

APOLLO CONSOLIDATED LIMITED
ACN 102 084 917
(COMPANY)

SHORT FORM PROSPECTUS

For an offer to transfer up to 90,000,000 fully paid ordinary shares in Exore Resources Limited (**ERX Shares**) to Shareholders of Apollo Consolidated Limited pursuant to a Capital Reduction by way of In-specie Distribution, being the subject of the Capital Reduction Resolution in the Notice of Meeting for the General Meeting to be held on the 29 March 2019.

IMPORTANT INFORMATION

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus prepared in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to parts of other documents lodged with the ASIC, the contents of which are therefore taken to be included in this Prospectus.

The Company considers an investment in the ERX Shares that will be distributed and transferred under this Prospectus and the Capital Reduction Resolution, to be speculative.

CONTENTS

1.	IMPORTANT NOTICE	1
2.	THE OFFER	5
3.	NOTICE OF MEETING INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS	7
4.	AOP DIRECTORS' AUTHORISATION	13
5.	GLOSSARY	14

1. IMPORTANT NOTICE

1.1 General

This Prospectus is dated 25 February 2019 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No ERX Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

Defined terms and abbreviations used in this Prospectus are explained in section 5 of this Prospectus.

1.2 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting lodged with ASIC on the same date as this Prospectus.

In referring to the Notice of Meeting, the Company:

- (a) identifies the Notice of Meeting as being relevant to the offer of ERX Shares under this Prospectus and contains information for Shareholders and their professional advisers that is necessary to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the ERX Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of ERX;
- (b) refers Shareholders and their professional advisers to Section 3 of this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;

- (c) informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours during the period of the Offer; and
- (d) advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

1.3 Exposure Period

The Corporations Act prohibits the Company from distributing and transferring the ERX Shares to the Shareholders during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the In-specie Distribution and transfer of ERX Shares. As the General Meeting will be held at least 28 days after this Prospectus is lodged, the Exposure Period will have ended by the time the In-specie Distribution occurs, assuming Shareholders approve the Capital Reduction Resolution.

This Prospectus (including the Notice of Meeting) will be made generally available during the Exposure Period by being posted on AOP's website <http://www.apolloconsolidated.com.au/>. A paper copy will be made available to Australian residents on request to AOP during the Exposure Period.

1.4 Forwarding-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the AOP Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

1.5 Foreign Jurisdictions

The In-specie Distribution of this Prospectus in jurisdictions outside Australian and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia and New Zealand should consult professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and

followed. This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such offer.

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.

Canada (Ontario and Quebec provinces)

This Prospectus constitutes an offering of ERX Shares only in the Provinces of Ontario and Quebec (**the Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such ERX Shares. This Prospectus document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. The Prospectus may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon the Prospectus, the merits of the ERX Shares or the offering of ERX Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of the ERX Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the Provinces.

Furthermore, any resale of the ERX Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the ERX Shares outside Canada and, as a result, Canadian shareholders should seek legal advice prior to any resale of the ERX Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for shareholders to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer

to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the ERX Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the ERX Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the ERX Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the ERX Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the ERX Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective shareholders of the ERX Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the ERX Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors.

United Kingdom

Neither the information in this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the ERX Shares offered pursuant to this Prospectus. The Prospectus is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the ERX Shares offered pursuant to this Prospectus may not be offered or sold in the United Kingdom by means of the Prospectus, any accompanying letter or any other document, except in circumstances which do

not require the publication of a prospectus pursuant to section 86(1) of the FSMA. The Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the ERX Shares offered pursuant to the Prospectus has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- (a) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO);
- (b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (c) to whom it may otherwise be lawfully communicated,

(together, **relevant persons**).

The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

2. THE OFFER

2.1 Terms and Conditions of the Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

In broad terms, the Notice of Meeting includes the Capital Reduction Resolution pursuant to which AOP proposes an equal reduction of capital (of an amount assessed by AOP Directors) to be satisfied by the In-specie Distribution and transfer of up to 90,000,000 ERX Shares to be held by AOP to Shareholders registered as such on the Record Date in proportion to their respective holdings of Shares as at that date. 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 ERX Shares which are distributed pro-rata to Shareholders.

The In-specie Distribution will only proceed if AOP obtains Shareholder approval for the In-specie Distribution pursuant to the Capital Reduction Resolution (Resolution 1 in the Notice of Meeting).

Under ASIC Regulatory Guide 188, the issue of the Notice of Meeting with the Capital Reduction Resolution constitutes an offer by AOP of the transfer of the ERX Shares to be distributed and transferred to eligible Shareholders pursuant to Chapter 6D of the Corporations Act and accordingly AOP has prepared this Prospectus to accompany the Notice of Meeting.

