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**APOLLO CONSOLIDATED LIMITED****ACN 102 084 917****NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.30 am

**DATE:** 29 March 2019

**PLACE:** Level 4, 16 Milligan Street, Perth WA 6000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 227 March 2019.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purposes of Section 256B and 256C(1) of the Corporations Act and for all other purposes, approval is given for the capital of the Company to be reduced by the Company making a pro-rata in specie distribution of up to approximately 90,000,000 Exore Shares to all holders of Company Shares on the Record Date (rounded down to the nearest whole Exore Share), with the consequence that each Shareholder on the Record Date shall be deemed to have consented to becoming an Exore Shareholder and being bound by its constitution, on the terms and conditions set out in the Explanatory Statement."*

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**Dated: 25 February 2019**

**By order of the Board**



**Roger Steinepreis**  
**Chairman**

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## IMPORTANT INFORMATION

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### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6319 1900.***

## OTHER LEGAL REQUIREMENTS – PROSPECTUS

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Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 1 of the Notice of Meeting constitutes an "offer" to transfer Exore Shares to Shareholders pursuant to the In-specie Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief. As no exemptions apply and the Company has decided not to seek relief, the Company has prepared a prospectus that contains information in relation to Exore (**Prospectus**).

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully and in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their Exore Shares within the first 12 months after receiving them without further disclosure.

There is no information known to the Company that is material to the decision by a Shareholder on how to vote on Resolution 1 other than as disclosed in this Notice of Meeting and the Explanatory Statement, the accompanying Prospectus and information that the Company has previously disclosed to Shareholders.

## PURPOSE OF THIS DOCUMENT

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The purpose of this document is to:

- (a) set out all information which the Company considers relevant to a Shareholder's decision on how to vote on the Resolution; and
- (b) explain the terms of the proposed In-specie Distribution, and the manner in which the In-specie Distribution will be implemented (if approved).

This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 1, as required by section 256C(4) of the Corporations Act.

## **ASIC AND ASX**

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A final copy of this Notice of Meeting and Explanatory Statement has been lodged with ASIC and ASX, together with a copy of the Prospectus that accompanies this Notice of Meeting. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

## **NO FINANCIAL PRODUCT ADVICE**

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This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Exore Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Neither the Company nor Exore is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of Exore Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

## **NO INTERNET SITE IS PART OF THIS DOCUMENT**

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No internet site is part of this Notice of Meeting and Explanatory Statement. The Company maintains an internet site ([www.apolloconsolidated.com.au](http://www.apolloconsolidated.com.au)). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

## **RECOMMENDATIONS**

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Your Directors unanimously recommend the approval of the proposed Resolution 1 and encourage Shareholders to vote **IN FAVOUR OF** Resolution 1.

In forming their unanimous recommendation in respect of Resolution 1, the Directors have carefully considered the following matters:

- (a) Shareholders will continue to retain their current percentage ownership interest in the capital of the Company.
- (b) All Shareholders will collectively obtain a 19.33% interest in the Cote d'Ivoire Projects through their individual pro-rata shareholdings in Exore.
- (c) All Shareholders will maintain the opportunity to participate in the exploration upside of the Cote d'Ivoire Projects through their:
  - (i) indirect interest in ANCI Holdings SARL (a new wholly owned subsidiary of Aspire Minerals Pty Ltd ) which will retain a 20% interest in Aspire NCDI; and
  - (ii) interest in Exore, which holds an 80% interest in Aspire NCDI post Acquisition;

whilst still participating in the exploration upside of the Australian Projects.

- (d) Future capital raising and expenditure in respect of the Cote d'Ivoire Projects will be the responsibility of Exore, and the Company's 20% interest will be free carried for the free-carry period.
- (e) As Exore is listed on ASX, there will be a liquid market for Shareholders to facilitate trading of the Exore Shares.
- (f) Exore, as a company whose shares are quoted on ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations and Shareholders will be afforded the shareholder protections provided by the ASX Listing Rules.

The Directors have also considered the following potential disadvantages:

- (a) Shareholders will become holders of Exore Shares and the objectives and interests of Exore may not align with those of Shareholders.
- (b) There is no guarantee that the Exore Shares will rise in value.
- (c) Shareholders may incur additional transaction costs if they wish to dispose of their new investment in Exore (e.g. brokerage costs).
- (d) There may be a taxation consequence in respect of the distribution of the Exore Shares to the Shareholders. Details of the possible general taxation effect of the transaction are set out in Section 1.16 of this Explanatory Statement.
- (e) As a result of the return of capital, the Company will forego a sizeable percentage of the premium it might have received from a person seeking to acquire a controlling stake in Exore and its Cote d'Ivoire Projects.

Having regard to each of the above matters, the Directors consider that, on balance, the In-specie Distribution of Exore Shares to Shareholders is in the best interests of Shareholders as the Directors believe that the Company will be able to provide greater value to the Shareholders through the In-Specie Distribution.

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## INDICATIVE TIMETABLE

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### Key Dates\*

General Meeting to approve the In-specie Distribution of Exore Shares	29 March 2019
ASX informed of Shareholder approval	29 March 2019
Record Date*	3 April 2019
In-specie Distribution to Shareholders of Exore Shares*	10 April 2019

**\* These dates are indicative only and may change without notice. Refer to Section 1.3 for further details.**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTION 1 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

#### 1.1 Background and Overview of the In-specie Distribution

Apollo Consolidated Limited (ACN 102 084 917) (**AOP**) was incorporated on 12 September 2002 in Western Australia and listed on ASX on 29 June 2005. AOP's activities are focussed on the acquisition, exploration and development of gold, nickel and copper mineral deposits and it has a number of projects and project interests located in both Western Australia and Côte d'Ivoire.

#### Western Australian Projects

The Company's holds 100% ownership in the following Western Australian Projects:

- (a) **Lake Rebecca Gold Project** - located approximately 150km NE of Kalgoorlie Western Australia and contains three advanced gold prospects:
  - (i) Rebecca (formerly Bombora) prospect;
  - (ii) Duke prospect; and
  - (iii) Redskin prospect;
- (b) **Yindi Gold Project** - covers greenfield gold targets close to the Mulgabbie Shear and is located 25km SE of Saracen Minerals' >1Moz Carosue Dam gold deposits;
- (c) **Larkin Gold Project** - located approximately midway between Lake Rebecca and Mount Morgans (Dacian Gold Ltd) and is a greenfield site that sits in a strong structural setting along the western margin of the Laverton Tectonic zone; and
- (d) **Louisa Nickel-Copper Project** – the Louisa nickel sulphide project is situated in the King Leopold mobile belt of the southern Kimberley region of WA;

(together the **Australian Projects**).

