



Lake Rebecca Gold Project

# From Discovery to Development



ASX: AOP

May 2021



# Compliance Statements

This document has been prepared by Apollo Consolidated Ltd (ACN 102 084 917) (Apollo or the Company). No party other than Apollo has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this document. Presentation of general background: This document contains general background information about Apollo's proposed activities current as at the date of this presentation (Information). It is Information in a summary form only and does not contain all the information necessary to fully evaluate any investment. Further information on Apollo can be obtained from its website: [www.apolloconsolidated.com.au](http://www.apolloconsolidated.com.au) Not investment advice: The Information provided in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of relevant offering documents. Recipients of this presentation are advised to consult their own professional advisers. An investment in any company, including Apollo, is subject to significant risks of loss of income and capital. Financial data: All dollar values are in Australian dollars (A\$) unless otherwise stated. Future performance: This presentation contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Apollo, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward-looking statements and neither Apollo nor any of its directors, employees, servants, advisers or agents assume any obligation to update such Information.

*Risks: An investment in Apollo's securities is subject to investment and other known and unknown risks, some of which are beyond the control of Apollo and Apollo's directors, employees, advisers or agents. Some of the risks associated with an investment in Apollo are set out in its Prospectus dated January 2012.*

## Competent Persons Statement

The information in this document that relates to Exploration Results is based on information compiled or reviewed 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 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. Castleden consents to the inclusion in this document 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 referring to the Rebecca Project 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](http://www.apolloconsolidated.com.au) for all past releases and details on exploration results.

## References to ASX Market Announcements

**Note 1.** For full details of the Maiden Rebecca Project Mineral Resources estimation please refer to ASX: AOP 20th April 2021 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling'.

**Note 2.** This presentation contains information, including exploration results from the Rebecca Project, extracted from the following ASX market announcements and reported in accordance with the JORC Code (2012): 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, 15th February 2021, 4th May 2021 and 12th May 2021

## New information or Data

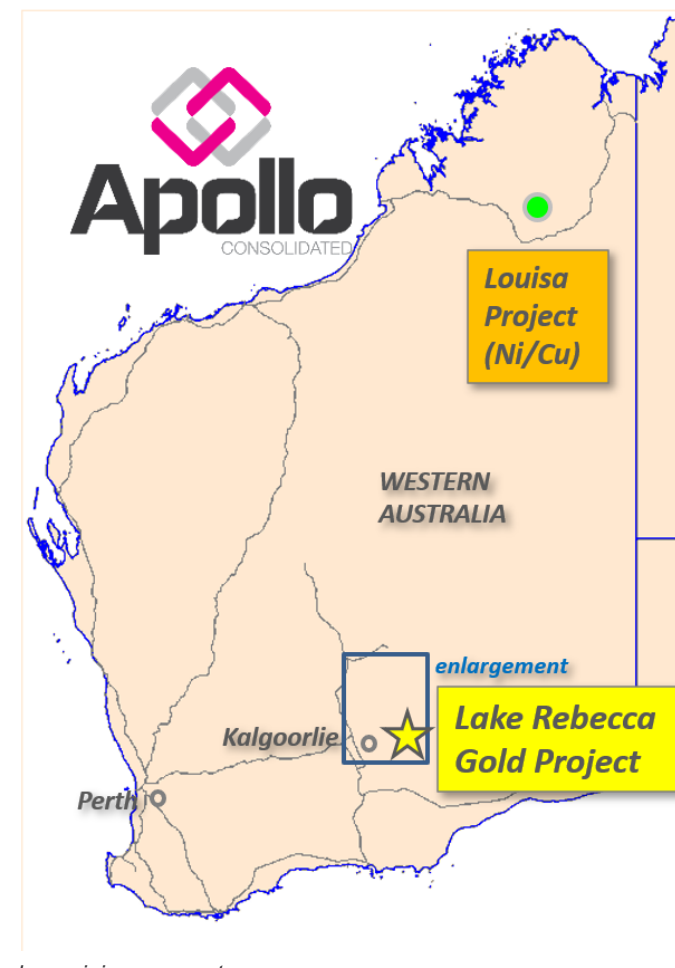
Apollo confirms it is not aware of any new data or information that materially changes the information included in the original ASX: AOP announcements, and in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed from those in the relevant original announcement. Apollo also confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcement.



# Investment Highlights

- Substantial **1.105 million-ounce** (pit-constrained) JORC Compliant Mineral Resource<sup>1</sup> sets **strong foundation for +8-year mining and processing scenarios** in a **Tier 1 jurisdiction** 150km east of Kalgoorlie, Western Australia
- Multiple pathways to expand MRE via **aggressive exploration drilling** – **Project will continue to grow**
- **Confidence in commercial potential** has set in motion technical work to unlock value, studies will run in parallel with accelerated exploration programs
- **Fully funded** with **\$37.2M** in cash
- **Exciting new Eastern Goldfields discovery**, firmly on the path toward development
- **Compelling value: EV\$47/oz** (per pit constrained MRE ounce)

*Note 1. Mineral Resources reported at 0.5g/t Au lower cut-off grade 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 may occur due to rounding. For full details of the Maiden Rebecca Project Mineral Resources estimation please refer to ASX: AOP 20<sup>th</sup> April 2021 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling'.*



# Corporate Overview

## ASX: AOP

**Total Ordinary Shares on Issue** 288.6m

**Unlisted Options on Issue** 9.25m (25c to 32.5c)

**Top 20 Shareholders** 68%

**Cash** \$37.2m (at 27/4/21)

**Market Capitalisation** \$89.5m (at 31c)

**EV** \$52.3

## Major Shareholders

Mr. Yi Weng	13.5%
Capricorn Group	8.1%
Yarrandoo Pty Ltd	8.0%
1832 Asset Management	4.8%
Apollo Board and Management	14.1%



# Experienced Board

## **Roger Steinepreis** *Chairman*

Lawyer and Chairman of Perth based corporate law firm Steinepreis Paganin

## **Nick Castleden** *Managing Director*

Geologist +25 years experience in mineral exploration and development including Mt Isa Mines, Perilya Mines, MPI Mines, LionOre, Breakaway Resources, Verona Capital, Chieftain Capital

## **Anthony (Tony) James** *Non-executive Director*

Mining engineer +30 years experience in operations, project development and corporate including Galena Mining, Wiluna Mining, Medallion Metals, Atherton Resources, Mutiny Gold, Alacer Gold, Avoca Resources, MPI Mines, Delta Gold, and Newcrest

## **Robert Gherghetta** *Non-executive Director*

Chartered Accountant with +20 years experience in natural resources, public practice and investment banking

