
Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 160.6 M

Unlisted Options – 28.5M (5c)

Market Cap (at 7.5c) – \$12M (excluding options, \$12.8M fully diluted)

Cash (Mar17Q) - \$5.9M

Receivables (Seguela sale – AOP share) ~\$3.2m pre-tax

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Robert Gherghetta

Stephen West

George Ventouras

ASX ANNOUNCEMENT

By e-lodgement

28th April 2017

QUARTERLY ACTIVITIES REPORT – MARCH 2017

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) continued to explore key targets in the West African gold destination of Cote d'Ivoire. Aircore drilling opened several new zones of bedrock gold mineralisation around its **Trench Zone** gold discovery at **Boundiali**, and at the nearby **Korhogo** permit a ground magnetic survey has shed light on the structural setting of a 20km long gold-in-soil anomaly. Phase 2 aircore drilling will test Korhogo targets in the current Quarter. Systematic soil sampling continues on the unexplored portions of both permits.

The Company received a second fee payment in respect to the sale of its **Seguela** permit, bolstering its cash position to \$5.9M.



Highlights:

- **BOUNDIALI PROJECT** (Cote d'Ivoire) aircore drilling of soil anomalism around the **Trench Zone** discovery identifies new zones, with results including:
 - **17m @ 1.22g/t Au EOH**, and **1m @ 6.82g/t EOH** at **Masseguere** prospect
 - **4m @ 13.68g/t Au** at **Antoinette SW** area
 - **4m @ 1.40g/t Au** at **Granodiorite SE**
 - **11m @ 1.11g/t Au EOH** (within 63m @ 0.52g/t Au from surface to EOH) and **8m @ 1.58g/t Au** (within 48m @ 0.67g/t Au EOH) at the **Granodiorite Zone**
- **KORHOGO PROJECT** (Cote d'Ivoire)
 - Ground magnetic program along the 20km **Liberty** soil anomaly completed, strong structural setting confirmed and new targets generated

➤ **SEGUELA PROJECT** (Cote d'Ivoire)

- A Second Option fee received from sale of this project.
- Apollo entitled to 80% of all payments net of local charges after recovering its capital contributions. An estimated additional A\$3.2M (pre-tax) is due to the Company on transfer of title. At completion, Apollo retains a 1.2% net smelter return royalty ('NSR').

1 West African Gold Exploration

1.1 Boundiali Permit (100% AOP)

Just over 6,000m of angled aircore drilling was completed on 16 separate traverses during the Quarter (Figure 1). Much of this work was on single-line reconnaissance traverses over parts of the ~7km long **Antoinette** soil anomaly. Three new areas of bedrock mineralisation have emerged, each warranting follow-up work:

Masseguere

The Masseguere prospect lies ~400m to the NW of **Trench Zone** and broadly parallels that structure. Three lines here (Figure 2) returned a significant intercept of **17m @ 1.22g/t Au** in BDAC0263, supported by **8m @ 1.23g/t Au** in adjoining hole BDAC0264. Both intercepts report to oxidised diorite close to a contact with adjoining volcanic rocks, and are supported by widespread >0.10g/t Au anomalism. BDAC0275, on a line 200m to the SW returned a result of **1m @ 6.62g/t EOH**, also supported by anomalism in adjoining metres.

The results support an earlier intercept of **9m @ 3.17g/t Au EOH** on an adjoining line, and there is clearly a mineralised bedrock position in this area. This prospect is open to the SW and additional aircore is planned for the coming Quarter.



Photo – dry season aircore drilling Antoinette SE area.

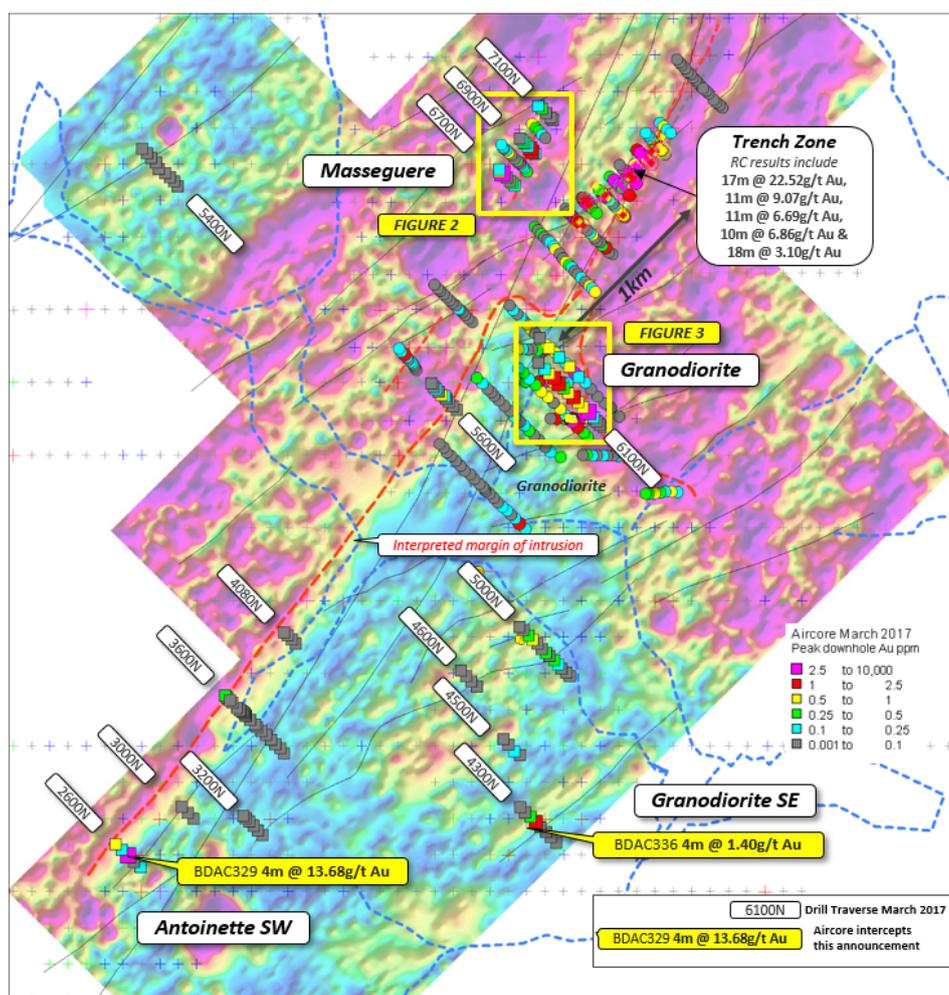
Antoinette SW

Reconnaissance traverses in an area approximately 4km along strike to the SW of Trench Zone (Figure 1) intersected deeply weathered granite adjoining volcano-sedimentary rocks. Drillhole BDAC0329 on traverse 2600N returned a high-grade composite intercept of **4m @ 13.68g/t Au** in oxidised granite. The nearest adjoining traverse is 400m to the NE, and there is no drilling to the SW. Additional aircore drilling is required to progress this area.