A more detailed summary of the above projects can be found on pages 7 to 10 of AOP's 2018 Annual Report (see ASX announcement 28 September 2018) and in the December 2018 Quarterly Report (see ASX announcement 30 January 2019).

#### Côte d'Ivoire.

The Côte d'Ivoire projects consist of the following:

- (a) Bagoe Gold Project (**Bagoe**)(previously named Boundiali Gold Project); and

(b) Liberty Gold Project (**Liberty**) (previously named Korhogo Gold Project);  
(together the **Cote d'Ivoire Projects**).

The Cote d'Ivoire Projects are held by Aspire Nord Cote d'Ivoire SA (**Aspire NCDI**).

Further details of the Cote d'Ivoire Projects are set out below.

#### Bagoe

Regionally the Bagoe Project lies in a promising setting on a structural zone that hosts advanced gold prospects on adjoining Randgold Resources Ltd permits and in a geological sequence considered to be the southern continuation of the Syama belt.

Reconnaissance sampling during the 2018 year revealed a significant new gold anomaly 'Veronique', located in the southeast part of the Bagoe permit. Subsequent infill and extensional sampling has continued to deliver strong results (as announced on 18 June 2018).

The anomaly shows NW trending higher-tenor zones within a broad 7km x 1km ENE trending envelope of >25ppb Au gold anomalism. The anomaly is interpreted to be controlled by a combination of ENE and NW trending structural features, and close to the eastern edge of the greenstone belt.

At the Antoinette soil anomaly, the advanced Antoinette Central prospect delivered strong gold intercepts during 2016 aircore and RC drilling over 600m of strike (as announced on 12 and 18 August 2016 and 30 November 2016). A total of 28 RC holes were drilled here, mostly at 100m line-spacing, and the prospect has good potential to deliver high-grade oxide intercepts upon infill drilling. Significant gold intercepts include 17m @ 22.52g/t Au, 6m @ 10.56g/t Au, 14m @ 11.24g/t Au and 11m @ 9.07g/t Au. Additional mineralisation also lies on a sub-parallel structure to the east of the main zone, with results including 11m @ 6.69g/t Au and 10m @ 2.86g/t Au. Exore has commenced infill and step-out RC-drilling at Antoinette Central, with initial results supporting the grades and geometries seen in earlier work (see ASX:ERX announcement 12 February 2019)

Aircore drilling targeting Antoinette soil anomalism to the west and south of Antoinette Central also confirmed other areas of bedrock mineralisation, particularly at the Antoinette West and Antoinette Southeast Prospects. Aircore drilling during 2017 continued to delineate >1.0g/t Au gold results in an oxidised intrusive host rock at the Antoinette Southeast prospect area, returning a best intercept of 20m @ 1.72g/t Au along strike from gold mineralisation in previous drilling and artisanal operations (as announced on 8 June 2018).

#### Liberty

The Liberty permit is located 60km SE of Randgold Resources Ltd Tongon gold operation.

Activity during the 2017-18 dry season continued to focus on the 20km Liberty gold-in-soil soil anomaly defined late 2015 (as announced on 19 August 2015). Continued aircore drilling confirmed gold bearing bedrock mineralisation at Liberty 1 (best result: 4m @ 3.15g/t Au), Liberty 2 (best results 12m @ 2.27g/t & Au 12m @ 2.04g/t Au), Liberty 3 (best result 12m @ 2.02g/t Au). Liberty 1, 2 & 3 gold intercepts correspond to zones of increased quartz veining in variably oxidised



schists and fine-grained chloritic sedimentary rocks (as announced on 4 July 2017 and 8 June 2018).

A reconnaissance traverse in the Koriko prospect area intersected 4m @ 5.01g/t Au. Adjoining drill holes have up to 4m @ 1.56g/t Au in the surface transported profile, pointing to an eroding bedrock gold system nearby.

Exore has carried out a program of infill and step-out aircore drilling at the Liberty 2 prospect, with results supporting the earlier aircore intercepts at this prospect (See ASX:ERX announcement 18 December 2018).

### **CP Statement**

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 Notice 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](http://www.apolloconsolidated.com.au) for details on past exploration results.

### **Heads of Agreement**

As announced on 6 August 2018, the Company entered into a binding heads of agreement (**Heads of Agreement**) with Exore Resources Ltd (ACN 009 146 794) (previously Novo Lito Limited) (**Exore**) (ASX: ERX), to sell an 80% interest in Aspire NCDI, which holds the Bago and Liberty projects, to Exore (**Acquisition**). The Acquisition was subject to renewal of the exploration permits for the Projects. As announced on 10 December 2018, the Ministry of Mines & Industry in Cote d'Ivoire has granted the renewal of the Bago and Liberty exploration permits and Exore has now acquired the 80% interest in Aspire NCDI. The Company's remaining 20% interest in Aspire NCDI, which was initially held by the Company's wholly owned subsidiary, Aspire Minerals Pty Ltd (ACN 135 789 338) (**Aspire Australia**), will be held by a newly incorporated wholly owned subsidiary of the Company, ANCI Holdings SARL.

The Acquisition allows the Company to focus on its Lake Rebecca Gold project in Australia.

Specifically, the Acquisition has been undertaken to achieve the following commercial objectives:

- (a) to allow AOP to concentrate on the development of its Australian Projects;
- (a) to introduce a dedicated explorer with strong cash backing to accelerate work on the Côte d'Ivoire Projects;
- (b) to allow AOP a right to a 20% free-carried interest in the Cote d'Ivoire Projects; and
- (c) to provide separate funding channels for the Australian Projects and the Cote d'Ivoire Projects, allowing the Company to conserve its cash resources for undertaking activities connected with the Australian Projects and Exore to provide the funding for the Cote d'Ivoire Projects.

Pursuant to the Heads of Agreement, Exore and Apollo have formed a joint venture in respect of the Cote d'Ivoire Projects.

On settlement of the Acquisition, AOP received 90,000,000 shares in the capital of Exore (**Consideration Shares**) (being 19.33% of the issued capital of Exore). AOP intends to distribute and transfer up to approximately 90,000,000 shares in Exore (**Exore Shares**) in-specie to AOP's Shareholders on a pro-rata basis (**In-specie Distribution**).

