

Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 177.6 M

Unlisted Options – 10.5M (5c) 12.2M (13.5c)

Market Cap (at 6.0c) – \$10.65M
(excluding options, \$10.75M fully diluted)

Cash (Jun17Q) - \$9.2M

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Robert Gherghetta

Stephen West

George Ventouras

ASX ANNOUNCEMENT

By e-lodgement

28th July 2017

QUARTERLY ACTIVITIES REPORT – JUNE 2017

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) had another productive exploration Quarter in the West African gold destination of Cote d'Ivoire.

At **Korhogo** a second phase of widely-spaced aircore drilling along a 20km long gold-in-soil anomaly has started to open up high-quality gold targets, with results of **12m @ 2.04g/t Au** and **12m @ 2.02g/t Au** demanding priority follow-up work.

The Company received final payments due under the sale of the 80% owned Seguela project, increasing its consolidated cash position to \$9.2M at quarter end. Following the receipt of option exercise funds after quarter-end Apollo's current cash position at the date of this report (net of estimated minority interest obligations but before tax) is approximately \$9.1M.



Highlights:

KORHOGO PROJECT (Cote d'Ivoire) Aircore drilling opens multiple zones of gold mineralisation along 20km Liberty soil anomaly. **Three open-ended prospects for priority follow-up:**

- **Liberty 1: 8m @ 1.36g/t Au & 4m @ 3.15g/t Au**
- **Liberty 2: 12m @ 2.04g/t Au, 4m @ 2.90g/t Au & 4m @ 2.61g/t Au**
- **Liberty 3: 12m @ 2.02g/t Au**
- New styles of mineralisation elsewhere, results to **4m @ 1.01g/t Au** in felsic intrusive

BOUNDIALI PROJECT (Cote d'Ivoire) reconnaissance drilling on three lines:

- **4m @ 1.58g/t Au at Granodiorite SE**

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- Multiple prospects earmarked for follow-up drilling

SEGUELA PROJECT (Cote d'Ivoire)

- Final payment made to the Company on transfer of the Seguela title. Apollo now retains a 1.2% net smelter return royalty ('NSR') over the project.

1 West African Gold Exploration

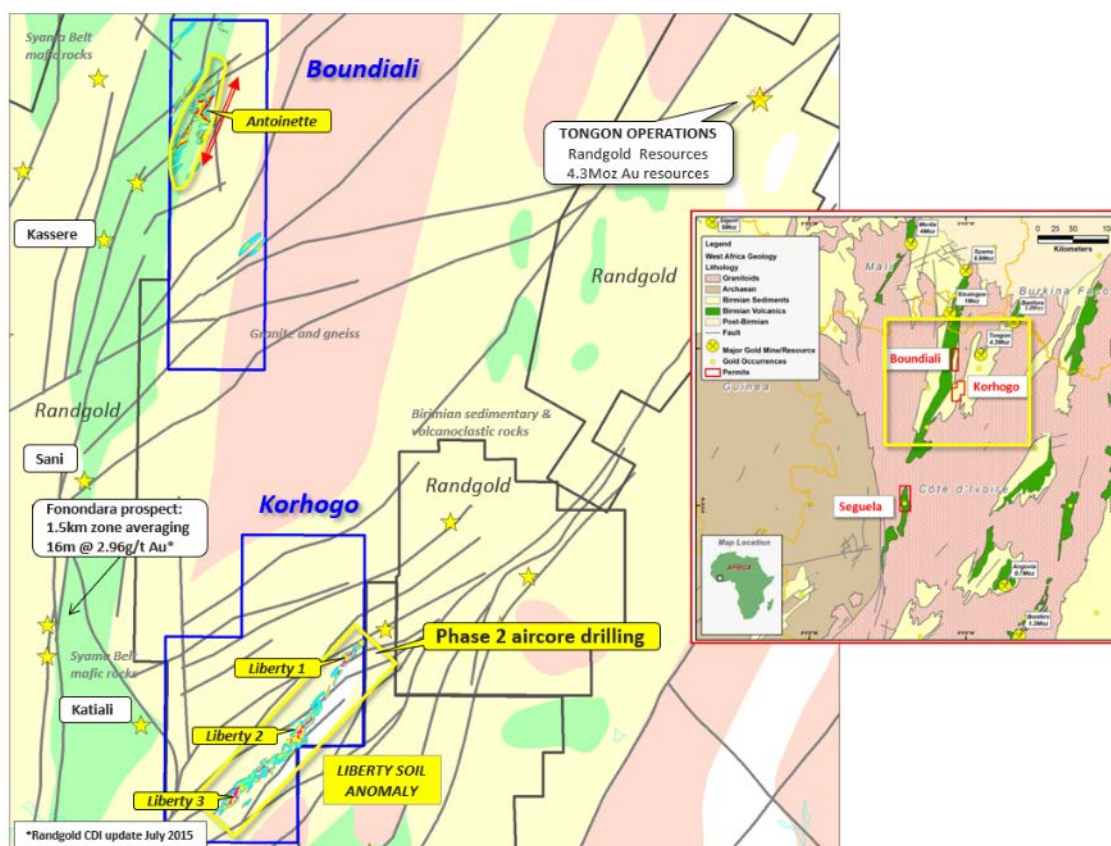
1.1 Korhogo Project (100% AOP)

A second phase of aircore drilling delivered strong composite gold results from a number of locations along the '**Liberty**' soil anomaly, on the **Korhogo** project in northern Cote d'Ivoire (Figure 1).

This drilling was designed to test structural targets seen in ground magnetic imagery acquired this year, and to follow-up widespread gold anomalism identified in 2016 reconnaissance traverses. Fourteen short traverses of angled aircore were completed on lines between 200m and 800m apart (Figure 2), for 4,004m.

The program has demonstrated potential for grade and strike continuity, and all significant intercepts area open to strike and depth.