Granodiorite SE

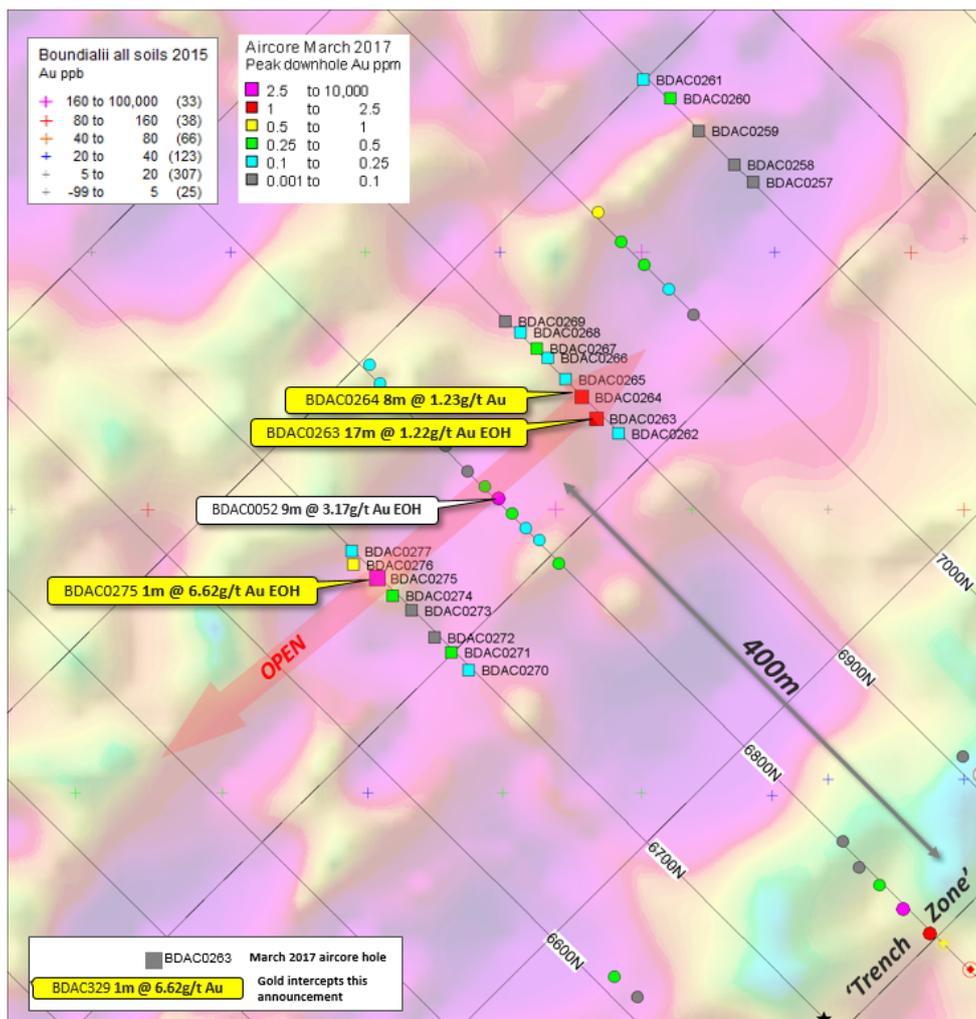
Drill traverse 4300N (Figure 1) tested linear magnetic features interpreted to be close to the SE margin of a large granodiorite intrusion. Drillhole BDAC0336 here intersected zones of >0.10g/t Au anomalism and a peak result of **4m @ 1.40g/t Au** in oxidised sedimentary schist. This prospect is open along strike and supported by linear soil anomalism. Additional reconnaissance aircore drilling is also required to progress this area.

Figure 1. Plan view of ground magnetic image showing March 2017 aircore drilling traverses (local northings labelled) and location of previous RC & aircore drillholes. All collars coloured for peak down-hole Au*.



* For previous aircore drilling results refer to ASX Announcements dated 8 February 2016 "Apollo Drills 20m @ 2.71g/t Au and 36m at 1.54g/t Au in First Holes at Antoinette Prospect", dated 15 February 2016 "More Significant Gold Intercepts at Antoinette Prospect", and dated 22 June 2016 "Drilling Extends Gold Mineralisation at Antoinette Prospect". For details of Trench Zone RC results refer to ASX Announcement dated 30 November 2016, and accompanying maps and tables.

Figure 2. Plan view of **Masseguere** target showing drill collars and significant gold intercepts (yellow boxes for Q1 2017 results), on ground magnetic image.



Granodiorite Prospect

Infill drilling continued to scope a broad area of granodiorite-hosted stockwork mineralisation located approximately 1.3km to the southeast of Trench Zone. Traverse 6100N returned multiple zones of gold anomalism, including a best composite intercept of **11m @ 1.11g/t Au EOH** in hole BDAC0368 (within anomalism totalling 63m @ 0.52g/t Au from surface to EOH), and **4m @ 1.87g/t Au & 8m @ 1.58g/t Au** in BDAC0365 (within 48m @ 0.67g/t Au to EOH).

Surrounding drillholes contain significant >0.20g/t Au zones, confirming a pervasive mineralising event has been active in this prospect area (Figures 3 & 4). Mineralisation is associated with a stockwork of quartz +/- sulphide veinlets in weathered coarse-grained granodiorite intrusive, and sits close to an interpreted thrust fault contact against fine-grained sediments.

The Company will evaluate exploration tools to progress the target, such as an IP geophysical survey to vector toward increased sulphide content.

Figure 3. Plan view of **Granodiorite** target drill traverses showing gold intercepts (yellow boxes for Q1 2017 results) on ground magnetic image.

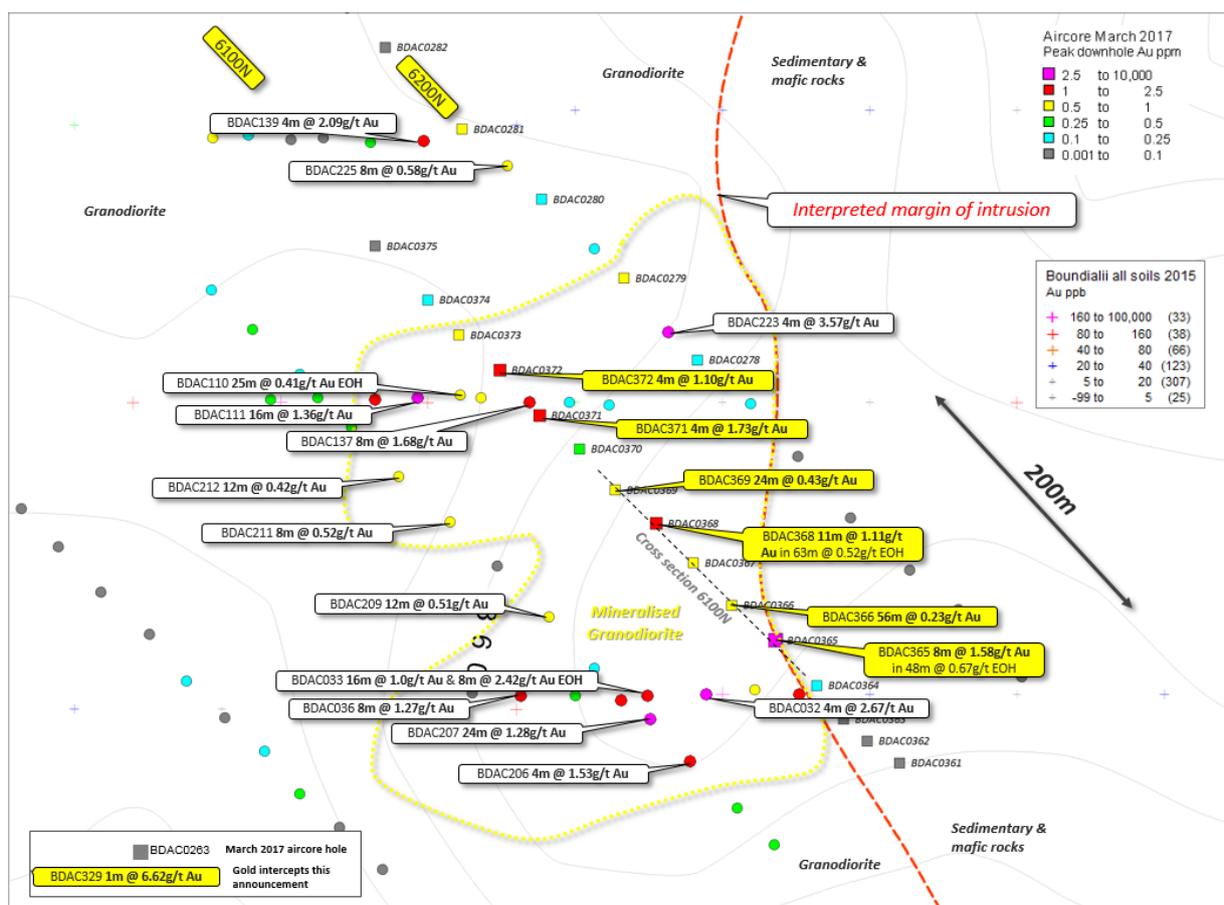
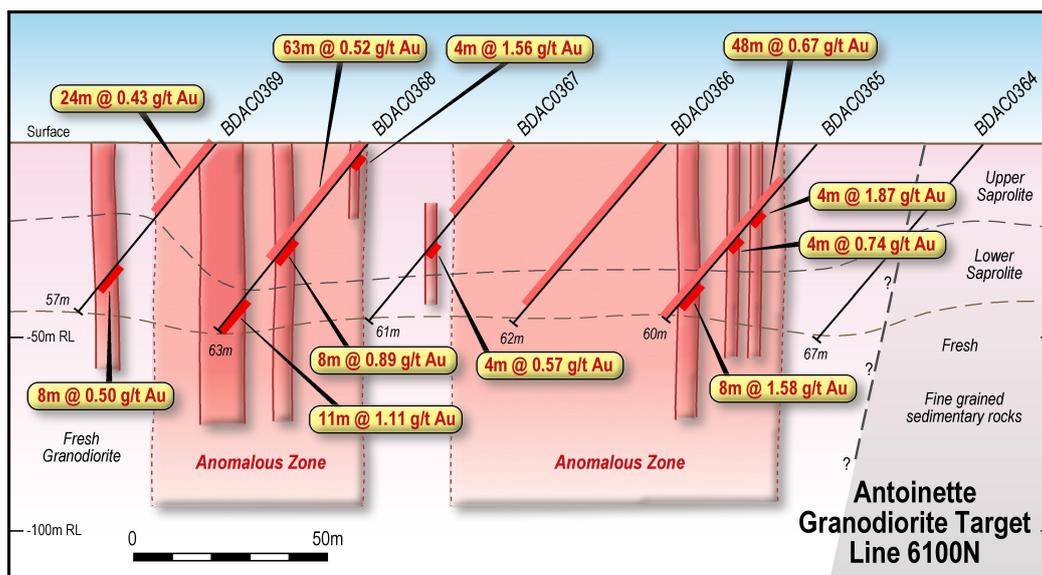


