

LAKE REBECCA GOLD PROJECT

ADVANCING ON ALL FRONTS

DIGGERS AND DEALERS
AUGUST 2021



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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 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, 12th May 2021, 18th June 2021, 7th July 2021 and 3rd August 2022.

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



+1.1Moz Mineral Resource Estimate¹

Pit-constrained, 74% in Indicated category



Well funded A\$36.7M cash

(30 June 2021)



Parallel progression of exploration and study work



MRE expansion

Multiple pathways via aggressive drilling campaign



Compelling value

EV\$53 per pit-constrained MRE ounce



Tier 1 location

Australia's premier gold province, 145km from Kalgoorlie

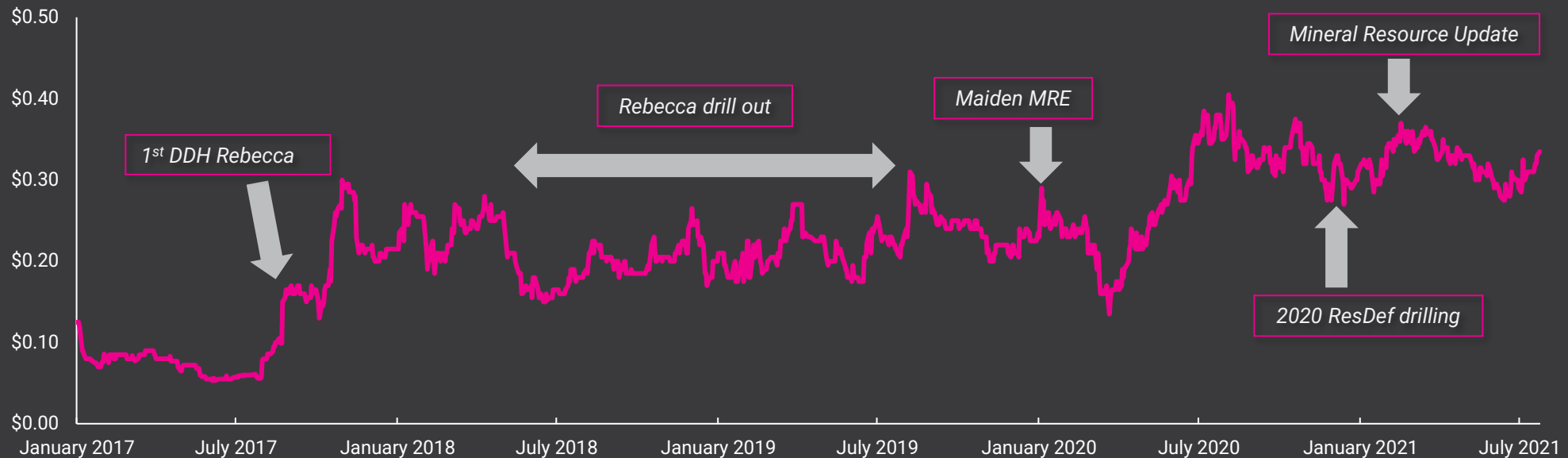
Corporate overview

ASX: AOP

Shares on issue	291.6 m
Unlisted options on issue	5.3 m
Top 20 shareholders	68%
Cash (30 June 2021)	A\$36.7 M
Market capitalisation	A\$96 M
EV	A\$59 M

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 team

With requisite skills to transition the business to the next level



Roger Steinepreis
Chairman

Lawyer and Chairman of
Perth based corporate law
firm Steinepreis Paganin



Nick Castleden
Managing Director

Geologist with +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 with +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

Lake Rebecca Gold Project

Based in a proven, regional-scale gold belt

Tier 1 Location

1

- > 150km from Kalgoorlie, in Australia's premier gold province
- > Shared corridor with +30Moz Laverton District
- > Proximal to processing mills and first-class transport infrastructure



Rebecca, Duke & Duchess Deposits

- > Pit-constrained +1.1Moz MRE - 74% in Indicated category
- > Rebecca - the 815Koz 'jewel in the crown'
- > Duke and Duchess provide flexibility and valuable feed