# Experienced Management

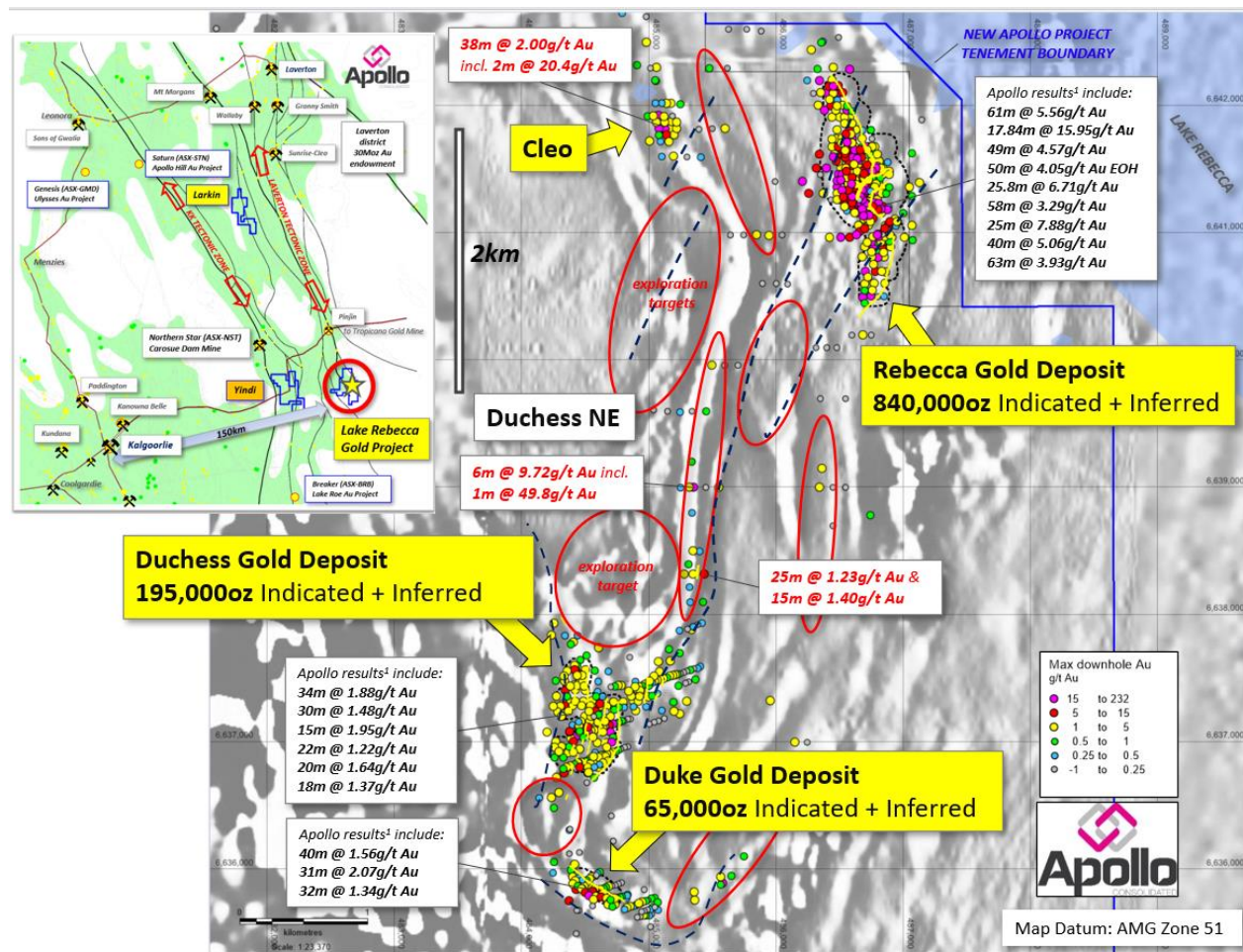
Dedicated project and study team with multi-year on-ground and WA operational experience

Independent & industry recognised resource geological, engineering, metallurgical and environmental consultants





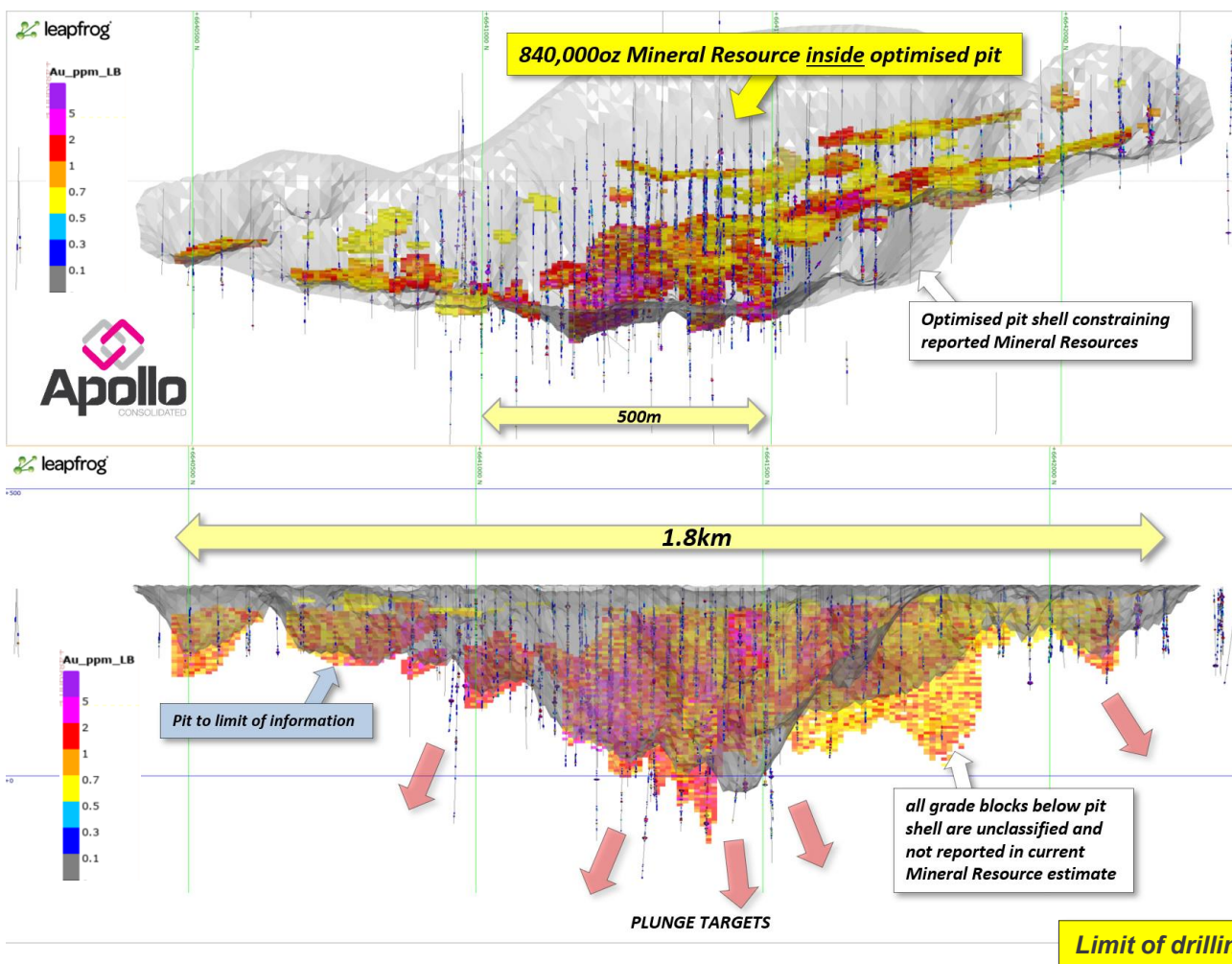
# Rebecca Gold Project: +1.1Moz with growth ahead



