

Apollo Consolidated Ltd

ASX: AOP – 30 Sept 2021

Issued Ordinary Shares – 291.6M

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

Market Cap (at 60c) – \$175.0M
(excluding unexercised options, \$176.6 fully diluted)

Cash (as at date of this report) - \$34.1M

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Tony James

Robert Gherghetta

ASX ANNOUNCEMENT

By e-lodgement

29th October 2021

SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **the Company**) is pleased to report activities over the September Quarter of 2021. Reverse circulation (RC) and diamond drilling at the Company's wholly owned **Lake Rebecca Gold Project** continued to return strong results, while technical study works are proceeding according to schedule. Apollo ended the Quarter in a strong financial position, holding **\$34.1M** in cash at the date of this report.

Subsequent to the end of the Quarter the Company entered into a bid implementation agreement with Ramelius Resources Limited (**Ramelius**) in relation to a conditional off-market takeover offer for Apollo for consideration of 34c cash and 0.1375 ASX: RMS shares for each share in the Company (with an implied value of 56c per share based on the price for Ramelius shares prior to the announcement of the offer). The Apollo board recommended the Ramelius offer, in the absence of a superior

offer. The Company subsequently received a 56c unconditional cash offer from Gold Road Limited. The Directors are presently considering the two takeover offers and will make further recommendations in due course.



OPERATIONAL HIGHLIGHTS:

- Ongoing drilling at the **+1.1Moz¹ Lake Rebecca Gold Project** located approximately 145km east of Kalgoorlie in Western Australia continued to make excellent progress, highlighted by strong intercepts in metallurgical diamond drill holes at all three deposits:
 - ❖ **Rebecca** deposit - **75.8m @ 4.64g/t**, including **9m @ 15.2g/t Au** in MET004, **22.8m @ 1.43g/t Au**, **19m @ 1.16g/t Au** & **11m @ 1.20g/t Au** in MET005, and **20.8m @ 2.35g/t Au** (incl. 1m @ 17.3g/t Au) & **17m @ 1.27g/t Au** in MET006
 - ❖ **Duchess** deposit - **32m @ 1.56g/t Au** & **30m @ 1.47g/t Au** in MET001, and **66m @ 1.03g/t Au** & **22m @ 1.35g/t Au** in MET002

- ❖ **Duke** deposit - **97m @ 1.85g/t Au** (including 1m @ 25.4g/t Au and 1m @ 12.5g/t Au) in MET003
- Metallurgical results demonstrate excellent grade and width continuity and are a strong validation of the April 2021 Mineral Resource estimate¹ block model.
- Exploration and resource definition Reverse Circulation (RC) drilling continued to return strong results including:
 - ❖ **18m @ 6.93g/t Au** (including **4m @ 15.1g/t Au**) in RCLR0832 (Rebecca south)
 - ❖ **9m @ 4.22g/t Au*** (including **1m @ 24.2g/t Au**) in RCLR0835 (Rebecca south)
 - ❖ **10m @ 2.87g/t Au*** & **10m @ 1.74g/t Au*** in RCLR0831 (Rebecca 'footwall')
 - ❖ **10m @ 3.53g/t Au*** in RCLR0850 (Rebecca south)
 - ❖ **25m @ 1.43g/t Au*** & **13m @ 1.27g/t Au*** in RCLR0847, **25m @ 0.71g/t Au*** & **20m @ 0.87g/t Au*** in RCLR0846, **11m @ 2.99g/t Au*** in RCLR0841 (**Cleo** discovery)
- Diamond exploration drill holes hit **15m @ 2.33g/t Au** in RCDLR0883 (Rebecca), **6m @ 2.67g/t Au** and **19m @ 0.94g/t Au** in RCDLR0809 (Cleo).

**intercept contains one or more composite sample(s) that will now be resampled at 1m intervals.*

1.1 Lake Rebecca Gold Project (Apollo 100%)

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

ASX: AOP 3rd August 2021 'Rebecca metallurgical hole hits 75.8m @ 4.64gpt Au'

ASX: AOP 7th September 2021 'Metallurgical drilling outlines robust gold zones at Lake Rebecca Project'

ASX: AOP 22nd September 2021 'Wide gold hits continue at Cleo and Rebecca'

Metallurgical diamond drilling

During the September Quarter the Company received assay results for six HQ diameter diamond drill holes completed to provide bulk composite material for continued metallurgical studies. In addition to metallurgical material the diamond program was designed to test grade continuity between existing drillholes.

Assay results for three holes drilled at the 840,000oz¹ **Rebecca deposit** delivered a strong validation of the block model with a series of mineralised intercepts downhole, including an exceptional gold hit of **75.8m @ 4.64g/t Au** (including **9m @ 15.2g/t Au**, and **1m @ 24.1g/t Au**) in MET004 in an important high-grade part of the Rebecca deposit (Figure 1). MET005 returned multiple zones including **11m @ 1.20g/t Au**, **19m @ 1.16g/t Au**, **22.8m @ 1.43g/t Au** and **12m @ 0.84g/t Au**, while MET006 intersected **20.8m @ 2.35g/t Au** (incl. 1m @ 17.3g/t Au), **8m @ 1.82g/t Au** and **17m @ 1.27g/t Au**.

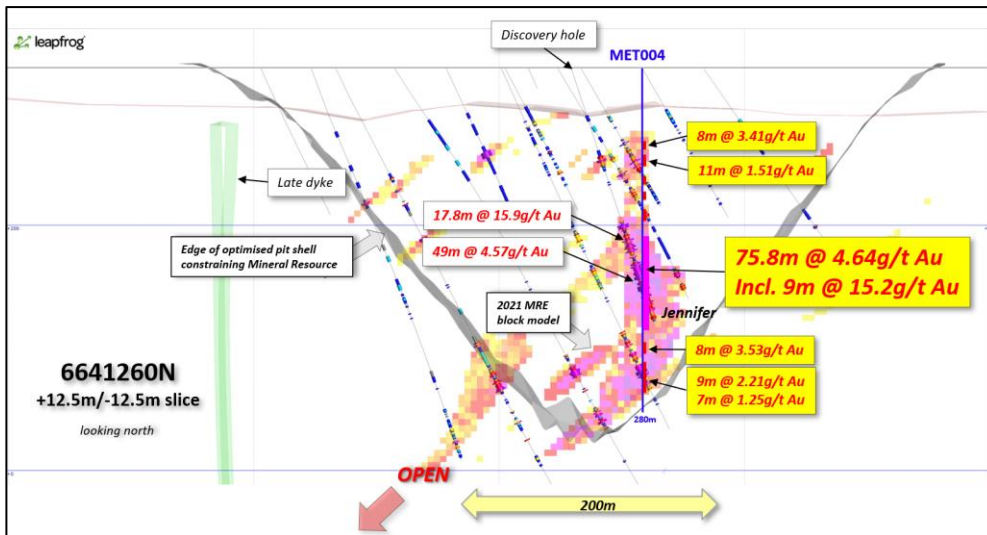


Figure 1. **Rebecca** 6641260N cross section looking north showing MET004 metallurgical hole and existing RC and/or diamond drill strings colour coded for downhole gold values, 2021 Mineral Resource¹ blocks and optimised A\$2,250 pit shell. Significant gold intercepts labelled, with those announced in this release labelled in yellow boxes. Refer to legend for downhole and block grades and Note 2 for prior ASX: AOP reporting.

Drillhole MET001 at the 195,000oz¹ **Duchess** deposit was drilled on a 20m spaced infill line and intersected **32m @ 1.56g/t Au**, **30m @ 1.47g/t Au**, **16m @ 0.97g/t Au** and **16m @ 0.90g/t Au** (Figure 2). A zone of massive sulphide veining in the 'footwall' to the main structure also returned **9m @ 2.24g/t Au**, including a section of core showing **coarse visible gold grains** (Photo 1). This style of gold mineralisation has not been logged before at this prospect and raised the possibility of a new style of gold mineralisation and the use of downhole EM tools to target vein extensions.

