Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 177.6 M

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

Market Cap (at 16.0c) – $28.5M
(excluding options, $30.4M fully diluted)

Cash (Sep17Q) - $9.4M

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Robert Gherghetta

Stephen West

George Ventouras

ASX ANNOUNCEMENT
By e-lodgement

18th October 2017

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2017

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) is pleased to report strong exploration progress Q3 2017.

RC and diamond drilling at the Company's wholly owned **Rebecca** gold project returned some exceptional gold intercepts from the **Bombora** prospect, including **17.84m @ 15.95g/t Au & 49m @ 4.57g/t Au** in drillhole RHD04. Assay results are pending from a seven hole follow-up program at this location. All seven holes intersected the sulphidic target zone.

In Cote d'Ivoire soil sampling at **Boundiali** has unveiled several new areas of gold anomalism. Follow-up field activities will recommence early Q4 as seasonal conditions allow.

Highlights:

REBECCA GOLD PROJECT (Western Australia)

- Eight initial drillholes completed at **Bombora Prospect**, including two maiden core holes targeting high tenor **161 Lode**
- **RHD04** intersected **17.84 @ 15.95g/t Au** from 142m and **49m @ 4.57g/t Au** from 166m
- **RHD05** cut **28m @ 2.41g/t Au** from 179.5m
- Confirmation of **significant high-grade component to 161 Lode**
- Results awaited from a seven hole follow-up program, **sulphides logged in all holes**

During the Quarter an initial eight-hole reverse circulation (RC) and diamond drilling program at the promising **Bombora** prospect (Figure 1) returned strong gold intercepts (Table 1) (*see ASX-AOP announcement 25th August 2017*), and initiated immediate follow-up drilling (*see ASX-AOP announcement 18th September 2017*) (Table 2). In the first program, core holes **RHD04 and RHD05**

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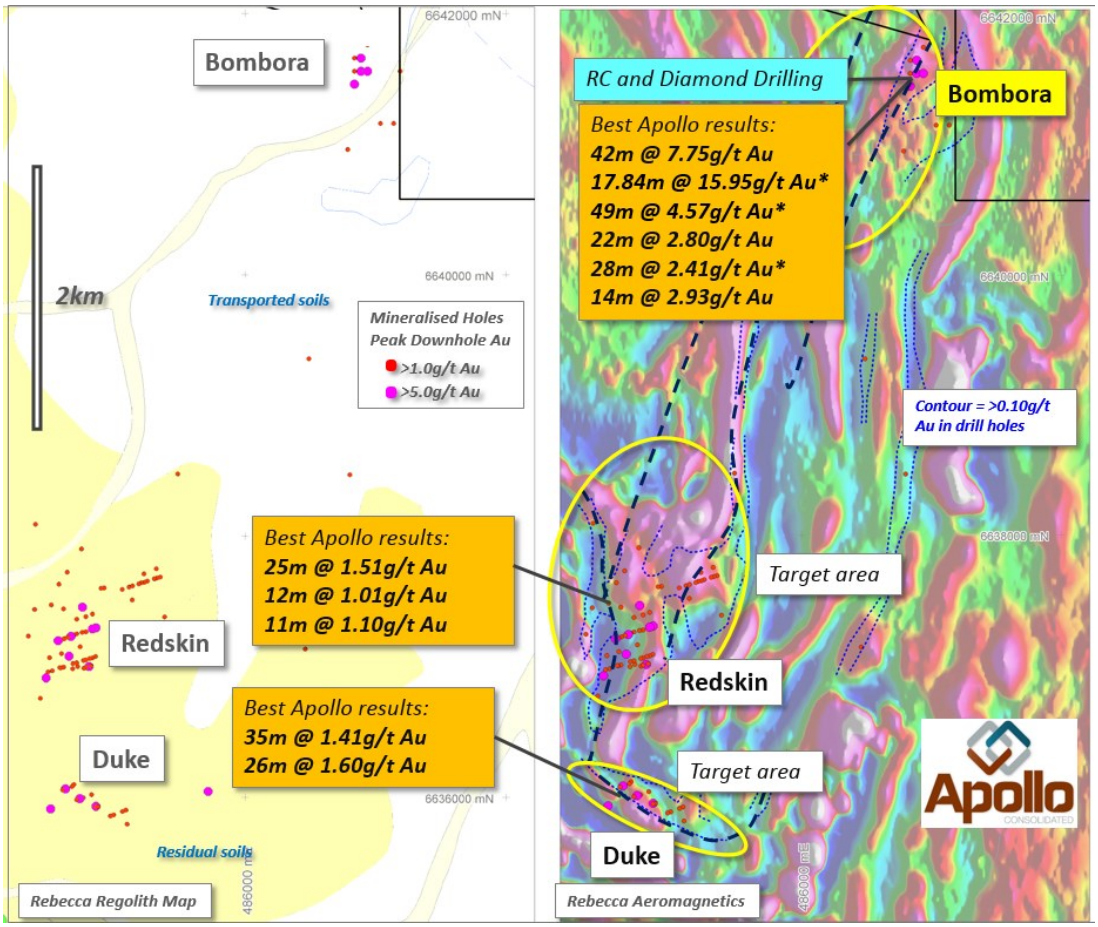
intersected wide zones of sulphidic alteration in the targeted **161 Lode** position of the Bombora prospect and both returned exceptional gold intercepts (Figures 2 - 5):

RHD04 - **17.84 @ 15.95g/t Au** from 142m (including 1m @ 231.27g/t, 1m 15.20g/t, & 1m @ 11.42g/t Au), and **49m @ 4.57g/t Au** from 166m (including 1.06m @ 16.83g/t, 2m @ 14.41g/t & 4m @ 17.55g/t Au); and

RHD05 - **28m @ 2.41g/t Au** from 179.5m

Figure 1. Rebecca Project – Location of Bombora Prospect, significant previous gold intercepts and mineralised drill collars on regolith (left) and magnetics (right)



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

A significant intercept of **17m @ 2.15g/t Au** from 82m was also obtained in RCLR0196, in the northern portion of 161 Lode - confirming and validating intercepts of 8m @ 4.35g/t Au and 8m @ 2.51g/t Au in historical hole RCLR0139. Step-out hole RCLR0197 drilled on a possible NE extension of 161 Lode intersected several >1g/t Au intercepts in a wide zone of anomalism (77m @ 0.31g/t Au from 43m to EOH). This may reflect the distal expression of the Lode.

Mineralisation sits in a steeply dipping structurally controlled zone of alteration and disseminated (+/- matrix style) sulphides (pyrrhotite, pyrite and traces of chalcopyrite) within zones of altered felsic gneiss +/- amphibolite host rocks. Assay results provided good correlation between grade and sulphide content, and between logged visible gold and higher-grade segments.

Three infill RC holes on section 664510N returned best intercepts of **1m @ 10.18g/t Au**, 6m @ 1.66g/t Au, and wide anomalism to 45m @ 0.38g/t Au (Figure 4).