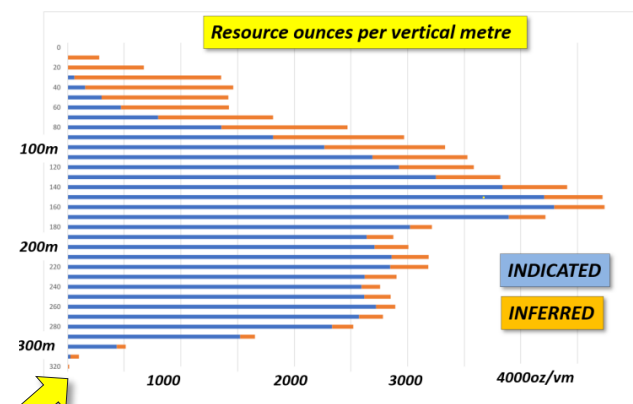
For past exploration results and drill intercept details please refer to ASX: AOP releases as detailed in Note 2. (Slide 2)

- Tier 1 Goldfields location 150km from Kalgoorlie – deep in heart of WA's gold mining district
- On proven regional scale gold belt - >30Moz Laverton district on same structural corridor
- Close to processing plants & first-class transport infrastructure
- Deeply **under-explored** project area – advances in geological understanding unlocking new discoveries
- **Duke** and **Duchess** nearby offer operational flexibility and valuable feed
- Exploration will drive Mineral Resource growth, exciting greenfield targets in drill schedule

# Rebecca Deposit – underpins commercial potential

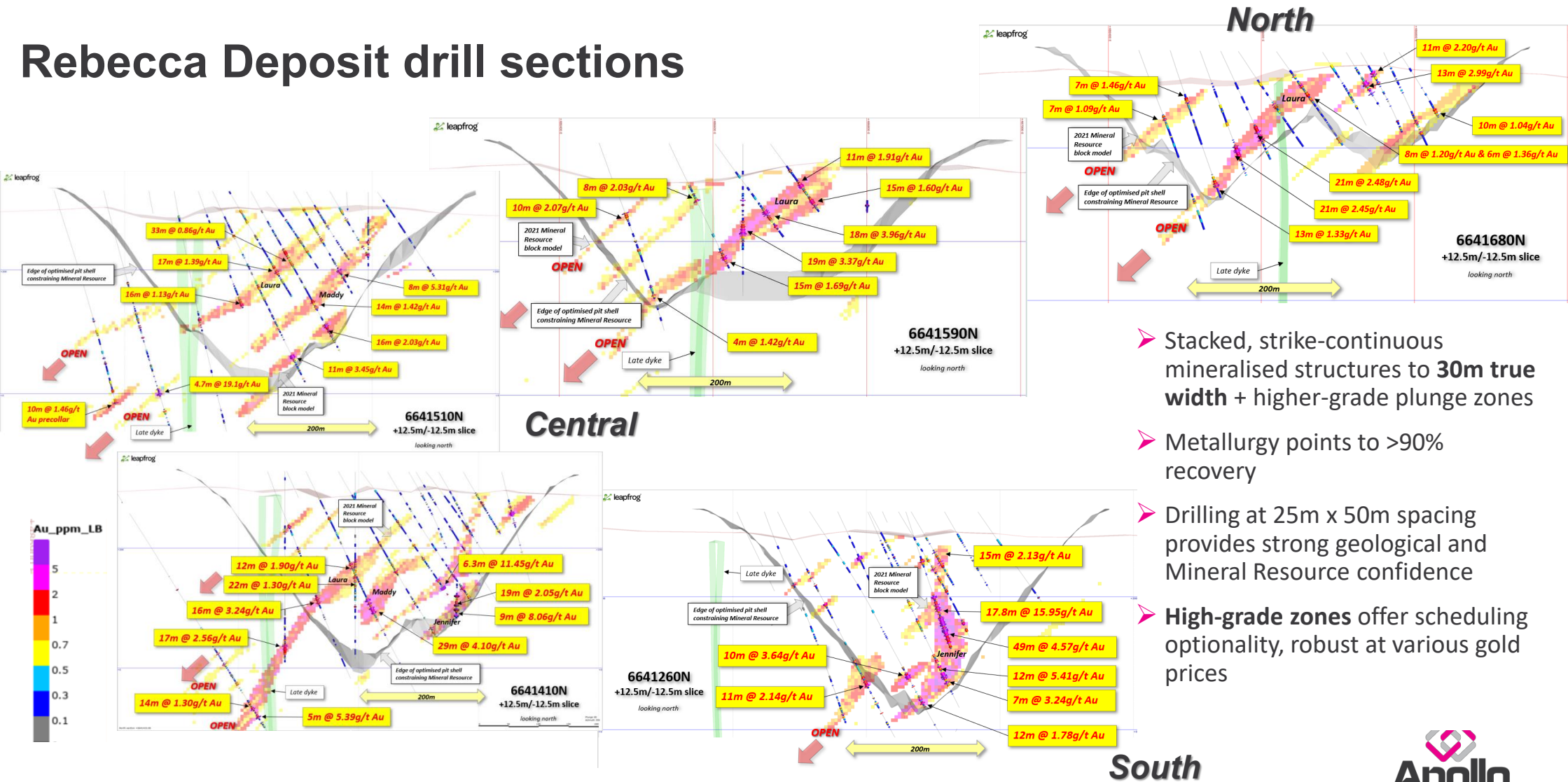


- Flagship **Rebecca discovery** is an outstanding single-pit gold deposit, robust, open and will be springboard for MRE growth
- Rebecca MRE: **20.4Mt @ 1.3g/t Au** (840,000oz), including **13.6Mt @ 1.5g/t** (640,000oz – 76%) in **Indicated** category
- Conservative estimation method - MRE only reported within optimised pit shell (at A\$2250/oz gold price)