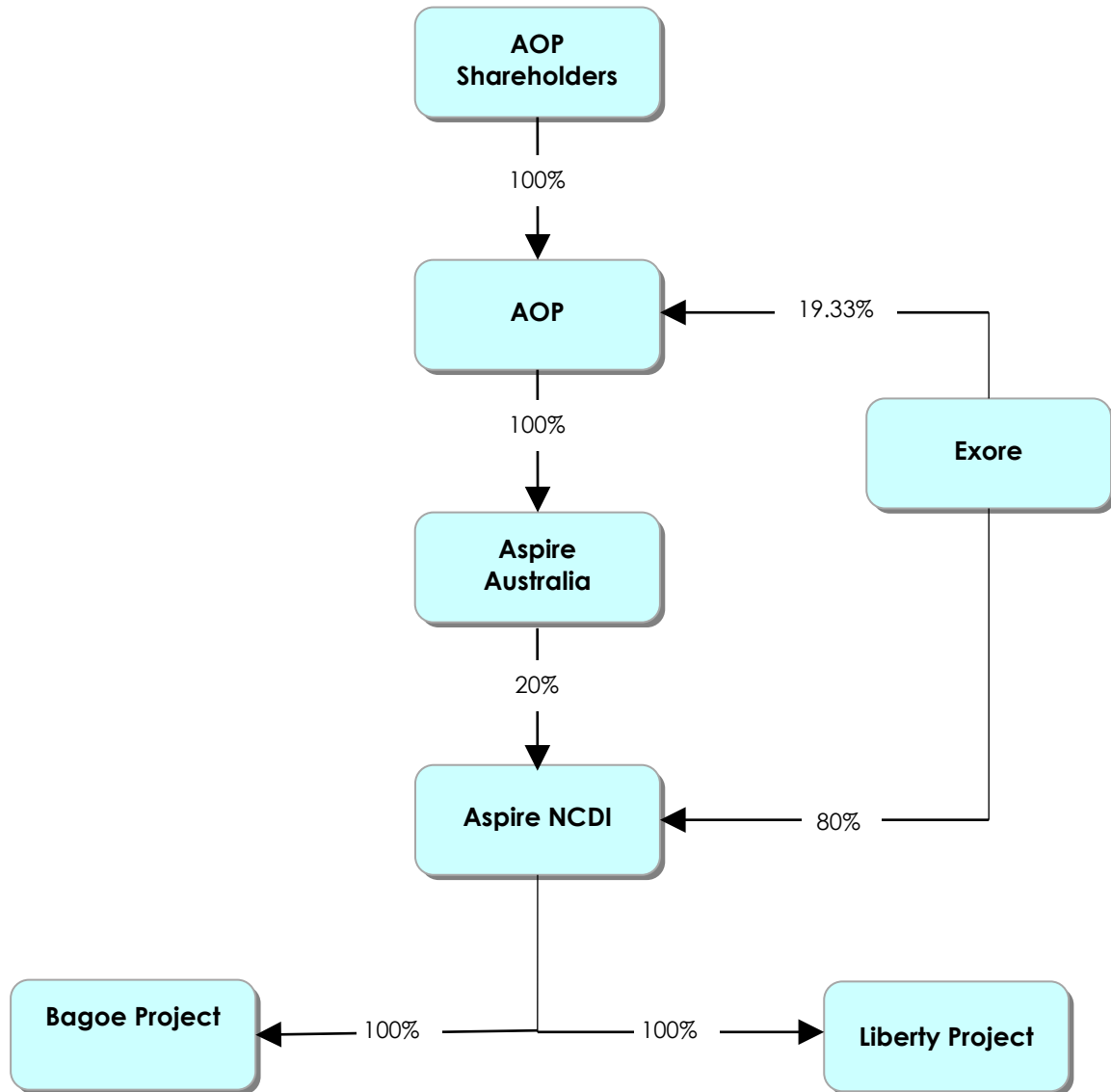
### **Scale-Back**

Having regard to the particular circumstances of the Company at the anticipated Record Date, including, but not limited to, the potential for a material capital gains tax liability to arise for the Company upon effecting the distribution, the Directors reserve the right to scale-back the number of Exore Shares which are distributed pro-rata to Shareholders.

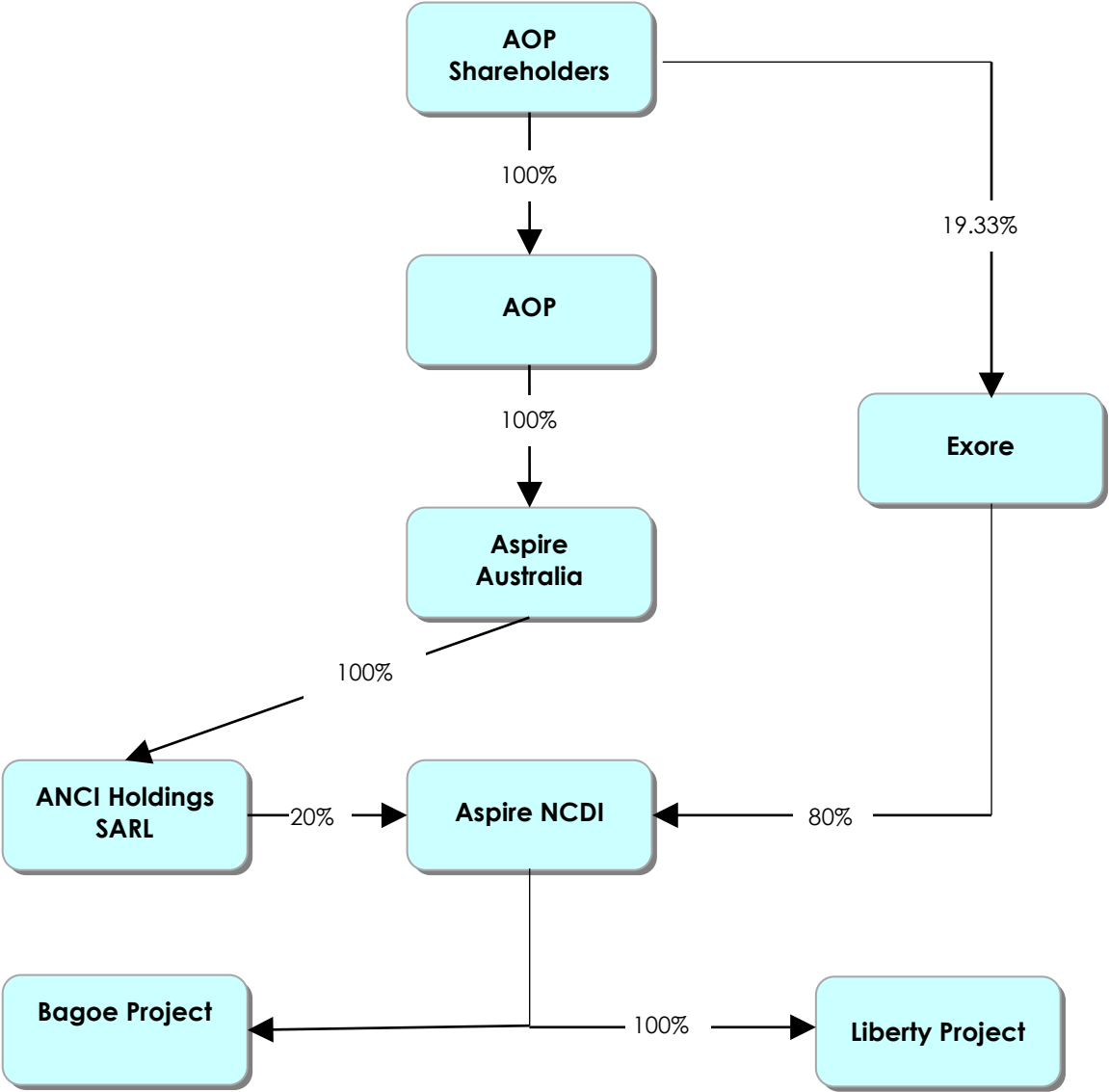
The In-specie Distribution will be effected by an equal reduction of AOP's capital on a pro rata basis. AOP Shareholders will receive an in-specie return of capital by way of the distribution of Exore Shares in proportion to the number of AOP Shares held by them at the Record Date. AOP Shareholders will obtain ownership in Exore which holds 80% of the Cote d'Ivoire Projects, whilst still maintaining their ownership in AOP which will hold the remaining 20% in the Cote d'Ivoire Projects, through its wholly owned subsidiary Aspire Australia's 100% interest in ANCI Holdings SARL.