Photos – examples of free gold particles (circled) along with pyrrhotite, pyrite and minor chalcopyrite mineralisation at 178m (left) and 187.4m (right) in core hole RHD004. ***These 1m samples assayed 18.57g/t Au and 26.32g/t Au respectively.***

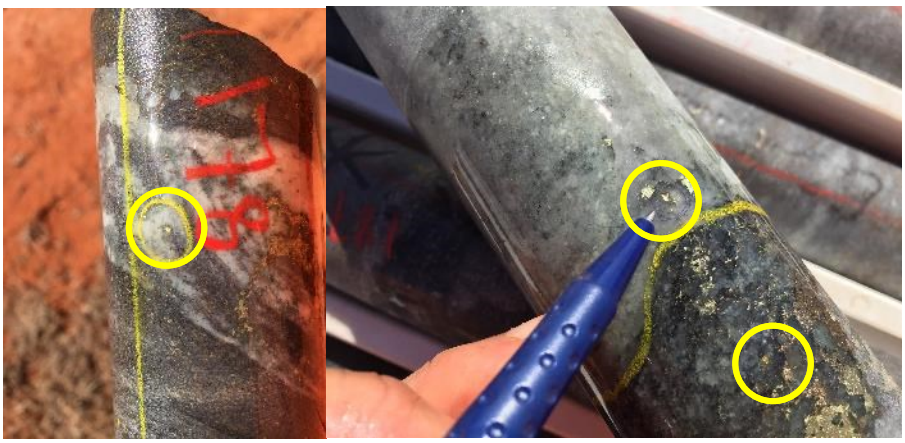


Figure 2. Cross Section 6641260N '161 Lode' showing location RHD04 intercepts relative to previous RC drill results.

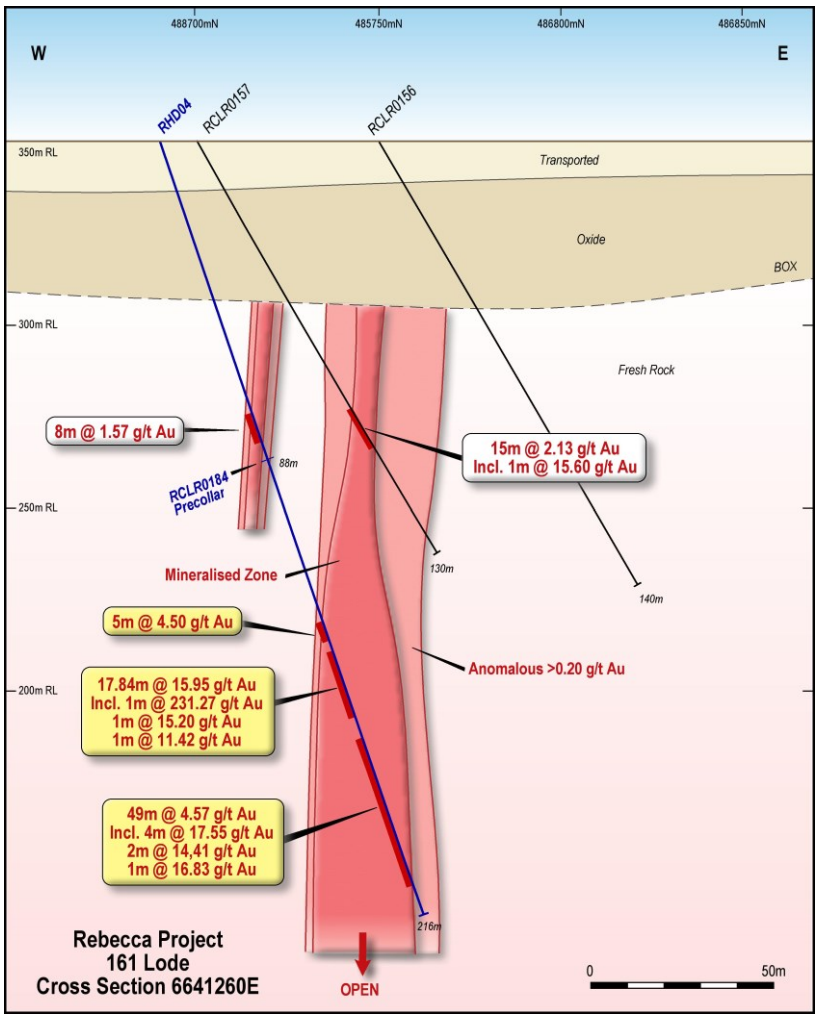
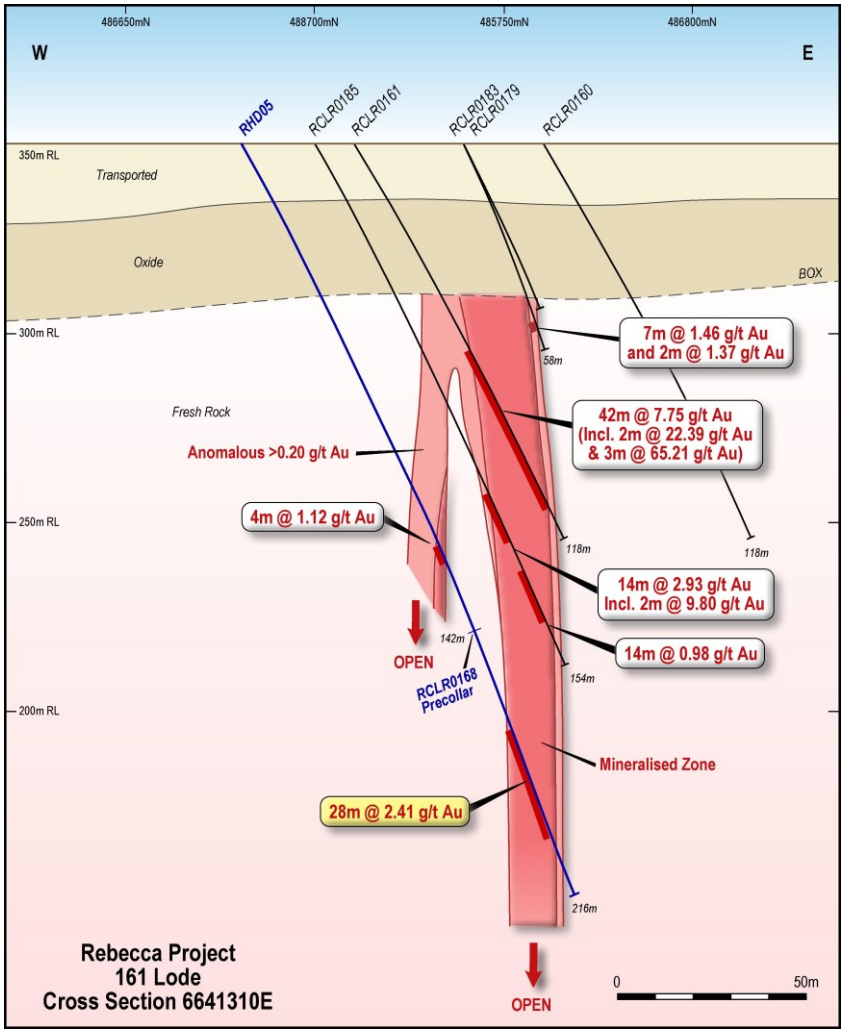


Figure 3. Cross Section 664310N '161 Lode' showing location RHD05 intercept relative to previous RC drill results.