# Rebecca Deposit drill sections



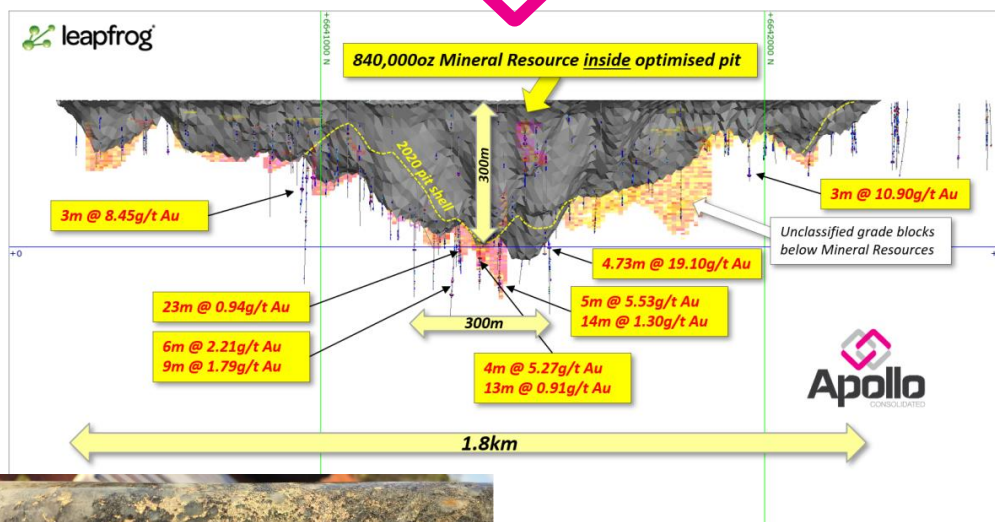
- Stacked, strike-continuous mineralised structures to **30m true width** + higher-grade plunge zones
- Metallurgy points to >90% recovery
- Drilling at 25m x 50m spacing provides strong geological and Mineral Resource confidence
- **High-grade zones** offer scheduling optionality, robust at various gold prices

For past exploration results and drill intercept details please refer to ASX: AOP releases as detailed in Note 2. (Slide 2)

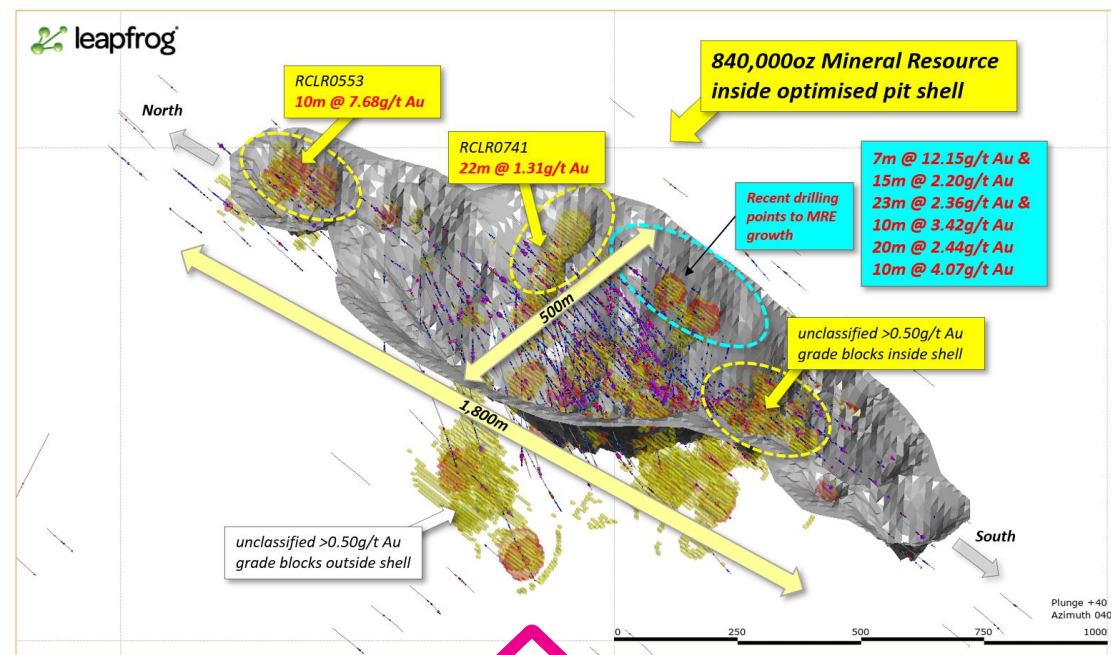


# Rebecca Deposit – avenues to growth

- Diamond drilling to ramp-up exploration for higher-grade mineralisation with potential for future underground development
- Mineralised system is open to depth along 1.8km of strike



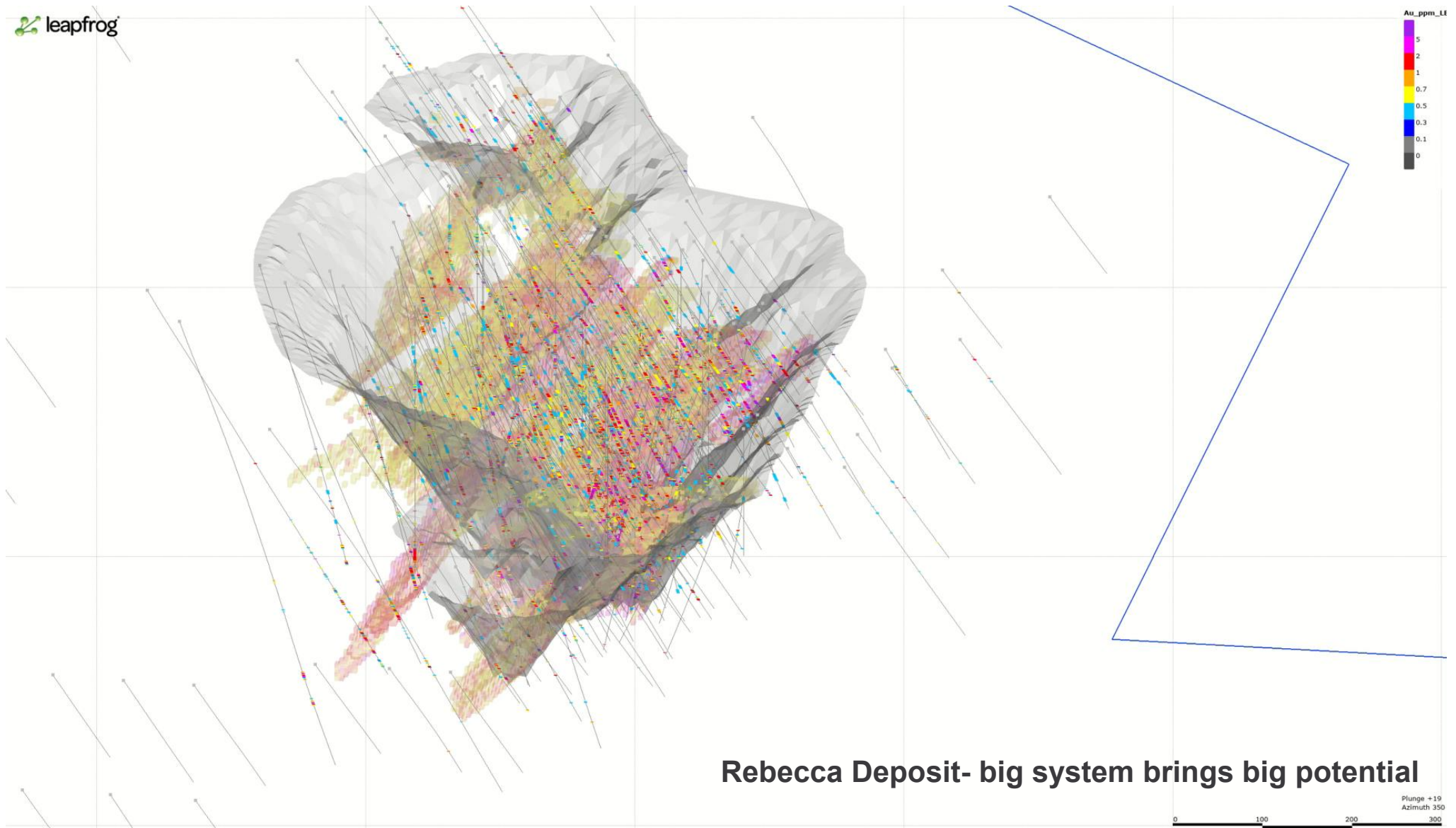
RCDLR0184 153-157m **15.20g/t**,  
part of **49m @ 4.97g/t Au**