Structure diagrams of the proposed arrangements immediately before and after the In-specie Distribution are set out below (assuming the full 90,000,000 Exore Shares are distributed to AOP Shareholders).

## CURRENT STRUCTURE PRE IN SPECIE DISTRIBUTION



STRUCTURE POST IN-SPECIE DISTRIBUTION



## 1.2 Exore Structure and Board

Exore was incorporated on 22 August 1985. Exore is an Australian based resources company listed on the ASX and is focussed on exploring the Côte d'Ivoire Projects.

The Exore Board of Directors presently comprises of:

### **Mr Justin Tremain** – *Managing Director*

Mr Tremain is an experienced mining industry executive. He founded Renaissance Minerals Limited and listed it on the Australian Securities Exchange in June 2010 and served as Managing Director until its takeover by Emerald Resources NL in November 2016. During that time, Mr Tremain oversaw Renaissance's as a first mover into the frontier jurisdiction of Cambodia and its growth from a grassroots exploration company to a gold development company. Mr Tremain served as an Executive Director of Emerald Resources NL until his appointment as Managing Director of Novo Lito Ltd. Mr Tremain graduated from the University of Western Australia with a Bachelor of Commerce. Prior to founding Renaissance, he had over 10 years investment banking experience in the natural resources sector and held positions with Investec, NL Rothschild & Sons and Macquarie Bank.

### **Dr Francis Wedin** – *Executive Technical Director*

Francis Wedin is an experienced mining industry professional, with a diverse expatriate working background spanning three continents and multiple commodities, producing a proven track record of exploration management, discovery and resource development success in the industry. Francis has a PhD in mineral exploration parameters focused on the Tethyan Metallogenic Belt, is a Fellow of the Geological Society, London, and a member of the Australasian Institute of Mining and Metallurgy. He is bilingual in English and Turkish, with proficiencies in other languages, and is currently studying an MBA.

### **Mr John Fitzgerald** – *Non-Executive Chairman*

Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. Mr Fitzgerald is a Non-Executive and lead Independent Director of Northern Star Resources Ltd and a Non-Executive Director of Danakali Resources Ltd. He has previously held positions as Chairman of Integra Mining Ltd and Atherton Resources as well as senior executive roles with a number of Investment Banks with a focus on the provision of services to the mining sector. Mr Fitzgerald is a Chartered Accountant, a Fellow of FINSIA and a graduate member of the Australian Institute of Company Directors.

## 1.3 Capital Reduction – General

AOP seeks Shareholder approval under Resolution 1 to enable AOP to reduce its capital by the distribution of specific assets to Shareholders, up to 90,000,000 Exore Shares.

The Corporations Act and the ASX Listing Rules set out the procedure and timing for a capital reduction. Refer to page 5 for an indicative timetable in respect of the In-specie Distribution. The alteration to the Company's capital and the In-specie Distribution will become effective from the Record Date provided that after the Record Date has been set the Directors have not provided a notice to

ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by Resolution 1.

Generally, the standard record date for a reorganisation of capital of an ASX-listed company is three business days following a general meeting of that company.

If the capital reduction proceeds, Shareholders will receive a pro rata entitlement to the Exore Shares being distributed and each Shareholder's name will be entered on the register of members of Exore with each AOP Shareholder having deemed to have consented to becoming an Exore shareholder and being bound by its constitution.

An AOP Shareholder's entitlement to Exore Shares to be distributed is to be based on the number of AOP Shares held at the Record Date.

At the date of this Notice, there are 188,051,538 Shares on issue in the Company. Assuming no Shares are issued by the Company prior to the Record Date, and assuming the full 90,000,000 Exore Shares are distributed, the distribution ratio for the In-specie Distribution will be approximately 0.47859:1 (i.e. each AOP shareholder will receive approximately 0.47859 Exore Shares for every AOP Share held at the Record Date, rounded down to the nearest whole number).

#### **1.4 Advantages and Disadvantages of the Capital Reduction and In-specie Distribution:**

##### **(a) Advantages**

- (i) Shareholders will continue to retain their current percentage ownership interest in the capital of AOP.
- (ii) All Shareholders will collectively retain a 19.33% interest in the Cote d'Ivoire Projects through their individual pro-rata shareholdings in Exore.
- (iii) All Shareholders will maintain the opportunity to participate in the exploration upside of the Cote d'Ivoire Projects through their:
  - (A) indirect interest in ANCI Holdings SARL which will retain 20% interest in Aspire NCDI; and
  - (B) interest in Exore, which has obtained an 80% interest in Aspire NCDI post Acquisition,whilst still participating in the exploration upside of the Australian Projects.
- (iv) Future capital raising should be more achievable by AOP as it can focus on the funding in respect of the Australian Projects.
- (v) Future capital raising and expenditure in respect of the Cote d'Ivoire Projects will be the responsibility of Exore, and AOP's 20% interest will be free carried for the free-carry period.
- (vi) As Exore is listed on ASX, there will be a liquid market for Shareholders to facilitate trading of the Exore Shares.