Figure 1. Location of Korhogo Project and Liberty Gold Anomaly



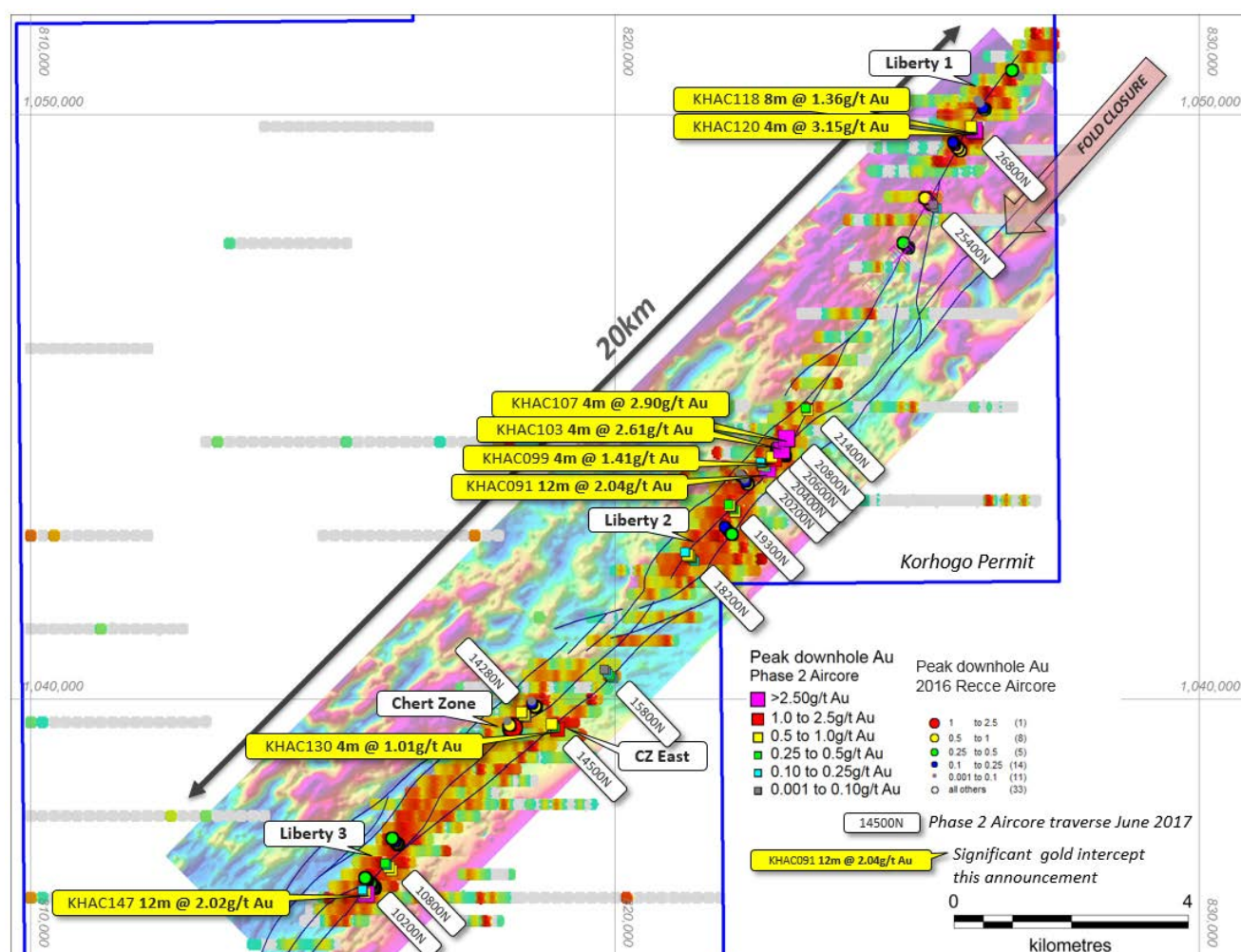
At **Liberty 1** (Figure 2) drilling on Section 26800N returned >0.50g/t composite gold intercepts across an >80m wide anomalous zone, including **8m @ 1.36g/t Au** in KHAC0118 and **4m @ 3.15g/t Au** in

KHAC0120 (Figure 3). Magnetic imagery shows that this zone is potentially open for >1km along strike to the NE.

Drilling at **Liberty 2** outlined a coherent zone of >1g/t Au intercepts over at least 600m strike (Figure 2), with results including **12m @ 2.04g/t Au** in KHAC091, **4m @ 2.90g/t Au** in KHAC107, **4m @ 2.61g/t Au** in KHAC103 and **4m @ 1.41g/t Au** in KHAC099 on consecutive lines. These intercepts sit within a zone of >0.10g/t gold anomalism up to 100m wide (Figure 3).

Magnetic imagery suggests that this particular zone may be open for 900m to the SW and 600m to the NE (Figure 4), and sits at a location where there is interaction between ENE and NE trending structures.

Figure 2. Liberty anomaly, Korhogo Project. Ground magnetic imagery and imaged gold-in-soil anomalism. Key target areas in yellow ovals. Phase 2 aircore traverses and significant intercepts labelled. Reconnaissance aircore holes are shown as circles.*



* For previous aircore intercept details refer to ASX Announcement dated 26 February 2016 "First Drilling Results Korhogo Gold Project Côte d'Ivoire", and ASX Announcement dated 16 March 2016 "Further Drilling Results Korhogo Gold Project Côte d'Ivoire". Full details of the July 2017 aircore program can be found in ASX Announcement dated 24th July 2017 "Korhogo Gold Project Takes Shape".

Limited drilling at the **Liberty 3** prospect confirmed gold anomalism up to 70m wide in a deeply demagnetised area, with strong results returned on the southern-most section 10200N, including **12m @ 2.02g/t Au** in KHAC0147 (Figure 3). This zone is open to the SW.

All Liberty 1, 2 & 3 gold intercepts correspond to zones of increased quartz veining in variably oxidised schists and fine-grained chloritic sedimentary rocks. At the CZ East prospect area (between Liberty 2 and 3), traverse 14500N intersected mineralised felsic schist and intrusive rocks, with results including **4m @ 1.01g/t Au** in KHAC130, and 12m @ 0.36g/t Au in KHAC133.

*Figure 3. Cross-sections through traverses at each of **Liberty 1, Liberty 2 and Liberty 3 Prospects** showing broader anomalism and zones of >0.50g/t Au. The dip and of mineralisation is assumed to be steep, but additional drilling will be required to confirm this interpretation.*