- Ongoing drilling of 'unclassified' mineralisation within optimised pit shell – 'free kick' MRE upside, **strong recent hits**
- Infill drilling around shallow higher-grade hits such as 10m @ 7.68g/t Au, 7.4m @ 4.70g/t Au



For past exploration results and drill intercept details please refer to ASX: AOP releases as detailed in Note 2. (Slide 2)

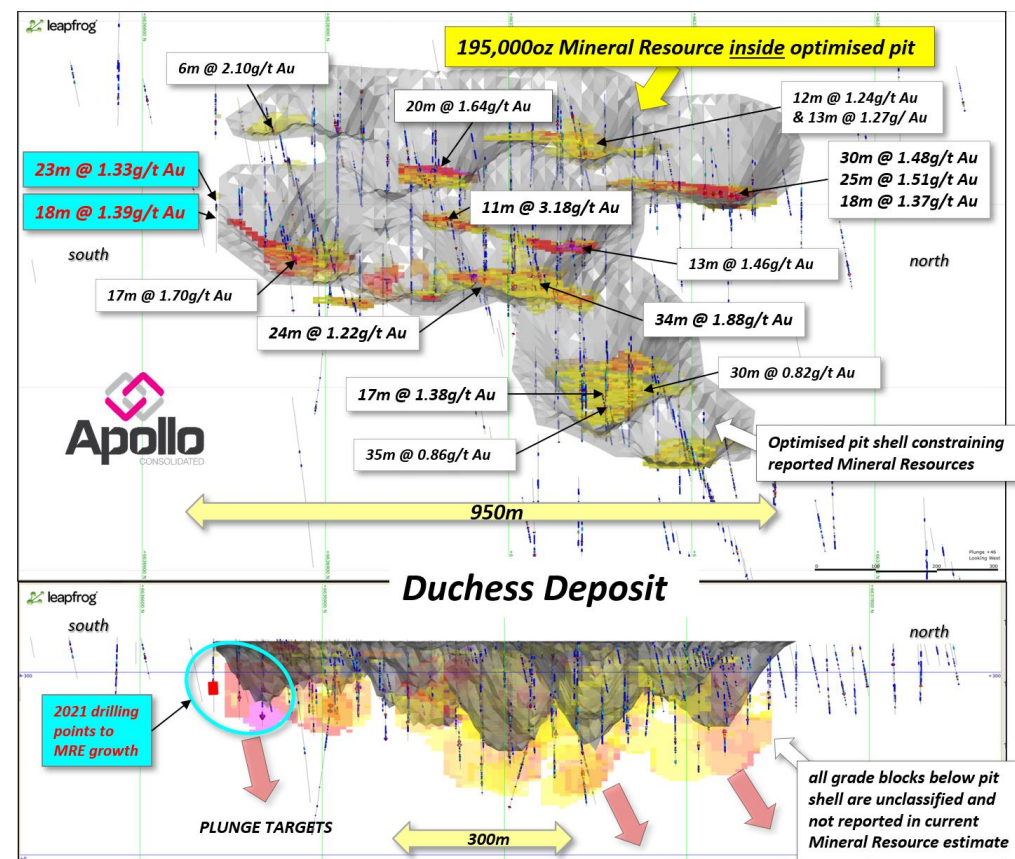
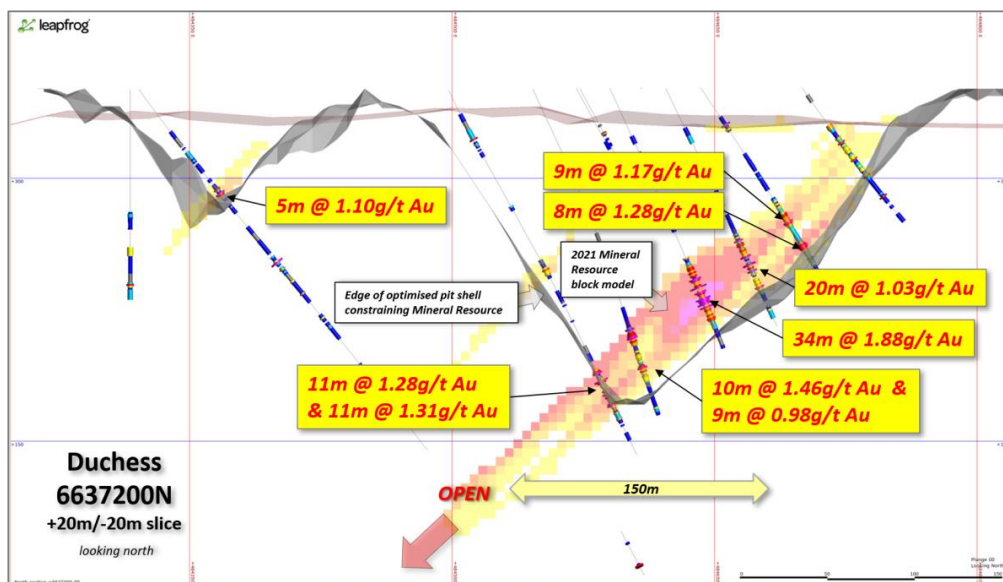