Figure 4. Cross-sectional view along the 6100N line showing multiple zones of >0.20g/t gold anomalism and significant composite gold intercepts



Next Work Boundiali

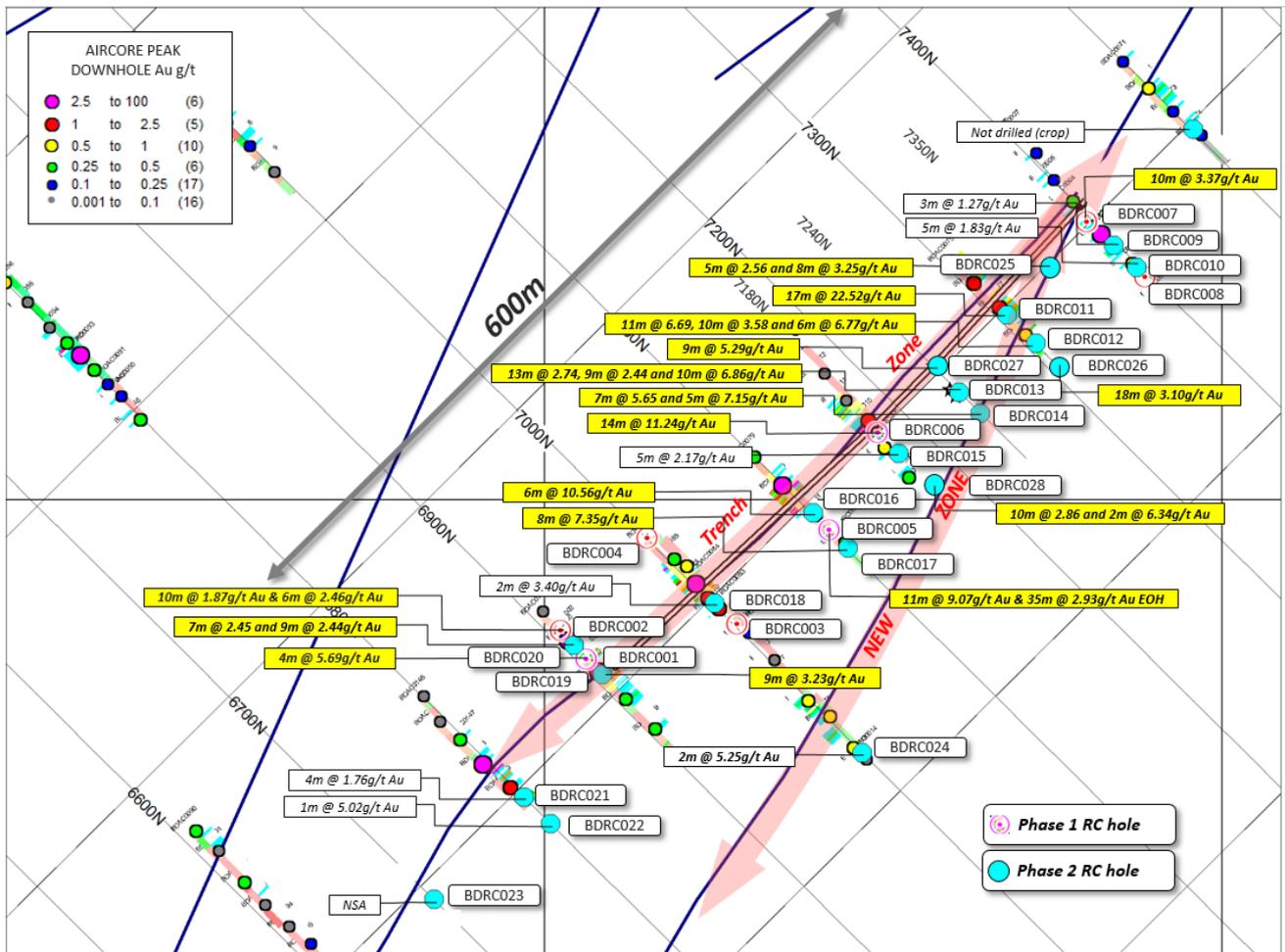
The combined aircore drilling campaigns at Antoinette have shown the Trench Zone sits just north of a large granodiorite-granite intrusive, and adjacent to a flexure in a regional NNE trending structure. This appears to have focussed gold mineralisation into the general Trench Zone, Massequere and Granodiorite locality, and this area will be the focus of further work at Antoinette.

Trench Zone remains the key target, with two phases of successful RC drilling completed during 2016. Infill drilling required to scope the high-grade oxide potential here. Oxide intercepts sit within a 40-60m clay profile overlying a steeply dipping NE-SW oriented main structure. Mineralisation has been intersected over 600m of strike and include **17m @ 22.52g/t Au** in BDRC0011, **6m @ 10.56g/t Au** in BDRC016, **14m @ 11.24g/t Au** in BDRC006 and **11m @ 9.07g/t Au** in BDRC005.

Additional mineralisation also lies on a sub-parallel structure to the east of the main zone. Oxide intercepts on this partly-drilled surface include **11m @ 6.69g/t Au** in BDRC012, **13m @ 2.74g/t Au** and **9m @ 2.44g/t Au** in BDRC013, **5m @ 7.15g/t Au** in BDRC014, and **10m @ 2.86g/t Au** in BDRC028.