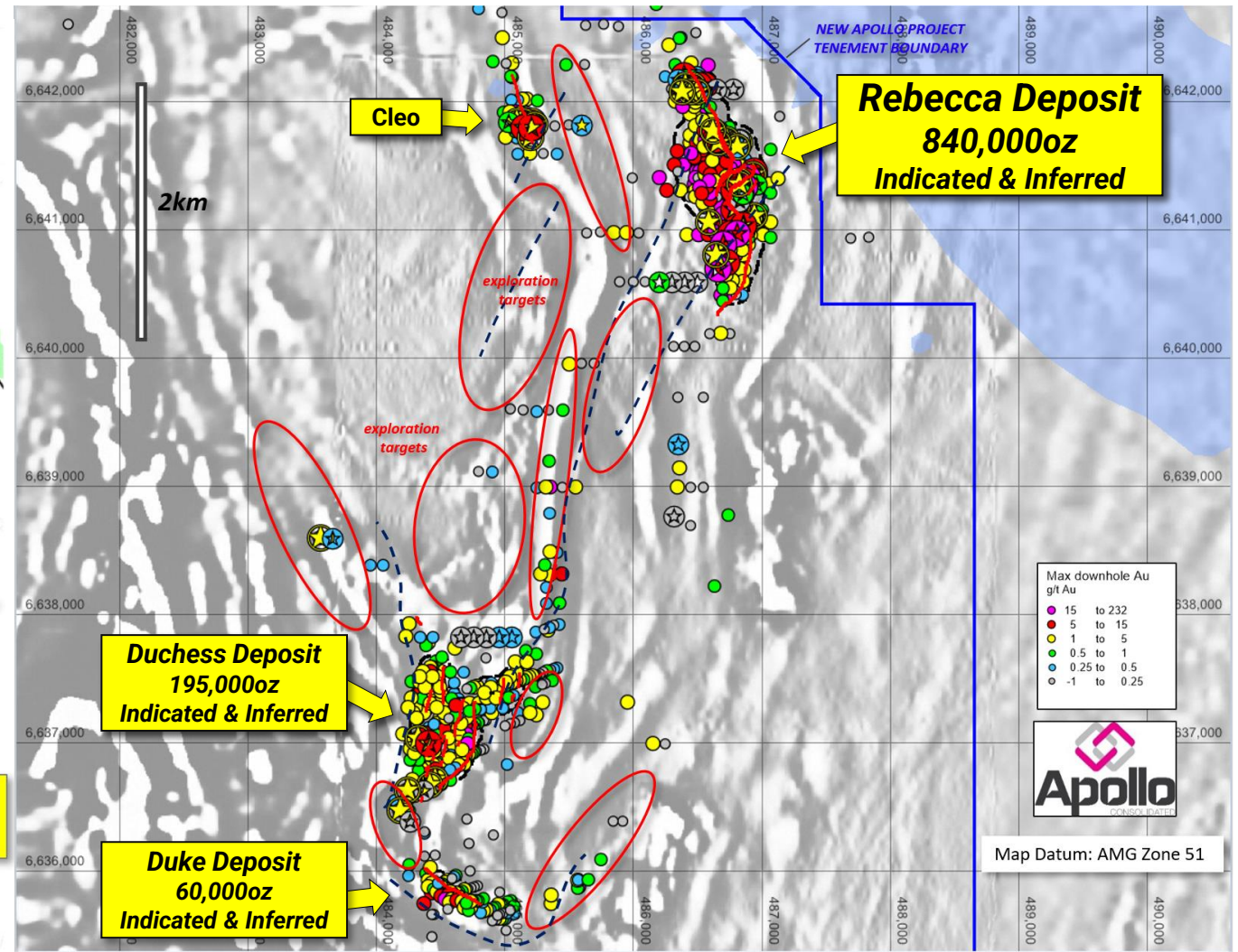
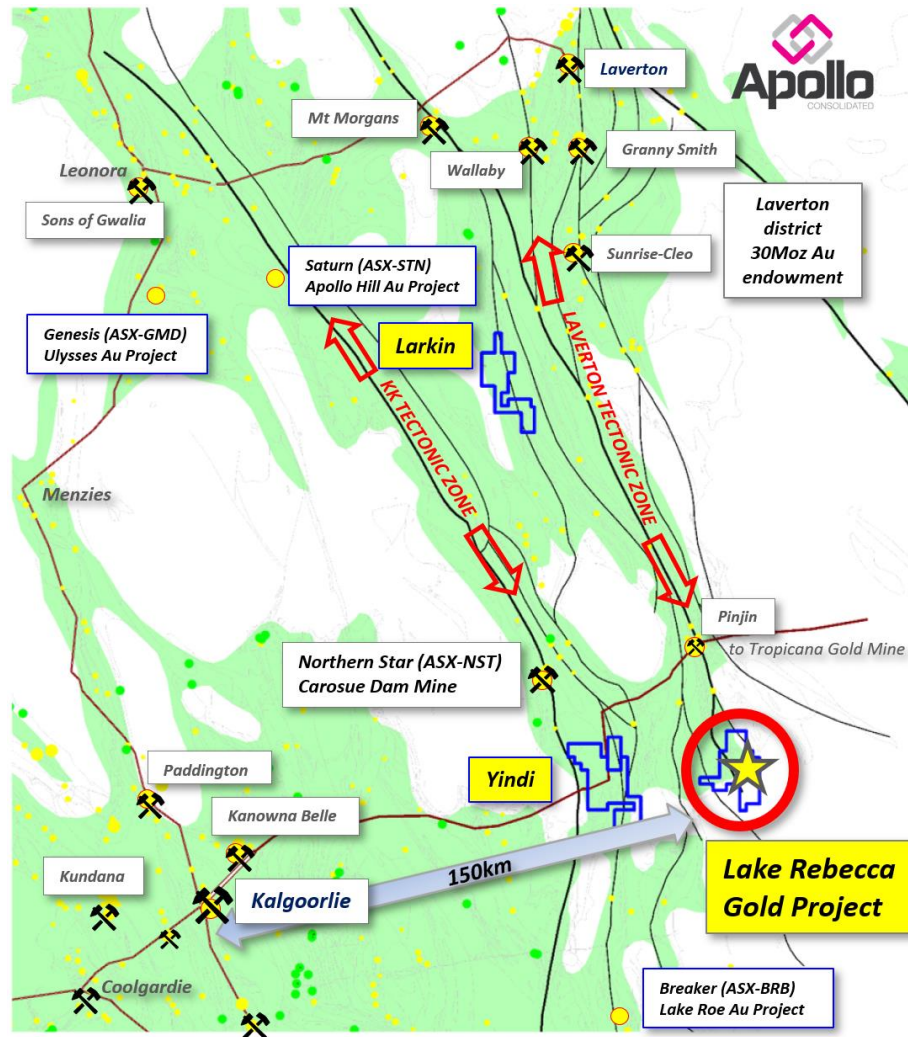


Exploration Upside

- > Deeply under-explored area - unlocking discoveries with improved geological understanding
- > Exploration to drive MRE growth
- > Exciting regional targets in drill schedule