A seven hole (4 x diamond, 3 x RC) follow-up program around the RHD03 and RHD05 intercepts successfully tested dip and strike positions on the 161 Lode (Figures 4 & 5 and Table 2). Results are yet to be returned, but the following observations were reported (*see ASX-AOP announcements 10th and 13th October 2017*):

1. All three RC drillholes into the expected Lode position intersected >3% disseminated sulphide mineralisation and alteration over logged zones varying between 16m and 42m downhole, and sulphide contents up to 10% by volume. Widest zones have been logged in holes RCLR0206 and RCLR209 in the area south of RHD04.

2. RC pre-collars cut zones of disseminated sulphide well to the west of the 161 Lode surface, with over 20m of >3% sulphide intersected in a pre-collar on Section 6641260N. This raises the possibility of parallel lodes in this area.

3. All four NQ core holes pierced the expected Lode position, with logged disseminated sulphide mineralisation and alteration ranging between 12m and 30m downhole, and sulphide contents between 3% and 12% by volume.

4. Core hole RHD06 on Section 6641310N intersected the Lode approximately 40m below RHD05 intercept (28m @ 2.41g/t Au), with 16m of sulphides and mod-strong alteration logged. Visible gold is observed at ~220.5m downhole (see Photo).

5. Core hole RHD09 on Section 6641260N intersected a combined 30m of alteration and disseminated sulphide zones from 256m downhole. This is approximately 80m below strong gold intercepts in RHD04. This hole also intersected several zones of 1-3% disseminated sulphide well to the west of the 161 Lode.

Table 1 Phase 1 drilling Bombora - Significant Gold Intercepts in RC and Diamond Drillholes

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0196	161 Lode	486740	6641360	-58	90	150	**17m @ 2.15g/t Au**	82
						and	**7m @ 1.72g/t Au**	103
						and	1m @ 1.04g/t Au	118
						and	1m @ 1.14g/t Au	144
RCLR0197	161 Lode	486808	6641410	-60	90	120	4m @ 0.68g/t Au	44
						and	1m @ 1.68g/t Au	59
						and	4m @ 1.81g/t Au	64
						and	3m @ 1.32g/t Au	113
						within	**77m @ 0.31g/t Au EOH**	43
RCLR0198	Bombora	486760	6641510	-60	90	123	6m @ 0.84g/t Au	35
						and	4m @ 1.00g/t Au	52
						and	2m @ 1.73g/t Au	103
						and	6m @ 1.66g/t Au	116
RCLR0199	Bombora	486725	6641510	-60	90	130	5m @ 0.86g/t Au	30
						and	1m @ 1.57g/t Au	56
						and	3m @ 1.11g/t Au	63
						within	45m @ 0.38g/t Au	25
						and	1m @ 1.23g/t Au	122
RCLR0200	161 Lode	486700	6641210	-62	90	120	1m @ 1.93g/t Au	60
RCLR0201	Bombora	486800	6641520	-62	90	120	**1m @ 10.18g/t Au**	67
						and	2m @ 0.62g/t Au	115
RHD04	161 Lode	486680	6641310	-71	93	207.5	**5m @ 4.50g/t Au**	134
						and	**17.84m @ 15.95g/t Au**	142
						including	**1m @ 231.27g/t Au**	147
						including	**1m @ 15.20g/t Au**	153
						including	**1m @ 11.42g/t Au**	156
						and	**49m @ 4.57g/t Au**	166
						including	**1.06m @ 16.83g/t Au**	168.9
						including	**2m @ 14.41g/t Au**	178
						including	**4m @ 17.55g/t Au**	186
RHD05	161 Lode	486692	6641262	-72	90	216.6	9m @ 1.05g/t Au	166
							28m @ 2.41g/t Au	179.5

Table 2 hole details Phase 2 drilling 161 Lode

Prospect	RC ID	DDH ID	AMG51 E	AMG51 N	dip	azi	RL Target	RC	NQ2	TOTAL	Notes
Bombora	RCLR0206		486672	6641210	-65	90	190	232	0	232	Drilled as RC hole
Bombora	RCLR0205	RHD08	486635	6641210	-65	90	100	142	208	350	
Bombora	RCLR0209		486668	6641235	-60	90	200	220	0	220	Drilled as RC hole
Bombora	RCLR0204		486638	6641260	-65	90	110	130	200	330	N/A for DDH
Bombora		RHD09	486635	6641260	-67	90	110	40	284.5	324.5	
Bombora	RCLR0208		486685	6641285	-60	90	240	208	0	208	Drilled as RC hole
Bombora	RCLR0203	RHD06	486642	6641310	-65	90	147	150	120.2	270.2	
Bombora	RCLR0202		486692	6641360	-65	90	140	96	0	96	on HOLD
Bombora	RCLR0207	RHD07	486732	6641360	-67	90	210	112	88.4	200.4	
Bombora	RCLR0200*		486700	6641210	-65	90	220	0	60	60	on HOLD
*previously reported RC hole to be extended with diamond tail											

Photos – strongly sulphidic gneiss (left) & free gold (right) ~220.5m RHD06, and detail of pyrrhotite-pyrite-chalcopyrite sulphide alteration in gneiss (below) ~225.1m RHD06