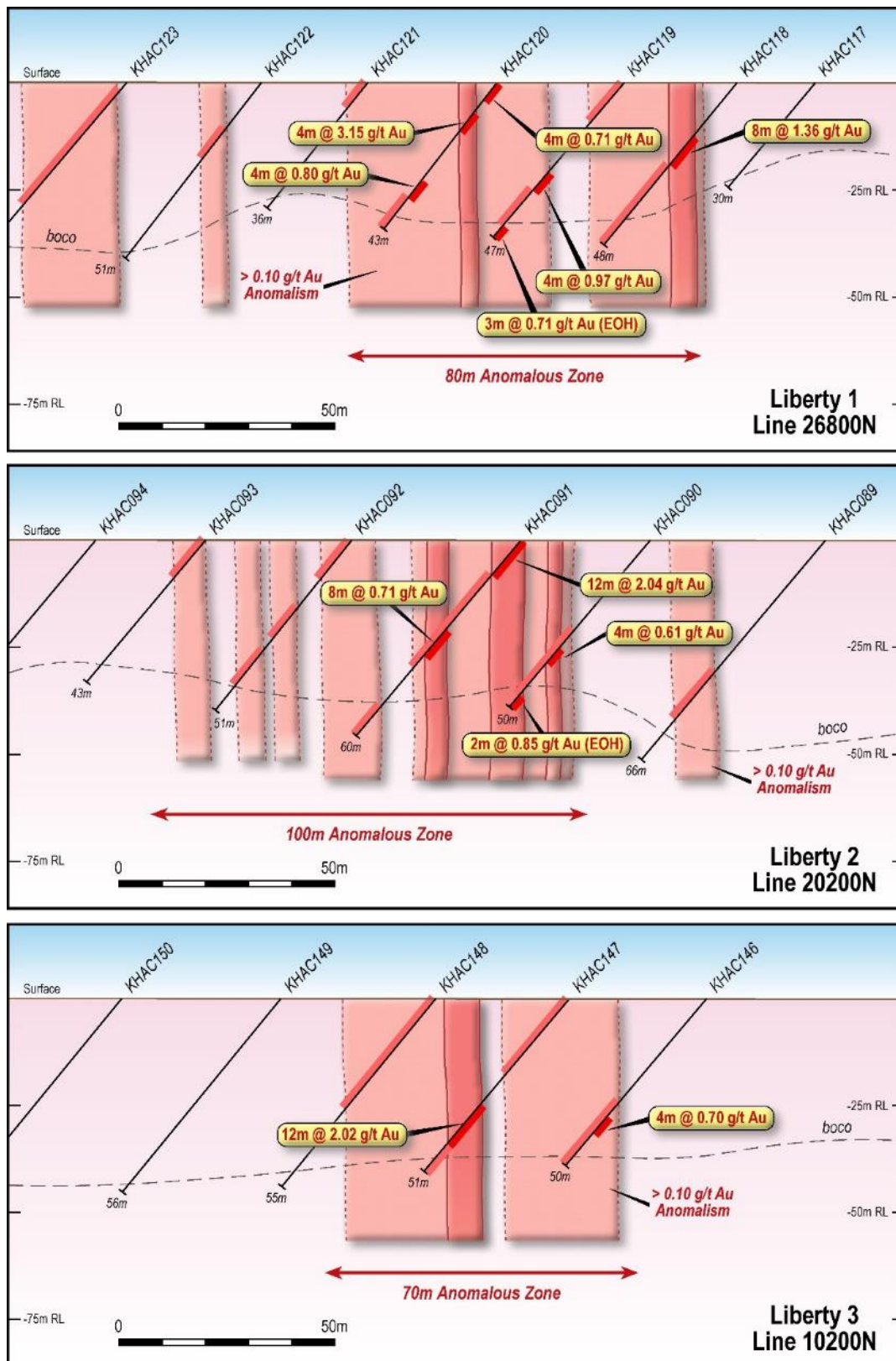
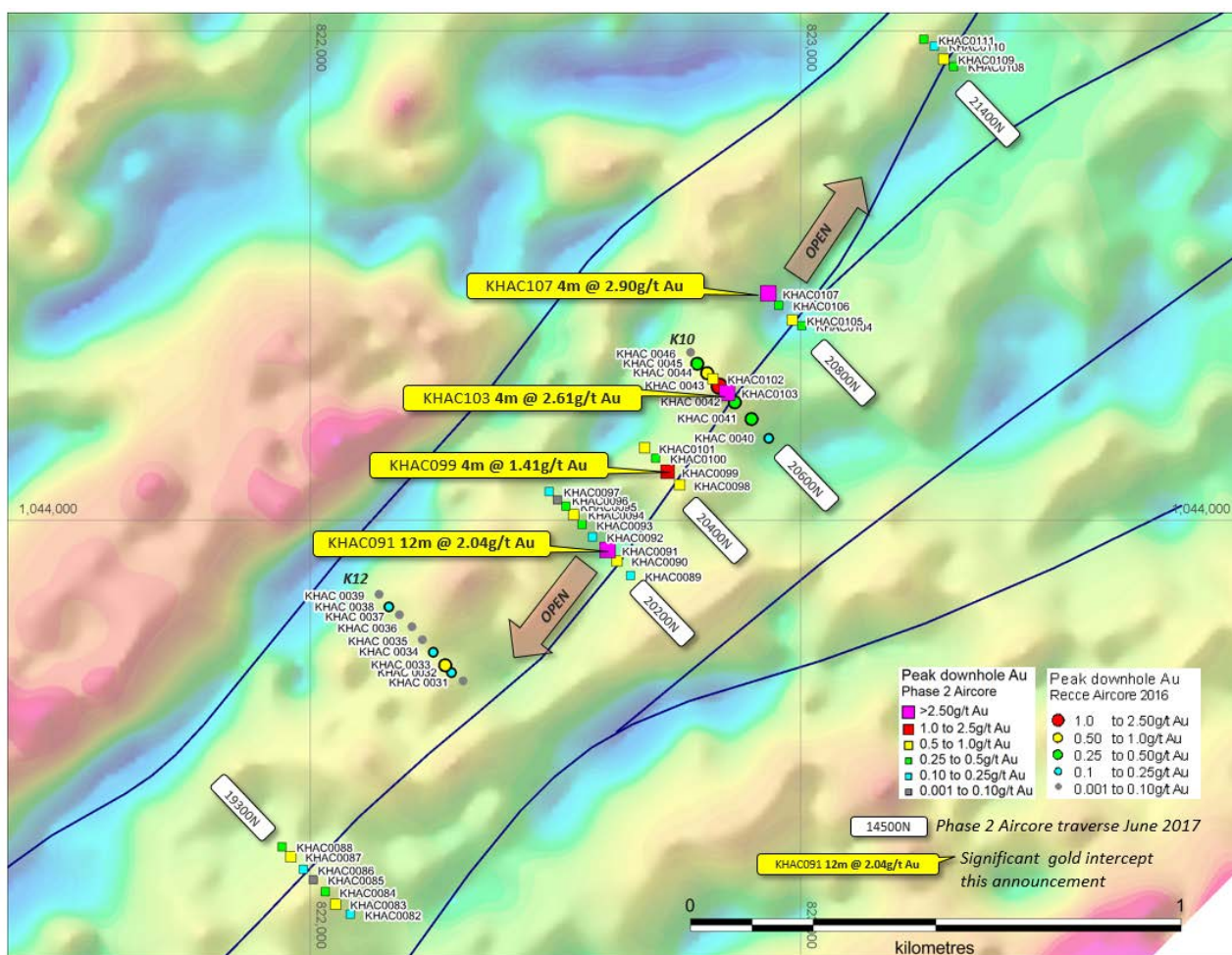


Figure 4. **Liberty 2 Prospect** showing >600m zone of mineralisation between 20200N and 20800N on ground magnetic imagery. Phase 2 aircore traverses and significant intercepts labelled. Reconnaissance aircore holes* on previous line K10 and K12 shown as circles.



* For previous aircore intercept details refer to ASX Announcement dated 26 February 2016 "First Drilling Results Korhogo Gold Project Côte d'Ivoire", and ASX Announcement dated 16 March 2016 "Further Drilling Results Korhogo Gold Project Côte d'Ivoire"

Next Work Korhogo

The Company intends to continue to work up additional drilling targets at Korhogo during the current West African wet season, and re-initiate infill, step-out and first-pass aircore drilling as soon as access & cropping allows Q4 2017.

Soil sampling carried out over previously unexplored parts of the Korhogo permit is complete and all samples are at the laboratory for low-level analysis. Results are awaited.