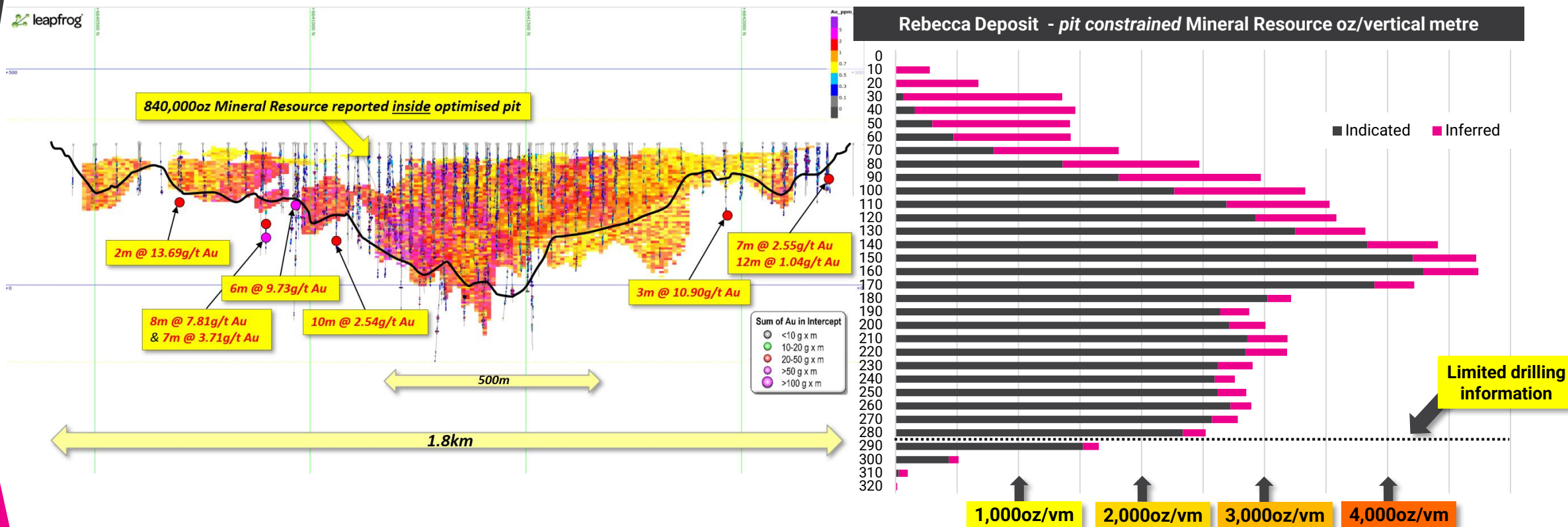
Lake Rebecca Gold Project



Rebecca Deposit

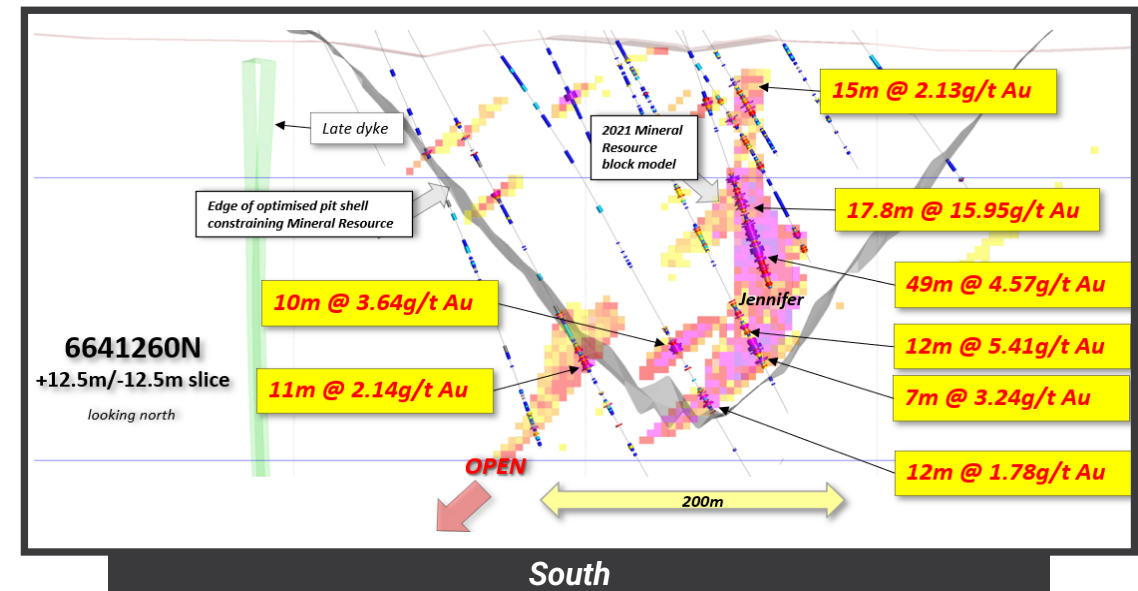
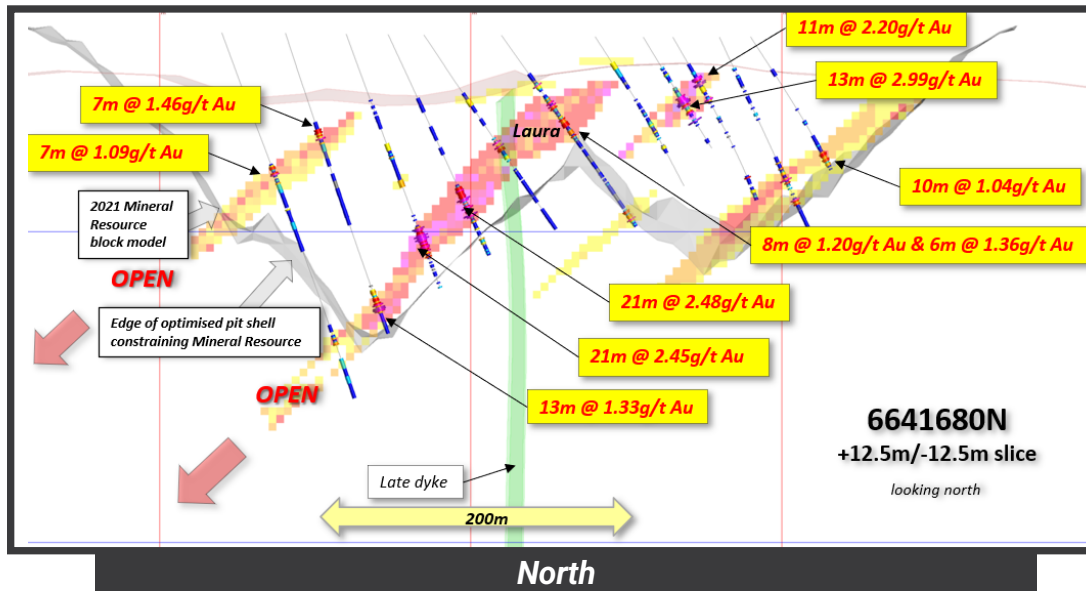
Underpins commercial potential

- > Flagship **Rebecca discovery** is an outstanding single-pit, robust and open gold deposit
- > Rebecca MRE: **20.4Mt @ 1.3g/t Au** (840,000oz), including **13.6Mt @ 1.5g/t Indicated** (640,000oz – 76%)
- > **Conservative MRE estimation** - only reported within optimised pit shell (at A\$2,250/oz price)