Figure 5 shows Trench Zone intercepts, and the discovery is described in Company releases dated 12th and 18th August 2016, and 30th November 2016.

Figure 5. Plan view Trench Zone showing all drill collars and mineralised structure on local grid. Phase 1 & 2 RC hole collars labelled, and significant gold intercepts shown in yellow boxes.

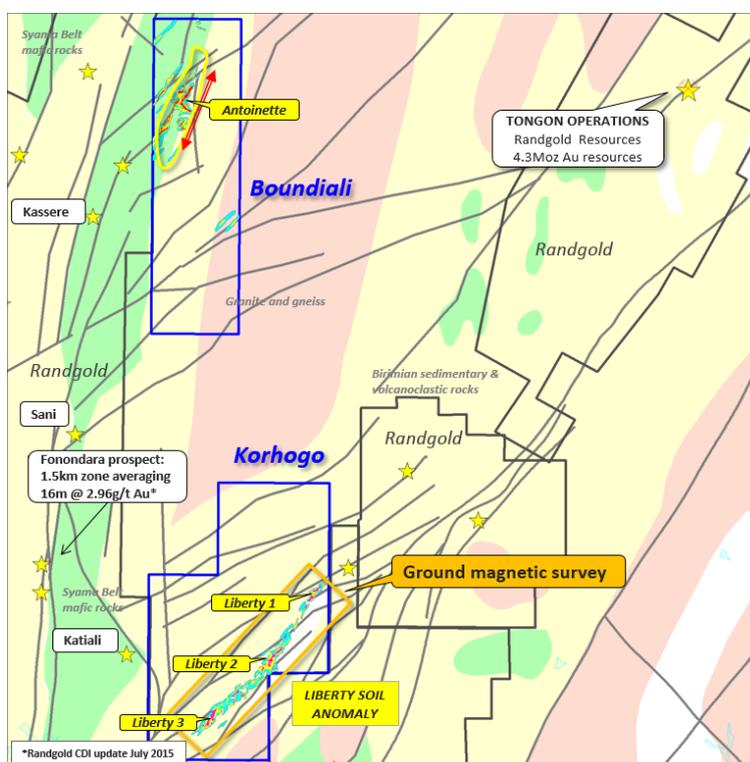


Exploration activity in the June Quarter will include aircore drilling and systematic soil sampling into the remaining unexplored portions of the Boundiali permit in order to bring forward the next series of RC drill targets. Approximately half of the 271km² Boundiali permit is yet to receive first-pass soil sampling.

1.2 Korhogo Permit (100% AOP)

During the Quarter a 100m spaced ground magnetic survey was completed along the 20km strike length of a major soil anomaly ('**Liberty**') located in the SE part of this permit (Figure 6). Liberty is aligned along regional structure in the Tongon-Banfora greenstone belt, and the Country's largest gold mine (Tongon – *Randgold Resources Ltd*) is located 60km to the NE.

Figure 6. Location of Korhogo Project and Liberty Gold Anomaly



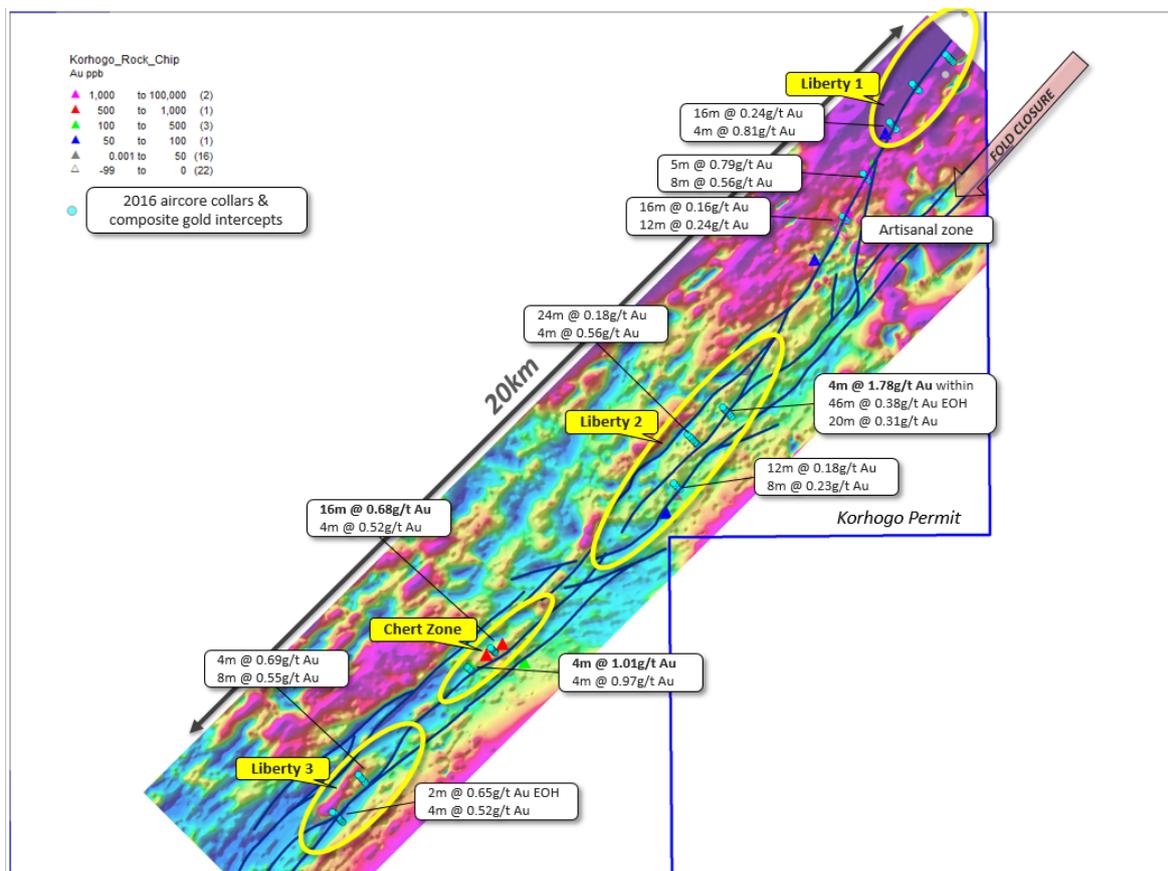
Final ground magnetic images provide excellent resolution of structure and lithological trends through the gold anomaly (Figure 7). Preliminary interpretation shows that the Liberty anomaly lies along a well-developed structural corridor, with anastomosing structures sub-parallel to lithological trends, and the local influence of features extending along an elongate NE-SW trending fold axis. A subtle regional flexure lies between Liberty 1 and 2.

The survey highlighted the following areas:

Liberty 2

This area has the highest gold-in-soil values, and delivered wide zones of >0.20g/t bedrock gold anomalism in 2016 reconnaissance aircore drilling. Magnetic images show the ~3km x 500m target sits at the intersection point between the NE shear corridor, and ENE structures extending from the axis of a regional fold closure. It also sits close to the flexure in the shear corridor.

Figure 7. New ground magnetic imagery, preliminary structural interpretation, and 2016 aircore drill traverses. Key target areas in yellow ovals.



In detail, imagery shows that the three drill traverses at Liberty 2 covered different structures, and are therefore equivalent to single-line tests (Figure 8).

Liberty 3

Ground magnetic images show that the two 800m-spaced traverses over this ~3km anomaly here tested different structural features, and best results remain completely open along strike. There is good lithological contrast in this location and structural flexures along strike provide strong follow-up targets.