- (vii) Exore, as a company whose shares are quoted on ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations and Shareholders will be afforded the shareholder protections provided by the ASX Listing Rules.

(b) **Disadvantages**

- (i) Shareholders will become holders of Exore Shares and the objectives and interests of Exore may not align with those of Shareholders.
- (ii) There is no guarantee that the Exore Shares will rise in value.
- (iii) Shareholders may incur additional transaction costs if they wish to dispose of their new investment in Exore (e.g. brokerage costs).
- (iv) There may be a taxation consequence in respect of the distribution of the Exore Shares to the Shareholders. Details of the general taxation effect of the transaction are set out in Section 1.16 of this Explanatory Statement.
- (v) As a result of the return of capital, AOP will forego a sizeable percentage of the premium it might have received from a person seeking to acquire a controlling stake in Exore and its Cote d'Ivoire Projects.

## **1.5 Pro forma financial position of the Company and Exore upon completion of the Proposed Capital Reduction**

A pro-forma statement of financial position of AOP is contained in Schedule 1 which shows the financial impact of the capital reduction and the In-specie Distribution on the Company.

A condensed, consolidated statement of financial position for Exore as at 30 November 2018, which has been extracted from unaudited Exore internal management accounting information made available to the Company, is set out in Schedule 2.

## **1.6 Effect of Proposed Capital Reduction on Shareholders in AOP**

### ***What will you receive?***

Subject to Shareholders approving Resolution 1, eligible Shareholders will receive an in-specie return of capital by way of the distribution of Exore Shares in proportion to the number of AOP Shares held by them at the Record Date.

Shareholders are not required to contribute any payment for the Exore Shares which they are entitled to receive under the In-specie Distribution.

### ***What is the impact on your shareholding in the Company?***

The number of Shares in the Company that you hold will not change as a result of the In-specie Distribution.

### ***Do you have to do anything to receive your Exore Shares?***

If the In-specie Distribution proceeds, you will automatically receive the Exore Shares you are entitled to receive (unless you are an ineligible overseas Shareholder, in which case you will receive the proceeds), even if you vote against the In-specie Distribution or do not vote at all.

### ***Will I be able to trade my Exore Shares?***

If the In-specie Distribution is approved by Shareholders and is implemented, a holder of Exore Shares will be able to trade their Exore Shares in the future on ASX.

### ***What are the taxation implications of the In-specie Distribution?***

A general guide to the taxation implications of the In-specie Distribution is set out in Section 1.16 of this Explanatory Statement. The description is expressed in terms of the In-specie Distribution and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder. **Shareholders should obtain professional advice as to the taxation consequences of the In-specie Distribution in their specific circumstances.**

### ***What will happen if Resolution 1 is not approved?***

In the event that Shareholder approval of Resolution 1 is not obtained, the In-specie Distribution will not proceed and the distribution of Exore Shares to AOP Shareholders will not occur.

## **1.7 Disclosure to ASX**

AOP, as an entity with Shares quoted on the Official List of the ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to AOP may be obtained for a fee from, or inspected at, an office of the ASIC or can be accessed at the Company's ASX announcements platform.

## **1.8 Risk Factors**

On successful completion of the In-specie Distribution, Shareholders will become shareholders in Exore and should be aware of the general and specific risk factors which may affect Exore and the value of its securities. These risk factors are set out in Schedule 3. The risk factors have been reviewed by each of the boards of directors of the Company and Exore and are considered applicable.

## **1.9 Effect of Proposed Capital Reduction on the Company**

A pro-forma statement of financial position of AOP is contained in Schedule 1 which shows the financial impact of the capital reduction and the In-specie Distribution on the Company. Furthermore, the Company, being an ASX listed entity, is subject to the continuous disclosure requirements set out in Chapter 3 of the ASX Listing Rules. As such, the Company is required to lodge quarterly accounts detailing the Company's current financial position. Any use of funds by the Company will be detailed in these quarterly reports and any significant transactions will be disclosed to Shareholders.



## 1.10 Director's Interests and Recommendations

The table below sets out the number of securities in AOP held by the Directors at the date of the Meeting and also the number of Exore Shares they are likely to have an interest in if Resolution 1 is passed and implemented:

Director	AOP Shares	Options	Approximate Number of Exore Shares each Director will receive <sup>1</sup>
N Castleden	7,583,340	2,750,000	3,629,310
R Steinepreis	13,107,115	1,850,000	6,272,934
R Gherghetta	7,061,309	1,250,000	3,379,471
A James	75,000	1,250,000	35,894

### Notes

1. Assuming a 0.47859:1 for the In-specie Distribution and assumes no Options are exercised prior to Record Date.

After considering all relevant factors, the Directors recommend the Company's Shareholders vote in favour of Resolution 1 for the reasons summarised on page 13 of this Notice.

## 1.11 Additional important information for AOP Shareholders

- (a) The capital structure of AOP as at the date of this Notice is:

Number of Shares	Number of Unlisted Options
188,051,538	13,450,000 <sup>1,2</sup>

### Notes

1. 1,250,000 exercisable at \$0.325 each expiring 30 June 2022.
2. 12,200,000 exercisable at \$0.135 each expiring 31 December 2020.

- (b) The capital structure of Exore as at the date of this Notice is:

Number of Exore Fully Paid Ordinary Shares	Number of Exore Performance Options
465,542,379	26,200,000 <sup>1,2,3</sup>

### Notes

1. 9,000,000 exercisable at \$0.001 each expiring 1 February 2023.
2. 12,500,000 exercisable at \$0.001 each expiring 8 October 2022.
3. 4,700,000 exercisable at \$0.001 each expiring 8 October 2022.

- (c) the return of capital will be effected by a pro-rata distribution of up to a maximum of 90,000,000 Exore Shares in specie proportionately to all of the Company's Shareholders:

- (i) registered as such as at 5.00pm (WST) on the Record Date; or

- (ii) entitled to be registered as a Shareholder in the Company by virtue of a transfer of Shares executed before 5.00pm (WST) on the Record Date and lodged with the Company at that time.

At the date of this Notice, there are 188,051,538 Shares on issue in the Company. Assuming this same number of Shares was on issue at the Record Date, the formula for the In-specie Distribution would be approximately 0.47859 Exore Shares for every 1 AOP Share held. Any fractions of entitlement will be rounded down to the next whole number.