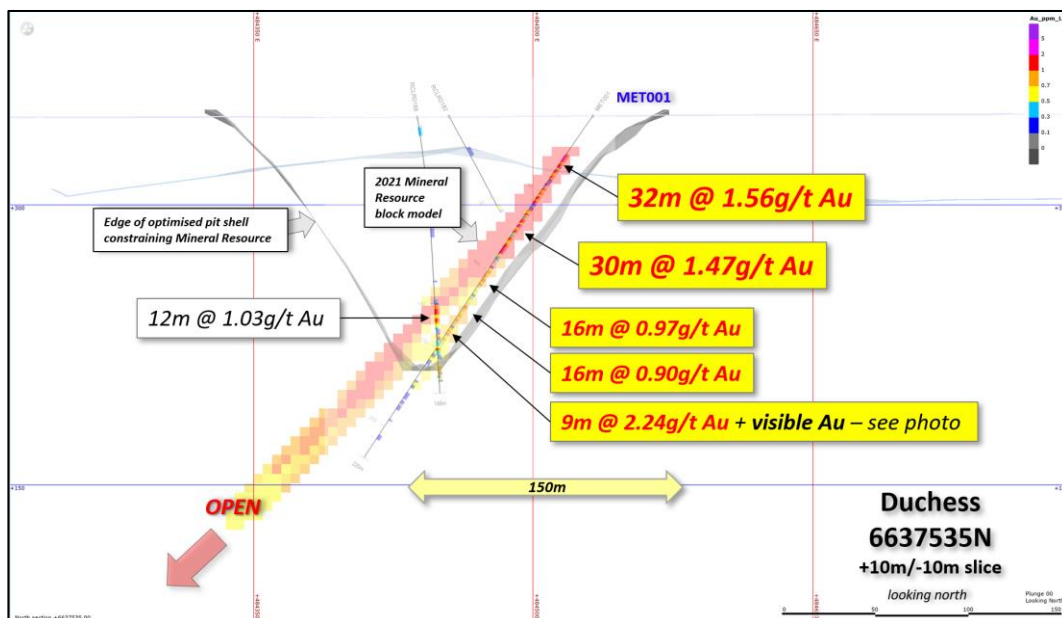


Figure 2. **Duchess** 6637535N cross section looking north showing MET001 metallurgical hole on 2021 Mineral Resource¹ blocks and optimised A\$2,250/oz pit shell as well as existing RC and/or diamond drill strings colour coded for downhole gold values. Significant gold intercepts labelled, with those announced in this release labelled in yellow boxes. Refer to legend for downhole and block grades and Note 2 for prior ASX: AOP reporting.

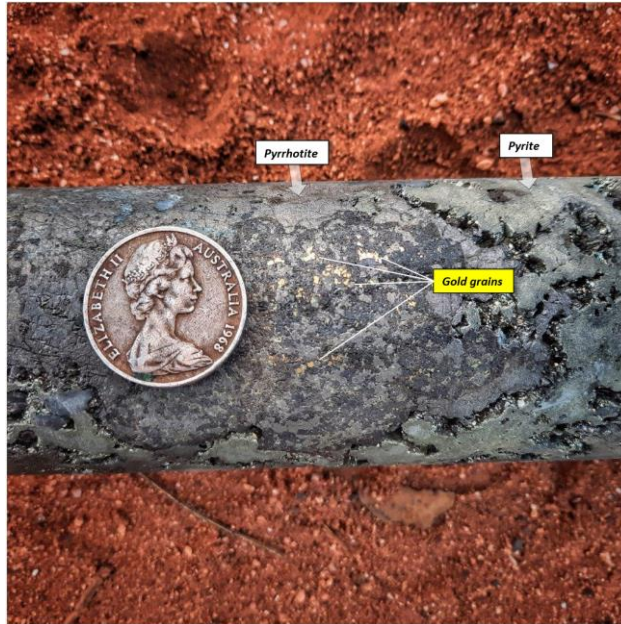


Photo: Cluster of coarse gold grains 1-2mm in diameter at 140.35m depth within massive pyrite/pyrrhotite vein in MET001. The ¼ core sample of the 140-141m interval assayed 1m @ 6.45g/t Au indicating an uneven gold distribution. This sample is part of a 9m @ 2.24g/t Au interval from 136m depth. Core is HQ diameter (~62mm wide).

Drill hole MET002 targeted a separate Duchess mineralised zone, also on a 20m infill section, returning **66m @ 1.03g/t Au** and **22m @ 1.35g/t Au**, demonstrating an excellent fit to the MRE block model (Figure 3).

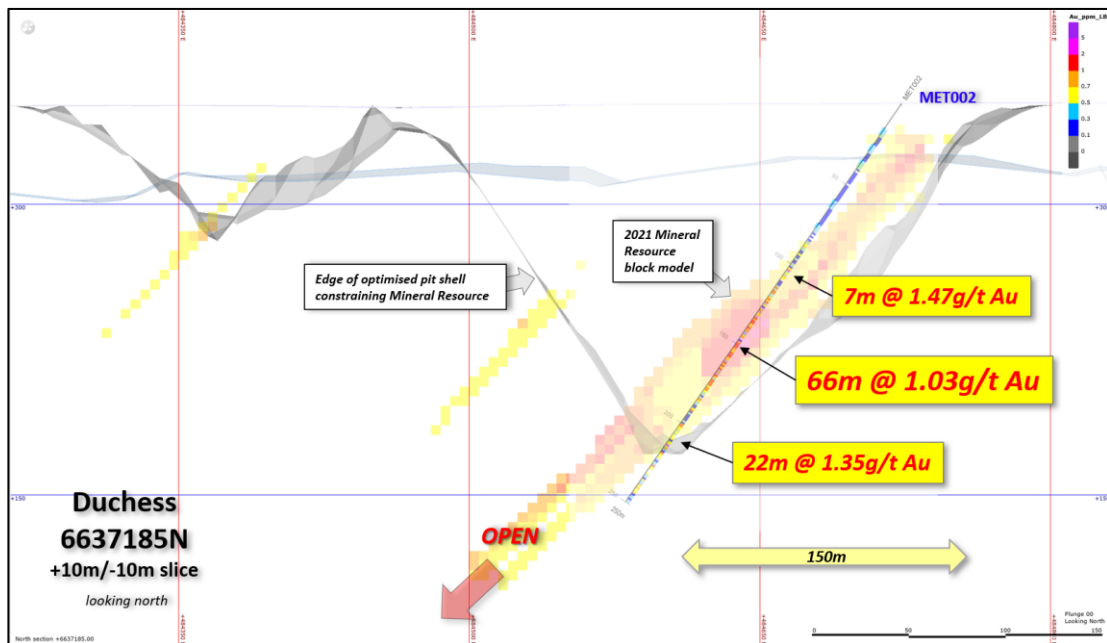


Figure 3. **Duchess 6637185N** cross section looking north showing MET002 metallurgical hole on 2021 Mineral Resource¹ blocks and optimised A\$2,250/oz pit shell. Significant gold intercepts labelled in yellow boxes. Refer to legend for downhole and block grades.

Drill hole MET003 at the 65,000oz¹ **Duke deposit** intersected **97m @ 1.85g/t Au** (including 1m @ 25.4g/t Au and 1m @ 12.5g/t Au) confirming strong width and grade continuity between the 40m spaced earlier drill sections (Figure 4).

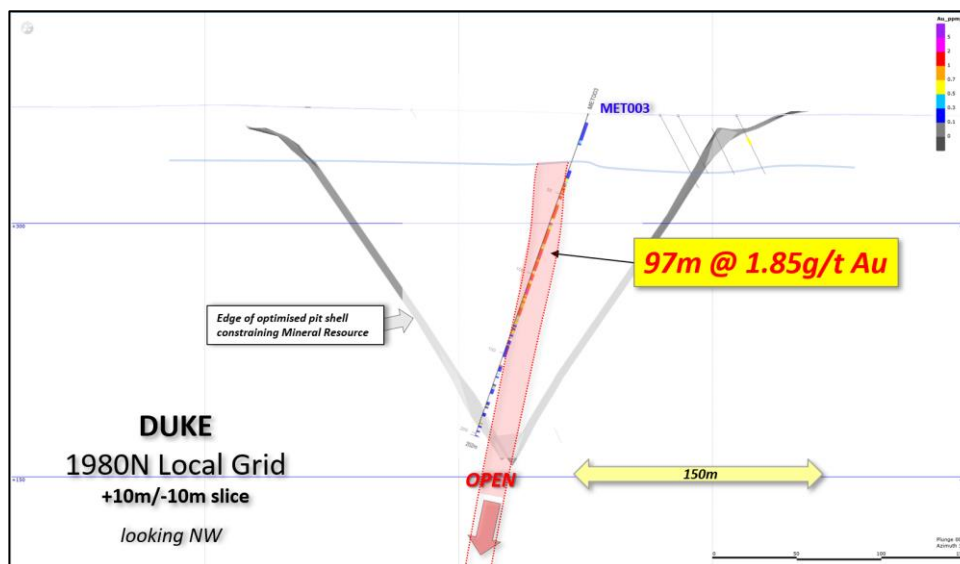


Figure 4. **Duke** local grid 1980N cross section looking WNW showing MET003 metallurgical hole, gold zone projected from adjoining sections and optimised A\$2,250/oz pit shell. Significant gold intercept labelled in yellow box.