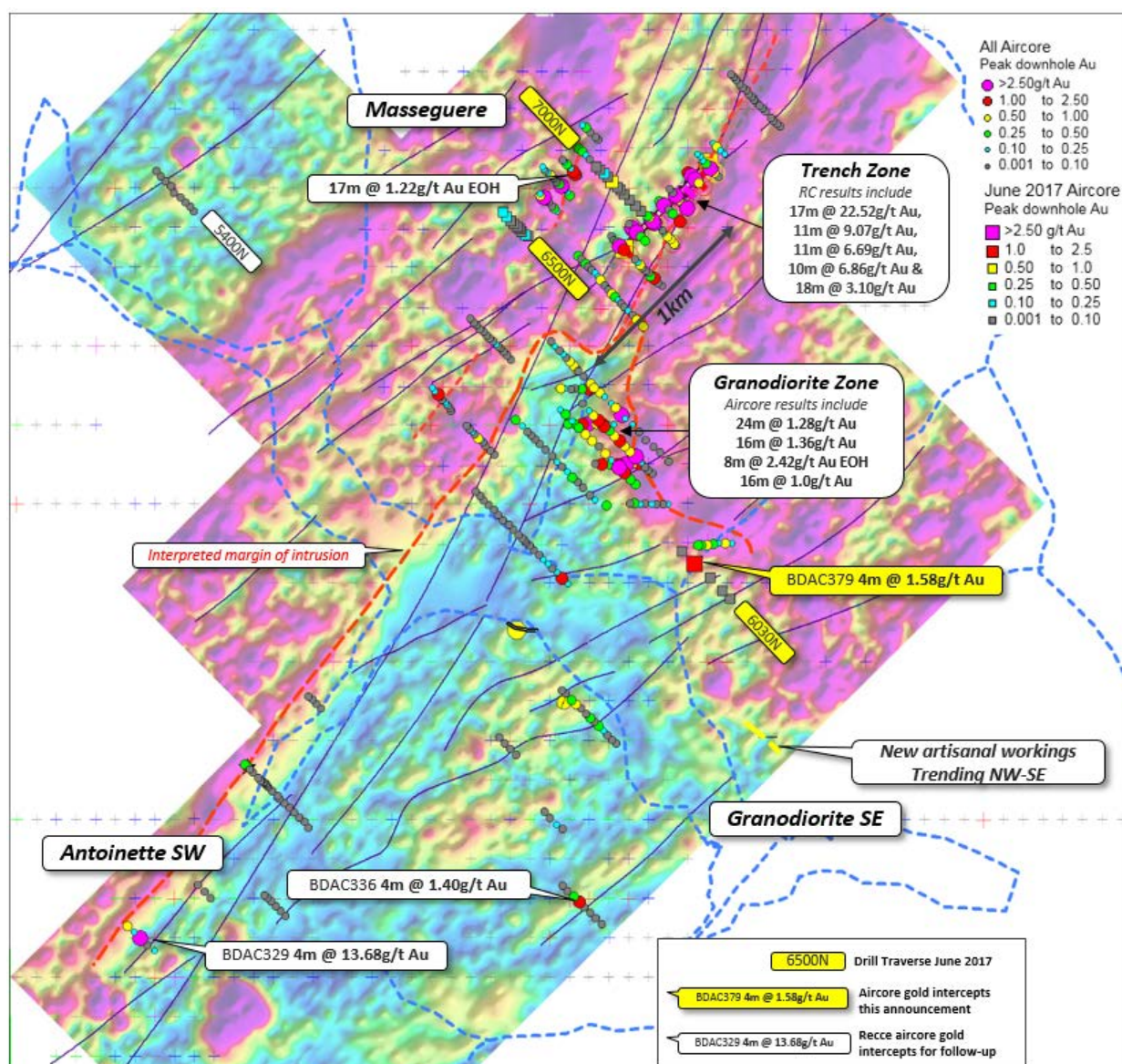
1.2 Boundiali Project (100% AOP)

Three additional reconnaissance traverses over parts of the ~7km long **Antoinette** soil anomaly were drilled during the Quarter, for a total 1,202m. BDAC379 returned a best result of **4m @ 1.58g/t Au** in the Granodiorite SE prospect area (Figure 5), confirming that mineralised structures extend into this lightly-explored area.

All significant results from this program are show in Table 1, and program details in Appendix 1.

Over the 2017 dry season several new areas of bedrock mineralisation have emerged at Boundiali, which lies in the Syama greenstone belt and in a strongly mineralised, setting (Figure 1). Follow-up drilling is required at the following targets:

Figure 5. Plan view of ground magnetic image showing July 2017 aircore drilling traverses (local northings labelled in yellow) 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 @ 1.54g/t Au in First Holes at Antoinette Prospect", dated 15 February 2016 "More Significant Gold Intercepts at Antoinette Prospect", dated 22 June 2016 "Drilling Extends Gold Mineralisation at Antoinette Prospect" and dated 2nd April 2017 "Aircore Drilling Opens New Gold Zones". For details of Trench Zone RC results refer to ASX Announcement dated 30 November 2016, and accompanying maps and tables.

Granodiorite Prospect

A broad area of granodiorite-hosted stockwork mineralisation has been defined 1.3km to the SE of Trench Zone, with results in the oxide profile including 24m @ 1.28g/t Au, 16m @ 1.36g/t Au, 8m @ 2.42g/t Au EOH, 16m @ 1.0g/t Au, 11m @ 1.11g/t Au EOH, and 8m @ 1.58g/t Au.

Surrounding drillholes contain significant >0.20g/t Au zones suggesting a pervasive mineralising event in this prospect area (Figures 5 & 6). Mineralisation is associated with a stockwork of quartz +/- sulphide veinlets in weathered coarse-grained granodiorite intrusive.

New artisanal operations at **Granodiorite SE** (Figure 5) are following a NW-SE quartz vein that dips to the SW. If this orientation is consistent through to the main Granodiorite prospect area, then existing

aircore drilling may be at a sub-optimal orientation. The Company is considering exploration tools such as IP geophysical surveys to assist in structural interpretation and vector toward increased sulphide content.

Masseguere

The Masseguere prospect lies ~400m to the NW of **Trench Zone** and parallels that structure (Figure 5). Shallow results here include **17m @ 1.22g/t Au**, supported by **9m @ 3.17g/t Au EOH**, **8m @ 1.23g/t Au** and **1m @ 6.62g/t EOH** in adjoining lines. This prospect is ready for RC drill testing.

Antoinette SW

Reconnaissance traverses in this area approximately 4km along strike to the SW of Trench Zone (Figure 5) include a high-grade composite intercept of **4m @ 13.68g/t Au** in deeply weathered granite adjoining volcano-sedimentary rocks. The nearest adjoining traverse is 400m to the NE, and there is no drilling to the SW.

Granodiorite SE

Recce drilling in this area has located zones of >0.10g/t Au anomalism and a peak result of **4m @ 1.40g/t Au** on a linear magnetic features interpreted to be close to the SE margin of a large granodiorite intrusion.

Next Work Boundiali

The Antoinette soil anomaly has delivered a significant gold discovery at **Trench Zone** and there are encouraging signs for additional mineralisation in the system. Trench Zone itself sits just north of a large granodiorite-granite intrusive and adjacent to a flexure in a regional NNE trending structure, and this setting has focussed gold mineralisation into the Trench Zone, Masseguere and Granodiorite locality. This general area remains the focus of further work at Antoinette.

At Trench Zone two phases of successful RC drilling were completed during 2016, and infill RC drilling is required to scope the high-grade oxide potential here. Existing oxide intercepts sit within a 40-60m weathered profile overlying a steeply dipping NE-SW oriented main structure. Mineralisation has been intersected over 600m of strike, with results including **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. The Trench Zone discovery is described in more detail in Company releases dated 12th and 18th August 2016, and 30th November 2016.

Soil sampling carried out over previously unexplored parts of the Boundiali permit is complete and all samples are at the laboratory for low-level analysis. Results are awaited.

*Figure 6. Plan view of **Granodiorite** target drill traverses showing gold intercepts (yellow boxes for Q1 2017 results) on ground magnetic image.*