Shareholders with an address outside Australia, New Zealand, Ontario and/or Quebec (Canada) and the United Kingdom at the Record Date (**Ineligible Shareholders**) should note that the In-specie Distribution of the ERX Shares to overseas Shareholders under the Capital Reduction will be subject to legal and regulatory requirements in their relevant overseas jurisdictions. Accordingly, Ineligible Shareholders may have their pro-rata entitlement of ERX Shares sold on their behalf by a nominee engaged by the Company (**Nominee**), and the net proceeds of those sales will be paid to the Ineligible Shareholder. The Nominee will act on a best efforts only basis to sell the Ineligible Shareholders' ERX Shares, and will not be liable to the Ineligible Shareholders for any loss suffered as a result.

The Company estimates it will pay the Nominee a fee of approximately \$2,000 (exclusive of GST) in respect of these nominee services.

Shareholders who have a registered address outside Australia, New Zealand, Ontario and/or Quebec (Canada) and the United Kingdom as at the date of this Prospectus are able to update their registered address on AOP's share register prior to the Record Date by contacting the Company's share registry, Computershare Investor Services on +61 8 9323 2000 or AOP's Company Secretary. If a Shareholders' registered address remains outside Australia, New Zealand, Ontario and/or Quebec (Canada) and the United Kingdom as at the Record Date that Shareholder may be treated as an Ineligible Shareholder for the purposes of the Offer.

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.

The Offer is able to be made to Shareholders registered in New Zealand pursuant to the New Zealand Financial Markets Conduct (Incidental Offers) exemption Notice 2016.

Refer to Section 1.5 with respect to the Canadian (Ontario and/or Quebec) and United Kingdom offers.

2.2 Effect of the Offer on the Company

The effect of the Offer on the Company will be:

- (a) the Company ceasing to own up to 90,000,000 ERX Shares issued to it under the Binding Terms Sheet; and
- (b) assuming the full 90,000,000 ERX Shares are distributed, the Company Shareholders that are registered on the Record Date will receive 0.47859 ERX Shares for every 1 Company Share held.

The financial effect of the Offer is reflected in the pro forma for AOP in Schedule 1 of the Notice of Meeting.

The effect on the In-specie Distribution on ERX is reflected in the condensed, consolidated statement of financial position for Exore as at 30 November 2018 contained in Schedule 2 of the Notice of Meeting.

2.3 Action Required by Shareholders

No action is required to be taken by Shareholders under this Prospectus. Should Shareholder approval be obtained for the Capital Reduction Resolution, then the ERX Shares will be distributed and transferred to eligible Shareholders in accordance with the terms of the Capital Reduction Resolution and AOP's constitution, whether you voted for or against the Capital Reduction Resolution or did not vote at all (or did not attend the Meeting).

In accordance with ASIC Corporations (Capital Reductions and Reconstructions – Technical Disclosure Relief) Instrument 2017/242, no application form is required to be completed or returned to participate in the proposed In-specie Distribution and transfer of ERX Shares under the Capital Reduction and no application form is included in or accompanies this Prospectus.

If you have any queries regarding this Prospectus, please contact the Company Secretary on +61 8 6319 1900.

3. NOTICE OF MEETING INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS

3.1 Short Form Prospectus

This Prospectus is a short form prospectus prepared in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. However, it incorporates by reference information contained in the Notice of Meeting that has been lodged with the ASIC.

3.2 Included Information

The Notice of Meeting contains all information that Shareholders require in relation to the Capital Reduction and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus. The material provisions of the Notice of Meeting are summarised below in section 3.3 and will primarily be of interest to Shareholders and their professional advisers or analysts.

The Notice of Meeting will be dispatched to all Shareholders with this Prospectus. In addition, the Notice of Meeting will be made generally available during the Application Period by being posted on the Company's website (<http://www.apolloconsolidated.com.au/>).

3.3 Notice of Meeting - Summary of Material Provisions of Notice of Meeting

In accordance with Section 712 of the Corporations Act, set out below is a summary of the information contained in the Notice of Meeting that is deemed to be incorporated in this Prospectus to assist Shareholders and their professional advisers for the purposes of making an informed investment decision in relation to the ERX Shares.

The sections referred to in this section 3.3 are references to sections in the Notice of Meeting.

(a) Important Information Section

This section sets out potential advantages and disadvantages of, and the recommendations of the AOP Directors in respect of, the Capital Reduction.