Rebecca RC and diamond drilling

Ongoing exploration and resource definition drilling continued to open new opportunities to build on the Rebecca Mineral Resource Estimate (MRE). In the lightly drilled southern part of the deposit, shallow infill drilling upgraded areas *within* the optimised Rebecca pit shell where gold mineralisation had been previously identified, but not yet drilled to a density that allowed Mineral Resource classification.

Shallow **infill** hole RCLR0832 hit **18m @ 6.93g/t Au**, including **4m @ 15.1g/t Au**. The hole was drilled obliquely through the structure and is interpreted to have a true width of approximately 10m at this location (Figure 5). The structure has been traced for 100m along strike and 150m down dip and is not presently included in the Rebecca MRE.

Step-down drilling in the same area delivered further higher-grade intercepts including **9m @ 4.22g/t Au*** (including **1m @ 24.2g/t Au**) in RCLR0835 (Figures 3 & 4). The drillhole also intersected additional mineralised structures and ended in mineralisation (**20m @ 0.84g/t Au***).

The intercepts in this area are open to depth and present a high priority exploration target (Figure 6).

* Intercept contains one or more composite sample that will now be resampled at 1m intervals.

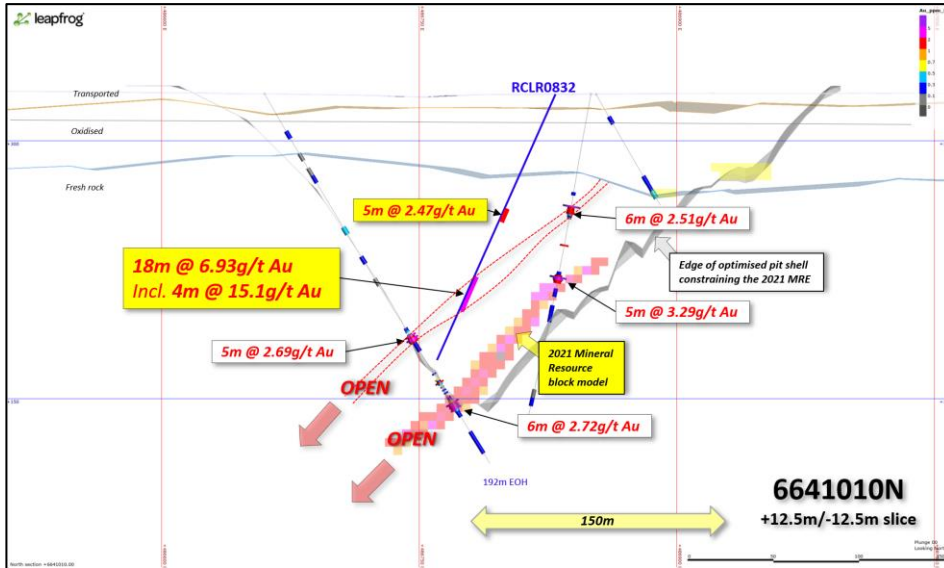


Figure 5. **Rebecca** 6641010N cross section **looking north** showing new mineralised structure, existing RC and/or diamond drill strings colour coded for downhole gold values, 2021 Mineral Resource¹ blocks and optimised A\$2,250 pit shell. Significant gold intercepts labelled, with Q3 intercepts labelled in yellow boxes. Refer to legend for downhole and block grades and Note 2 for prior ASX: AOP reporting.

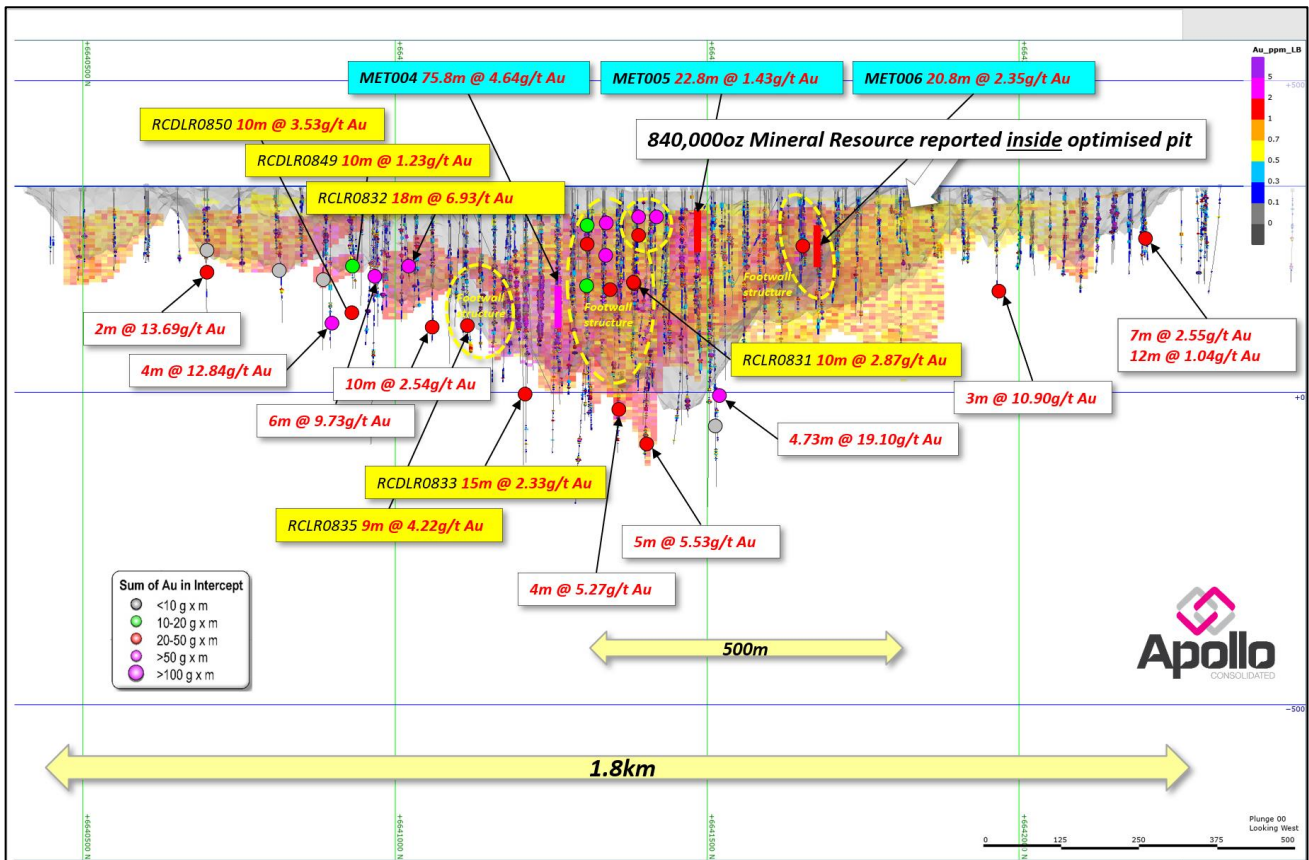


Figure 6. Long-section view of 840,000oz Rebecca deposit **looking west**, showing boundary of the April 2021 optimised pit shell & all RC and/or diamond drill holes with downhole Au. Significant Q3 2021 exploration intercepts are labelled in yellow and metallurgical intercepts in blue. Yellow dashed zones outline new 'footwall' structures on the eastern edge of the pit shell. Refer to Notes 1 and 2 for details of previous reporting of all RC and diamond drilling activities.

Exploration hole RCLR0831 drilled to step out from recent gold intercepts in 'footwall' structures (located to the east of the optimised pit shell) confirmed structural continuity, hitting **10m @ 2.87g/t Au*** as well as **10m @ 1.74g/t Au*** (Figures 6 and 7). These new footwall structures in places lie *within* the Rebecca optimised pit shell used to constrain Mineral Resources, and in other places *external* to the pit shell (see Figure 7). All are expected to bring additional material to subsequent Mineral Resource estimations.