Rebecca Deposit

- > **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

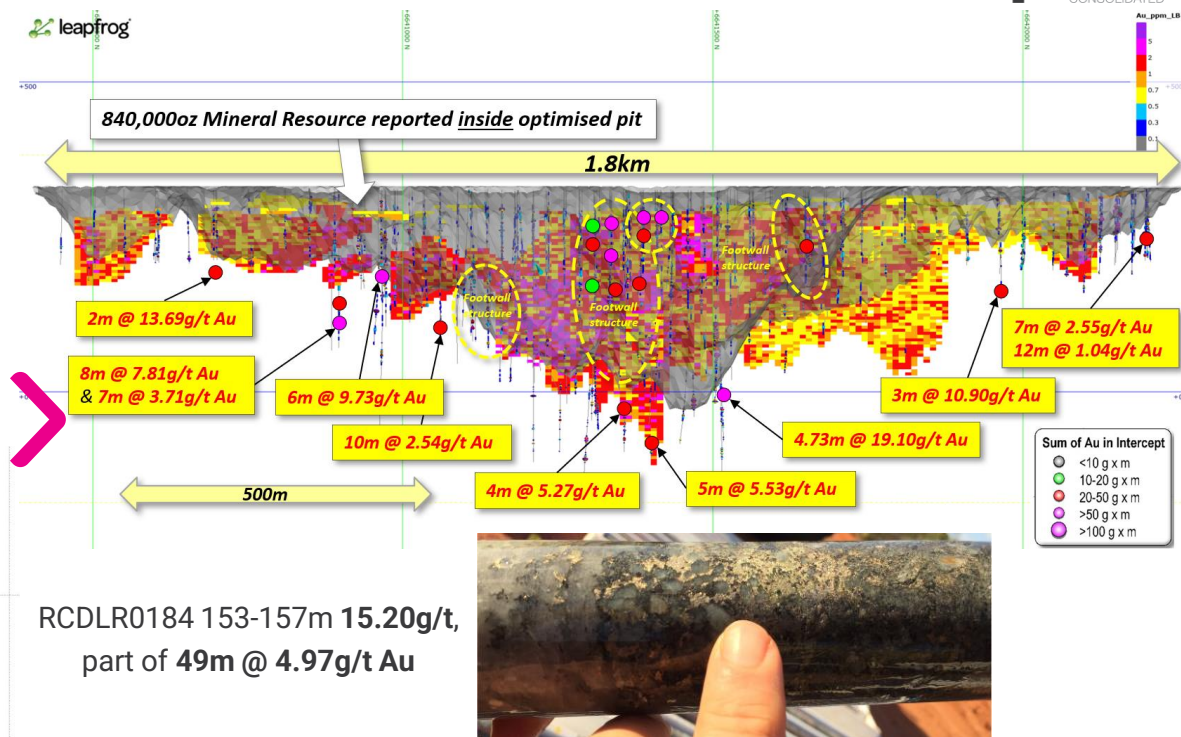
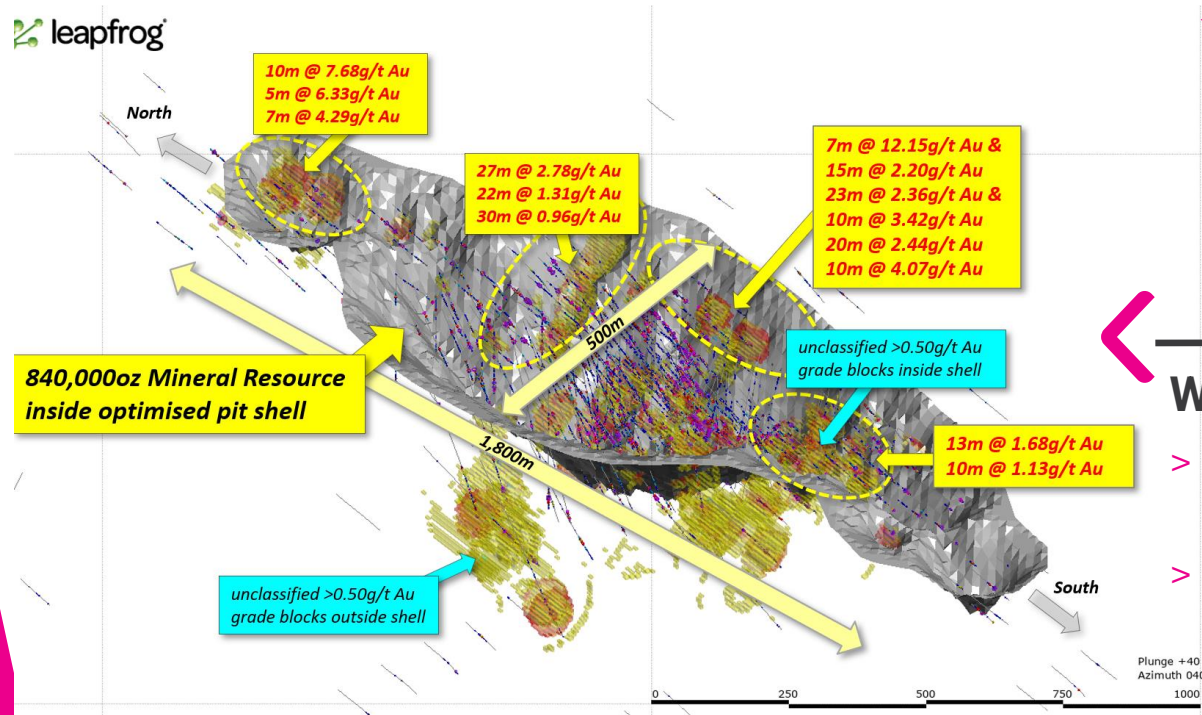


Rebecca Deposit

Avenues to growth

Outside Optimised Pit Shell

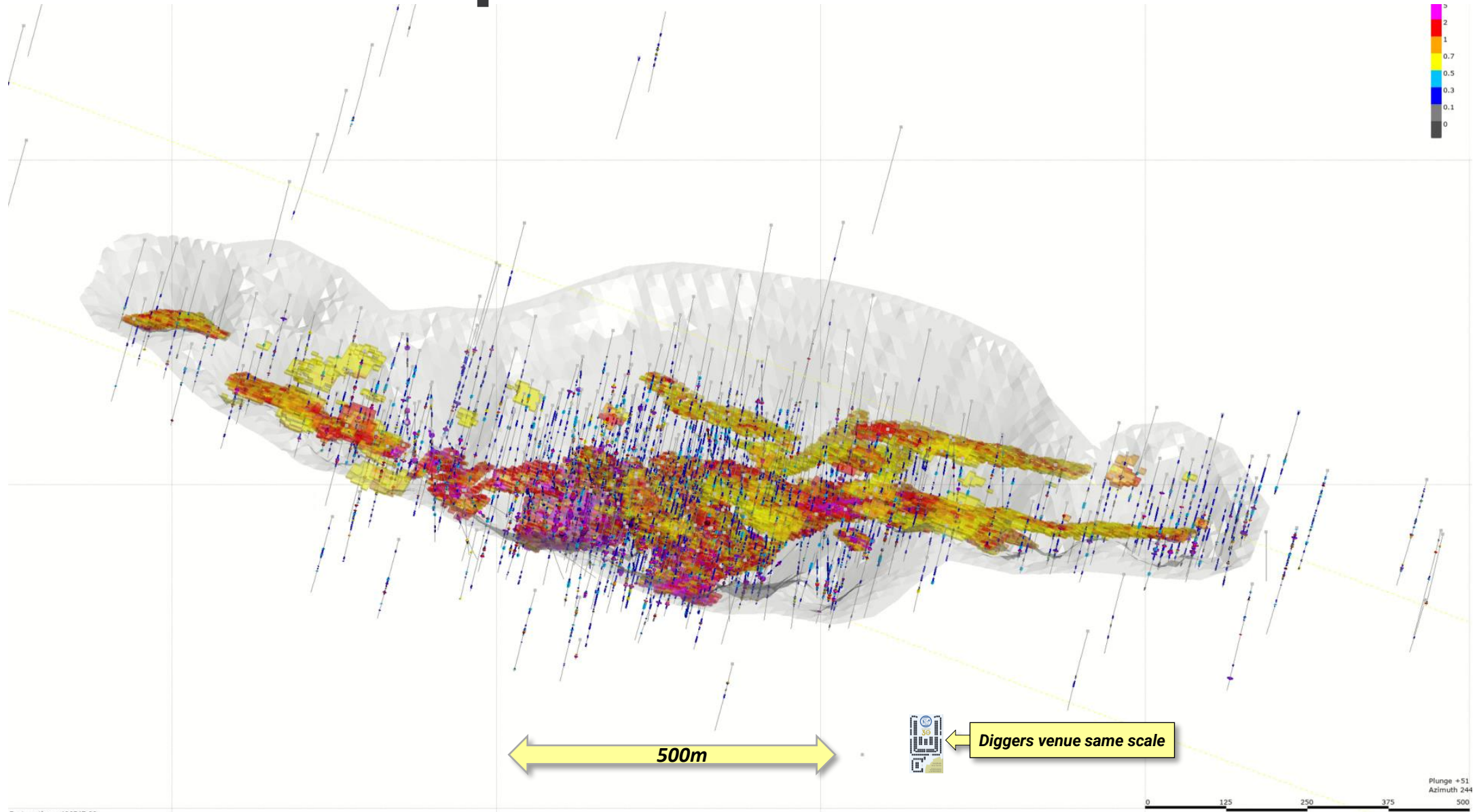
- > Mineralised system is open to depth along 1.8km of strike
- > Ramp-up of diamond drill exploration for higher-grade mineralisation
- > Potential for future underground development