## **1.12 Section 256C of the Corporations Act**

The proposed reduction of capital by way of an In-specie Distribution to Shareholders is an equal capital reduction.

Under Section 256B of the Corporations Act, the Company may only reduce its capital if it:

- (a) is fair and reasonable to Shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by Shareholders in accordance with Section 256C of the Corporations Act.

The Directors believe that the In-specie Distribution is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. This is because each AOP Shareholder is treated equally and in the same manner since the terms of the reduction of capital are the same for each AOP Shareholder. The In-specie Distribution is on a pro rata basis, and the proportionate ownership interest of each AOP Shareholder remains the same before and after the In-specie Distribution.

In accordance with the Corporations Act:

- (a) the proposed reduction is an equal reduction and requires approval by an ordinary resolution passed at a general meeting of AOP Shareholders;
- (b) this Explanatory Statement and previous ASX announcements set out all information known to AOP that is material to the decision on how to vote on Resolution 1; and
- (c) AOP has lodged with ASIC a copy of this Notice of Meeting and accompanying Prospectus.

## **1.13 ASX Listing Rule 7.17**

ASX Listing Rule 7.17 provides in part that a listed entity, in offering shareholders an entitlement to securities, must offer those securities pro rata or in such other way as, in the ASX's opinion, is fair in all the circumstances. In addition, there must be no restriction on the number of securities which a shareholder holds before this entitlement accrues. The In-specie Distribution satisfies the requirements of ASX Listing Rule 7.17 because the issue of Exore Shares is being made to AOP Shareholders on a pro rata basis, and there is no restriction on the

number of AOP Shares a Shareholder must hold before the entitlement to the Exore Shares accrues.

#### **1.14 Overseas Company Shareholders**

The In-specie Distribution of the Exore Shares to overseas AOP Shareholders under the reduction of capital will be subject to legal and regulatory requirements in their relevant overseas jurisdictions. If the requirements of any jurisdiction where an AOP Shareholder is resident are held to restrict or prohibit the distribution of securities as proposed or would impose on AOP an obligation to prepare a prospectus or other similar disclosure document or otherwise impose on AOP an undue burden, the Exore Shares to which the relevant AOP Shareholder is entitled will not in fact be issued to such Shareholders and instead will be sold by AOP on their behalf, in order that AOP will pay the relevant Shareholder a cash equivalent amount, or otherwise AOP will seek to make alternative arrangements with respect to the relevant Shareholder which are reasonable in all the circumstances.

If AOP elects to sell the Exore Shares on a relevant AOP Shareholder's behalf, AOP will then account to those Shareholders for the net proceeds of sale after deducting the costs and expenses of the sale. As the return of capital is being represented and satisfied by the In-specie Distribution and security prices may vary from time to time (assuming a liquid market is available), the net proceeds of sale to such Shareholders may be more or less than the notional dollar value of the reduction of capital. It will be the responsibility of each AOP Shareholder to comply with the laws to which they are subject in the jurisdictions in which they are resident.

In addition to Australian and New Zealand Shareholders, AOP proposes to distribute the Exore Shares to AOP Shareholders with registered addresses in Canada (Ontario and Quebec) and the United Kingdom.

#### **1.15 Information concerning Exore Shares**

Exore, as an entity with Shares quoted on the Official List of the ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to Exore may be obtained for a fee from, or inspected at, an office of the ASIC or can be accessed at Exore's ASX announcements platform.

For the information of Shareholders, the highest, lowest and last recorded sale prices of Exore's Shares as traded on ASX during the 12 months immediately preceding the date of this Notice of Meeting were:

	Price	Date
Highest	\$0.082	18 February 2019
Lowest	\$0.039	2 October 2018
Last	\$0.077	22 February 2019

A summary of the more significant rights that will attach to the Exore Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Exore Shareholders. Full details of the rights attaching to the Exore Shares are set out in Exore's Constitution, a copy of which is available on request following incorporation.

(a) **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, have a fraction of one vote equal to the proportion which the amount paid up on that share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that share.

(c) **Dividend Rights**

Subject to any rights or restrictions attached to a class of shares and the Corporations Act, the company may pay dividends on shares as the directors resolve but only to the extent that the company's assets exceed its liabilities by at least the amount of the dividend to be paid, it is fair and reasonable to the company's shareholders as a whole and the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The method of payment of a dividend may include any or all of the payment of cash, the issue of shares, the grant of company options or other company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.

The directors may determine that dividends be paid on shares of one class but not another class and at different rates for different classes of shares.

Subject to any rights or restrictions attached to a class of shares, the person entitled to a dividend on a share is entitled to:

- (i) if the share is fully paid (whether the issue price of the share was paid or credited or both), the entire dividend; or

- (ii) if the share is partly paid, a proportion of that dividend equal to the proportion which the amount paid (excluding amounts credited) on that share is of the total amounts paid or payable (excluding amounts credited) on that share.

The Company is not required to pay any interest on a dividend.

(d) **Capitalisation of Profits**

The directors may capitalise any profits of the company and distribute that capital to the shareholders in the same proportions as the shareholders are entitled to a distribution by dividend.

(e) **Dividend Plans**

The directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their shares:

- (i) to receive a dividend from the company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
- (ii) to forego a dividend from the company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

The directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the company in subscribing for securities of the company or a related body corporate of the company.

Subject to the ASX Listing Rules, the directors may implement, amend, suspend or terminate a dividend plan.

(f) **Winding-Up**

Subject to any rights or restrictions attached to a class of shares, on a winding up of the company, any surplus must be divided among the shareholders in the proportions which the amount paid (including amounts credited) on the shares of a shareholder is of the total amounts paid and payable (including amounts credited) on the shares of all members.

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the company, the liquidator may, with the sanction of a special resolution of the shareholders distribute among the shareholders the whole or any part of the property of the company and decide how to distribute the property as between the shareholders or different classes of shareholders.

A shareholder need not accept any property, including shares or other securities, carrying a liability.

A shareholder need not accept any property, including shares or other securities, carrying a liability.

(g) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act, the Listing Rules or the ASTC Operating Rules.

(h) **Variation of Rights**

Subject to the terms of issue of shares in a particular class, the company may:

- (i) vary or cancel rights attached to shares in that class; or
- (ii) convert shares from one class to another,
- (iii) by a special resolution of the company and:
- (iv) a special resolution passed at a meeting of the shareholders holding shares in that class; or
- (v) the written consent of shareholders who are entitled to at least 75% of the votes that may be cast in respect of shares in that class.

## 1.16 Taxation

The following comments are based on the application of Australian taxation laws in force at the date of this Explanatory Statement.