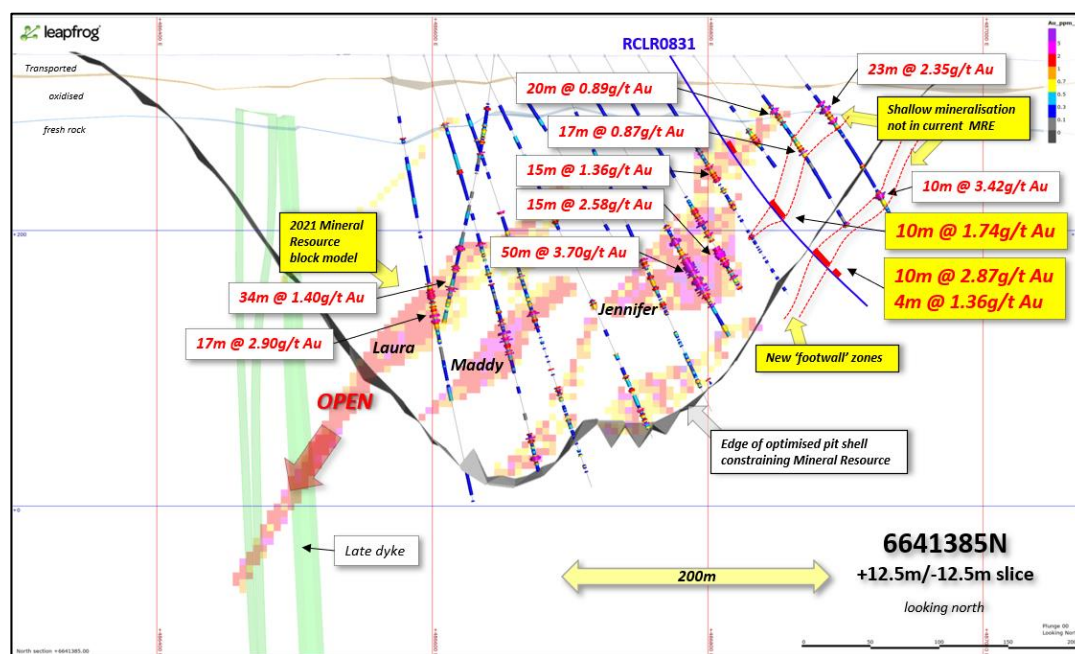


Figure 7. **Rebecca** 6641385N cross section looking north showing footwall mineralised structures, existing RC and/or diamond drill strings colour coded for downhole gold values, 2021 Mineral Resource¹ blocks and optimised A\$2,250 pit shell. Significant gold intercepts labelled, with those announced Q3 2021 labelled in yellow boxes. Refer to legend for downhole and block grades and Note 2 for prior ASX: AOP reporting.

Water monitor bore RMB04, drilled for hydrological test work to the east of the Rebecca pit shell, hit **5m @ 4.41g/t Au** also in sulphidic vein material. This was an unexpected result and opens up potential new 'footwall' exploration targets. The relationship between this vein and other 'footwall' structures (see Figure 7) is yet to be determined.

In addition, assay results for two step-down exploration diamond 'tails' were returned during the Quarter, with RCDLR0833 hitting **15m @ 2.33g/t Au** in an area to the west and below the high-grade Jennifer structure (Figures 6 and 8). This intercept reported to strong alteration and disseminated sulphides and is surrounded by over 50m of anomalous (>0.10g/t Au) gold including 10m @ 0.68g/t Au from 331m. Structural readings suggest this new zone is moderately to steeply west-dipping and may link to a previous intercept of 10m @ 2.15g/t Au in RCDLR0378 180m up-dip (Figure 8).

* Intercept contains one or more composite sample that will now be resampled at 1m intervals.

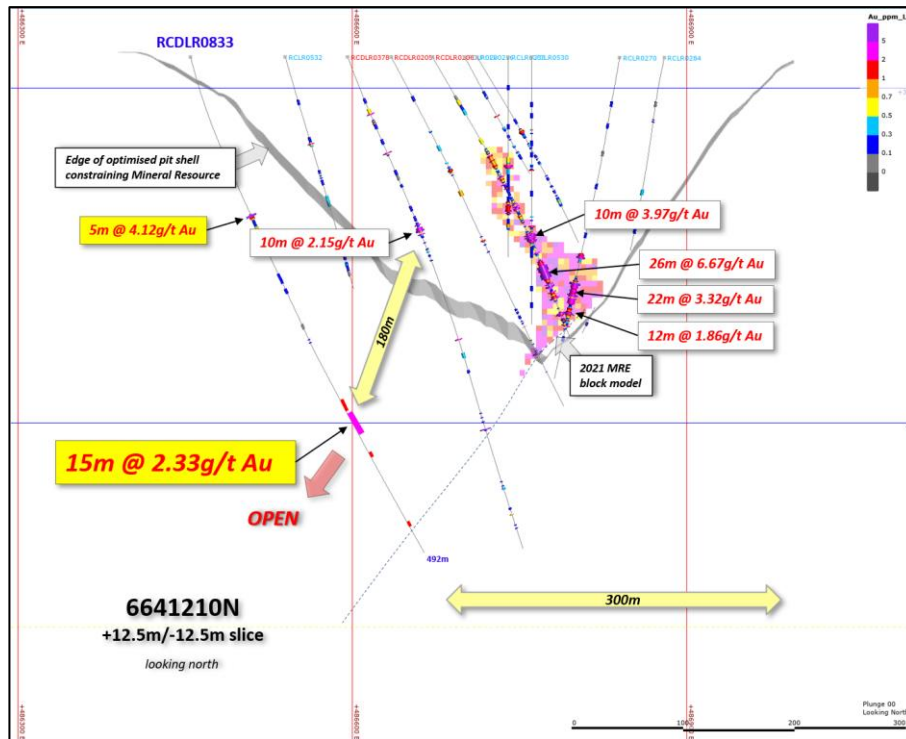


Figure 8. **Rebecca** 6641210N cross section looking north showing RC and/or diamond drill strings colour coded for downhole gold values, Mineral Resource blocks and optimised \$A2,250 pit shell. Significant gold intercepts labelled, with those announced Q3 2021 labelled in yellow boxes. Refer to legend for downhole and block grades and Note 2 for prior ASX: AOP reporting.

Drill hole details and assay results for all holes reported during the Quarter are presented in Table 1.

In summary the Rebecca gold deposit currently contains over 40 intercepts with greater than 50-gram x metres Au, shows excellent continuity within high grade positions and has a consistent >2,000 ounce per vertical metre (oz/vm) endowment in fresh rock, ranging to >4,000oz/vm in places (as shown in Figure 9).

Apollo sees a strong probability of this metal endowment being maintained as exploration pushes beyond the limits of existing drilling.

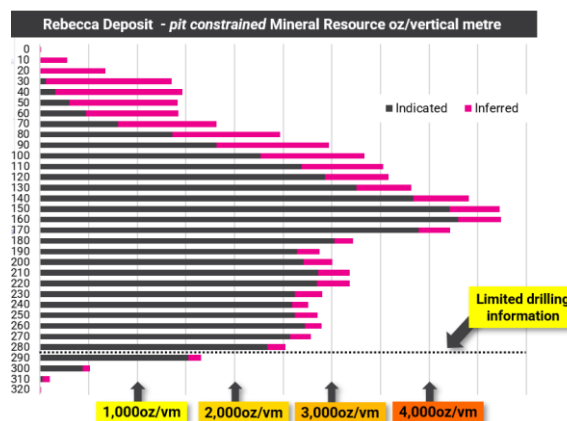


Figure 9. Average endowment of gold per vertical metre (in 20m increments of vertical depth) within the boundary of the April 2021 Rebecca optimised pit shell. Note ounces per vertical metre decline toward the limit of drill information at depth. The Company sees no geological reason for a similar endowment not to be contained in the next 300m of depth drilling.

Cleo RC and diamond drilling

A further eight infill RC holes were drilled at the emerging **Cleo gold discovery**, a broad area of anomalous gold in a biotite rich mafic host rock situated 1.4km west of the Rebecca deposit. Drilling continued to scope the extent and orientation of mineralised structures at this discovery with more strong gold intercepts returned (Figure 10).

Significant hits include **13m @ 1.27g/t Au*** and **25m @ 1.43g/t Au*** in RCLR0847 (Figure 11), **20m @ 0.87g/t Au*** and **25m @ 0.71g/t Au*** in RCLR0846, **11m @ 2.99g/t Au*** in RCLR0841, and **5m @ 2.30g/t Au*** & **10m @ 0.74g/t Au*** in RCLR0845.

Intercepts in RCLR0845 sit within a broader zone of gold anomalism (calculated at a nominal >0.10g/t cut off, and a 1g/t top-cut) of **112m @ 0.46g/t Au EOH**.

Gold mineralisation has been defined over at least 300m of strike and in multiple zones over an anomalous (>0.10g/t Au) zone up to 150m wide (Figure 10). The dip of mineralised structures is interpreted to vary between steep eastward and steep westward, with variation possibly reflecting local folding.