Within Pit Shell

- > 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**

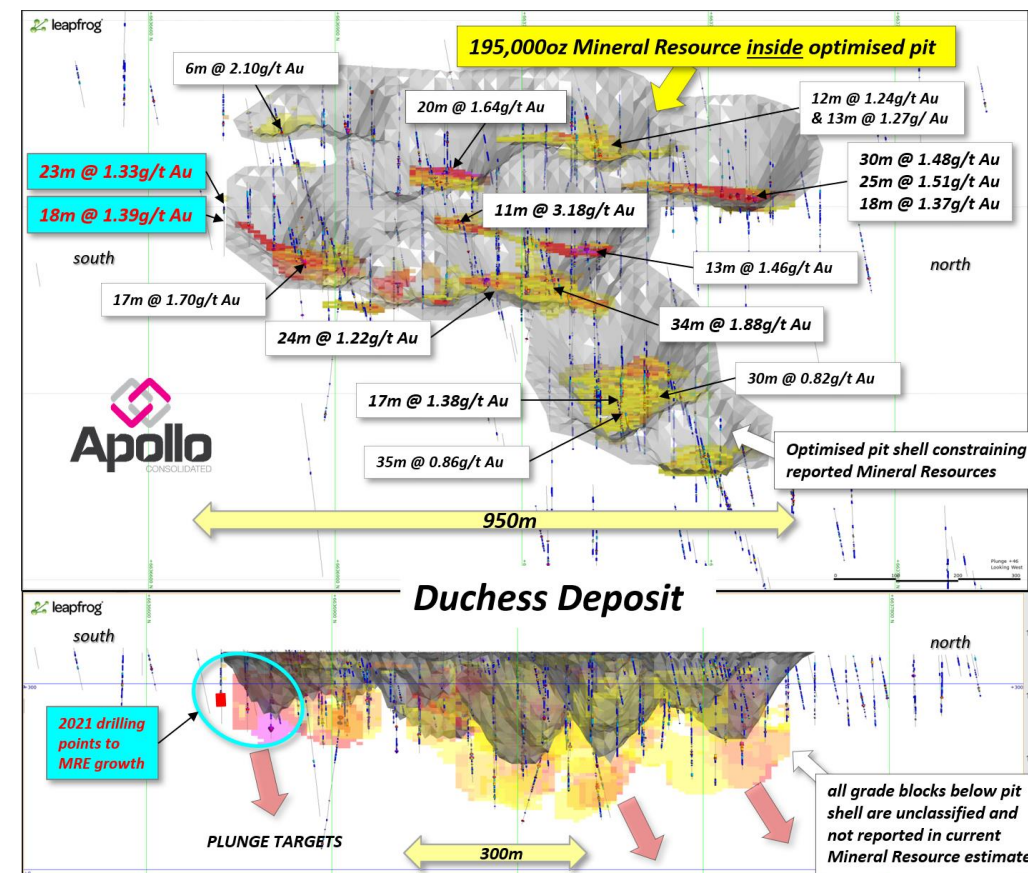
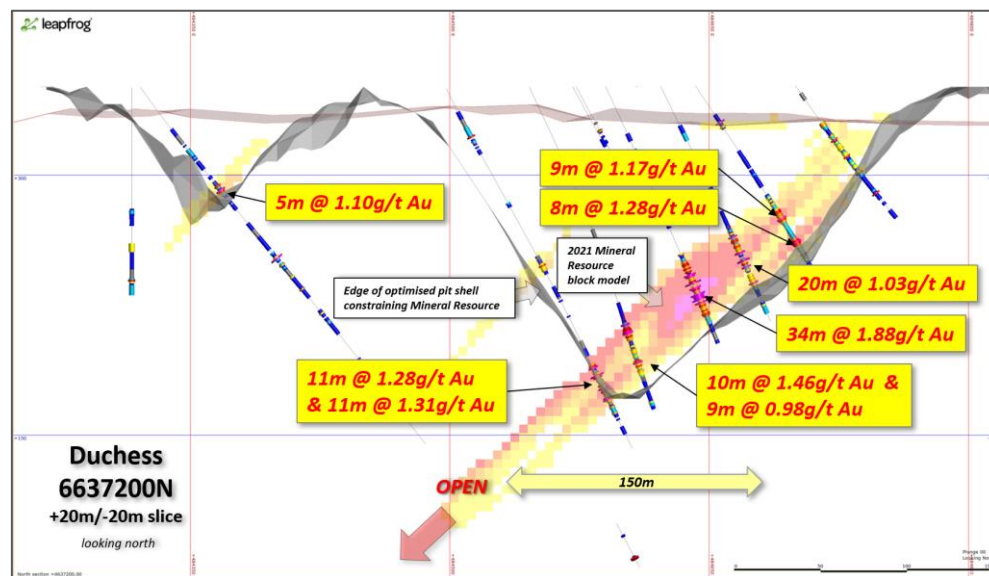
Rebecca Deposit