The views expressed in this summary are not intended as specific advice to Shareholders. The application of tax legislation may vary according to the individual circumstances of Shareholders. In this regard, the comments below are only relevant to those Shareholders who hold their Shares on capital account (i.e. have not been held for the purpose of resale or as trading stock).

Furthermore, this summary does not apply to:

- Shareholders whose Shares are subject to the employee share acquisition scheme tax rules and Shareholders who are not the beneficial owners of their Shares in the Company; and
- Shareholders who are not residents of Australia for tax purposes.

It should be emphasised that these comments are general in nature, may not be applicable to your individual circumstances and cannot be relied upon for accuracy or completeness.

**You should therefore seek and rely on your own taxation advice in relation to the taxation consequences of the distribution. Neither the Company nor any of its officers, or its advisers accept liability or responsibility with respect to such consequences.**

The the proposed *in-specie* distribution of Exore Shares from the Company to its shareholders will consist of a return of share capital component (**Capital Reduction Entitlement**) and a dividend component (**Distribution Dividend Entitlement**).

The following is an overview of the Australian tax implications that should arise as a consequence of the proposed in-specie distribution for an Australian resident Shareholder who holds Shares on capital account.

Capital Reduction Entitlement	<p>The return of capital will trigger CGT event G1 (section 104-135 of the 1997 Tax Act) which occurs where a company makes a payment to a shareholder in respect of a share they own in a company and some or all of the payment is not a dividend.</p> <p>The cost base and reduced cost base to Company shareholders of their shares is reduced (but not below nil) by the non-assessable part of the distribution in-specie (being the return of capital amount).</p> <p>A Company shareholder makes a capital gain if the non-assessable part of the distribution in-specie in relation to each Company share exceeds the cost base of that share, with the capital gain generally being equal to that excess.</p> <p>Each shareholder will need to determine this based on the CGT cost base of their individual shareholding.</p> <p>If the Company shares were acquired by the shareholder more than 12 months before the date of payment, a capital gain from the CGT event G1 (if any) may qualify as a discount capital gain if the other conditions in Subdivision 115-A of the 1997 Tax Act are satisfied.</p>
Distribution Dividend Component	<p>The dividend component will be treated as assessable income under section 44 of the 1936 Tax Act.</p> <p>As there are no franking credits held by the Company, the dividend will be unfranked.</p>
Cost base of Exore Shares	<p>The cost base to the Company shareholders on their Exore shares will include their market value at the time of the distribution in-specie.</p>
Acquisition Date for Discount Capital Gain	<p>For the purposes of determining eligibility for a discount capital gain, the Exore shares are taken to be acquired on the date of the <i>in-specie</i> distribution.</p>
Sale of Shares post Record Date but before Distribution Date	<p>There may be CGT implications for Shareholder who dispose of their Shares after the Record Date but before the date of the <i>in-specie</i> distribution.</p>

We recommend that non-Australian resident Shareholders seek specific advice by reference to their own circumstances so as determine their Australian CGT position.

The taxation consequences to Shareholders (resident and non-resident) who may hold AOP Shares on revenue account or through a company or superannuation fund will depend on their specific circumstances and, accordingly, Shareholders such as banks, insurance companies, share traders and professional investors should seek their own specific advice.

### **1.17 Lodgement with the ASIC**

The Company has lodged with the ASIC a copy of this Notice and Explanatory Statement in accordance with Section 256C(5) of the Corporations Act. The ASIC and its officers take no responsibility for the contents of this Notice or the merits of the transaction to which this Notice relates.

### **1.18 Other Material Information**

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve Resolution 1 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company) other than as disclosed in this Explanatory Statement and all relevant Schedules.

### **1.19 Other legal requirements**

Under ASIC Regulatory Guide 188, an invitation to Shareholders to vote on Resolution 1 for the In-specie Distribution of Exore Shares to Shareholders constitutes an "offer" of securities under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies. As no exemption applies, the Company has prepared a prospectus that contains information in relation to Exore.



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## GLOSSARY

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**\$** means Australian dollars.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Australian Projects** has the meaning given it in Section 1.1.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** or **AOP** means Apollo Consolidated Limited (ACN 102 084 917).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Cote d'Ivoire Projects** has the meaning set out in Section 1.1 of the Explanatory Statement.

**Directors** means the current directors of the Company.

**Exore** means Exore Resources Ltd (ACN 009 146 794).

**Exore Directors** means the current directors of Exore.

**Exore Share** means a fully paid ordinary share in the capital of Exore.

**Exore Shareholder** means a holder of an Exore Share.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Heads of Agreement** has the meaning given in Section 1.1 of the Explanatory Statement.

**In-specie Distribution** has the meaning given in Section 1.1 of the Explanatory Statement.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means the resolution set out in the Notice.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**SCHEDULE 1 – AOP PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2018**

		<b>Unaudited</b>	<b>Proforma</b>
<b>Statement of Financial Position</b>	<b>Notes</b>	<b>30/11/18</b>	
<b>Current Assets</b>			
Cash	(1)	6,165,796	6,665,796
Trade and other receivables		17,703	17,703
Other financial assets	(2)	4,500,000	-
Other current assets		42,962	42,962
<b>Total current assets</b>		<b>10,726,460</b>	<b>6,726,460</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure		3,523,618	3,523,618
Investments in associates		1,075,000	1,075,000
Other assets		12,031	12,031
<b>Total non-current assets</b>		<b>4,610,650</b>	<b>4,610,650</b>
<b>Total Assets</b>		<b>15,337,110</b>	<b>11,337,110</b>
<b>Current liabilities</b>			
Trade and other payables		(228,373)	(228,373)
Other current liabilities		(244,347)	(244,347)
<b>Total current liabilities</b>		<b>(472,720)</b>	<b>(472,720)</b>
<b>Total liabilities</b>		<b>(472,720)</b>	<b>(472,720)</b>
<b>Net Assets</b>		<b>14,864,390</b>	<b>10,864,390</b>
Issued Capital	(3)	45,244,633	42,144,633
Reserves	(4)	6,017,554	5,117,554
Retained earnings		(36,214,054)	(36,214,054)
Result for the year		(183,743)	(183,743)
<b>Total Equity</b>		<b>14,864,390</b>	<b>10,864,390</b>

**Notes****(1) Cash**

As at 30 November 2018	6,165,796
Options exercised	500,000

<b>Proforma</b>	<b><u>6,665,796</u></b>
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**(2) Other financial assets - ERX Shares**