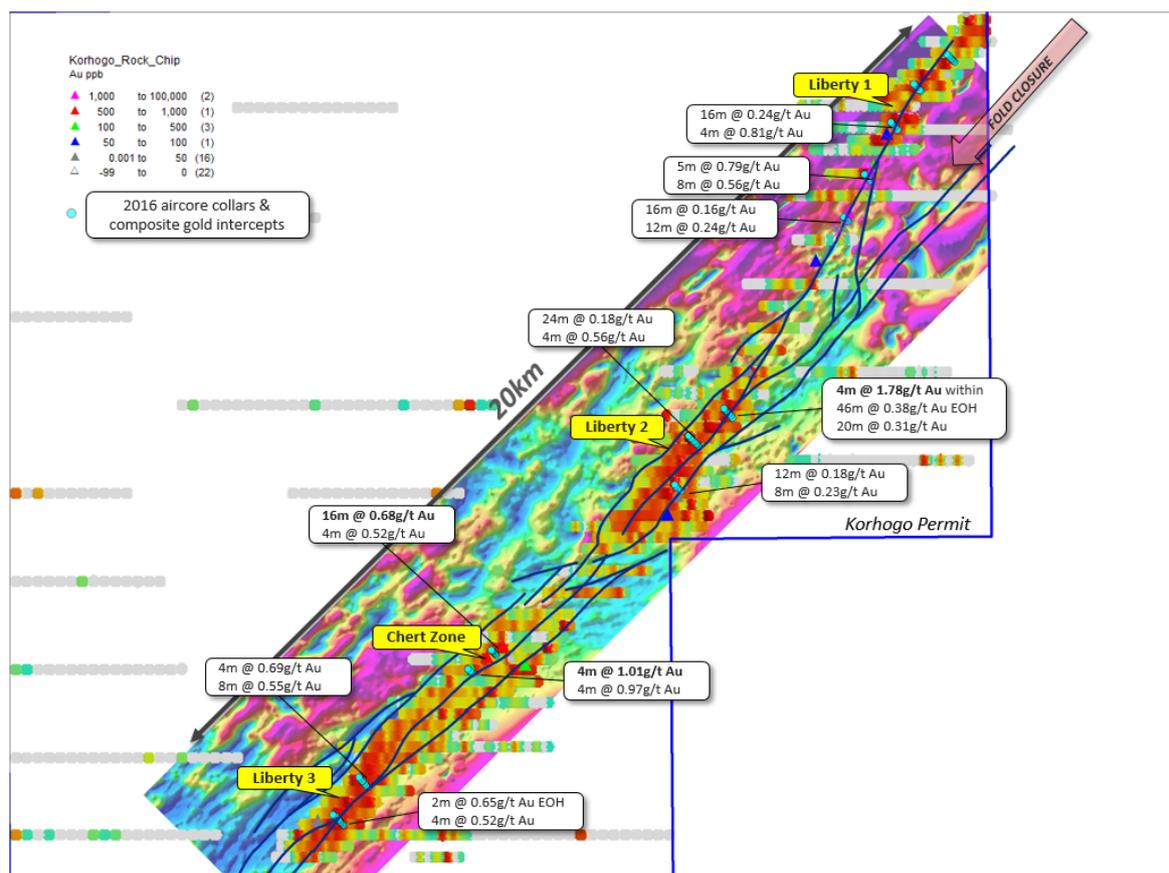
Chert Zone

The strongly quartz-veined and sulphide altered chert horizon that is locally exposed at this location resolves into an elongate moderately magnetic feature. The horizon is untested along strike, particularly in an area of complexity between the two reconnaissance drill traverses. Drilling has shown that the chert and surrounding quartz-carbonate veined schists contain wide >0.20g/t Au anomalism and the Company sees strong potential along this horizon.

Structural Targets

The survey has highlighted a number of areas of local structural complexity within the broader Liberty anomaly, particularly between Liberty 2 and 3 where E-W structures cross the corridor. This area may have a deeper transported profile in a NW draining channel.

Figure 8. New ground magnetic imagery and preliminary structural interpretation on imaged soil results. 2016 drill traverses and anomalous results labelled.



Next Work Korhogo

Phase two aircore drilling is planned for the coming weeks.

1.3 Seguela Project (Newcrest Sale)

A subsidiary of Newcrest Mining Limited has exercised its right to purchase 100% of the **Seguela** permit PR-252 from the existing permit holder Mont Fouimba Resources SA (**MFR**), an Ivorian subsidiary company 80% owned by Apollo.

A US\$0.75M fee was received by MFR during the period, and a further US\$3.0M is due to MFR on completion of the transfer of full and unencumbered title to the permit to Newcrest. Licence transfer documents executed by all Parties have been submitted to the Ivorian authorities.

Apollo will retain exposure to any subsequent commercial decision on the Seguela property through a net smelter royalty. Newcrest retains a right to repurchase the royalty at independently appraised fair market value on a decision to mine being made.

Subject to the necessary approvals being granted, Apollo's share of remaining consideration is expected to be approximately A\$3.2M*, further adding to the Company's strong current cash position.

**before local tax and charges, and assuming an AUD/USD exchange rate of 0.76c*

2. Western Australia

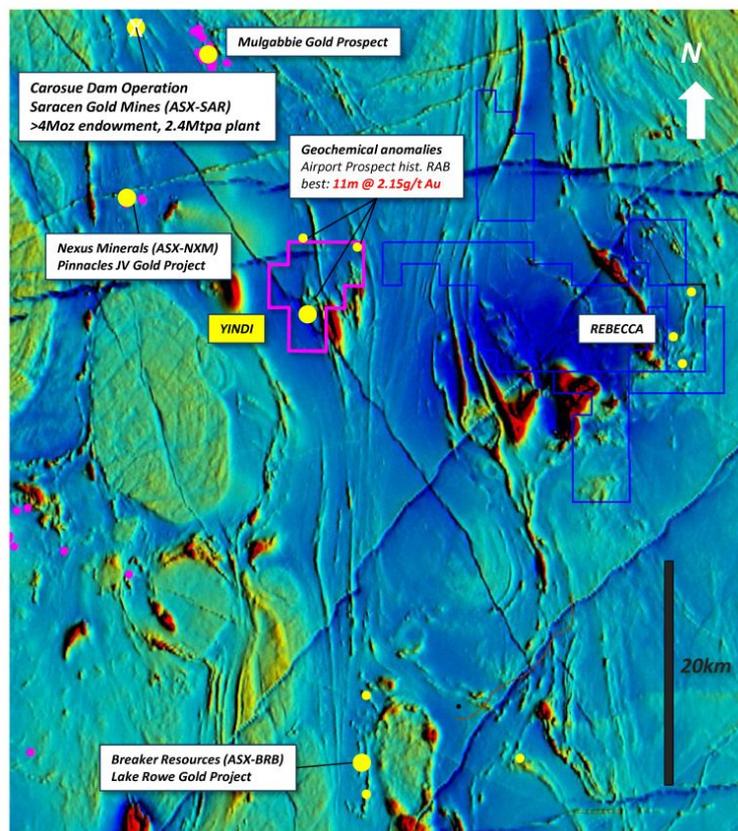


2.1 Yindi (Apollo 100%) (Gold)

The Yindi project covers greenfield gold targets close to the Mulgabbie Shear, 25km SE of Saracen Minerals' >1Moz Carosue Dam gold deposits. The project is located approximately 40km due north of Breaker Resources Ltd (ASX-BRB) Lake Roe project, and on the same structural zone (Figure 9).

A maiden 1,100m RAB drilling program (37 holes averaging 31m depth) during the period tested a soil-covered structural target north of the **Airport** prospect. Drilling through a >10m thick transported gravel profile proved difficult, with holes on two of three traverses often unable to penetrate through to underlying magnetic features (Figure 10). Effective drillholes penetrated oxidised mafic volcanic rocks and dolerite.