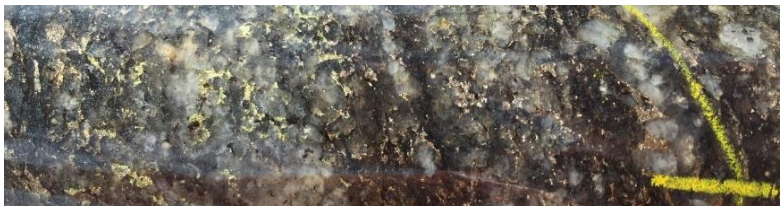


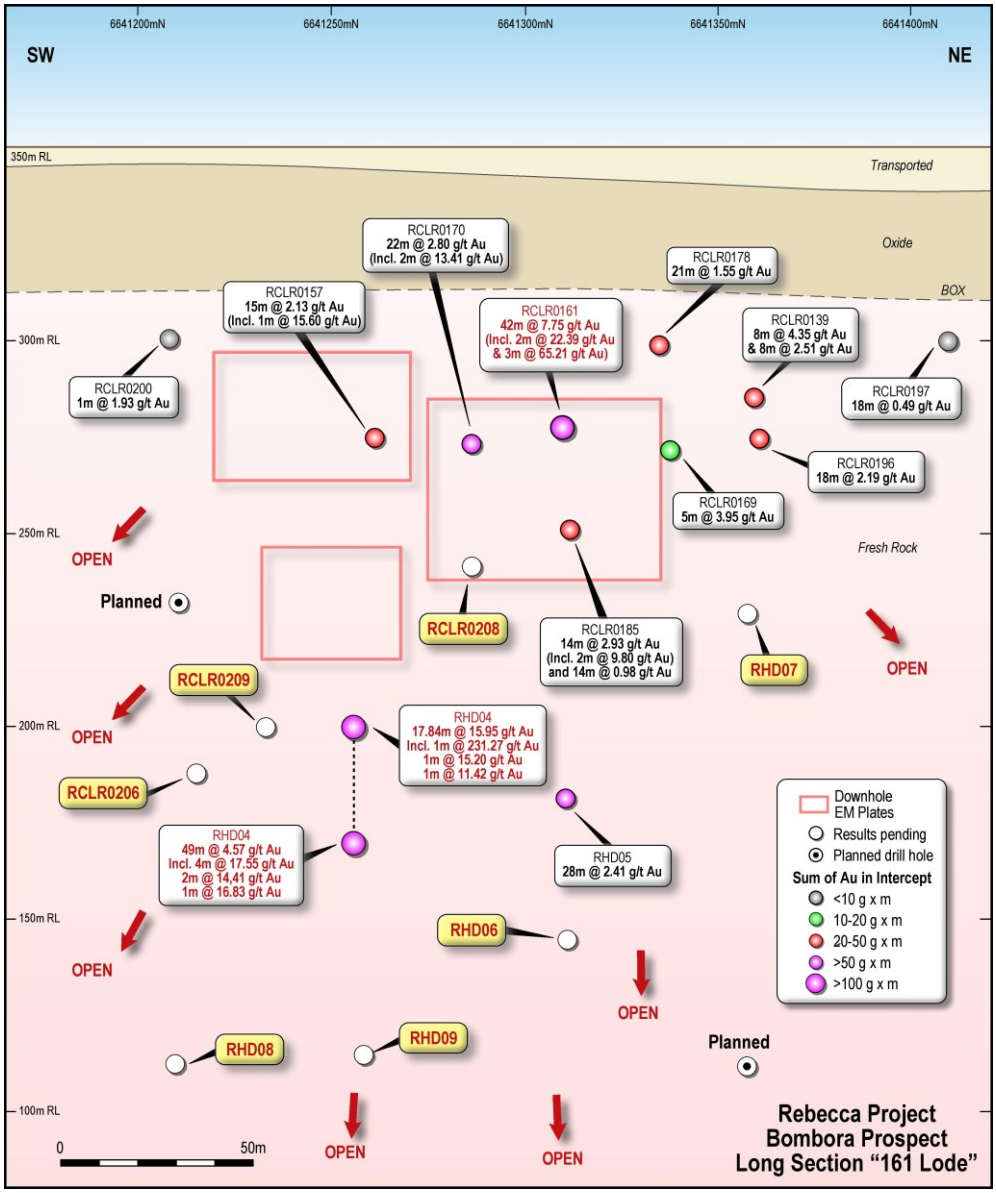
Photo – strongly altered and sulphidic RC chips 120m-130m RCLR0208

A number of >2g/t Au intercepts have been returned elsewhere in the Bombora prospect area (Figure 5) and the potential for delineation of additional higher-grade lodes similar to 161 Lode is considered good.

Downhole EM survey

Following the observation of strong sulphide mineralisation in diamond drillholes RHD04 and RHD05, a program of downhole EM (DHEM) survey was undertaken to assess the conductivity of the observed zones. The exercise successfully defined three conductor plates in the expected orientation of the 161 Lode, each of which was located in up-dip positions (Figure 4). The Company is of the view that surface and DHEM survey tools may be of benefit in exploring the remaining areas of the Rebecca project, but RHD04 assay results have shown that the absence of an EM conductor does not preclude high-grade gold results.

Figure 4. Long projection of '161 Lode' showing location of Phase 2 RC and diamond holes (yellow) , RHD04 and RHD05 intercepts, and all previously reported gold intercepts through the Lode.



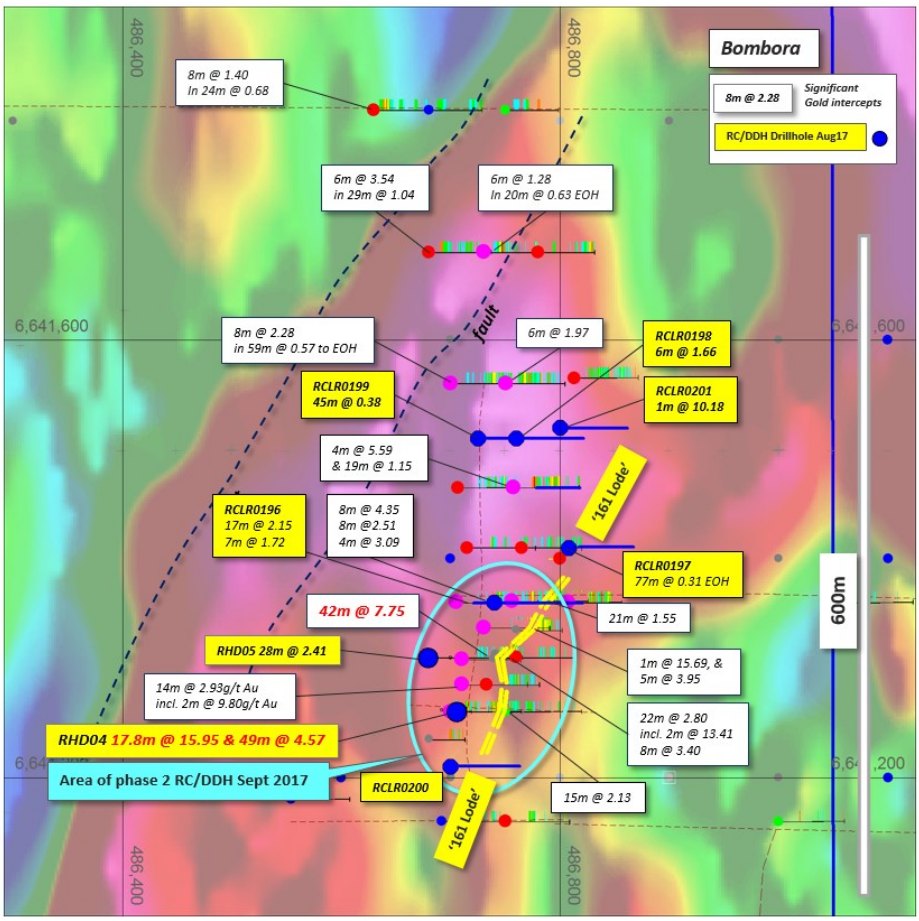
Next Work

The next phase of drilling at Bombora is subject to assay results from the Phase 2 RC & diamond program, with an expectation that shoot definition and extension drilling will continue into the coming Quarter. Drilling may also extend to the other targets on the broader Rebecca Project area including:

- Bombora strike extensions
- Duke infill
- Duke SE & fold closure target
- Redskin IP targets

General target areas are shown on Figure 1.

Figure 5. Bombora Prospect – location of Phase 1 Q3 2017 RC and diamond drillholes, area of Phase 2 drilling activity & significant previous gold intercepts on TMI magnetic image.