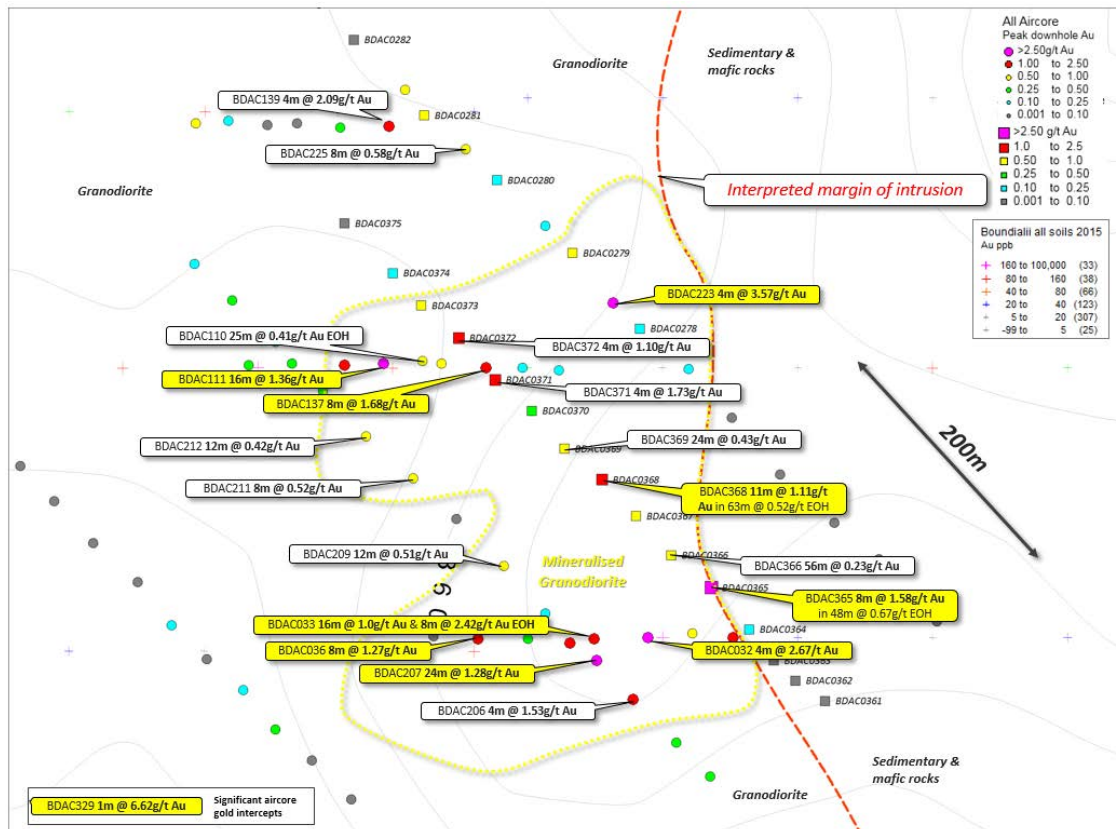


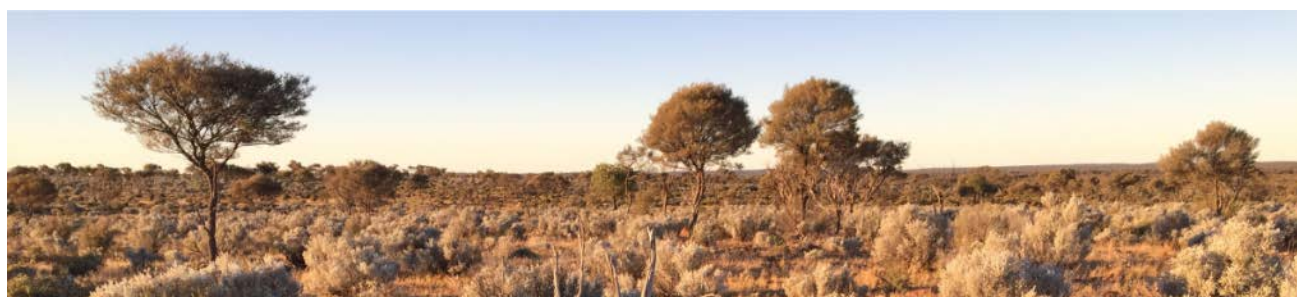
Table 1 Aircore Drilling June 2017

Prospect	Local Grid N	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts*	From m	EOH
Granodiorite East	6030N	BDAC0376	813013	1097517	311	315	-50	NSA		41
Granodiorite East	6030N	BDAC0377	812974	1097557	351	315	-50	NSA		74
Granodiorite East	6030N	BDAC0378	812911	1097624	350	315	-50	NSA		85
Granodiorite East	6030N	BDAC0379	812832	1097693	342	315	-50	4m @ 1.58g/t Au	24	68
Granodiorite East	6030N	BDAC0380	812769	1097757	344	315	-50	NSA		39
Trench Zone	7000N	BDAC0381	812562	1099480	378	315	-50	NSA		63
Trench Zone	7000N	BDAC0382	812535	1099507	377	315	-50	NSA		75
Trench Zone	7000N	BDAC0383	812502	1099537	369	315	-50	NSA		56
Trench Zone	7000N	BDAC0384	812477	1099566	367	315	-50	NSA		55
Trench Zone	7000N	BDAC0385	812458	1099590	370	315	-50	NSA		31
Trench Zone	7000N	BDAC0386	812442	1099602	371	315	-50	NSA		54
Trench Zone	7000N	BDAC0387	812416	1099629	374	315	-50	8m @ 0.49g/t Au	40	54
Trench Zone	7000N	BDAC0388	812393	1099653	378	315	-50	NSA		44
Trench Zone	7000N	BDAC0389	812376	1099672	380	315	-50	NSA		47
Trench Zone	7000N	BDAC0390	812353	1099690	376	315	-50	4m @ 0.10g/t Au	20	38
Trench Zone	7000N	BDAC0391	812336	1099706	378	315	-50	NSA		42
SW Masséguéré	6500N	BDAC0392	811991	1099355	363	315	-50	NSA		28
SW Masséguéré	6500N	BDAC0393	811975	1099362	362	315	-50	4m @ 0.10g/t Au	24	34
SW Masséguéré	6500N	BDAC0394	811958	1099376	363	315	-50	NSA		28
SW Masséguéré	6500N	BDAC0395	811949	1099391	363	315	-50	NSA		29
SW Masséguéré	6500N	BDAC0396	811935	1099402	368	315	-50	NSA		32
SW Masséguéré	6500N	BDAC0397	811917	1099416	371	315	-50	NSA		38
SW Masséguéré	6500N	BDAC0398	811902	1099432	370	315	-50	NSA		45
SW Masséguéré	6500N	BDAC0399	811881	1099454	367	315	-50	8m @ 0.12g/t Au	8	50
SW Masséguéré	6500N	BDAC0400	811863	1099476	364	315	-50	4m @ 0.15g/t Au	4	52

1.3 Seguela Project (Newcrest Sale)

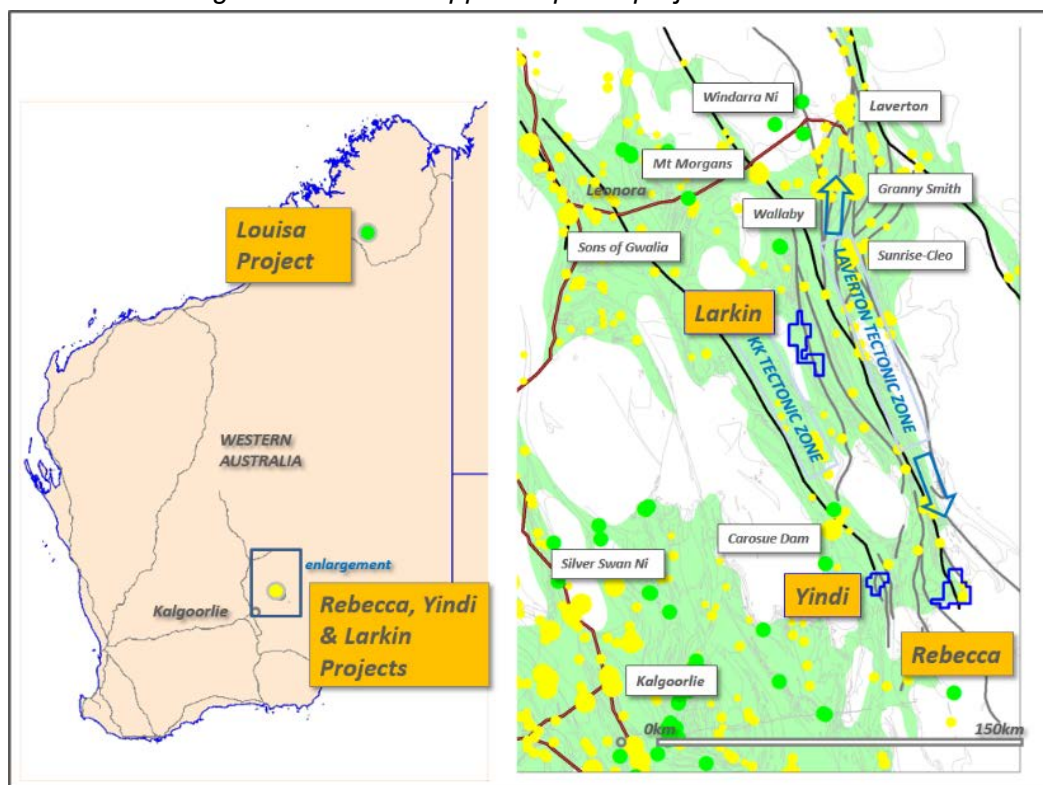
As previously advised, a subsidiary of Newcrest Mining Limited purchased 100% of the **Seguela** permit PR-252 from permit holder Mont Fouimba Resources SA (**MFR**), an Ivorian subsidiary company 80% owned by Apollo. Transfer of title to the Newcrest subsidiary was completed 28th April 2017, and the balance of funds due to MFR was received during the Quarter. Apollo retains exposure to any subsequent commercial development on the Seguela property through a 1.2% net smelter royalty.