(b) **Indicative Timetable Section**

This section sets out the key dates for the Capital Reduction.

(c) **Section 1.1 – Background and Overview of the In-specie Distribution**

This section provides an overview of the Company and its Projects, the Capital Reduction and In-specie Distribution, and the commercial objectives of the Capital Reduction.

(d) **Section 1.2 – Exore Structure and Board**

This section provides an overview of Exore and its board.

(e) **Sections 1.3, 1.4, 1.6, 1.12 and 1.13 – Capital Reduction**

These sections provide information on the Capital Reduction including the legal procedure required to be followed by the Company and the effect of the Capital Reduction on the Shareholders (including the disadvantages and advantages, trading and tax implications).

Section 1.12 includes a statement by the AOP Directors that they believe the Capital Reduction is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors.

(f) **Sections 1.5, 1.9 and Schedule 1 and Schedule 2 – Pro Forma Financial Information**

These sections and Schedule 1 and 2 to the Notice of Meeting contain the unaudited pro forma statement of financial position of the Company and a condensed, consolidated statement of financial position for Exore as at 30 November 2018, both assume the completion of the Capital Reduction.

(g) **Section 1.7 - Disclosure to ASX**

Provides that the Company is subject to regular reporting and disclosure requirement as an ASX listed entity.

(h) **Section 1.8 and Schedule 3 – Risk Factors**

This section and Schedule 3 set out the general and specific risk factors which may affect Exore and the value of its securities

(i) **Section 1.10 – Directors Interests and Recommendations**

This section sets out the interests 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 the Capital Reduction and In-specie Distribution occurs. This section also sets out the Directors recommendation that Shareholders vote in favour of Capital Reduction and In-specie Distribution.

(j) **Sections 1.11 – Additional Information**

These sections provide additional information in respect of the Capital Reduction including the current capital structure of the Company, the

current capital structure of ERX and the effect of completion of the Capital Reduction.

(k) **Section 1.14 – Overseas Company Shareholders**

This section provides that overseas Shareholders (other than those located in Ontario and Quebec (Canada) and the United Kingdom) may not in fact be issued ERX Shares and in that case instead these will be sold by the Company on their behalf.

(l) **Section 1.15 – Information concerning ERX Shares**

This section gives a summary of the more significant rights attaching to the ERX Shares to be distributed and transferred to the Shareholders pursuant to the Capital Reduction.

(m) **Section 1.16 – Taxation**

This section provides a brief summary of the Australian taxation consequences for Shareholders who receive ERX Shares in respect of the Capital Reduction based on applicable taxation law as at the date of the Notice of Meeting.

Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed Capital Reduction.

A copy of the Notice of Meeting accompanies this Prospectus.

3.4 Interests of ERX Directors

Details of the interests of ERX Directors can be found on the ASX announcement platform for ERX.

Further, Shareholders should note that Justin Tremain (a Director of ERX holding 3,050,000 shares in ERX) currently holds an interest in 125,000 AOP shares and will therefore be entitled to up to 59,824 ERX Shares pursuant to this Offer bringing his interest in ERX up to 0.67%.

3.5 Remuneration of ERX Directors

Details of the remuneration of ERX Directors can be found in ERX's 2018 Annual Financial Report (lodged with the ASX on 20 September 2018).

For details of the ERX Board, please refer to section 1.2 (ERX Board) of the Notice of Meeting.

3.6 Interests of Experts and Others

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the Offer or the preparation of this Prospectus holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in the Offer and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with the Offer.

Steinepreis Paganin has acted as lawyers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$10,000 (exclusive of GST) in respect of these services.

3.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Steinepreis Paganin has given its written consent to being named as the legal adviser to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

3.8 Substantial ERX Shareholders

As at the date of this Prospectus, ERX is a public listed company.

Based on information known at the date of this Prospectus, it is anticipated that the following persons will hold 5% or more of the ERX Shares on issue following implementation of the Capital Reduction and In-specie Distribution:

	Name of substantial holder	Number of ERX Shares held	% of total
1.	Weng Yi & Li Ning	28,944,461	6.22

3.9 ASX Continuous Disclosure

Details of documents lodged by Exore with ASX since the date of lodgement of Exore's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Announcement Title	Date of announcement
Results of General Meeting	28 September 2018
Results of General Meeting - Replacement	28 September 2018
Change of Company Name and ASX Code	1 October 2018