**Rebecca Deposit- big system brings big potential**



# Duke and Duchess deposits – robust structures + upside

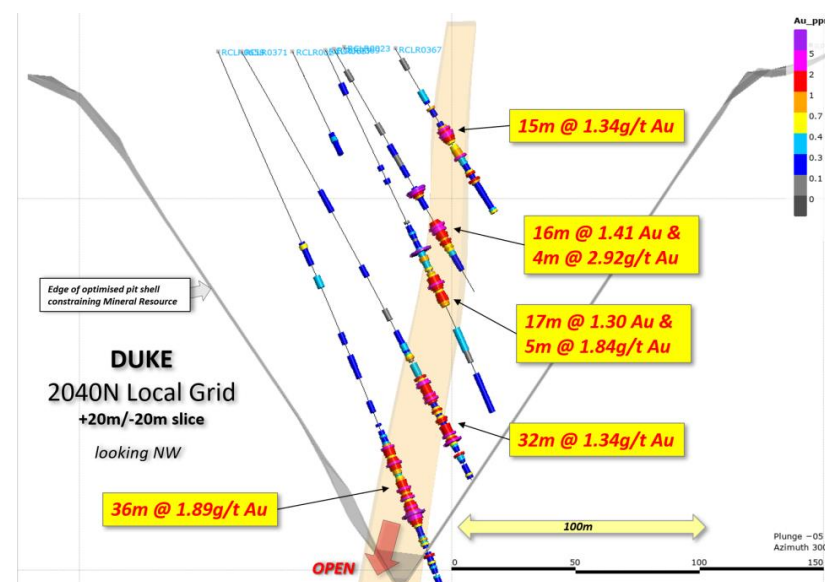
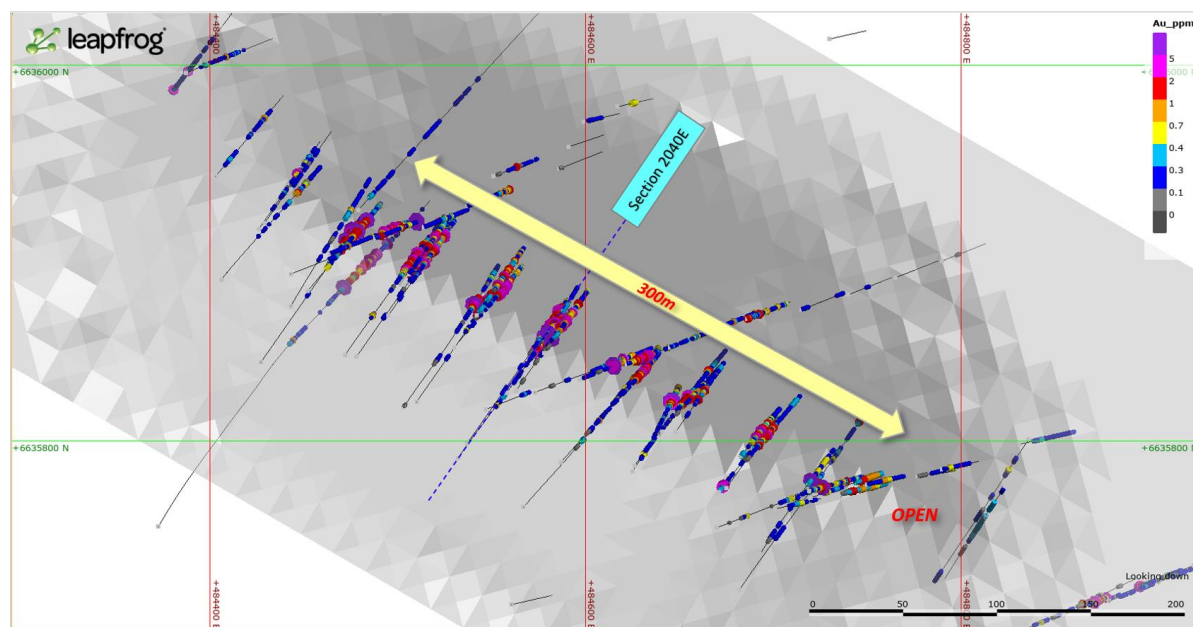
- **Duchess** provides shallow optimised **195,000oz** Mineral Resource, incl. **4.15Mt @ 0.90g/t Au (125,000oz)** in **Indicated**
- Multiple mineralised structures to 30m true width, stacked in places, all open to depth
- Ongoing drilling testing open strike & shallow mineralisation, **NEW** strong south extension hits



For past exploration results and drill intercept details please refer to ASX: AOP releases as detailed in Note 2. (Slide 2)

# Duke deposit – will be important contributor

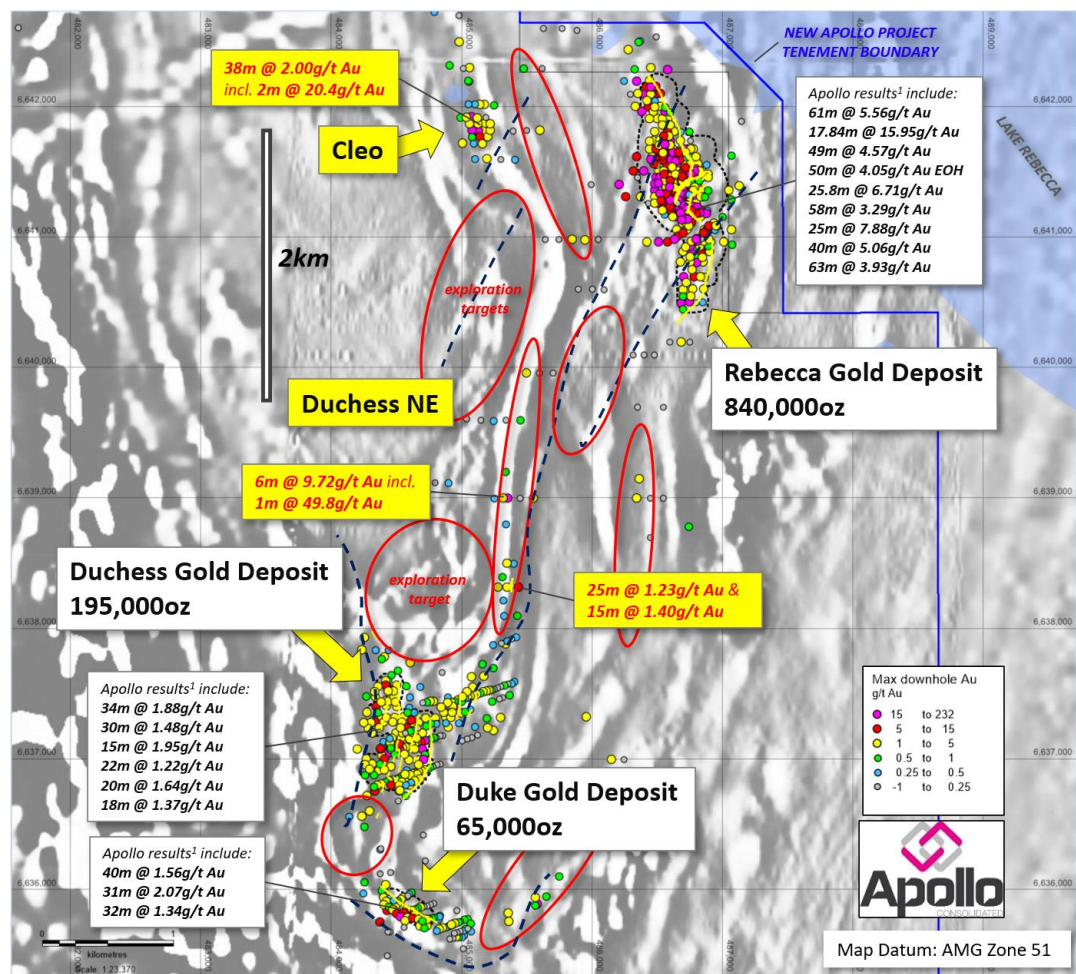
- Predictable 10-20m wide mineralised structure
- Completely **open to depth**, increasing grade?
- Optimised **65,000oz** Mineral Resource, of which **1.45Mt @ 1.1g/t Au (55,000oz – 85%)** is at **Indicated** classification