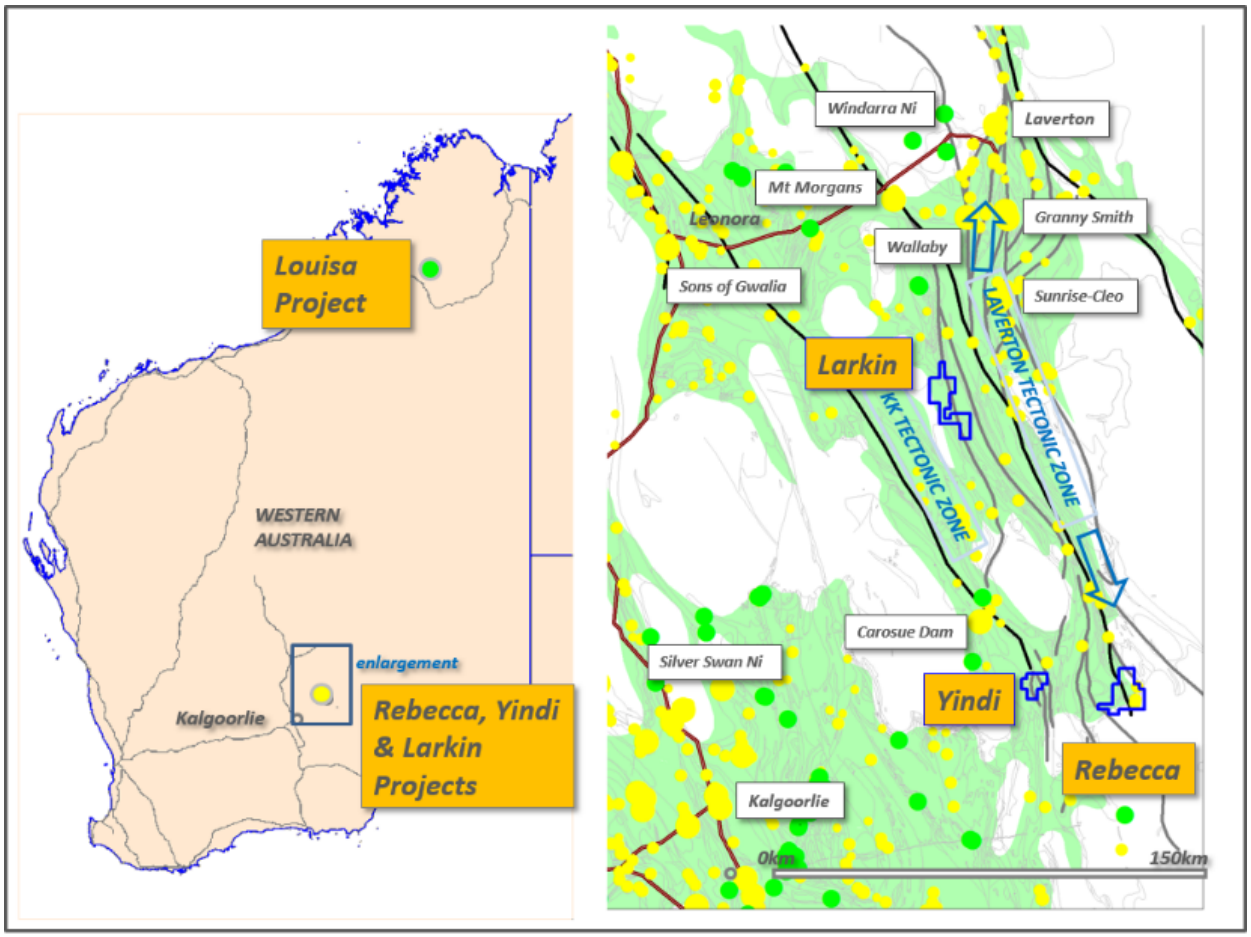
1.2 Yindi (Apollo 100%) (Gold)

The Yindi project covers greenfield gold targets close to the Mulgabbie Shear, 25km SE of Saracen Minerals' >1Moz Carosue Dam gold deposits (Figure 6). The project is located approximately 40km north of Breaker Resources Ltd (ASX-BRB) Lake Roe project, and on the same structural zone (Figure 7).

Historical intercepts up to 11m @ 2.15g/t Au at the **Airport** prospect indicates mineralising fluids have been active 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 7).

Aircore drilling is required to complete first-pass testing through a >10m thick transported gravel profile that proved difficult to RAB drill earlier in the year.

Figure 6. Location of WA gold and nickel-copper sulphide projects.



1.3 Larkin (Apollo 100%) (Gold)

The greenfield Larkin Project sits in strong structural setting along the western margin of the Laverton Tectonic Zone, approximately midway between the Rebecca project and Mount Morgans (Dacian Gold Ltd ASX-DCN) (Figure 6). A nearby gold discovery at Box Well and shear-hosted gold workings at Gardner's Find within the tenement, demonstrates gold prospectivity. Hawthorn Resources Ltd (ASX- HAW) have reported maiden Indicated and Inferred resources at Box Well of 2.76Mt @ 1.46g/t Au for 130,000oz Au 1.2km to the NE of the tenement.

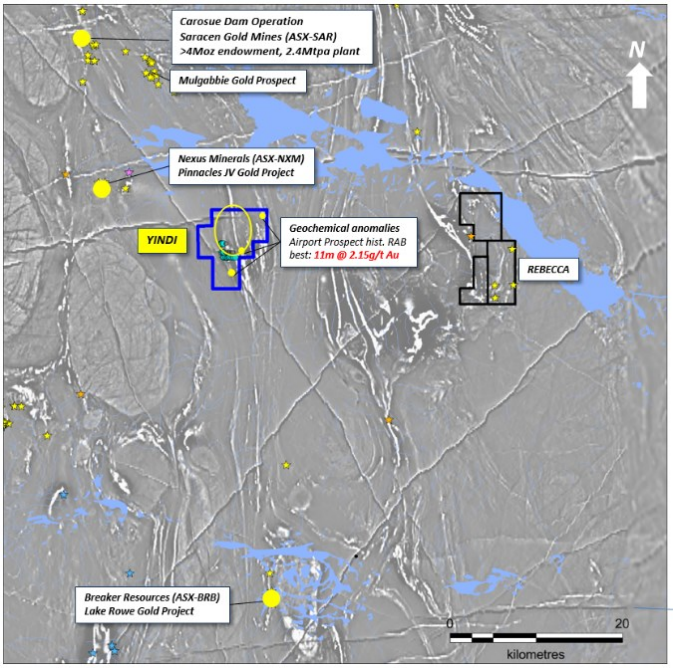
The main target on the licence is a ~6km untested structural corridor where field review has mapped strongly deformed mafic, ultramafic and sedimentary rocks trending southward into soil-covered terrain.

A 165 sample auger program was carried out during the Quarter as a precursor to RAB drilling. Results are awaited.

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

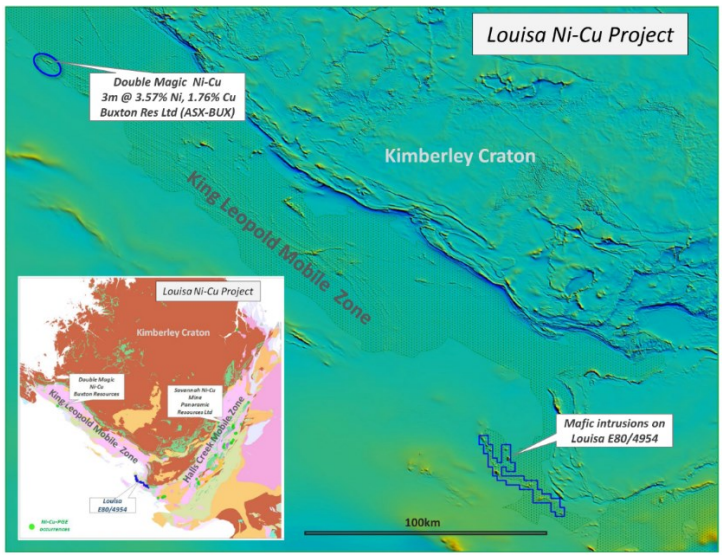
The Louisa nickel sulphide project is situated in the King Leopold mobile belt of the southern Kimberley region of WA (Figure 8), in a geological setting similar to the Fraser Range belt. The Louisa property covers a string of aeromagnetic features considered to be mafic-ultramafic intrusive bodies, most of which have received no previous exploration.

