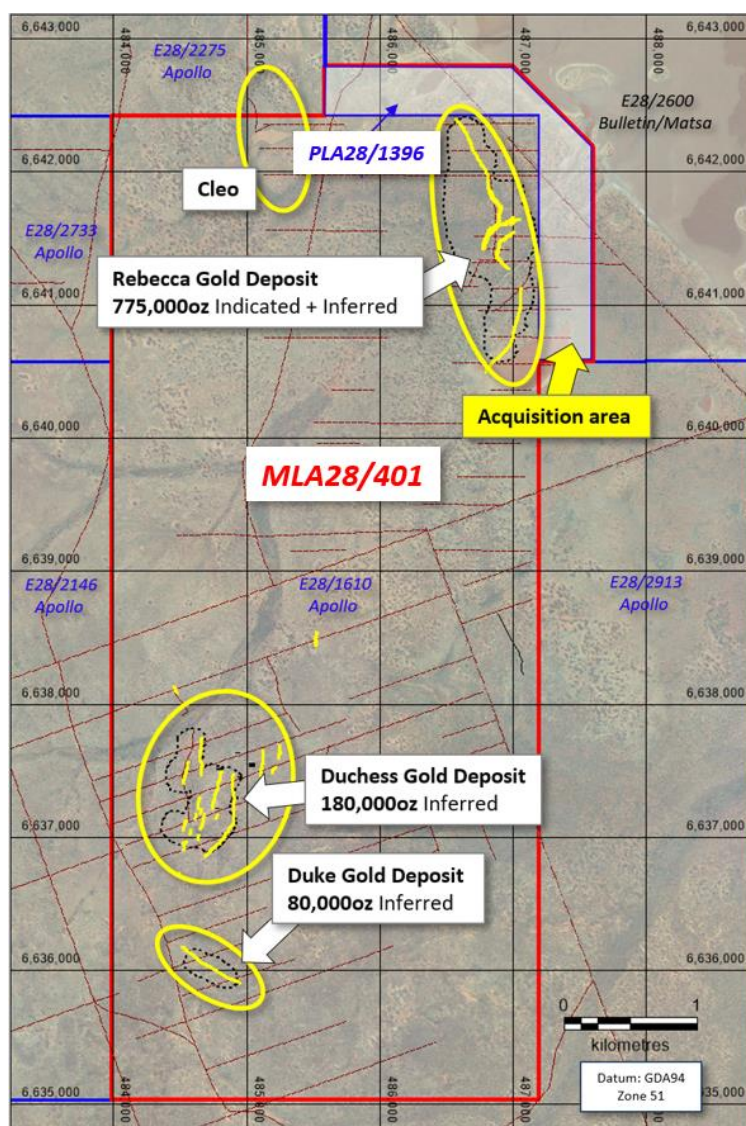


Figure 9. Location of new ground acquisition (white shaded area) and Apollo's tenements in central part of Project area. **Rebecca**, **Duchess** and **Duke** mineralised structures shown in yellow linework, outlines of February 2020 optimised pit shells, and respective Mineral Resources¹.

Apollo Consolidated Limited

The acquisition allows important operational flexibility with respect to pit design, access and hydrology as the Company moves forward into options analysis and commercial studies. While the mineralised structures at the Rebecca deposit dip toward the west (further into Apollo tenements), the acquisition also allows more space to explore for footwall structures and possible pit extensions.

Notes:

1. For details of Rebecca Project Mineral Resource Estimate please refer to ASX: AOP 20th April 2021 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling.'
2. For details of past Rebecca Project drilling and results please refer to ASX: AOP releases: 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019, 5th August 2019, 3rd September 2019, 1st October 2019, 4th November 2019, 3rd December 2019, 6th January 2020, 15th March 2020, 16th April 2020, 13th May 2020, 29th May 2020, 24th June 2020, 8th July 2020, 4th August 2020, 24th September 2020, 3rd November 2020, 7th December 2020, 12th January 2021, 2nd February 2021 and 15th February 2021.