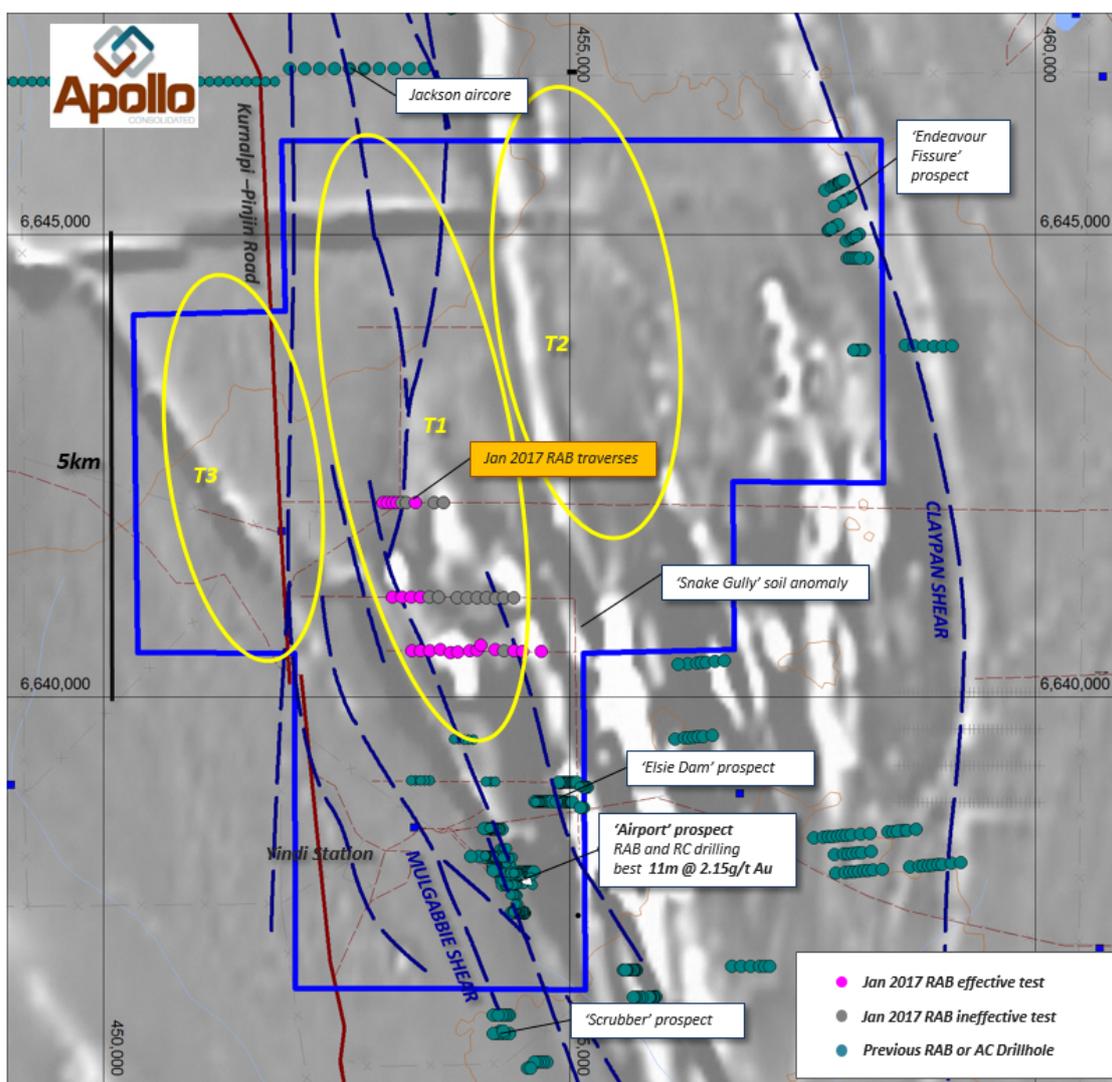
Figure 9. Yindi Gold Project regional magnetics and gold mineralisation



No significantly anomalous (>0.10g/t Au) assay results were returned from composite fire assay sampling. All collar locations are shown in Figure 10.

Historical RAB drilling at the **Airport** prospect reported intercepts up to **11m @ 2.15g/t Au***, demonstrating the presence of mineralising fluids in the area. A further 4km of geological strike and truncated magnetic targets remain untested below deep soil cover to the north of Airport (Figure 10) and aircore drilling will be required to test targets here. Magnetic anomalies in this area are typically dolerite or gabbro intrusive rocks.

Figure 10. Yindi – January 2017 RAB collars on local magnetics & drill targets in soil-covered areas. Pink collars are effective bedrock tests, grey collars are holes that failed to penetrate transported cover



* For details on historical drilling at the Airport prospect refer to GSWA Open File Report A46430 "Yindi Yardarino Project NE Goldfields, Western Australia" dated November 1995.

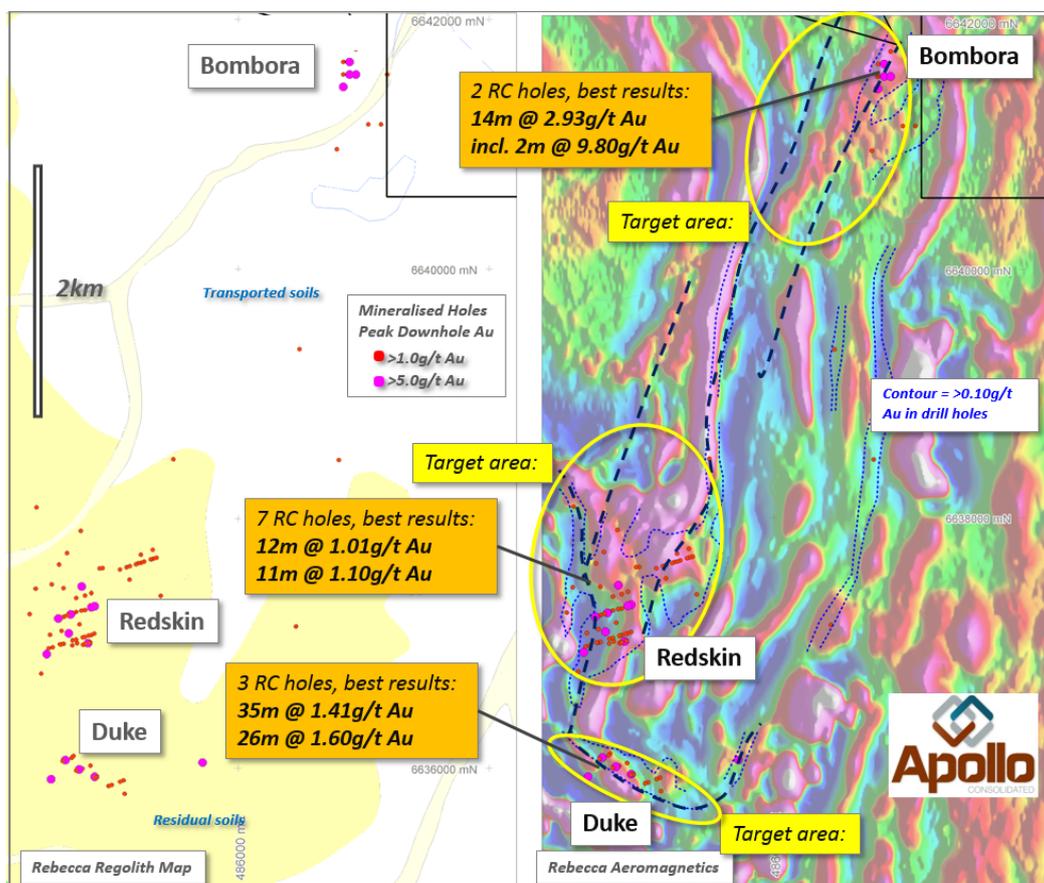
2.2 Rebecca (Apollo 100%) (Gold)

Downhole EM contractors are scheduled on site this Quarter to run trial surveys into 2016 RC holes drilled at the Redskin and Duke gold prospects. Drillholes here typically intersected wide zones of

gold-bearing disseminated sulphides, and any EM conductivity in these holes could allow the application of surface EM surveys as a targeting tool into untested portions of the project area.