Duchess Deposit

Robust structures provide further upside

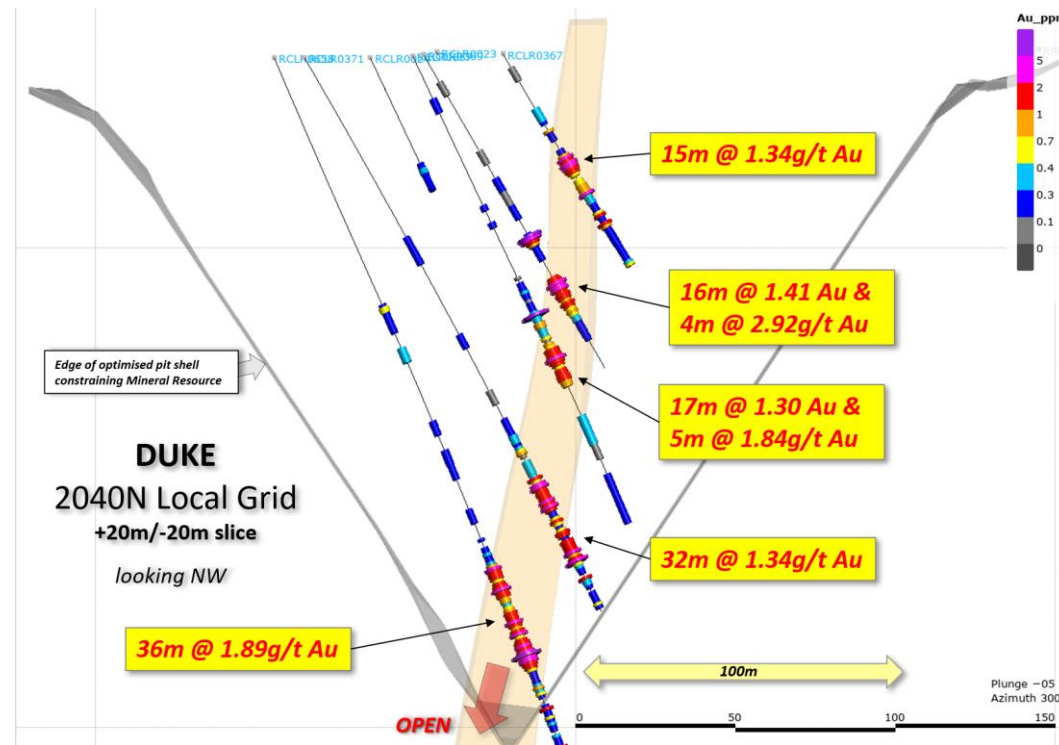
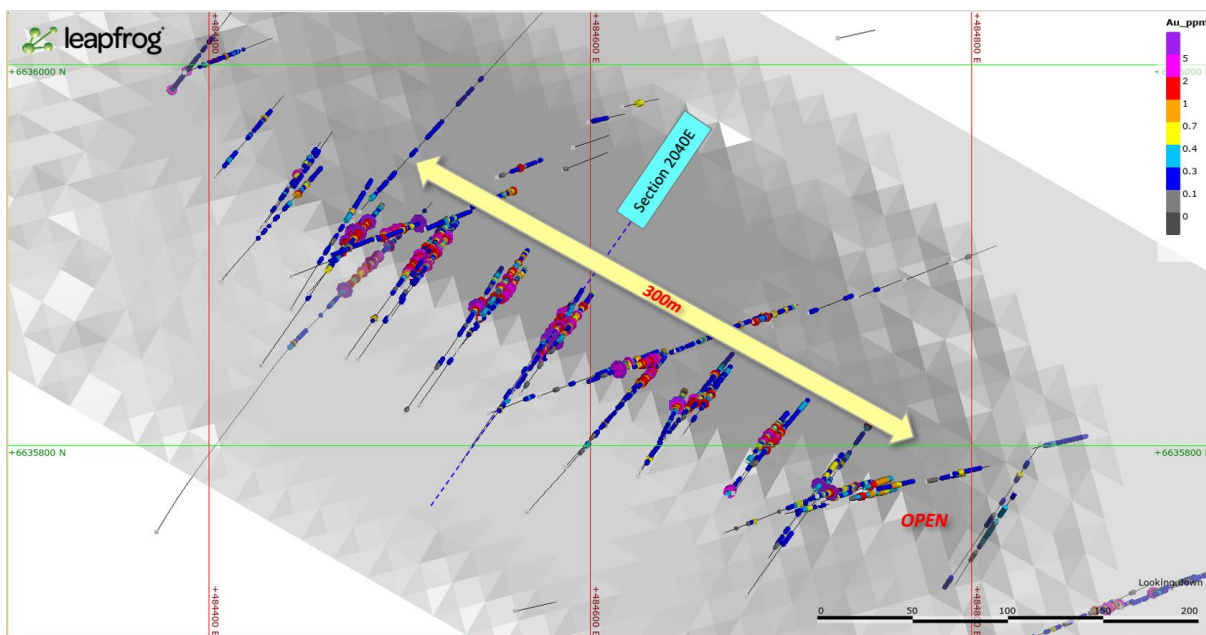
- > Duchess provides shallow, optimised 195,000oz Mineral Resource, including:
 - > **4.15Mt @ 0.90g/t Au (125,000oz) in Indicated**
- > Multiple mineralised structures to 30m true width, stacked in places, all **open at depth**
- > Ongoing drilling testing open strike & shallow mineralisation, **NEW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



Duke Deposit

Primed to become a valuable contributor

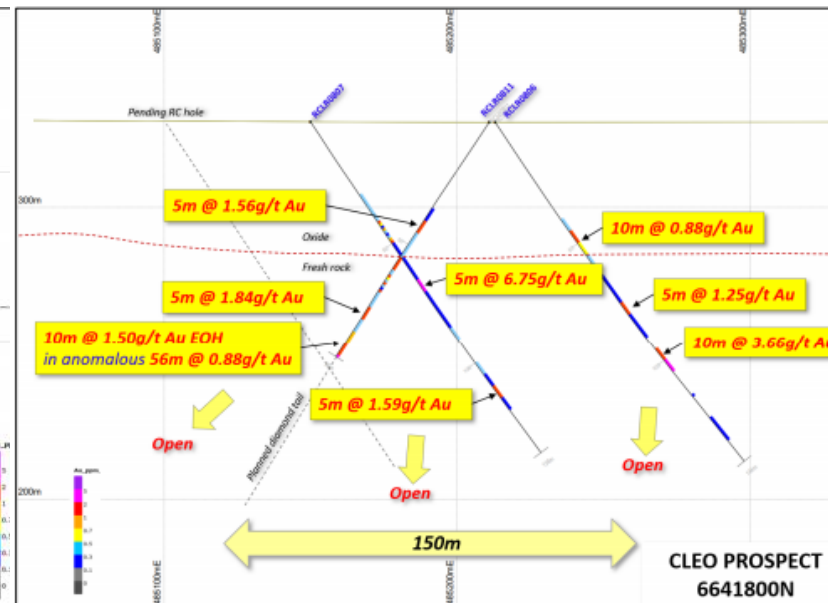
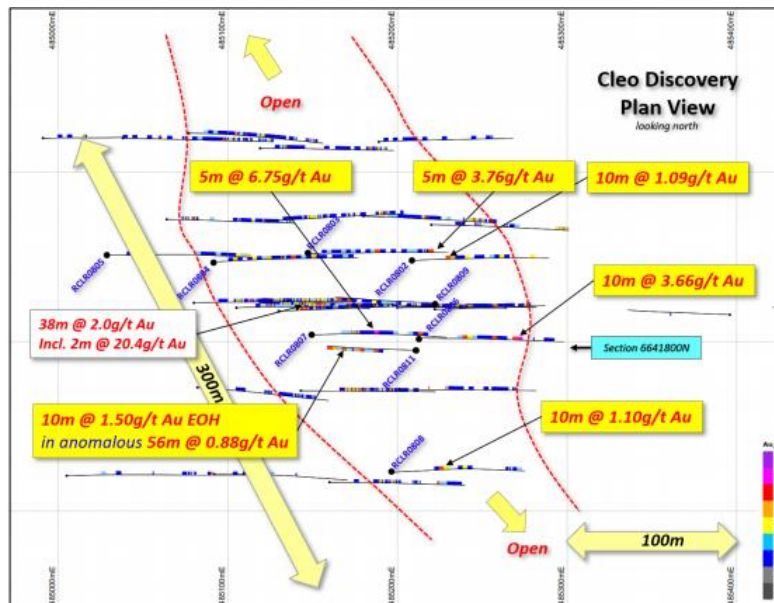
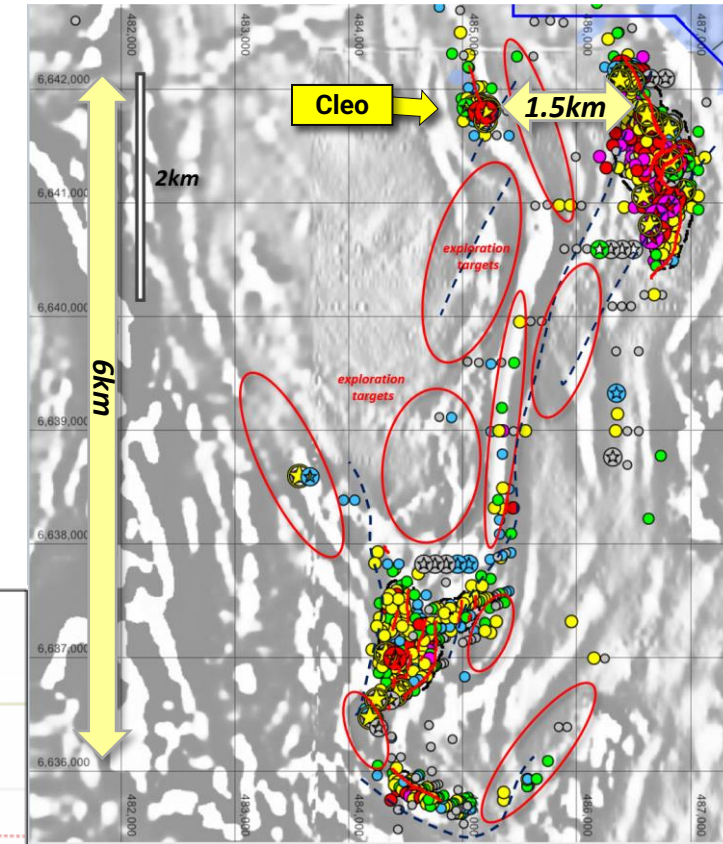
- > Predictable mineralised structure, 10-20m wide
- > Completely **open at depth**, increasing grade
- > Optimised 65,000oz Mineral Resource **85% of which is Indicated**, 1.45Mt @ 1.1g/t Au (55,000oz)