Figure 7. 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.*

Figure 8. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting



Louisa cont.

Nickel-copper sulphide mineralisation is found around the margins of a several intrusions in the eastern Kimberley, including 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 continues to liaise with local native title owners with regard timing of heritage surveys to allow field programs to commence. Initial work will validate intrusions and assess their potential to host magmatic nickel-copper mineralisation.

2 West African Gold Exploration

2.1 Boundiali Project (100% AOP)

Assay results were returned from a program of regional soil geochemistry carried out over the unexplored portions of this wholly-owned permit in northern Cote d'Ivoire (Figure 9). The soil program was mostly at a reconnaissance scale, with samples at either 100m or 200m apart on lines up to 2.6km apart.

Several areas emerged from the new data, including two new zones of >25ppb Au soil anomalism over >2km of strike and up to 1.3km in width (Figure 10). Each of these areas incudes higher-tenor Au anomalism. There is limited geological exposure at these locations, which is typical of other areas of the tenement, including at the existing **Antoinette** soil anomaly (Figure 11), which delivered a significant gold discovery at **Trench Zone**.

Emerging soil targets include:

Granodiorite Prospect

Significant soil anomalism trends in a SE direction from Antoinette, overlying a medium-grained granodiorite intrusion, and paralleling its NE margin. Aircore drilling during 2016 and 2017 identified granodiorite-hosted stockwork mineralisation below soil anomalism, 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**. Evidence is now suggesting that bedrock gold structures trend NW-SE, including the mapping of a new line of artisanal operations with this orientation at **Granodiorite SE**.

Soil sampling on the SE continuation of this trend has identified at least two areas requiring follow-up and infill sampling, with spot results to 537ppb Au (Figure 10). Parallel features in regional magnetics support this orientation.

New Anomalies

A 1.3km x 1km area of >25ppb Au anomalism in the SE of the permit includes spot results up to 177ppb Au (Figure 10). This area sits on a regional ENE magnetic feature that trends toward the **Tongon** gold mine, some 46km to the ENE. The source of anomalism is unknown. Nearby reconnaissance lines have multi-point >40ppb Au anomalism, and spot results to 145ppb Au. Additional sampling is required at these locations.

Figure 9. Permit Location Map Cote d'Ivoire

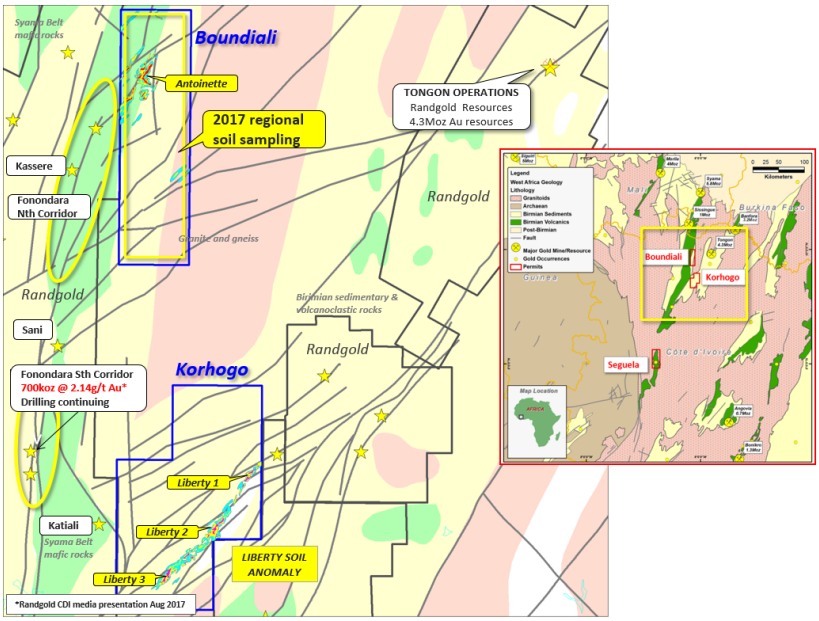
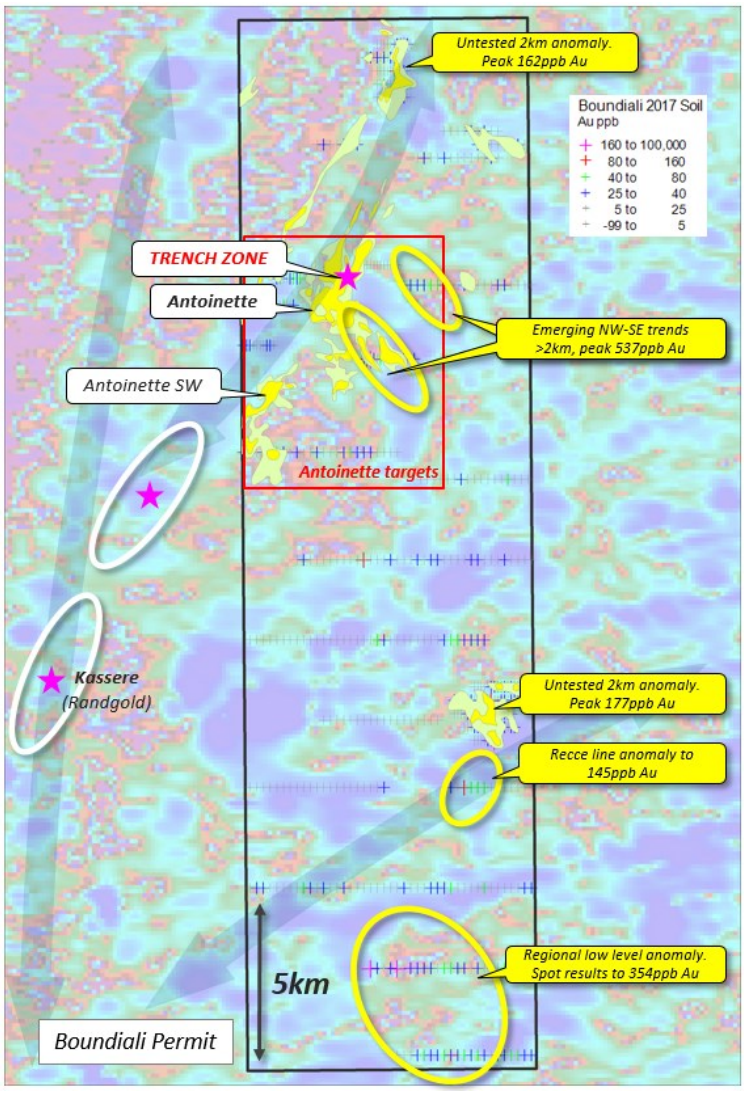


Figure 10. All 2017 Soil lines and emerging soil anomalism on regional magnetic imagery.