2. Western Australia



Apollo retains high-quality wholly owned exploration projects in Western Australia, including its key Rebecca gold project, the Yindi and Larkin greenfield gold properties and a promising nickel-sulphide project at Louisa in the Eastern Kimberley region (Figure 7).

Figure 7. Location of WA gold and nickel-copper sulphide projects.

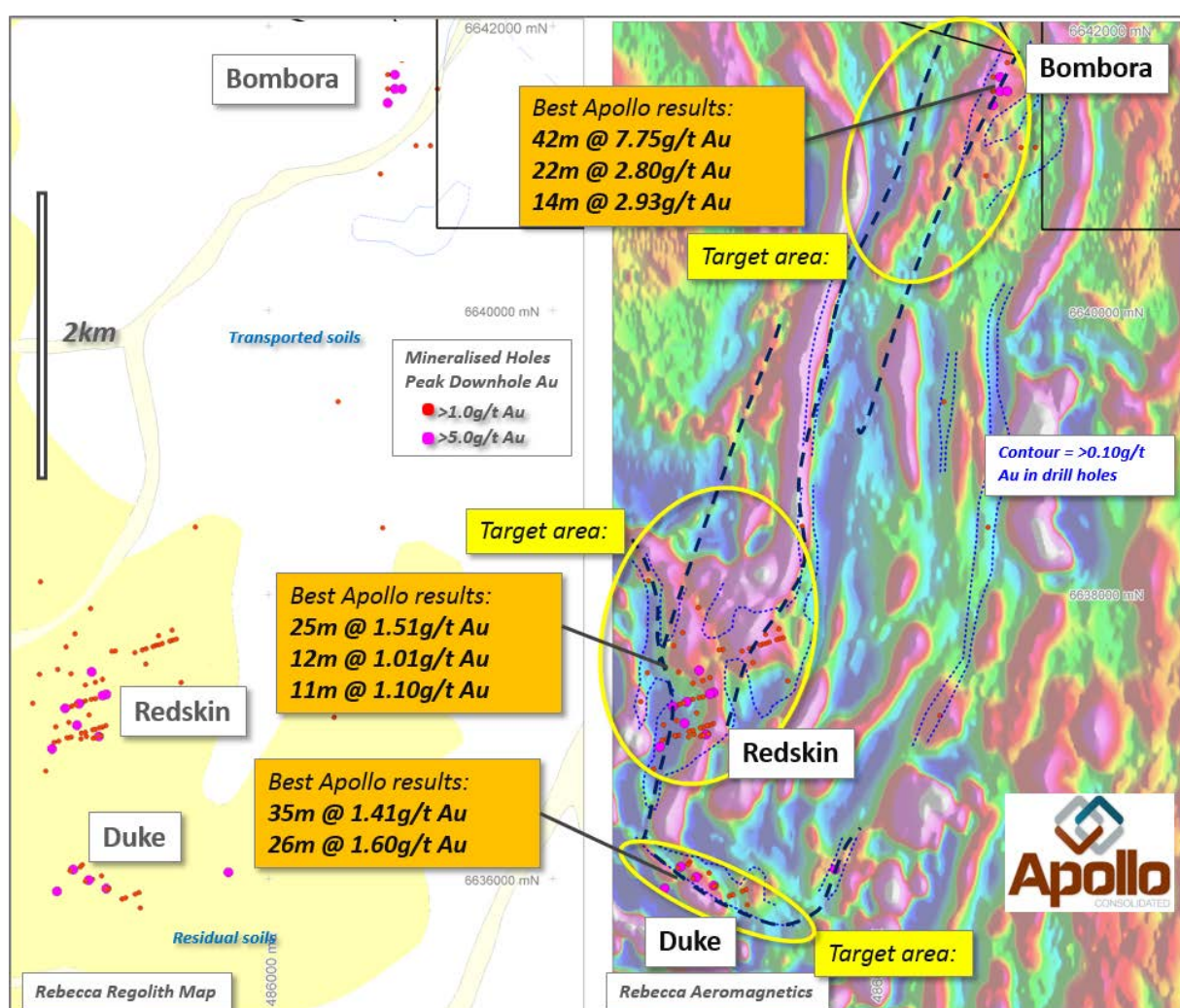


2.1 Rebecca (Apollo 100%) (Gold)

Preparations are underway for RC and Diamond drilling at the Bombora gold prospect at Rebecca (Figure 8), with rigs now onsite.

Up to three NQ diamond tails are proposed to test plunge positions on the '161 Lode' – a zone of strong disseminated pyrite-pyrrhotite mineralisation with past results to **42m @ 7.75g/t Au** (Figure 9). RC drilling will also test strike extensions of the Lode, and other infill drilling locations along strike.