Exciting regional targets

Ongoing testing of regional targets

- > Multiple structural and geochemical targets remain untested below transported, leached cover materials
- > Ongoing infill drilling at the Cleo discovery (1.5km from Rebecca) to transition to 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 new shallow/higher grade material over >6km trend to supplement MRE



Technical studies underway

815,000oz Indicated MRE supports robust potential mining scenarios

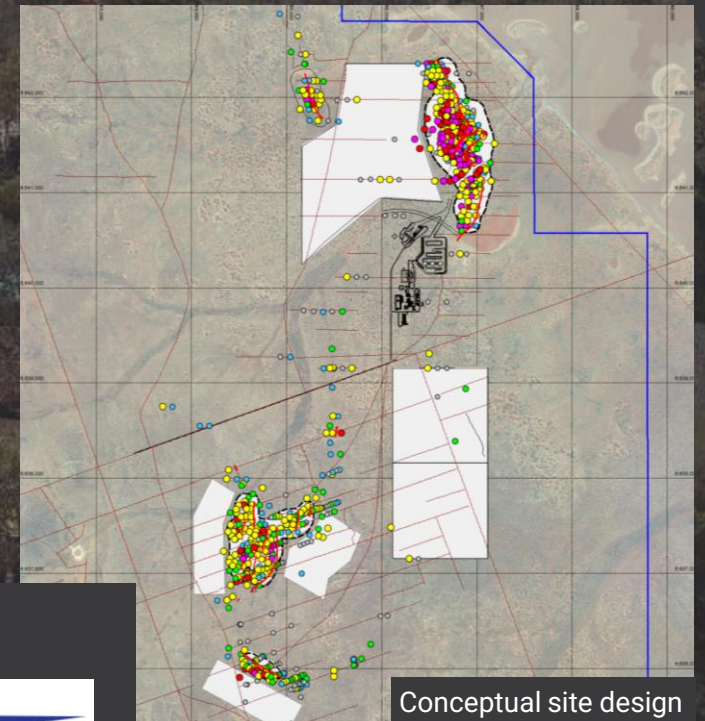
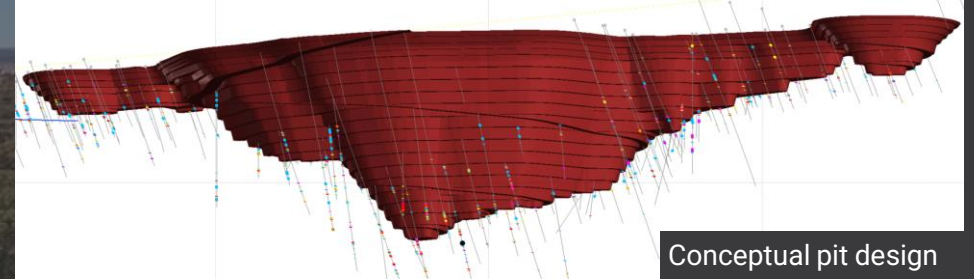
- > Preliminary evaluation work initiated
- > Results to feed into engineering and mine planning options

Reporting

- > Geotechnical – PFS level study, 4 x dedicated diamond holes

Underway

- > Environmental studies – field flora & fauna work in progress
- > Metallurgy (>90% recoveries to date) – 6 x HQ diamond holes completed
- > Engineering – options analysis, 1st pass practical pit design & scheduling
- > TSF and site design – preliminary layouts
- > In-pit resource definition drilling – ongoing
- > Licensing and permitting - ongoing
- > Hydrology – 6 x dedicated RC water monitor bores, cased & flow tested