For past exploration results and drill intercept details please refer to ASX: AOP releases as detailed in Note 2. (Slide 2)



# Exciting regional structural targets – testing ongoing

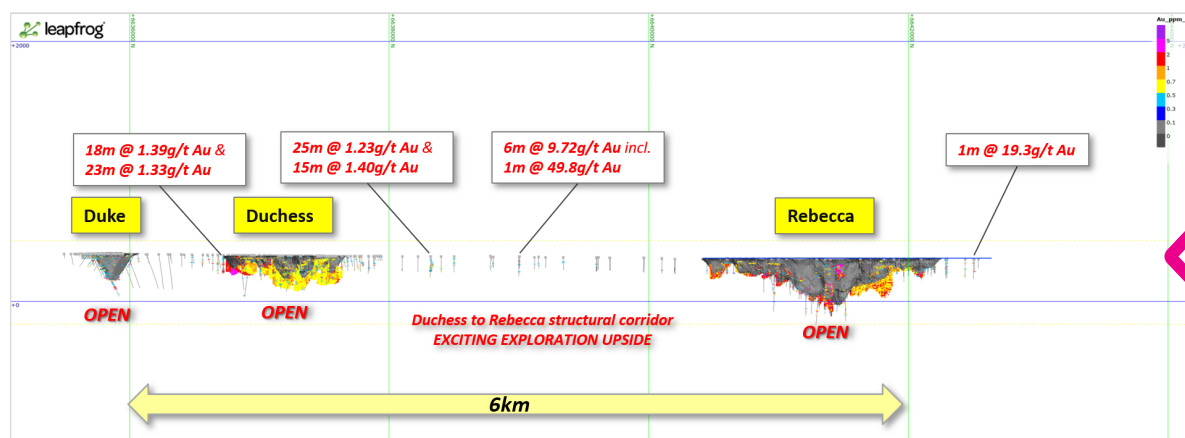


- Multiple structural and geochemical targets remain untested below transported, leached cover materials
- Ongoing infill drilling at the **Cleo discovery** 1.5km west of Rebecca deposit to bring toward Mineral Resource status
- Cleo hits: 38m @ 2.0g/t Au, 2m @ 9.29g/t Au, 5m @ 3.76g/t Au, 5m @ 4.24g/t Au, in anomalous zones to 115m @ 0.51g/t Au
- Cleo opens new exploration front in mafic rocks
- Exploration drilling to continue search for supplemental shallow/higher grade mineralisation

For past exploration results and drill intercept details please refer to ASX: AOP releases as detailed in Note 2. (Slide 2)

# Next steps

- **Accelerated drilling** to build on +1.1Moz foundation through exploration and resource reclassification
- **>25,000m initial 2021 program** underway, 2 x rigs (RC & diamond), strengthened geological team
- **Early stages of a sustained fully-funded exploration push**



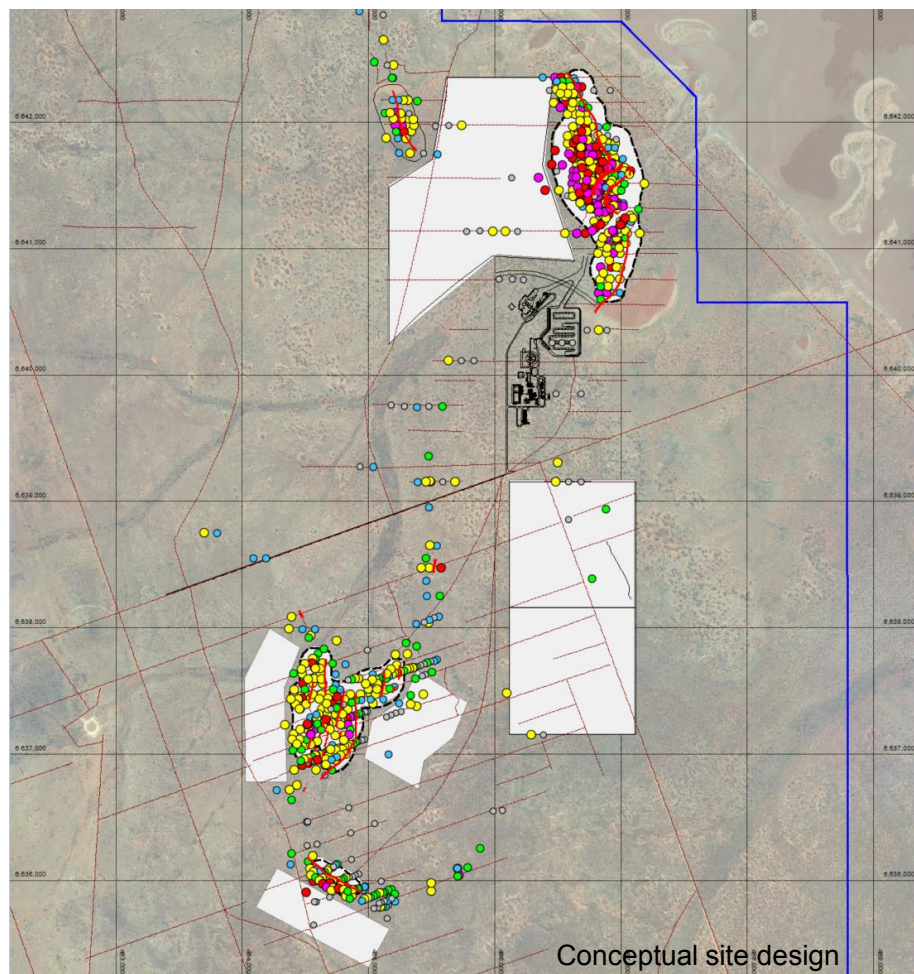
Strong targets on multi-kilometre shallowly-drilled regional gold system

- Strong results starting to flow, will feed into next MRE update
- Drilling operating in parallel with technical studies & permitting to unlock Rebecca's **outstanding development potential**

For past exploration results and drill intercept details please refer to ASX: AOP releases as detailed in Note 2. (Slide 2)