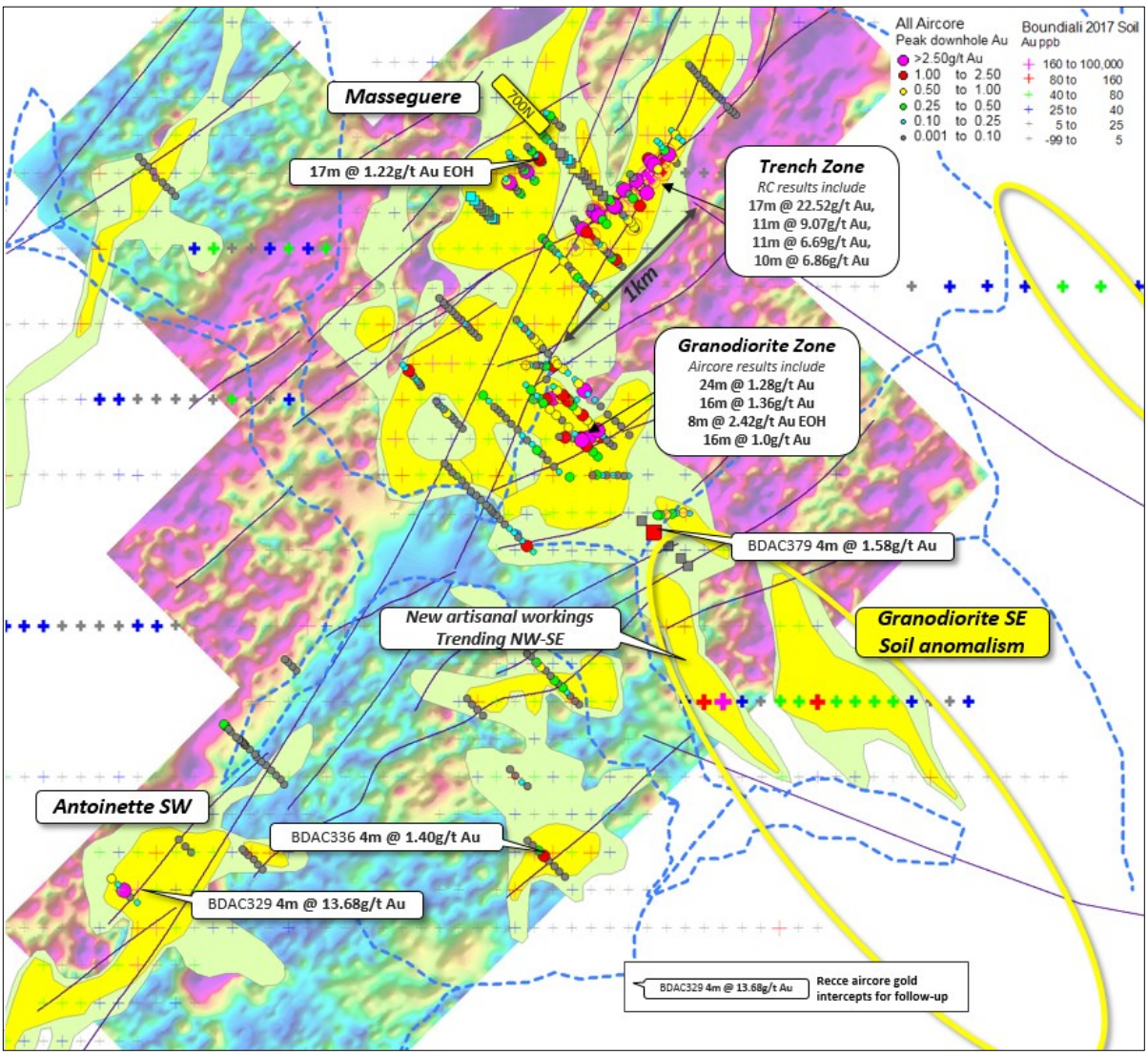


In the northern part of the permit an elongate >2km anomaly contains spot results to 162ppb Au (Figure 10). This anomaly is coincident with the regional NE-SW corridor that extends through Antoinette and southwards toward Randgold Resources' **Kassere** prospects. Kassere forms part of the emerging **Fonondara** trend (Figure 10) on Randgold's Boundiali permit.

Reconnaissance sampling at 2.4km line spacing in the southern part of the permit has returned widespread >25ppb Au anomalism and spot results including 354 and 189ppb Au. Infill sampling is required to put these early results into context.

Infill and extensional soil sampling will continue late Q4 2017, following the end of the current wet season. The Company is confident that surface geochemistry will provide additional quality drill targets.

Figure 11. Drill Targets at Antoinette anomaly. Plan view of ground magnetic image showing all aircore drilling traverses and location of key prospects. All collars coloured for peak down-hole Au. 2017 Soil sample locations shown as bold cross symbols, untested target areas in yellow.*



Current aircore or RC drill-targets on the property include:

Granodiorite SE (as described above)

Trench Zone

At Trench Zone two initial phases of RC drilling were completed during 2016, and infill RC drilling is required to scope the high-grade oxide potential of this system. 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.

Masseguere

The Masseguere prospect lies ~400m to the NW of **Trench Zone** and is parallel to that structure (Figure 11). 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 11) 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.

2.2 Korhogo Project (100% AOP)

No fieldwork was undertaken at **Korhogo** (Figure 9) during the Quarter as wet season conditions and cropping limited access. Assay results are awaited for reconnaissance soil sampling carried out during the June Quarter over previously unexplored parts of the Korhogo permit.

The Company intends to re-initiate infill, step-out and first-pass aircore drilling early Q1 2018. A number of strong targets at the **Liberty** soil anomaly (Figures 12 and 13) will receive detailed aircore work:

Liberty 1

Composite gold intercepts across an >80m wide anomalous zone, and including **8m @ 1.36g/t Au** and **4m @ 3.15g/t Au** are potentially open for >1km along strike to the NE.