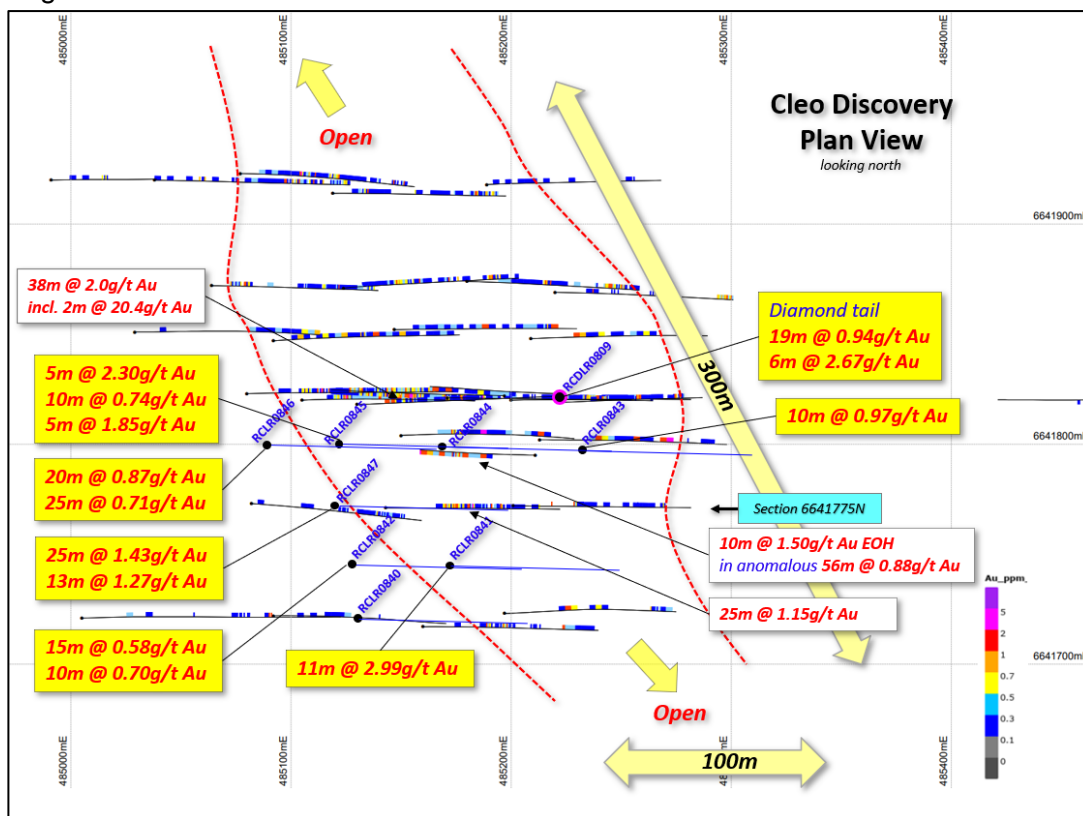


Figure 10. Plan view of all **Cleo** RC drill traces colour coded for downhole gold grades. Drill collars Q3 2021 are labelled, with selected intercepts in yellow text boxes. Selected previous intercepts² in white boxes. Refer to Notes 1 and 2 for details of previous reporting of all RC and diamond drilling activities.

Continued RC drilling will complete a 25m x 50m drill density at the prospect, and then progress to exploration work along strike to the north and south.

* Intercept contains one or more composite sample that will now be resampled at 1m intervals

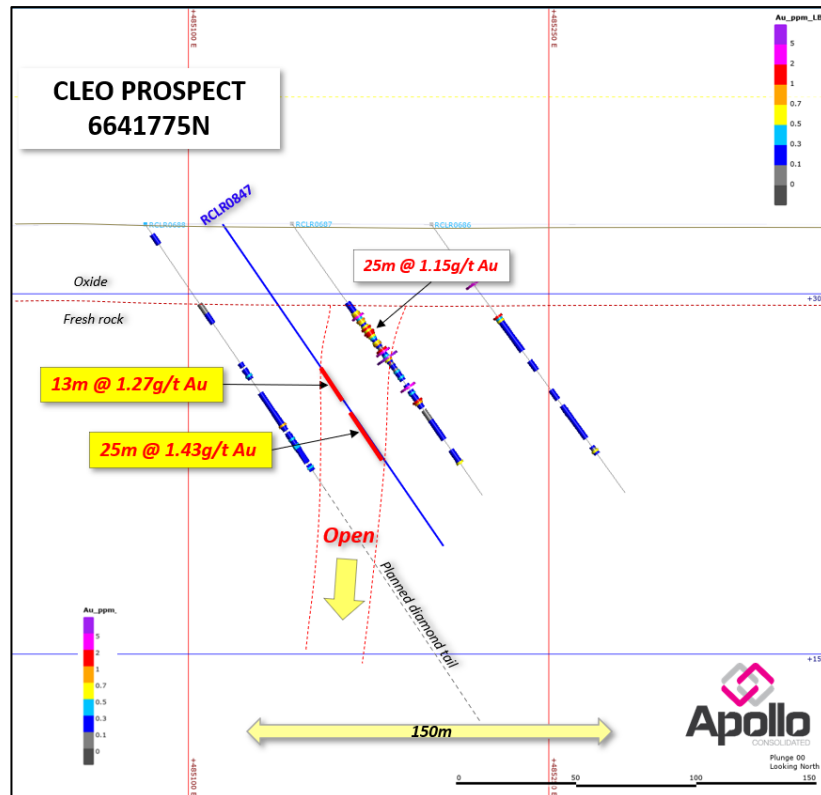


Figure 11. Cross-section view 6641775N Cleo Prospect (looking north) showing intercepts in this release in yellow text boxes.

In addition, a short diamond ‘tail’ was completed at Cleo to confirm the geometry of mineralisation and test down-dip gold continuity on the 641825N section (Figure 10). This drillhole (RCDLR0809) returned intercepts of **6m @ 2.67g/t Au** and **19m @ 0.94g/t Au** in the target location. This hole also delivered another example of the wide anomalous envelope with intercepts sitting within **134m @ 0.40g/t Au** (calculated at a nominal >0.10g/t cut off, and a 1g/t top-cut).

Project Evaluation Work

The delineation of more than 800,000 ounces of Indicated Mineral Resources gives Apollo a strong foundation for stepped-up technical evaluation work, and a platform for consideration of mining and processing scenarios. Technical studies are running in parallel with exploration drilling activities and are building key information for a complete 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. Engineering studies will consider a range of potential production scenarios and then inform an appropriate mining study.

The Company is utilising respected external service providers to assist with the preliminary evaluation work. Current Quarter activities include:

- Environmental (flora and fauna studies underway)
- Metallurgical >90% recovery to date (6 dedicated diamond holes completed - next stages underway)
- Engineering (practical pit design and scheduling, options analysis)

- Hydrology (5 dedicated RC water monitor bores completed & flow tested, process water evaluation, draft reporting received)
- Waste rock and tailings characterisation studies (in progress)
- In-pit resource definition drilling (continuing)
- Licencing & permitting (continuing)
- 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.

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

Compilation continued over a new 204km² exploration licence application at the **Yindi** project in the area immediately to the west and south of the original tenure (Figure 12).