Gold mineralisation at Rebecca is associated with broad zones of disseminated sulphide in gneissic rocks, and the Company’s RC drill results have demonstrated that this 100% owned gold project has potential to deliver high-volume low-grade gold mineralisation, as well as significant grade where sulphide content increases. All prospects have under-explored strike and depth extensions (Figure 11) and RC drilling is planned for H2 2017.

Figure 11. Rebecca Project – mineralised drill collars on regolith (left image) and magnetics (right image), showing prospect areas and significant 2016 gold intercepts. See ASX announcement 1st September 2016 for details.

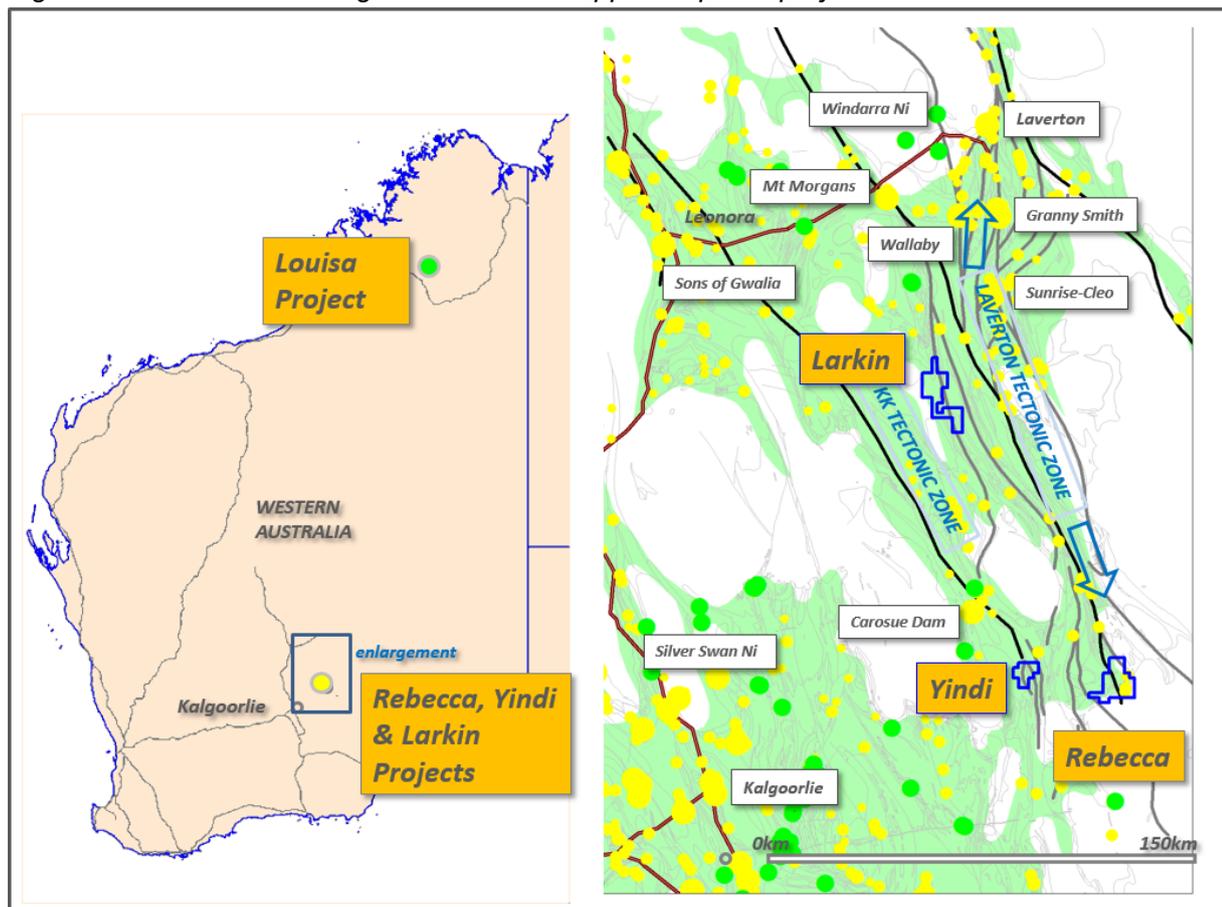


2.3 Other Projects (Apollo 100%) (Gold & Nickel-Copper)

Targeting is underway at the **Larkin** gold project (Figure 13), and the **Louisa** nickel-copper sulphide project (Figure 13) in preparation for the 2017 field season. At Larkin field mapping in the coming Quarter will allow planning of suitable programs to test soil-covered structural targets.

The Louisa project is partly located on an indigenous-owned pastoral station and the Company is seeking access into this area to conduct an initial field sampling and mapping exercise over unexplored mafic to ultramafic intrusions.

Figure 13. Location of WA gold and nickel-copper sulphide projects.



3. Corporate

15 million unlisted incentive options (exercisable at \$0.20) expired unexercised in January 2017. Subsequent to quarter end, 7.5 million unlisted performance shares also lapsed and were automatically redeemed in accordance with their terms and conditions for a sum of \$0.000001 per share.

As at 31st March the consolidated cash balance was \$5.9m. An ASX Appendix 5B for the quarter accompanies this report.

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

Past Exploration results referring to the Projects reported in this announcement 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

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reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for details on past exploration results.

Appendix

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

Mining tenements held at the end of the quarter:

Project	Location	Tenement Number	Status	Beneficial interest
Rebecca	Eastern Goldfields WA	E28/1610	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2243	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2275	Granted	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields WA	E39/1911	Granted	100%
Seguela	Cote d'Ivoire	2012-12-252	Granted	80% ¹
Korhogo	Cote d'Ivoire	2014-12-320	Granted	100%
Boundiali	Cote d'Ivoire	2014-12-321	Granted	100%

Notes:

1. Apollo holds 80% of Mont Fouimba Resources SA, the tenement holding entity. Pursuant to an Option to Purchase agreement dated 10th February 2016, a subsidiary of Newcrest Mining Ltd has elected to purchase 100% of the permit. Title transfer documents have been executed by the Parties and submitted for processing. Completion is at transfer of the permit title to the Newcrest entity.

Mining tenements acquired during the quarter:

NIL

Mining tenements disposed of during the quarter:

Seguela – divesting (see below, and Note 1 above)

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 or Sale Agreements

Pursuant to an Option to Purchase agreement dated 10th February 2016, a subsidiary of Newcrest Mining Ltd has elected to purchase 100% of the Seguela permit. Completion is at transfer of the permit title to the Newcrest entity.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rotary Air Blast (RAB), angled or vertical drill holes from surface Mostly 5m composite samples made up of 5 x individual 1m samples. Samples 2-3kg in weight. Industry standard narrow diameter reverse circulation drilling rods and conventional blade bit and outside return Samples are predominantly dry and of good quality One metre samples collected using buckets from a cyclone and ground-dumped in lines of 20 x 1m samples Certified Reference Standards inserted every 30samples Composite samples were analysed by 50g Fire Assay (Genalysis code FA50) and reported at a 1ppb threshold
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Rotary Air Blast (RAB), 3 ¼" inch rods, blade bit, outside return
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample quality and recovery was generally dry & good using the techniques above, no material bias is expected in high-recovery samples obtained Sample, sample quality, moisture and any contamination logged at 1m intervals by supervising geologist. Whole sample captured at cyclone Cyclone is cleaned at the end of hole Blade refusal EOH depths decrease likelihood of groundwater inflow
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically 	<ul style="list-style-type: none"> Recording of rock type, oxidation, veining, alteration and sample