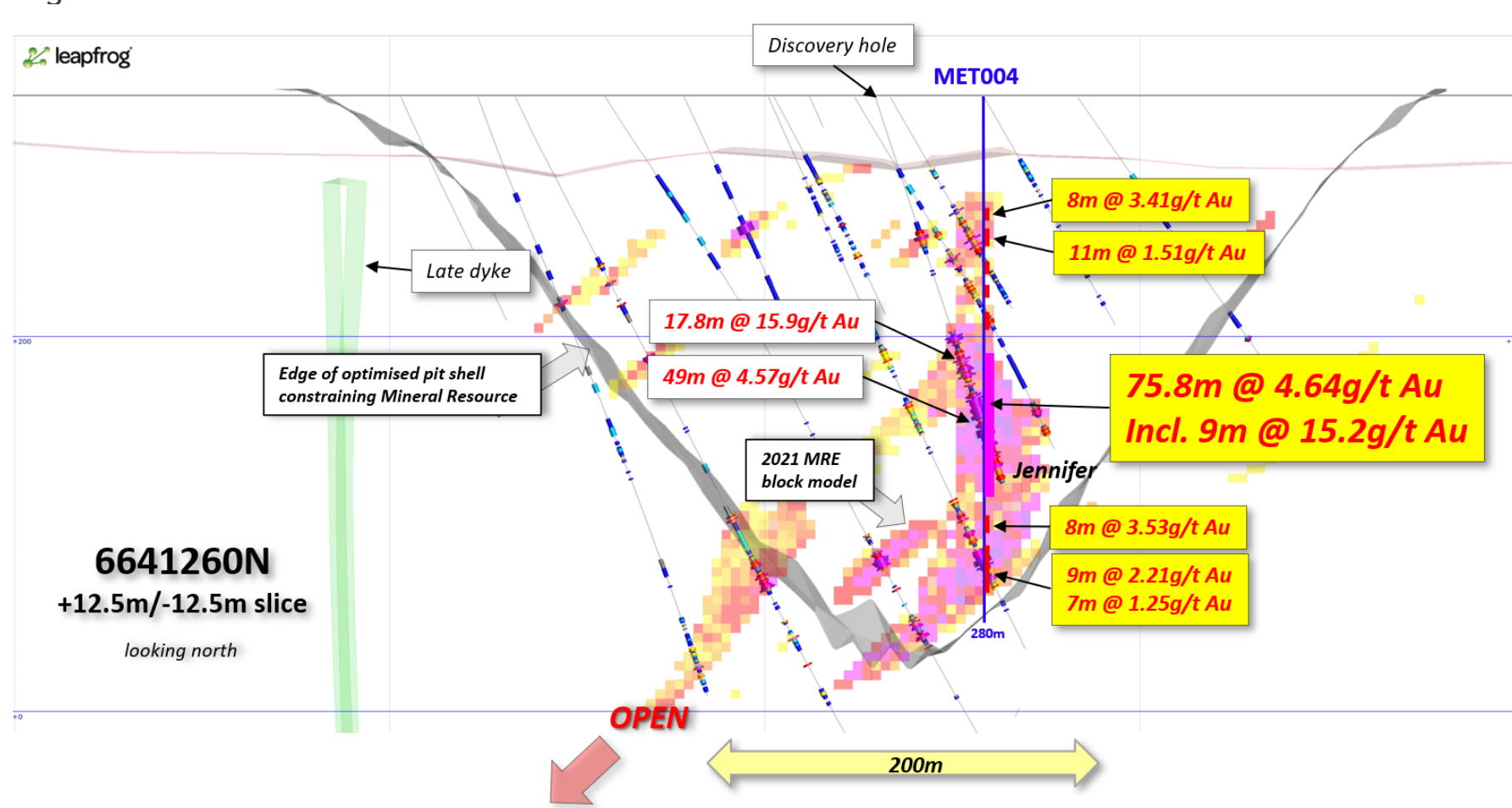
Partnered with industry leading consultants



Metallurgical Drilling

Next phase test work (+ resource definition)

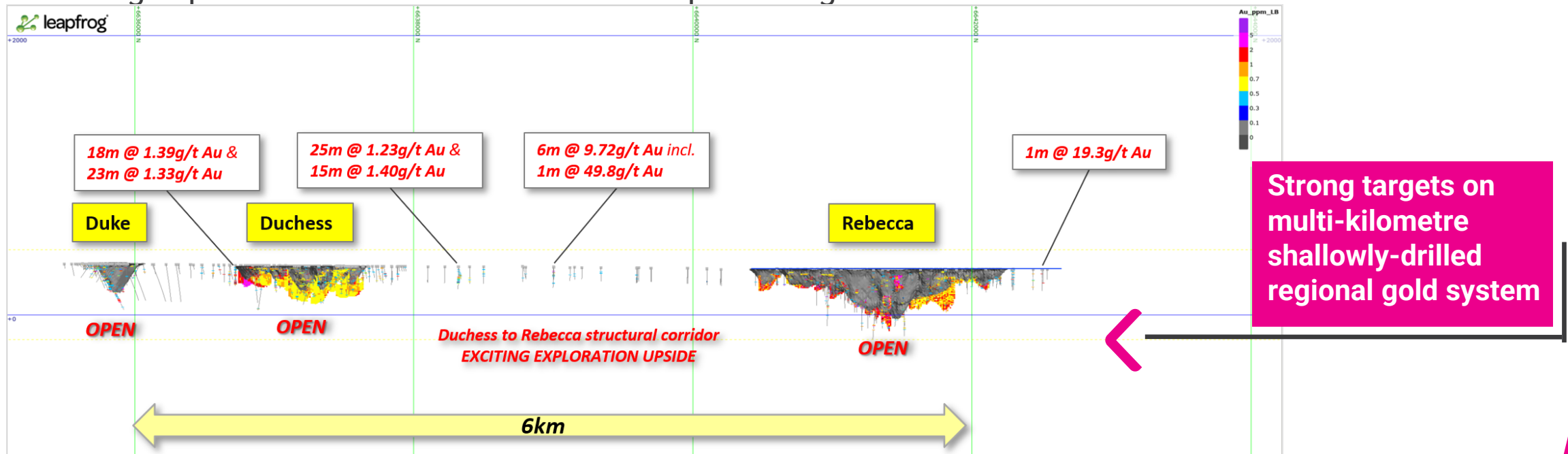
- > Assays from first of six HQ core holes – MET004 at Rebecca Deposit
- > Strong validation of block model



Next steps

Unlocking Rebecca's outstanding potential

- > Building on +1.1Moz foundation through further extensional, infill and new target drilling
- > Accelerated 25km+ / 2 rig (RC+DD) drill program progressing well with strengthened geological team
- > Early stages of a sustained fully-funded exploration push
- > Strong results flowing through, will feed into next MRE update
- > Drilling in parallel with technical studies and permitting



Investment highlights



+1.1Moz Mineral Resource Estimate¹
Great Start



Well funded
A\$36.7M cash
(30 June 2021)



Rapid progression
of exploration
and study work



MRE expansion

Success on multiple fronts via aggressive drilling campaign



Compelling value

EV\$53 per pit-constrained MRE ounce



Tier 1 location

Australia's premier gold province, 145km from Kalgoorlie

1. See Appendix for full Mineral Resource disclosures

Appendices

Diggers and Dealers

August 2021

JORC-compliant Mineral Resource¹

Appendix 1

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	29,100,000	1.2	1,105,000
Total Indicated & Inferred Mineral Resource							29,100,000	1.2	1,105,000

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	19,200,000	1.3	815,000	9,900,000	0.9	290,000	29,100,000	1.2	1,105,000
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 20th April 2021 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling'.

Geology and mineralisation

Appendix 2

- > 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



Altered gneiss
RCDLR0184
199-200m
2.79 g/t



RCDLR0511
341m
79.8g/t

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