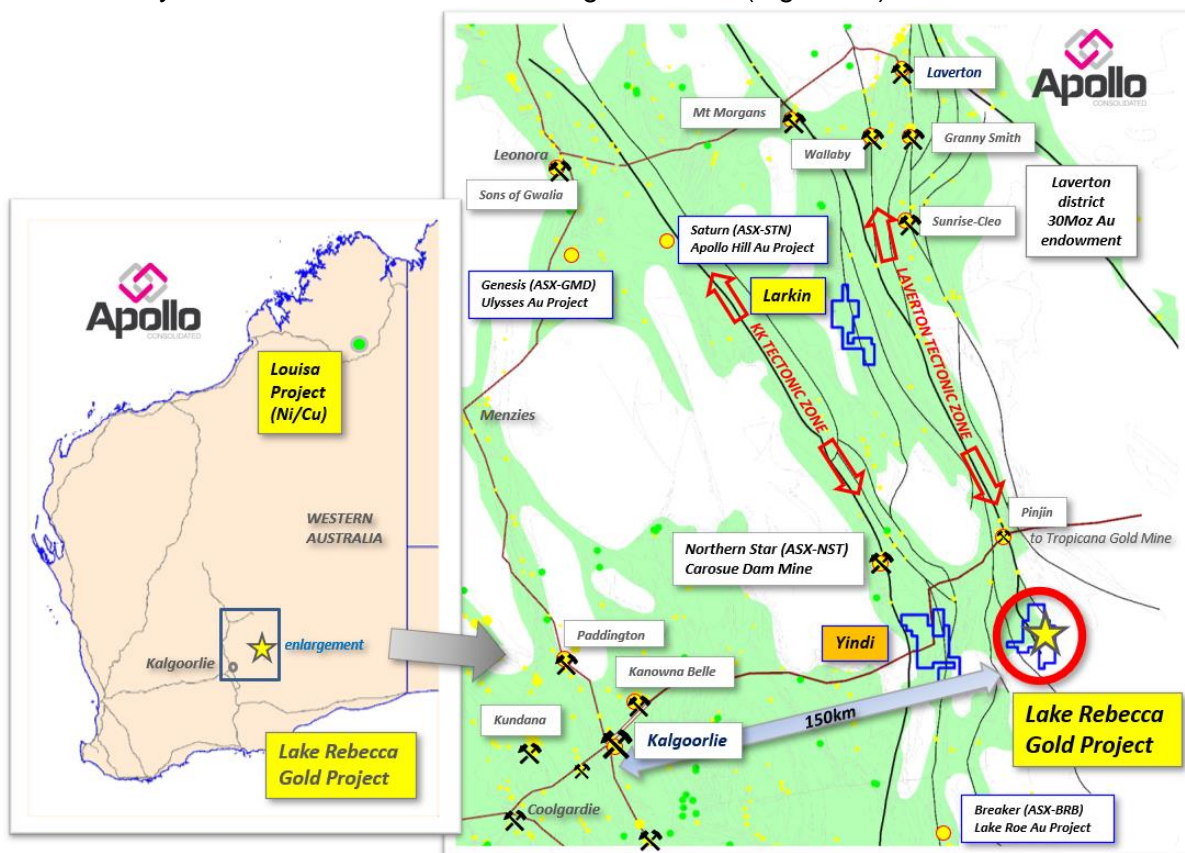


Figure 12. Project location plan Apollo Eastern Goldfields **Larkin**, **Yindi** and **Rebecca** projects and showing location of new ELA E28/3067 to the south and west of Yindi.

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 (Figure 13). Targets include under-explored areas below soil cover and the **Airport**

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. Aircore drilling is planned in the coming Quarter.

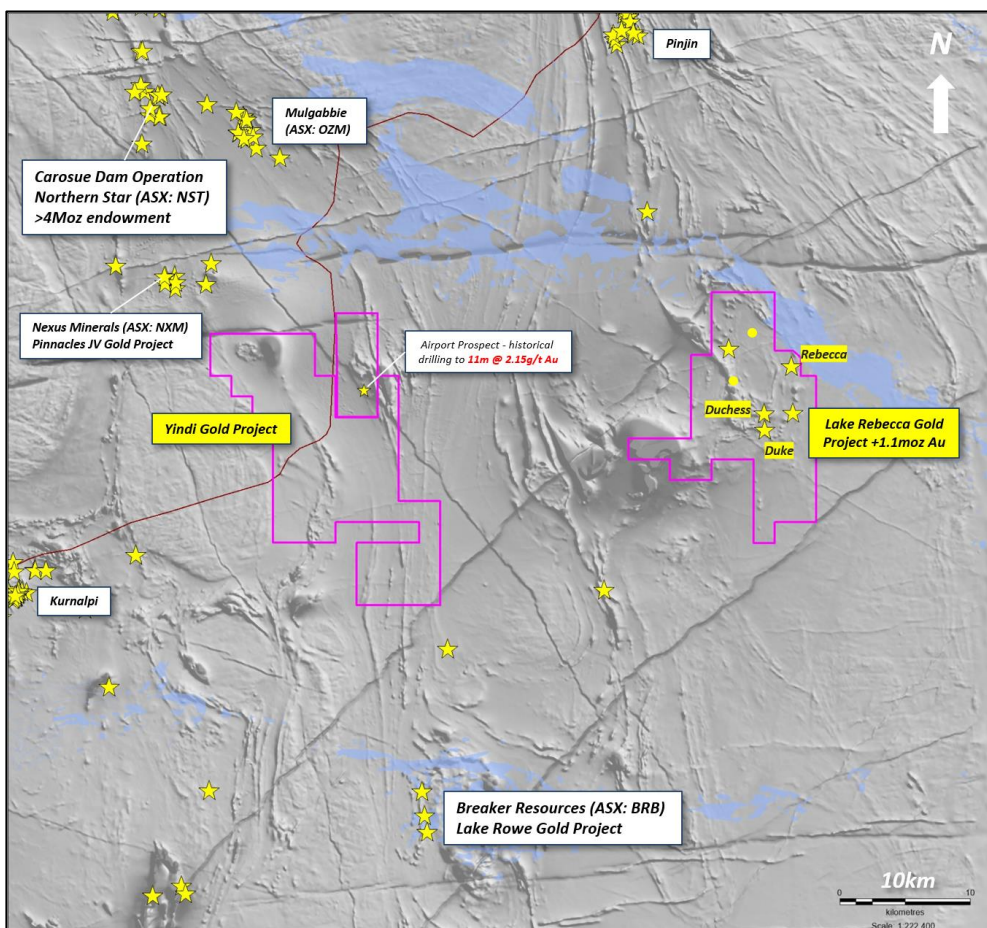


Figure 13. **Yindi** project on aeromagnetic imagery.

A 350-sample auger geochemical sampling program was carried out at the **Larkin** project (results pending) and additional aircore drilling is planned for 2H 2021. Apollo sees the tenement as a valuable greenfield landholding straddling major structural corridors and close to Mineral Resources reported by neighbouring explorers (Figure 14), 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.

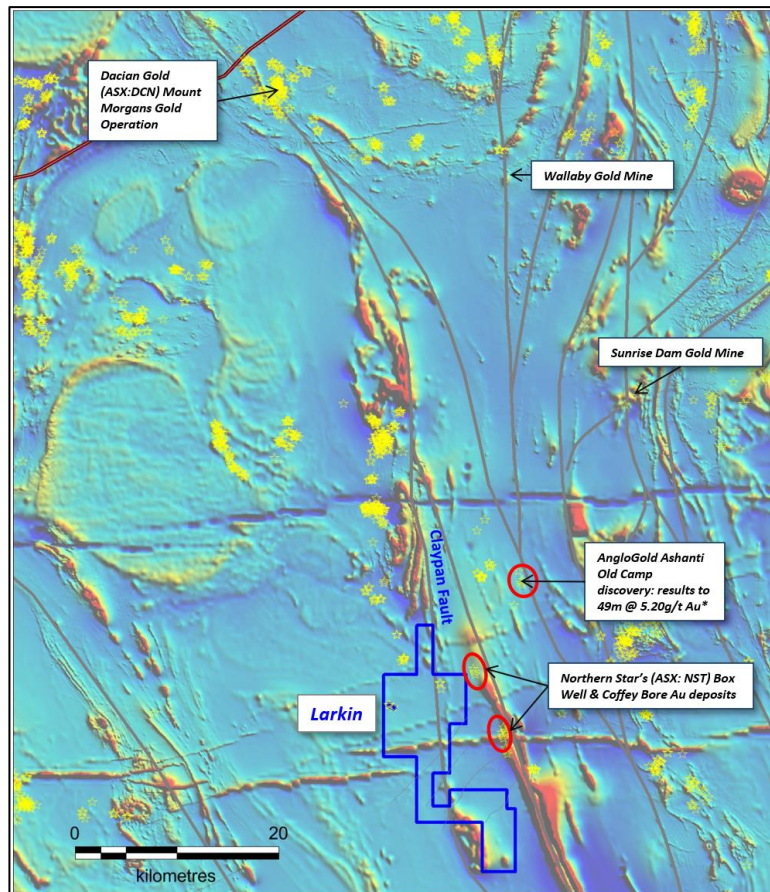


Figure 14. **Larkin** project on aeromagnetic imagery. * refer to ASX: AGG 15th February 2018.

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 15). Little previous exploration had been reported over the key geological and/or magnetic targets.

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.

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 reported that initial geological field work was carried out over some of the accessible areas during the Quarter.