Cote d'Ivoire Project Commences & Veronique Anomaly Grows	8 October 2018
Appendix 3B New Issue Announcement	9 October 2018
Appendix 3Y – J Tremain	9 October 2018
Appendix 3Y – J Fitzgerald	9 October 2018
Appendix 3Y - F Wedin	9 October 2018
Appendix 3Y – J Tremain	10 October 2018
Quarterly Activities Report & Appendix 5B – 30 Sept 2018	22 October 2018
AGM Notice of Meeting and Proxy	22 October 2018
Presentation – Position for Major Au Discovery West Africa	23 October 2018
Appointment of Chief Financial Officer / Company Secretary	27 November 2018
Results of Annual General Meeting	27 November 2018
Appendix 3B	29 November 2018
AOP: Cote d'Ivoire old Permit Renewals and Sales Process	10 December 2018
Permits Renewed & Multi Drill Rig Program Underway, CDI	10 December 2018
Aircore Confirms Significant Discovery at Liberty Project	18 December 2018
Section 708A Notice and Appendix 3B	21 December 2018
Notice of Initial Substantial Holder from AOP	27 December 2018
Expiry of Unlisted Options	7 January 2019
Quarterly Activities and Cash Flow Statement, 31 December 18	21 January 2019
Exore Grows Cote d'Ivoire Ground Position	22 January 2019
Appendix 3B	1 February 2019
Exceptional High-Grade Drilling Results from Antoinette	12 February 2019

3.10 Expenses of the Offer

The total expenses of the In-specie Distribution are estimated to be \$34,527 constituting of fees for taxation advice, legal fees and ASIC fees and other expenses.

3.11 Litigation

As at the date of this Prospectus, ERX is not involved in any legal proceedings and the AOP Directors are not aware of any legal proceedings pending or threatened against ERX.

3.12 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the furtherance of ERX's development. These activities are expected to dominate the two-year period following implementation of the Capital Reduction.

Any future determination as to the payment of dividends by ERX will be at the discretion of the ERX Directors and will depend on the availability of distributable earnings and operating results and financial condition of ERX, future capital requirements and general business and other factors considered relevant by the ERX Directors. No assurance in relation to the payment of dividends by ERX or franking credits attaching to dividends can be given by the Company.

3.13 Privacy

AOP collects personal information about its Shareholders' holdings of Shares in accordance with the Corporations Act. AOP will share that personal information with its advisers and service providers and with ERX and its advisers and service providers in connection with the Capital Reduction and In-specie Distribution.

Shareholders can contact AOP's Company Secretary on +61 8 6319 1900 if they have any questions about their personal information.

4. AOP DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the AOP Directors.

In accordance with Section 720 of the Corporations Act, each AOP Director has consented to the lodgement of this Prospectus with the ASIC.



Roger Steinepreis
Chairman
For and on behalf of
Apollo Consolidated Limited

5. GLOSSARY

AOP Director means a director of the Company as at the date of this Prospectus.

Application Period means the period commencing at the end of the Exposure Period and ending on the date that the Meeting is held.

ASIC means the Australian Securities and Investments Commission.

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

Binding Terms Sheet means the binding terms sheet entered between the Company, Aspire Minerals Pty Ltd (ACN 135 789 338), Aspire Nord Cote d'Ivoire SA and ERX (previously Novo Lito Ltd) dated 5 August 2018.

Capital Reduction means the equal reduction of capital of the Company proposed to be satisfied by the In-specie Distribution and transfer to eligible Shareholders (in proportion to their holdings of Shares) of up to 90,000,000 ERX Shares issued by ERX to AOP as per the Binding Terms Sheet.

Capital Reduction Resolution means Resolution 1 of the Notice of Meeting to be put to Shareholders at the General Meeting to approve the Capital Reduction.

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

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

ERX means Exore Resources Limited (ACN 009 146 794).

ERX Director means a current director of ERX.

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

Explanatory Statement means the explanatory statement accompanying and forming part of the Notice of Meeting.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

General Meeting means the General Meeting of the Company convened by the Notice of Meeting.

In-specie Distribution means the proposed in-specie distribution and transfer of up to 90,000,000 ERX Shares by AOP to eligible Shareholders.

Notice of Meeting means the Notice of General Meeting and Explanatory Statement of the Company for the General Meeting.

Offer means the offer of ERX Shares to Shareholders pursuant to the Notice of Meeting.

Prospectus means this short form prospectus prepared in accordance with section 712 of the Corporations Act.

Record Date means the record date for determining entitlements to the In-specie Distribution and transfer of ERX Shares under the Capital Reduction, being 3 April 2019.

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

Shareholder means a registered holder of a Share.