Liberty 2

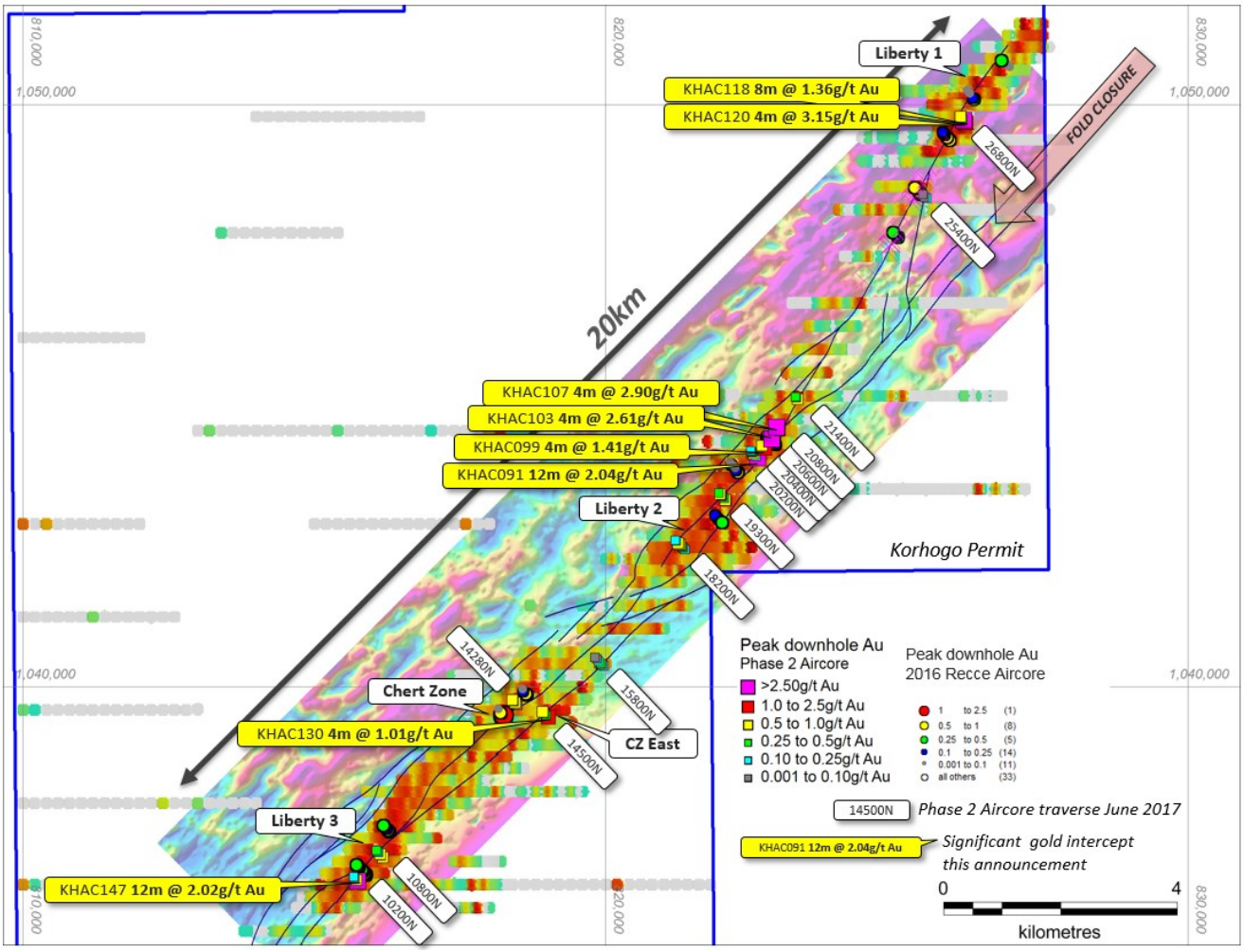
A coherent zone of >1g/t Au intercepts has been defined over at least 600m strike, with results including **12m @ 2.04g/t Au**, **4m @ 2.90g/t Au**, **4m @ 2.61g/t Au** and **4m @ 1.41g/t Au** on consecutive lines. These intercepts sit within a zone of >0.10g/t gold anomalism up to 100m wide. Magnetic imagery suggests a target extending for 900m to the SW and 600m to the NE at a location where there is interaction between ENE and NE trending structures.

Liberty 3

Gold anomalism here is up to 70m wide, with strong results returned on the southern-most drill section including **12m @ 2.02g/t Au**. This deeply demagnetised target zone is open to the SW.

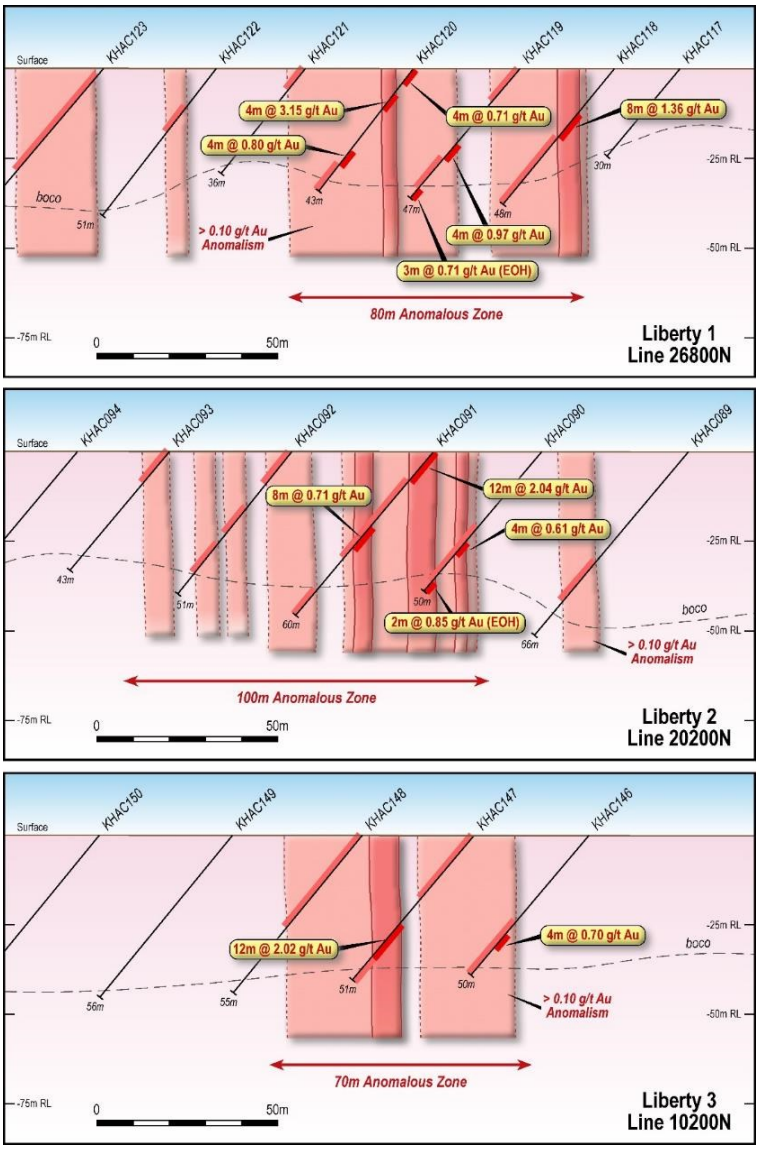
All Liberty 1, 2 & 3 gold intercepts correspond to zones of increased quartz veining in variably oxidised schists and fine-grained chloritic sedimentary rocks. At the **CZ East** prospect area (between Liberty 2 and 3), gold intercepts to **4m @ 1.01g/t Au** sit in mineralised felsic schist and felsic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

*Figure 12. 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".*

*Figure 13. 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.*



2.3 Seguela Project (Royalty)

Apollo retains exposure to any commercial development on the **Seguela** property (Figure 9) owned by a subsidiary of Newcrest Mining Limited through a 1.2% net smelter royalty. Newcrest has reported an active exploration campaign at the property, including detailed RC and diamond drilling at the emerging **Antenna** project (*ASX-NCM announcement 24th July 2017*).

3. Corporate

As at 30 September 2017 the consolidated cash balance was $9.4M. 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 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:

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 or Sale Agreements

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

+Rule 5.5

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	**Quarter ended ("current quarter")**
13 102 084 917	30 September 2017

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	(371)	(371)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(181)	(181)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
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	-	-
1.9	**Net cash from / (used in) operating activities**	**(533)**	**(533)**

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 (3 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	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	845	845
3.4	Transaction costs related to issues of shares, convertible notes or options	(6)	(6)
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**	**839**	**839**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,204	9204
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(533)	(533)
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)	839	839
4.5	Effect of movement in exchange rates on cash held	(91)	(91)
4.6	**Cash and cash equivalents at end of period**	**9,419**	**9,419**

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	9,419	9,204
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)**	**9,419**	**9,204**

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	77
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 and legal fees to associated entity.

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

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**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	494
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	138
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**632**

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				
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.

Date: 18 October 2017

(Joint Company secretary)

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.