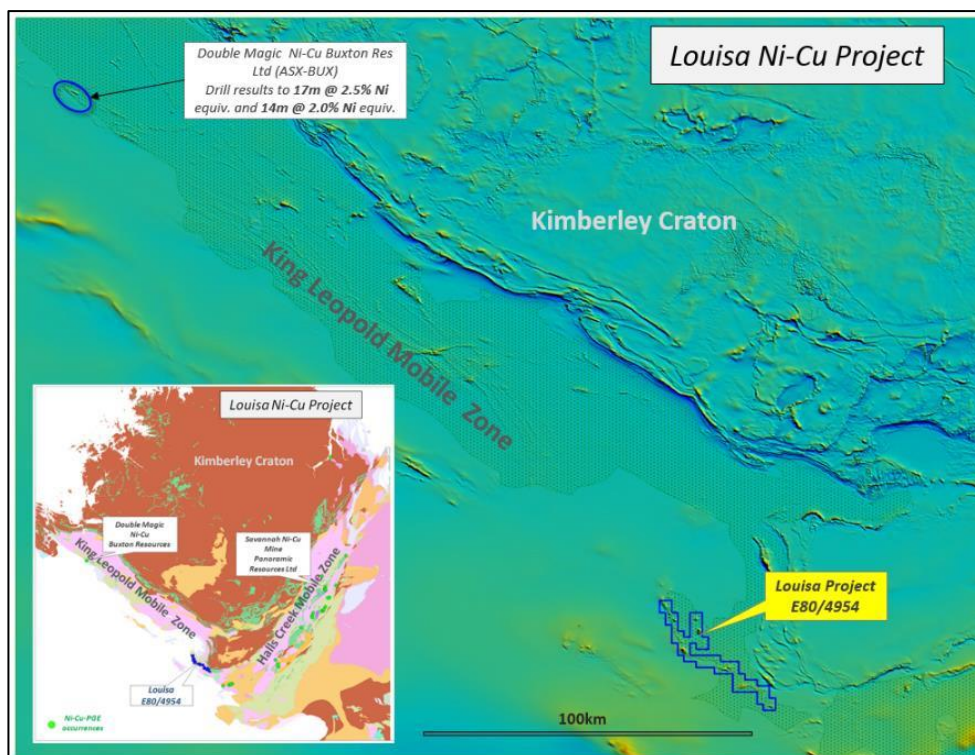


Figure 15. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting

2. Corporate & Financial

As at 30 September 2021 Apollo's consolidated cash balance was \$34.1M.

An ASX Appendix 5B for the quarter accompanies this report. Payments to related parties of the entity and their associates during the quarter totalled \$124k, comprising \$72k for Directors and legal fees (on an arm's length basis) and \$52k for payment of salaries related to exploration activities.

Takeover Offers for Apollo Consolidated

On 18 October 2021, Apollo announced that the Company had entered into a Bid Implementation Agreement (**BIA**), pursuant to which Ramelius Resources will acquire all the issued and outstanding ordinary shares (including exercise of options during the offer period) of Apollo (the **Ramelius Offer**). Under the terms of the BIA, each Apollo shareholder will receive \$0.34 cash and 0.1375 Ramelius shares for every Apollo share held (the **Ramelius Offer Consideration**). At the time the Ramelius Offer was announced, the Ramelius Offer Consideration valued Apollo at \$0.56 per share, based on Ramelius' preceding 3-trading day VWAP.

At the time of the Ramelius Offer, the Apollo Board of Directors unanimously recommended that Apollo shareholders accept the Ramelius Offer in the absence of a superior proposal. Apollo Directors and management have entered into binding agreements to accept the Ramelius Offer for all the shares they own or control representing 13.7% of Apollo's issued shares in the absence of a superior proposal.

The Ramelius Offer is subject to certain conditions (among others) including a 90% minimum acceptance by Apollo shareholders.

On 21 October 2021, Gold Road Limited (**Gold Road**) announced and released a Bidder's Statement (the **Gold Road Bidder's Statement**) outlining an unconditional all cash takeover offer of \$0.56 cash per share (the **Gold Road Offer Consideration**) to acquire all of the issued and outstanding ordinary shares (including exercise of options during the offer period) of Apollo (the **Gold Road Offer**) and is open for acceptance immediately.

Gold Road have acquired a relevant interest of 19.9% in Apollo for \$0.56 cash per share from several major shareholders in Apollo.

The Directors are presently considering the best interests of Apollo shareholders and will make further recommendations in due course in relation to each offer.

For more information on Apollo and its Projects please refer to *ASX: AOP 28th May 2021 "Updated Presentation Materials"*, latest ASX: AOP announcements, and www.apolloconsolidated.com.au

Authorised for release by Nick Castleden, Managing Director.

-ENDS-

Further information:

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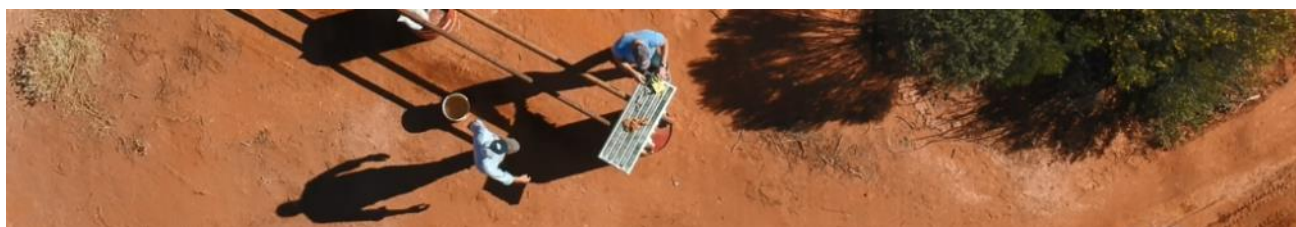
Table 1. RC drillholes completed Q3 2021. Intercepts marked are where the reported intercept includes 1 or more composite sample, 1m sampling to follow. Intercepts calculated at 0.50g/t lower cut, a minimum sum of 1.0 gram of gold in intercept and allowing for up to 2m of internal dilution. Anomalous zones are tabulated to highlight significant geological zones of >0.20g/t Au.*

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0829	Rebecca Sth	486830	6640750	-55	90	78	7m @ 0.98g/t Au*	55
							2m @ 3.92g/t Au	64
RCLR0830	Rebecca precollar	486660	6641185	-80	90	228	5m @ 2.03g/t Au*	55
							2m @ 5.32g/t Au	120
							2m @ 1.10g/t Au	66
							5m @ 1.17g/t Au*	185
RCLR0831	footwall vein	486770	6641385	-55	90		7m @ 0.81g/t Au	83
							10m @ 1.74g/t Au*	140
							10m @ 2.87g/t Au*	170
							4m @ 1.36g/t Au	188
							2m @ 2.36g/t Au EOH	250
RMB01	Water monitoring bore	486580	6641410	-90	0	40	Not sampled	
RMB02	Water monitoring bore	486910	6641480	-90	0	40	5m @ 2.00g/t Au EOH	35

RMB03	Water monitoring bore	486480	6642260	-90	0	120	5m @ 0.77g/t Au*	70
RMB04	Water monitoring bore	487020	6641510	-90	0	120	5m @ 4.41g/t Au	73
RMB05	Water monitoring bore	486770	6640450	-90	0	120	NSR	
RCLR0832	Rebecca Sth	486830	6641010	-60	270	169	5m @ 2.47g/t Au*	85
							18m @ 6.93g/t Au	131
						incl.	4m @ 15.1g/t Au	135
RCLR0833	Rebecca Sth precollar	486460	6641210	-75	90	300	5m @ 4.12g/t Au	152
RCLR0834	Rebecca Sth precollar	486696	6641160	-90	0	204	10m @ 0.62g/t Au*	50
RCLR0835	Rebecca Sth	486570	6641110	-65	90	300	5m @ 1.14g/t Au	79
							5m @ 0.86g/t Au*	125
							5m @ 0.63g/t Au*	145
							2m @ 0.56g/t Au	188
							9m @ 4.22g/t Au*	246
						incl.	1m @ 24.2g/t Au	246
							20m @ 0.84g/t Au*EOH	280
RCLR0836	Laura footwall	486640	6641740	-55	90	96	4m @ 0.60g/t Au	42
RCLR0837	Laura	486532	6641810	-55	90	138	5m @ 0.54g/t Au*	55
							10m @ 0.61g/t Au*	70
							4m @ 0.96g/t Au	86
MET004	Rebecca	486750	6641263	-90	0	280	4m @ 1.10g/t Au	61
							8m @ 3.41g/t Au	72
							11m @ 1.51g/t Au	84
							8.6m @ 0.76g/t Au	98.8
							4m @ 0.81g/t Au	117
							1.7m @ 2.09g/t Au	127
							75.8m @ 4.64g/t Au	139
						incl.	9m @ 15.2g/t Au	176
						and	1m @ 22.1g/t Au	208
							8m @ 3.53g/t Au	224
							1m @ 2.00g/t Au	236
							7m @ 1.25g/t Au	240
							9m @ 2.21g/t Au	255
MET001	Duchess	484532	6637536	-55	270	221	32m @ 1.56g/t Au	25
							30m @ 1.47g/t Au	61
							16m @ 0.97g/t Au	98
							16m @ 0.90g/t Au	118
							9m @ 2.24g/t Au	136
							4m @ 0.73g/t Au	148
							2m @ 0.57g/t Au	155
MET002	Duchess	484723	6637183	-55	270	250	2m @ 0.71g/t Au	87
							7m @ 1.47g/t Au	102
							66m @ 1.03g/t Au	114
							2m @ 0.92g/t Au	184
							2m @ 1.06g/t Au	190
							22m @ 1.35g/t Au	200
							3m @ 0.73g/t Au	226
							6m @ 0.68g/t Au	238
MET003	Duke	484553	6635918	-72	215	202	97m @ 1.85g/t Au	40
						incl.	1m @ 25.4g/t Au	103
						and	1m @ 12.5g/t Au	111
							1m @ 1.23g/t Au	157
MET005	Rebecca	486842	6641482	-65	270	280	11m @ 1.20g/t Au	34
							19m @ 1.16g/t Au	50
							22.8m @ 1.43g/t Au	76
							2m @ 2.18g/t Au	106
							3.4m @ 0.77g/t Au	111
							4.3m @ 3.00g/t Au	117
							5m @ 1.16g/t Au	174
							12m assays pending	212
							1m @ 1.86g/t Au	224
							1m @ 1.46g/t Au	231
							12m @ 0.84g/t Au	237