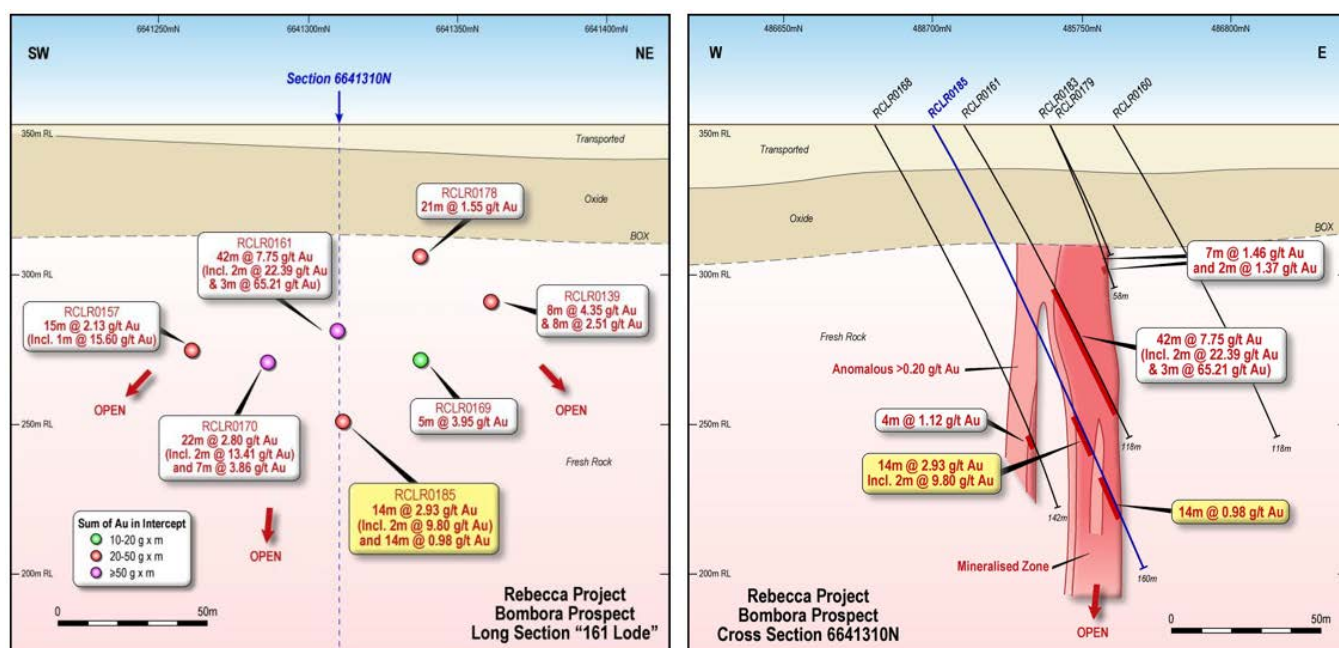
Figure 8. Rebecca Project – target areas, significant gold intercepts* and mineralised drill collars on regolith (left image) and magnetics (right image)



*for past drilling details please refer to ASX-AOP announcements 26th August 2012, 28th September 2012, 8th October 2015, and 1st September 2016.

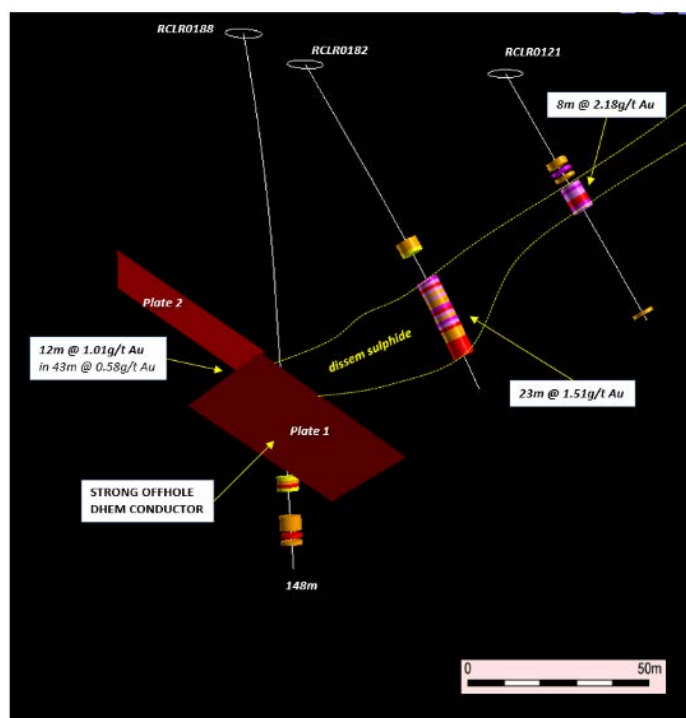
Bombora remains the key prospect areas in the project as it contains high-tenor gold values in contained sulphide, and is under-explored through cover sediments. Wide and open-ended gold mineralisation at the Duke and Redskin Prospects (Figure 8) where Apollo has achieved drill-results to **35m @ 1.41g/t Au** and **25m @ 1.51g/t Au** respectively also warrants continued work.

Figure 9 Long section '161 Lode' Bombora prospect & cross-section 6641310N



During the June Quarter, a trial downhole electromagnetic survey was run in a reverse circulation (RC) hole RCLR0188 drilled at the **Redskin** prospect. The survey generated a good off-hole DHEM conductor adjacent to in-hole gold mineralisation, a result that suggests downhole and/or surface EM tools can help define high-grade gold targets. The conductive plate has dimensions of 50m x 30m and is described as a Category 1 anomaly by geophysical consultant Newexco Services. As second, weaker anomalous plate lies to the NW of the hole.

Figure 10. Redskin oblique cross section looking northwest showing trace of RCLR0188, mineralised zones >0.40g/t Au and DHEM plates generated. Note the gold intercept in RCLR0188 is hidden between Plate 1 and Plate 2.



Apollo's experience at Rebecca has shown a strong relationship between sulphide content and gold grade, and the absence of geological features in the gneissic host rocks that could generate 'false' EM anomalies.

Newexco also modelled the anomalous DHEM responses in RCLR0188 and confirmed that Plate 1 would be 'visible' to a surface moving loop EM (MLEM) survey. In response to this finding trial moving-loop EM (MLEM) lines are planned for Bombora, with surveys to be carried out as soon as an EM crew becomes available.

If this work generates gold targets then systematic MLEM will be used across the broader tenement package where the Company sees strong potential to identify new zones of sulphide-hosted mineralisation.

2.2 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 11).

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 11). Magnetic anomalies in this area are typically dolerite or gabbro intrusive rocks.

Aircore drilling is planned in the coming Quarter to penetrate a >10m thick transported gravel profile that proved difficult to RAB drill earlier in the year.

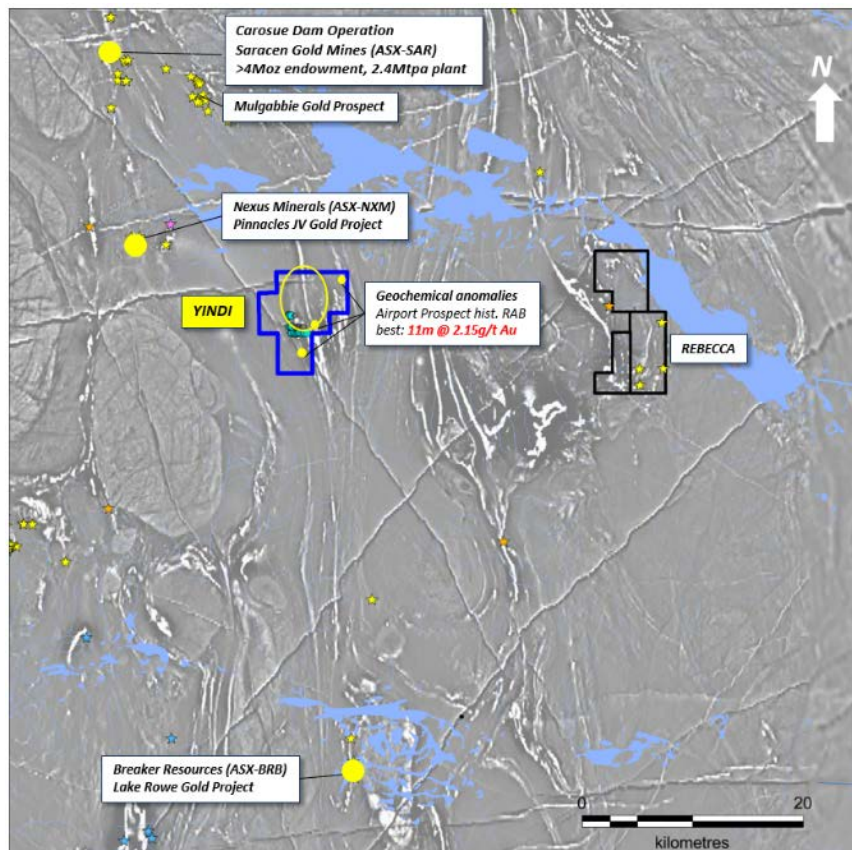
2.3 Larkin (Apollo 100%) (Gold)

The greenfield Larkin Project sits in a promising structural setting along the western margin of the Laverton Tectonic Zone, in an area approximately midway between the Rebecca project and Mount Morgans (Dacian Gold Ltd ASX-DCN) (Figure 7). Prospectivity of the general area is demonstrated by a recent gold discovery at Box Well, some 1.2km to the NE of the tenement, where Hawthorn Resources Ltd (ASX- HAW) have reported maiden Indicated and Inferred resources of 2.76Mt @ 1.46g/t Au for 130,000oz Au.