1.2 Yindi Project & Larkin Projects (Apollo 100%) (Gold)

No field work was carried out at the **Yindi** project during the Quarter, as compilation continued over a new 204km² exploration licence application E28/3067 in the area immediately to the west and south of the original tenure (Figure 10).

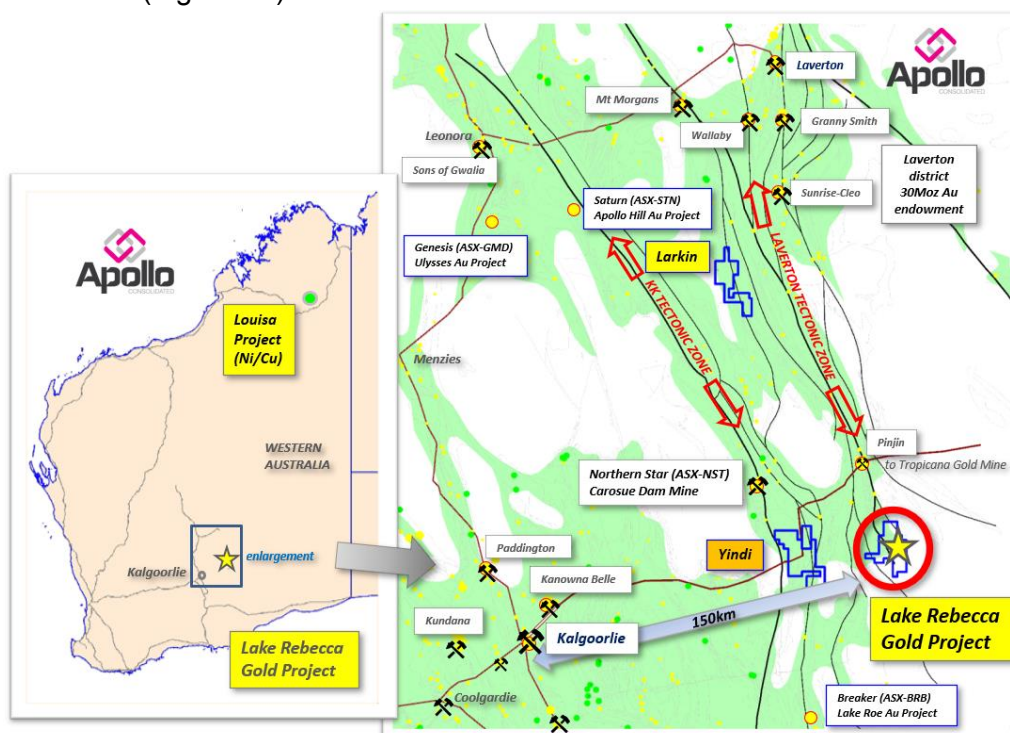


Figure 10. Project location plan Apollo Eastern Goldfields **Larkin**, **Yindi** and **Rebecca** projects and showing location of new ELA E28/3067 to the south and west of Yindi.

Yindi is strategically placed between Northern Star's (ASX: NST) **Carosue Dam** operation, and Breaker Resources' (ASX: BRB) **Lake Roe** discovery on the same prospective Keith-Kilkenny structural corridor. Targets include under-explored areas below soil cover and the **Airstrip** prospect where historical drilling³ of gold-in-soil anomalism has reported drilling results of **11m @ 2.15g/t Au**, **12m @ 0.49g/t Au** and **7m @ 0.96g/t Au**.

No activity was carried out at **Larkin**, with additional aircore drilling 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.

Note: 3 Past reporting of drilling at the Airport prospect is detailed in WAMEX Mineral exploration reports available in Open File at the West Australian Department of Mines and Petroleum, report numbers a49428 & a97218.

1.3 Louisa Project (Apollo 100%, farm-out and JV with Independence Group NL) (Ni-Cu)

The Louisa Project is situated in the southern Kimberley region of WA and is prospective for intrusive-hosted Ni-Cu sulphide systems, in a geological setting broadly similar to the Savannah Ni-Cu mine (ASX: PAN) located 220km to the east (see inset Figure 11).