							6m @ 0.50g/t Au	272
MET006	Rebecca	486660	6641680	-57	270	250	1m @ 1.07g/t Au	39
							1m @ 1.07g/t Au	56
							3m @ 0.72g/t Au	61
							4m @ 0.73g/t Au	69
							20.8m @ 2.35g/t Au	80
						incl.	1m @ 17.3g/t Au	84
							8m @ 1.82g/t Au	116
							17m @ 1.27g/t Au	138
							1m @ 1.13g/t Au	184
							7m @ 0.64g/t Au	219
							1m @ 4.84g/t Au	235
							1m @ 2.45g/t Au	248
RCLR0838	Exploration	484950	6641400	-55	90	138	NSR	
RCLR0839	Exploration	484950	6641600	-55	90	132	NSR	
RCLR0840	Cleo	485130	6641720	-55	90	161	NSR	
RCLR0841	Cleo	485170	6641750	-55	90	137	11m @ 2.99g/t Au*	40
							3m @ 0.77g/t Au	104
RCLR0842	Cleo	485130	6641750	-55	90	143	15m @ 0.58g/t Au*	70
							10m @ 0.70g/t Au*	110
RCLR0843	Cleo	485235	6641800	-55	90	101	5m @ 0.69g/t Au*	30
							10m @ 0.97g/t Au*	80
RCLR0844	Cleo	485180	6641800	-55	90	173	5m @ 0.53g/t Au*	40
RCLR0845	Cleo	485120	6641800	-55	90	137	5m @ 0.62g/t Au*	35
							5m @ 2.30g/t Au*	50
							10m @ 0.74g/t Au*	70
							5m @ 1.85g/t Au*	95
							5m @ 0.68g/t Au*	115
							3m @ 1.32g/t Au	127
							in anom. 112m @ 0.46g/t Au EOH	25
RCLR0846	Cleo	485090	6641800	-55	90	137	20m @ 0.87g/t Au*	40
							25m @ 0.71g/t Au*	90
							2m @ 1.45g/t Au	119
RCLR0847	Cleo	485110	6641775	-55	90	167	5m @ 0.57g/t Au*	35
							13m @ 1.27g/t Au*	75
							25m @ 1.43g/t Au*	90
RCLR0848	Exploration	485700	6641820	-55	90	143	5m @ 0.51g/t Au*	60
							2m @ 0.63g/t Au	108
RCLR0849	Rebecca Sth	486754	6640930	-90	0	216	2m @ 1.53g/t Au	72
							10m @ 1.23g/t Au*	110
							5m @ 1.05g/t Au*	180
							5m @ 1.20g/t Au*	190
RCLR0850	Rebecca Sth	486714	6640930	-90	0	210	3m @ 1.23g/t Au	101
							5m @ 0.62g/t Au*	130
							10m @ 3.53g/t Au*	195
RCLR0851	Rebecca Sth	486768	6640890	-82	90	220	5m @ 0.75g/t Au*	55
							5m @ 1.86g/t Au*	110
							2m @ 1.62g/t Au	151
RCLR0852	Rebecca Sth	486780	6640700	-80	90	154	5m @ 0.57g/t Au*	40
							5m @ 1.15g/t Au*	90
							3m @ 1.09g/t Au	107
							5m @ 0.64g/t Au*	120
RCLR0853	Rebecca Sth	486720	6640810	-65	90	182	3m @ 1.65g/t Au	54
							3m @ 1.24g/t Au	154
RCLR0854	Rebecca Sth	486600	6641010	-60	90	282	1m @ 1.30g/t Au	73
							3m @ 0.82g/t Au	95
							5m @ 0.67g/t Au*	115
							3m @ 1.14g/t Au	144
							2m @ 2.89g/t Au	214
							4m @ 1.04g/t Au	245
RCLR0855	Rebecca Sth precollar	486480	6641060	-65	90	334	5m @ 1.13g/t Au*	190
							8m @ 1.71g/t Au	300

RCDLR0809	Cleo	485240	6641820	-55	270	180	2m @ 0.84g/t Au	108
							1m @ 3.83g/t Au	117
							6m @ 2.67g/t Au	124
							1m @ 1.02g/t Au	133
							19m @ 0.94g/t Au	141
							1m @ 1.23g/t Au	171
							<i>in anom. 134m @ 0.40g/t Au</i>	40
RCDLR0725	Laura	486320	6641510	-75	90	531	4m @ 1.50g/t Au	382
							2m @ 1.55g/t Au	389
							1m @ 1.64g/t Au	409
							2m @ 0.74g/t Au	459
RCDLR0833	Rebecca Sth	486460	6641210	-75	90	492	10m @ 0.68g/t Au	331
							15m @ 2.33g/t Au	347
							2m @ 3.30g/t Au	383
							3m @ 0.88g/t Au	441
							2m @ 1.13g/t Au	471
							1m @ 1.71g/t Au EOH	492



Notes:

- For details of the Rebecca project Mineral Resource estimation please refer to ASX: AOP 20th April 2021 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling'. Detailed information on the Mineral Resource estimation is available in that document. Refer to Apollo Consolidated website (www.apolloconsolidated.com.au) and at the ASX platform. The Company is not aware of any new information or data that materially affects the information in that announcement. Also, Apollo confirms that the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource figure referenced in this announcement is broken down into JORC-compliant resource categories as set out in Table 2. Below:

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

Table 2. **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 Apollo Consolidated Limited Quarterly Report March 2021

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.

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, 15th February 2021, 4th May 2021, 12th May 2021 and 18th June 2021.
3. RC and diamond drilling by previous explorers Placer Exploration Ltd, Aberfoyle Resources Ltd and Newcrest Operations Ltd are detailed in WAMEX Mineral exploration reports available in Open File at the West Australian Department of Mines and Petroleum – drilling & assay details are detailed in report numbers A33425, A48218, A51529, A55172 & A65129

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 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 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 (items 1.2(a) and 2.1(d)), Apollo's exploration expenditure for the quarter was \$2,532k; 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.

Apollo Consolidated Limited Quarterly Report March 2021

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%
Larkin	Eastern Goldfields WA	ELA39/2198	Application	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")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(10)	(10)
(e) administration and corporate costs	(219)	(219)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(223)	(223)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(2,532)	(2,532)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(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	(2,532)	(2,532)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(24)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(3)
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	(27)	(27)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	36,658	36,658
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(223)	(223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,532)	(2,532)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(27)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	212	212
4.6	Cash and cash equivalents at end of period	34,089	34,089

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	34,089	36,658
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)	34,089	36,658

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	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	52

**Current quarter
\$A'000**

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 and consulting fees to a related party on an arm's length basis

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.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – Business vehicle loan	89	89
7.4 Total financing facilities	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)	(223)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2,532)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,755)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	34,089
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	34,089
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	12.7

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: 29 October 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.