As at 30 November 2018	4,500,000
Revaluation to fair value	1,350,000
Transaction - distribution in-specie	(5,850,000)

<b>Proforma</b>	<b><u>-</u></b>
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**(3) Equity: Issued Capital**

	\$	Number of Shares
As at 30 November 2018	45,244,633	178,051,538
Options exercised	500,000	10,000,000
Transaction - distribution in-specie	(3,600,000)	-

<b>Proforma</b>	<b><u>42,144,633</u></b>	<b><u>188,051,538</u></b>
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**(4) Reserves: Revaluation reserve**

As at 30 November 2018	900,000
Revaluation to fair value	1,350,000
Transaction - distribution in-specie	(2,250,000)

<b>Proforma</b>	<b><u>-</u></b>
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**SCHEDULE 2 – EXTRACT FROM UNAUDITED EXORE MANAGEMENT  
ACCOUNTS AS AT 30 NOVEMBER 2018**

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Set out below is a condensed consolidated statement of financial position for Exore as at 30 November 2018 which has been extracted from unaudited Exore internal management accounting information made available to the Company. The unaudited management accounting information upon which it is based has been prepared for the internal purposes of Exore, does not necessarily contain all information required for statutory reporting purposes and may not have been adjusted for compliance with applicable accounting standards as necessary for periodic statutory reporting purposes. Exore has agreed to make available the management accounting information to Apollo but is not responsible for the accuracy or completeness of the information provided to Apollo's shareholders. The condensed consolidated statement of financial position should be considered in conjunction with Exore's published statutory financial statements, including the Exore Annual Financial Report for the year ended 30 June 2018.

\$

**Assets**

**Current assets**

Cash and cash equivalents	14,707,183
Trade and other receivables	21,113
<b>Total current assets</b>	<b>14,728,297</b>

**Non-current assets**

Other financial assets	264,933
Property, plant and equipment	13,831
Deferred exploration and evaluation expenditure	250,000
<b>Total non-current assets</b>	<b>528,764</b>
<b>Total assets</b>	<b>15,257,061</b>

**Liabilities**

**Current liabilities**

Trade and other payables	246,574
Provisions	38,860
<b>Total current liabilities</b>	<b>285,435</b>

**Non-current liabilities**

Provisions	10,876
<b>Total non-current liabilities</b>	<b>10,876</b>
<b>Total liabilities</b>	<b>296,310</b>
<b>Net assets</b>	<b>14,960,750</b>

**Equity**

Issued capital	55,692,493
Reserves	2,865,691
Accumulated losses	(43,597,434)
<b>Total equity</b>	<b>14,960,750</b>

### SCHEDULE 3 – KEY RISK FACTORS FACING EXORE

The business, assets and operations of Exore will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These risks can impact on the value of an investment in its securities and include those highlighted in the table below.

The risk factors set out below ought not to be taken as exhaustive of the risks faced by Exore or by investors in Exore. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of Exore and the value of the Exore Shares. Therefore, the Exore Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Risk	Description
<b>Failure of Exore to raise capital</b>	<p>There is a risk that Exore may fail to raise sufficient capital to develop the Cote d'Ivoire Projects in the future. The success of any future equity funding will be dictated by the global economic environment.</p> <p>Any additional future equity financing will dilute existing shareholders, and any debt financing, if available, may involve restrictions on Exore's operating activities and business strategy.</p> <p>If Exore is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations or scale back its business plans or exploration programmes, as the case may be or forfeit rights to some or all of its projects which could have a material adverse effect on Exore's activities.</p>
<b>Exploration and Development Success</b>	<p>The Cote d'Ivoire Projects are prospective and are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Notwithstanding the experience, knowledge and careful evaluation Exore will bring to exploration of the Cote d'Ivoire Projects, there is no assurance that a significant mineral resource will be identified. Even if identified, other factors such as technical difficulties, geological conditions, adverse changes in Government policy or legislation or lack of access to sufficient funding may mean that the resource is not economically recoverable or may otherwise preclude Exore from successfully exploiting the resource.</p> <p>The exploration costs of Exore will be based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Exore's viability.</p> <p>The prospects of Exore should be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the exploration sector which has a high level of inherent</p>

Risk	Description
	uncertainty.
<b>Resource estimates</b>	<p>Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when made may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should Exore encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and this may affect the viability of future operations.</p>
<b>Status of Cote d'Ivoire Projects</b>	<p>All mining tenements which Exore will hold an interest in or may acquire either by application, sale and purchase or farm-in are regulated by the applicable Cote d'Ivoire mining legislation.</p> <p>There is no guarantee that applications will be granted or renewed and various conditions may be imposed by Cote d'Ivoire law to keep the tenements in good standing. Any failure by Exore to satisfy these conditions may lead to tenements being forfeited by the company.</p>
<b>Operations</b>	<p>The operations of Exore may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>Having been incorporated on 22 August 1985, Exore has operated a portfolio of gold and lithium projects in Portugal and Sweden. The Acquisition will represent Exore's first projects in Cote d'Ivoire.</p> <p>Further, regulatory approvals may be required prior to any work being undertaken on the ground. The granting of such approvals may take time to achieve and no guarantees can be given that the approvals will be granted in the required timeframe or at all.</p>
<b>Environmental and other regulatory risks</b>	<p>Exore's operations may be subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance and assessments of proposed projects. Environmental regulations could impact on the viability of Exore's projects. Exore may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it was not responsible.</p> <p>It is Exore's intention to conduct its activities to the highest standard of environmental obligation, including compliance</p>

Risk	Description
	with all environmental laws.
<b>Economic conditions</b>	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Exore's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Cote d'Ivoire Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of Exore Shares and its valuation regardless of its actual performance.



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## PROXY FORM

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### PROXY FORM

APOLLO CONSOLIDATED LIMITED  
ACN 102 084 917

### GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

☐

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Steinepreis Paganin, Level 4, The Read Buildings, 16 Milligan Street, Perth, on 29 March 2019 at 10.30 am, and at any adjournment thereof.

#### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

**The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.**

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#### Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Approval for an Equal Reduction of Capital and In-Specie Distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

#### Signature of Shareholder(s):

##### Individual or Shareholder 1

Sole Director/Company Secretary

##### Shareholder 2

Director

##### Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail  
in relation to this Proxy Form:

YES ☐ NO ☐

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Apollo Consolidated Limited, PO Box 556, Cottesloe, WA 6911; or
  - (b) facsimile to the Company on facsimile number +61 8 6314 1557; or
  - (c) email to the Company at [proxies@erasmusconsulting.com.au](mailto:proxies@erasmusconsulting.com.au).

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**