Independence Group NL (ASX: IGO) (See ASX: AOP 14th October 2019 "Louisa Nickel Project Attracts Strong Partner") is exploring for nickel-copper sulphide mineralisation in the region. An Independence subsidiary may earn a 75% interest in the Project by spending a total of \$3.35M within 24 months and then may elect to continue to spend an additional \$3M within four years.

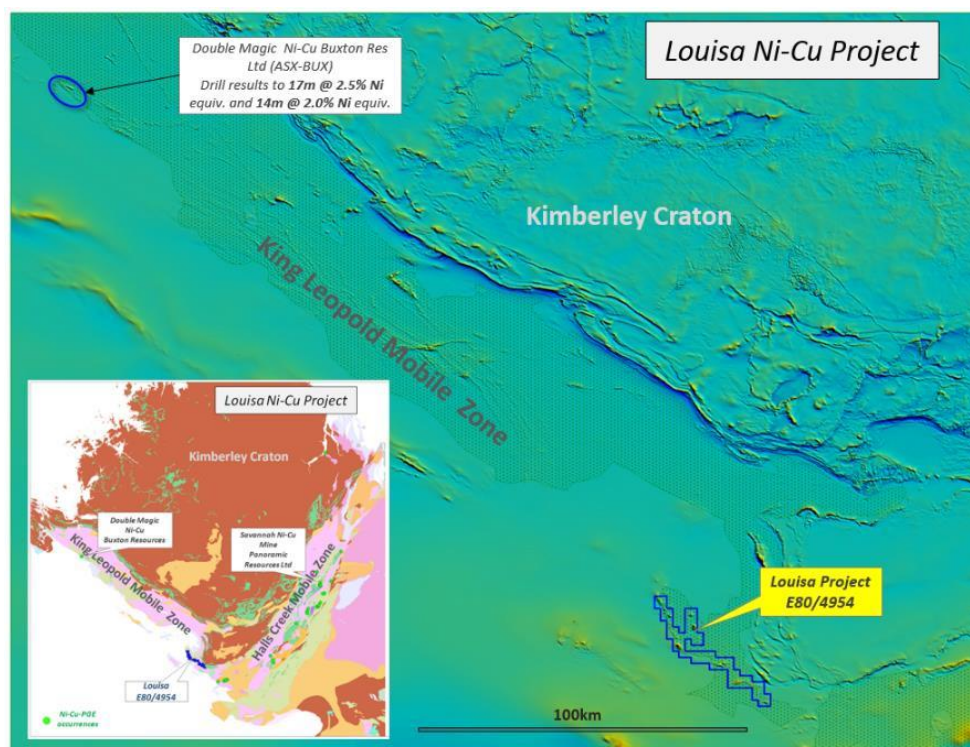


Figure 11. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting

Access negotiations have restricted on-ground exploration such that the Company has agreed to a Delay Event, thereby extending the period in which Independence can earn into the property. Independence reports that aeromagnetic surveys and petrographic studies have been carried out to date and has informed of its intention to complete on-ground evaluation of the mafic/ultramafic rocks as soon as access allows.

1.4 Cote d'Ivoire West Africa

Seguela Project (Royalty)

The Company had entered into a sale and purchase agreement with Gold Royalty Corp. (NYSEA: GROY) in relation to the sale of the royalty for **A\$20M** (see ASX: AOP 18 March 2021). The sale was conditional on Roxgold not exercising its rights to match the terms offered.

Subsequent to the end of the Quarter Roxgold (TSX: ROXG, "Roxgold") exercised its pre-emptive right. As a result, the agreement with Gold Royalty Corp. was terminated and the sale proceeded with Roxgold as the purchaser (ASX: AOP 20th April 2021 '*Seguela Royalty sale – Roxgold exercises matching right to acquire royalty*'). The agreed amount for the purchase was received shortly thereafter.

Apollo now holds no further African projects or retained assets.

2. Corporate & Financial

As at 31 March 2021 Apollo's consolidated cash balance was \$17.2M, with the \$20M proceeds from the sale of the Seguela gold royalty being received subsequent to the reporting date.