The primary target on the licence is an untested soil-covered structural corridor extending over at least 6km. The presence of shear-hosted gold workings at Gardner's Find, and minor gold anomalism in historical drilling at the northern end of this target confirm gold fluids have been active in the area. Field review has shown that strongly deformed mafic, ultramafic and sedimentary rocks trend southward into soil-covered terrain. Aircore or RAB drilling would be required to progress geochemical exploration in this area.

Environmental approvals have been received for an initial drill-program, with work scheduled for 2H 2017.

Figure 11. Yindi Gold Project regional magnetics and gold mineralisation. Yindi target area in yellow



* 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. For 2017 RAB drilling refer to ASX-AOP Quarterly Activities Report March 2017.

Photo – Gardner's Find gold workings on quartz veins in deformed and altered mafic rocks



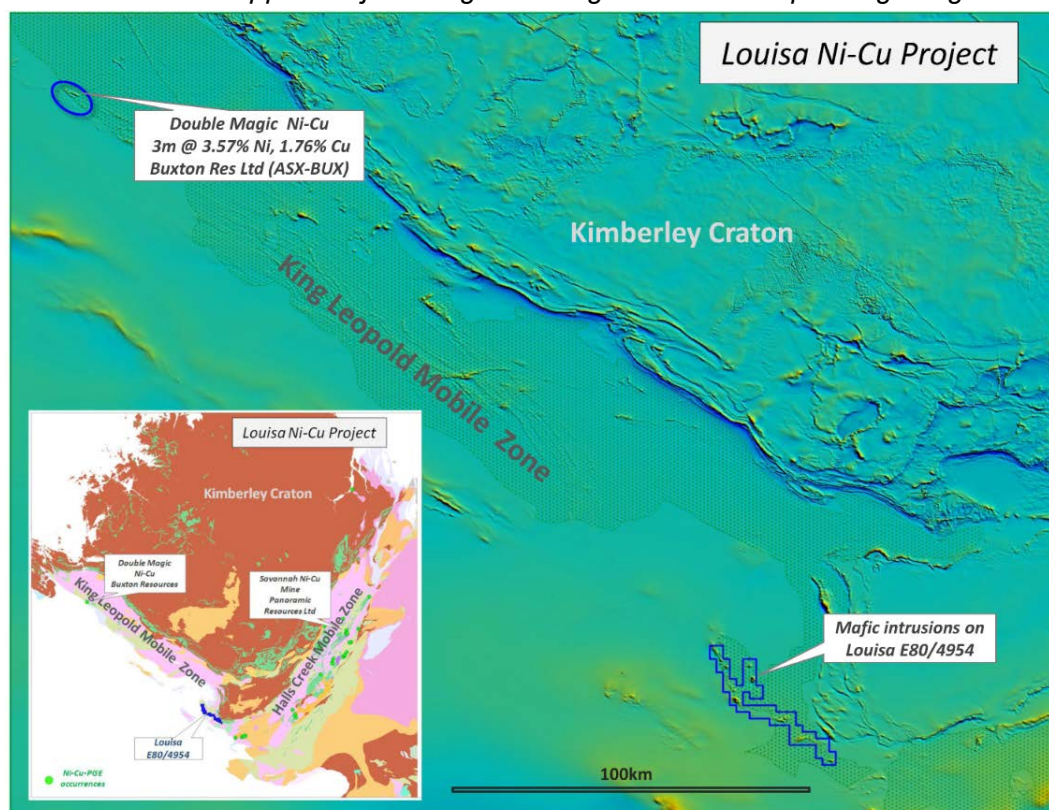
2.4 Louisa (Apollo 100%) (Nickel-Copper)

The Louisa nickel sulphide project is situated in the King Leopold mobile belt of the southern Kimberley region of WA, in a geological setting broadly similar to the Fraser Range belt. The Louisa property covers a string of aeromagnetic features considered to be mafic-ultramafic intrusive bodies, most of which have received no previous exploration.

Nickel-copper sulphide mineralisation is found around the margins of a several intrusions in the eastern Kimberley, most notably at the Savannah mine (Panoramic Resources Ltd ASX-PAN). Current exploration at the Double Magic project of Buxton Resources Ltd (ASX-BUX), and by adjoining companies in the Leopold Belt is demonstrating the potential for similar mineralisation in this lightly-explored area.

The Company is working with the local native title owners planning heritage surveys ahead of initial field programs to validate intrusions and potential to host magmatic nickel-copper mineralisation.

Figure 12. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting



3. Corporate

16.9 million unlisted 5c options expiring 30 June 2017 issued to participants in Apollo's 2015 entitlements offer were exercised, with shares issued in early July.

As at 30 June 2017 the consolidated cash balance was \$9.2M. 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 Apollo Consolidated Limited Quarterly Report June 2017

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 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	E28/2275	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%
Korhogo	Cote d'Ivoire	2014-12-320	Granted	100%
Boundiali	Cote d'Ivoire	2014-12-321	Granted	100%

Mining tenements acquired during the quarter:

NIL

Mining tenements disposed of during the quarter:

Project	Location	Tenement Number	Status	Beneficial interest
Seguela	Cote d'Ivoire	2012-12-252	Sold	80% ¹
Rebecca	Eastern Goldfields WA	E28/2243	Surrendered	100%

Notes:

1. Apollo held 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 purchased 100% of the permit. Title transfer was completed during the Quarter.

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

Apollo subsidiary Aspire Minerals holds a 1.2% NSR held over the Seguela Project in Cote d'Ivoire

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")

30 June 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(146)	(1,272)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	-	-	
(e) administration and corporate costs	(110)	(369)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	17	61	
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	3,689	5,860	
1.9 Net cash from / (used in) operating activities	3,450	4,281	
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 (12 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*	2	432
3.4	Transaction costs related to issues of shares, convertible notes or options	(2)	(130)
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	-	1,922

* excludes funds relating to options expiring 30 June 2017. These funds were held on trust for the Company by the registrar at 30 June 2017. Funds of \$855k were paid to the Company on 5th July 2017.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,927	3,210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,450	4,281
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)	-	1,922

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(173)	(209)
4.6	Cash and cash equivalents at end of period	9,204*	9,204

* excludes funds of \$855k relating to exercise of options expiring 30 June 2017. These funds were held on trust for the Company by the registrar at 30 June 2017 and paid to the Company on 5th July 2017.

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	9,204	5,927
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)	9,204	5,927

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

27

-

Payment of directors fees.

7. Payments to related entities of the entity and their associates

- 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

**Current quarter
\$A'000**

-

-

N/a

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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	437
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	125
9.6 Other – Seguela Project, estimated payments to Minority Interest partners	600
9.7 Total estimated cash outflows	1,162

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. Completion occurred during the June 2017 quarter with the transfer of the permit to Newcrest.	80%	Nil
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.



(Joint Company secretary)

Date: 28 July 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.