Criteria	JORC Code explanation	Commentary
	<p>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>quality carried out for each 1m sample</p> <ul style="list-style-type: none"> Logging is mostly qualitative Samples representing the lithology of each end of hole sample collected and stored into chip trays for future geological reference The entire drillhole was logged
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Composite sampling was carried out to save on analysis costs in first-stage drilling. Composite samples were collected through a riffle-splitter to obtain a 2-3kg 2-5m composite sample Where composite spear samples are taken, the sample spear is inserted diagonally through ground-dump drill spoils from top to bottom to ensure a full cross-section of the sample is collected. This technique is considered an industry standard and effective assay technique for this style of drilling 1m samples for each composite metre remain in the field for future assay if required. Certified Reference Standards inserted every 30 samples Sample sizes in the 2-3kg range are considered sufficient to accurately represent the gold content in the drilled metre at this project
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Sample collected from the Project area by site geologists and transported from the field camp by field crew to the Genalysis preparation facility in Kalgoorlie WA, pulps transported by Genalysis to Perth for low-level assay Sample crushed and pulped and a 50g split of whole pulped sample assayed for gold with the lab code FA50 method. This method consists in a 50g charge Fire Assay for gold with MS finish. Quality control procedures adopted consist of external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab. Reported assays show acceptable accuracy against Company standards

Criteria	JORC Code explanation	Commentary
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The sample numbers are hand written on to geological logs in the field while sampling is ongoing, and checked while entering the data in to a sample register on the computer. The sample register is used to process raw results from the lab and the processed results are then validated by software (.xls, MapInfo/Discover). A hardcopy of each file is stored and an electronic copy saved in two separate hard disk drives.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Collar located using a Garmin GPS with an accuracy <3m Data are recorded in a WGS 1984, MGA_Zone 51 projection. Collar locations are shown on Figure in body of text
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drillholes were completed at ~600m and 1000m line spacing and multiple vertical or -60 degree angled holes drilled per section The drill program was designed as 'heel-toe' layout to ensure 50% geological coverage. This was modified during the program to manage drilling in transported cover profile Further infill drilling may be required to complete geological coverage where transported cover prevented holes reaching bedrock geology. No composite assays were returned greater than an anomalous threshold of 0.10ppm (100ppb Au).
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Drillholes were oriented along E-W oriented drill lines and close to right-angles of interpreted geological strike. The dip of geology and regional structure is not known but is interpreted to be steep toward the east. No anomalous results are reported As no anomalous results are reported no sections are presented. Collar locations are provided in body of announcement

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples collected on the field were bagged in a sealed into polyweave bags containing a maximum 10 sample bags Bagged samples were delivered directly to the assay lab by the supervising geologist
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audit or review completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Yindi is a granted 50km² exploration licence located in the Eastern Goldfield of WA It was granted to AC Minerals, a wholly-owned subsidiary of Apollo. The licence was granted 17th August 2014 for 5 years, and can be renewed for additional periods.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been carried out for gold in the area by several entities including: <ul style="list-style-type: none"> Nerco-Carbine Joint Venture (1980's) in an area extending south from Yindi Station. This work identified a soil anomaly 'Airport', which was subsequently tested with twelve short RAB drill lines. There is little DMP reporting for this work. Approximate RAB collar locations can be inferred from photo imagery. Later explorers reported geochemical results from this phase of work including 9m @ 1.13g/t Au in hole YR116. On previous tenement E28/448 in the 1990's by Yadarino Mining and JV partners Croesus Mining, Anglo Australian and Troy Resources. Yadarino <i>et al</i> completed auger geochemical sampling, which located gold anomalism in areas surrounding the Yindi homestead, and in the NE part of the current tenement in an area

known as 'Endeavor Fissure'.

- Troy carried out additional auger sampling, and angled RAB drill testing of soil anomalies at 'Elsie Dam' (41 holes on three lines), 'Scrubber' (18 holes on three sections), Endeavor Fissure (six RAB lines) and at Airport (44 holes on three lines), including duplicating a Nerco-Carbine RAB traverse at that location. Troy also completed three RC holes at the Airport anomaly in 1995 (a46430). Troy's drilling programs returned best RAB results of 5m @ 0.58g/t Au, and 1m @ 0.36g/t and 5m @ 0.13g/t EOH in adjacent holes at Elsie Dam, and >0.10g/t Au anomalism in four consecutive holes on the duplicate traverse at Airport. RAB drilling to follow up auger anomalism in the Endeavor Fissure area returned sporadic anomalous results including 3.5m @ 0.33g/t Au. RC drilling at Airport returned a significant intercept of **11m @ 2.15g/t Au** from 15m in YRC002. Other anomalous RC intercepts at Airport included **7m @ 0.88g/t Au** in YRC003 and 1m @ 1.26g/t Au in YRC001. Open File report a49428.
- Jackson Minerals 2004 completed a traverse of angled aircore drillholes along a fence-line just to the north of E28/2444. Drilling intersected intermediate schists below variable depths of transported cover to 24m deep. Anomalous results were returned in two holes, with 2m @ 0.64g/t Au in hole YNAC005, and 4m @ 0.16g/t Au in adjoining YNAC006 (a70519).
- Renaissance Minerals 2012 carried out additional soil sampling in the Troy/Yardarino 'Snake Gully' prospect area (158 samples), and drilled two additional RC holes at the Airport prospect. RC drilling returned a best result of 1m @ 1.45g/t Au within 8m @ 0.58g/t in YARC001 (a97218).
- Drilling identified mafic rocks including oxidised basalt and dolerite/gabbro below a transported colluvial profile up to 18m thick
- The target is for Archaean style lode gold deposits

Geology • *Deposit type, geological setting and style of mineralisation.*

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • As no anomalous results are reported, this information is summarized in this table and collar locations shown in body of report
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No grade cuts applied. • Significant gold anomalism is calculated at a 0.10g/t Au (100ppb Au) cut off. • No results greater than or equal to cut off are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • As no anomalous results are reported this section is not applicable
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate diagrams are accompanying this table

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Refer to this table and text in body of report
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	
<i>Further work</i>	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Next stages of exploration work will require the use of aircore drilling to continue to test structural targets below the transported gravel and soil profile

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

APOLLO CONSOLIDATED LIMITED

ABN

13 102 084 917

Quarter ended ("current quarter")

31 March 2017

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	(246)	(1,126)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(87)	(259)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	44
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – Seguela option and sale fees	978	2,171
1.9 Net cash from / (used in) operating activities	664	830

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) 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) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) 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	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	1,620
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	430
3.4 Transaction costs related to issues of shares, convertible notes or options	(6)	(128)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
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	(6)	1,922

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,326	3,210
4.2 Net cash from / (used in) operating activities (item 1.9 above)	664	830
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(6)	1,922
4.5 Effect of movement in exchange rates on cash held	(57)	(35)
4.6 Cash and cash equivalents at end of period	5,927	5,927

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	5,927	5,326
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)	5,927	5,326

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	33
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payment of directors fees.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/a

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	454
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	125
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	579

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Seguela (Cdl)	Option to Purchase Agreement signed 10th February 2016 between Mont Fouimba Resources SA (and its shareholders Aspire Minerals Pty Ltd & Geoservices SA), and Newcrest Mining Ltd over the Seguela permit in Cote d'Ivoire. Under the Agreement Newcrest may explore for a period of up to two years before making a decision on Option exercise. During the prior Quarter and Pursuant to an Option to Purchase agreement dated 10th February 2016, a subsidiary of Newcrest Mining Ltd has elected to purchase 100% of the permit. Completion is at transfer of the permit title to the Newcrest entity.	80%	Nil (subject to completion)
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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.


(Company Secretary)

Date: 28 April 2017

Print name: Alex Neuling

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.