An ASX Appendix 5B for the quarter accompanies this report. Payments to related parties of the entity and their associates during the quarter totalled \$167k, comprising \$98k for Directors and legal fees (on an arm's length basis) and \$69k for payment of salaries related to exploration activities.

For more information on Apollo and its Projects please refer to ASX: AOP 18th February 2021 "*Updated Presentation Materials – RIU Explorers Conference*", latest ASX: AOP announcements, and www.apolloconsolidated.com.au

Authorised for release by Nick Castleden, Managing Director.

-ENDS-

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The information in this release that relates to Exploration Results 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. 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. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to Mineral Resource estimates for the Rebecca, Duchess and Duke gold deposits is based on information compiled by Mr. Brian Wolfe, an independent consultant to Apollo Consolidated Limited, and a Member of the AIG. Mr. Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Reserves'. Mr. Wolfe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration results by previous explorers referring to the Rebecca Projects are prepared and disclosed by Apollo Consolidated Ltd 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 this market announcement. The exploration results 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.

Appendix – Additional ASX Information

LR 5.3.1 – Expenditure Information

For the purposes of Listing Rule 5.3.1, Apollo confirms specifically that:

- As disclosed in the accompanying ASX Appendix 5B (item 2.1(d)) Apollo's exploration expenditure for the quarter was \$185k; and,
- Details of the exploration activities underlying this expenditure are as set out in the Activities Report.

LR 5.3.3 – Tenement information

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	E28/2275	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2733	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2913	Granted	100%
Rebecca	Eastern Goldfields WA	MLA28/400	Application	100%

Rebecca	Eastern Goldfields WA	MLA28/401	Application	100%
Rebecca	Eastern Goldfields WA	PLA28/1396	Application	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Yindi	Eastern Goldfields WA	ELA28/3067	Application	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields WA	E39/1911	Granted	100%

Mining tenements acquired during the quarter:

NIL

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

Farm-in or Purchase Agreements

NIL

Farm-out, Sale or Royalty Agreements

1. TRR Services Australia Pty Ltd, a subsidiary of UK based AIM listed Trident Royalties Plc holds a 1.5% NSR over the area of E28/1610 which includes the current Rebecca Project gold prospects.
2. Jindalee Resources Ltd holds a 1% NSR over the area of E28/2913 which is part of the Lake Rebecca Gold Project.
3. Farm-out and JV agreement whereby a subsidiary of Independence Group NL (ASX: IGO) may earn a 75% interest in Louisa tenement E80/4954.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Apollo Consolidated Limited

ABN

13 102 084 917

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(65)	(106)
	(e) administration and corporate costs	(330)	(843)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	16
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – ATO Cash Flow Boost	-	68
1.9	Net cash from / (used in) operating activities	(393)	(868)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(847)	(848)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(185)	(3,010)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	6,462
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,032)	2,604

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,185
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(15)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(18)	1,161

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,667	15,080
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(392)	(868)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,032)	2,604
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	1,161

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	79	(673)
4.6	Cash and cash equivalents at end of period	17,304	17,304

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	17,304	18,667
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,304	18,667

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
107
31

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

6.1 Payment of directors' fees and legal fees to a related party on an arm's length basis.

6.2 Payment of salaries related to exploration activities

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other – Business vehicle loan

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
89	89
89	89

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Business vehicle loan from Toyota Finance secured against the vehicle purchased at an annual interest rate of 5.66% over a 4-year period.

8. Estimated cash available for future operating activities**\$A'000**

8.1 Net cash from / (used in) operating activities (Item 1.9)

(393)

8.2 Capitalised exploration & evaluation (Item 2.1(d))

(185)

8.3 Total relevant outgoings (Item 8.1 + Item 8.2)

(578)

8.4 Cash and cash equivalents at quarter end (Item 4.6)

17,304

8.5 Unused finance facilities available at quarter end (Item 7.5)

-

8.6 Total available funding (Item 8.4 + Item 8.5)

17,304

8.7 **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**

30

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2021

Authorised by: Alex Neuling – Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.