# Study works in progress



- **815,000oz Indicated MRE supports potential +8-year mining scenarios & has led to initiation of prelim. evaluation work**
- Technical studies underway, industry leading independent consultants – findings to feed into analysis of engineering and mine planning options
- ❖ Geotechnical (*reporting*)
- ❖ Environmental (*underway*)
- ❖ Metallurgical >90% recovery to date (*next stages underway*)
- ❖ Engineering (*underway*)
- ❖ Hydrology (*to commence Q2*)
- ❖ Tailings storage & site design (*underway*)
- ❖ In-pit resource definition drilling (*underway*)
- ❖ Licencing & permitting (*underway*)



# Investment Highlights

- **Rebecca Gold Project** is one of the **next generation Eastern Goldfields development stories**, firmly on the path toward development
- High confidence pit-constrained **+1.1Moz** Mineral Resource in a **Tier 1 jurisdiction**, 74% Indicated
- Multiple pathways to expand MRE via **aggressive exploration drilling** – **Project will continue to grow**
- **Simple unmined deposits** within 5km radius provide long-life development potential
- Good geometry + **wide higher-grade structures** to provide **scheduling optionality**
- Test work points to >90% metallurgical recovery
- **Confidence in commercial potential** has initiated next components of technical study & permitting
- **Fully funded** with over **\$37M cash**
- **Compelling value: EV\$47/oz** (per pit constrained MRE ounce)







# Contact

ASX: AOP [apolloconsolidated.com.au](http://apolloconsolidated.com.au)

Contact

Tel (08) 6319 1900

Email

[info@apolloconsolidated.com.au](mailto:info@apolloconsolidated.com.au)


Address

1202 Hay Street West Perth 6005

May 2021

© Apollo Consolidated Ltd | Personal Use Only



An aerial photograph of a vast, arid landscape. A long, straight dirt road stretches from the foreground towards the horizon. The terrain is covered in low-lying, scrubby vegetation in shades of brown and green. The sky is a pale blue with some light clouds. A dark, semi-transparent rectangular overlay covers the bottom portion of the image, containing text.

# Appendix

May 2021

| © Apollo | Consolidated | Personal Use Only

RAM: 25% CPU: 7%



## Appendix 1

# JORC Compliant Mineral Resource<sup>1</sup> Table

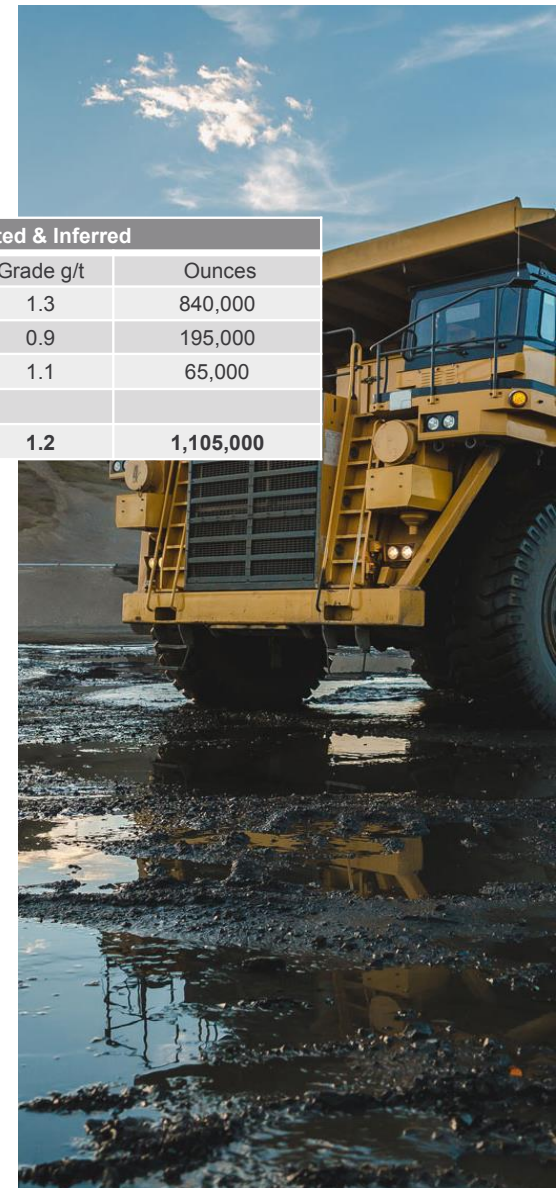
Indicated				Inferred			Indicated & Inferred		
Deposit	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	13,600,000	1.5	640,000	6,800,000	0.9	200,000	20,400,000	1.3	840,000
Duchess	4,150,000	0.9	125,000	2,700,000	0.8	75,000	6,850,000	0.9	195,000
Duke	1,450,000	1.1	55,000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

**TABLE 1. Lake Rebecca Gold Project Mineral Resource Estimate 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 may occur due to rounding.

April 2021 Total Indicated & Inferred Mineral Resources: Grade vs Cut-Off									
Cut-off	Indicated			Inferred			Indicated & Inferred		
Au Grade g/t	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
0.3	22,350,000	1.2	855,000	15,500,000	0.7	360,000	37,850,000	1.0	1,215,000
0.4	21,100,000	1.2	845,000	12,900,000	0.8	330,000	34,000,000	1.1	1,175,000
0.5	<b>19,200,000</b>	<b>1.3</b>	<b>815,000</b>	<b>9,900,000</b>	<b>0.9</b>	<b>290,000</b>	<b>29,100,000</b>	<b>1.2</b>	<b>1,105,000</b>
0.6	17,100,000	1.4	780,000	7,400,000	1.0	245,000	24,500,000	1.3	1,025,000
0.8	13,200,000	1.6	690,000	4,400,000	1.3	175,000	17,600,000	1.5	865,000
1.0	10,150,000	1.8	600,000	2,800,000	1.5	130,000	12,950,000	1.8	730,000
1.2	7,450,000	2.1	505,000	1,800,000	1.7	100,000	9,250,000	2.0	605,000

**Rebecca, Duchess and Duke A\$2,250 pit constrained Mineral Resources by Resource Category at varying gold cut-off grade.** All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

**Note 1.** For full details of the Maiden Rebecca Project Mineral Resources estimation please refer to ASX: AOP 20<sup>th</sup> April 2021 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling'.



## Appendix 2

# Geology and Mineralisation

- Granodiorite gneiss host, gold associated with disseminated sulphides (pyrrhotite +/- chalcopyrite, pyrite) & variable silica and biotite +/- chlorite alt.
- Structures to 30m true width flanked by widespread 0.20-0.50g/t Au halo
- Metallurgical test work on 11 fresh rock composite samples points to +90% recoveries
- Higher grades associated with free Au, potential for recovery in gravity circuit
- Excellent fresh rock ground conditions, geotechnical drilling complete & in reporting

Visible Au  
RCDLR0186  
187-188m  
**26.32 g/t**



RCDLR0511 341m **79.8g/t**

Altered gneiss  
RCDLR0184  
199-200m  
**2.79 g/t**

