

Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 221.5 M

Unlisted Options – 8.8M (13.5c), 4M (25c), 4M (30c), 1.25M (32.5c)

Market Cap (at 22.5c) – \$49.8M
(excluding options, \$51.6M fully diluted)

Cash (30 April 2019) - \$11.7M

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Tony James

Robert Gherghetta

ASX ANNOUNCEMENT

By e-lodgement

30th April 2019

QUARTERLY ACTIVITIES REPORT – MARCH 2019

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) is pleased to report March Quarter activities led by ongoing drilling at the **Lake Rebecca Gold Project** that successfully identified new areas of gold mineralisation at its flagship **Rebecca** prospect.

Additional metallurgical test work confirmed that initial testwork shows excellent gold recoveries can be expected from processing any Rebecca style mineralisation, and new IP surveys in the Project area generated strong new chargeability features extending from known mineralisation.

Necessary camp and infrastructure were put in place to support multi-rig operations ahead of an accelerated **20,000m drill program** scheduled to run through Q2/Q3 2019.

Subsequent to the end of the Quarter the Company carried out an *in-specie* distribution to Shareholders of its 19.4% stake in Exore Resources Ltd (ASX:ERX), completed a successful \$6M placement to leading international and domestic resource-focused institutional investors, and mobilised two RC rigs to the Rebecca site.



Highlights:

- Exploration drilling at **Rebecca** successfully identified new gold mineralisation external to previously defined Lodes, including **12m @ 3.87g/t Au** and **5m @ 5.37g/t Au** (~200m south of **Jennifer Lode**), **13m @ 1.76g/t Au** (120m west of Jennifer Lode), **20m @ 2.91g/t Au** (below **Jennifer NE**), and **13m @ 2.99g/t Au** east of **Laura Lode**
- Infill and step-out holes along the Laura Lode increased geological confidence in the Laura surface, with true-width results including **16m @ 1.13g/t Au**, **13m @ 1.33g/t Au** and **10m @ 1.01g/t Au**

- New mineralisation identified in exploration holes has been earmarked for additional follow-up drilling and these drill holes are included in an **accelerated 20,000m drilling program** scheduled to run through Q2 and Q3 2019
- Phase 2 metallurgical test work comprising six composite fresh-rock lode intercepts along the Rebecca gold system returned an **average 93% gold recovery**, and confirms the mineralisation is suitable for conventional processing
- Gradient Array and Dipole-Dipole IP surveys generated **strong >1km strike-extension targets** at **Duke** and **Redskin** prospect areas. Targets will be tested during Q2 2019
- Camp and supporting infrastructure were mobilised to site to allow the Company to run multiple drill-rigs at the Project

1.1 Lake Rebecca Gold Project (Apollo 100%)

Q1 2019 RC Drilling

During the quarter the Company completed a 14-hole RC program along the **Rebecca** mineralised corridor as summarised below and shown in Figure 1. The program predominately tested new shallow targets, successfully opening significant new mineralisation¹ outside of the previously defined lodes, and also added confidence in the Laura and Jennifer NE geological model. The work continued to highlight the potential of the Rebecca mineralised system.

Hole locations and significant results are shown in Figure 1.

South of Jennifer

Five shallow holes were drilled approximately 200m south of the southern extent of **Jennifer Lode** (Figure 1) where earlier drilling had indicated potential for mineralisation. New drilling on section 6640930N located strong mineralisation including **12m @ 3.87g/t Au** (incl. 1m @ 17.58g/t Au) in RCLR0309 and **5m @ 5.37g/t Au** in RCLR0308. The gold system remains open to the south beyond the current extent of drilling.

Jennifer Lode Pre-Collar

RC pre-collar hole RCLR0314 on Section 6641385N at Jennifer Lode was drilled in preparation for future diamond drilling. The hole intersected a 46m wide zone of strongly anomalous gold in an area 120m to the west of Jennifer, with multiple >1g/t Au intercepts to **13m @ 1.76g/t Au** (incl. 1m @ 13.83g/t Au). Follow-up RC drilling is planned to scope the extent of this zone

Jennifer NE

A step-out exploration hole RCLR0304 was drilled on section 6641510N in the **Jennifer NE** area (Figure 1) to test for down dip extensions below previous shallower drilling. The hole confirmed that mineralisation extends down-dip into this section, returning **20m @ 2.91g/t Au** (incl. 1m @ 26.0g/t Au). Figure 2 shows the location of this intercept and interpreted Jennifer NE positions relative to **Laura Lode** in cross section view.

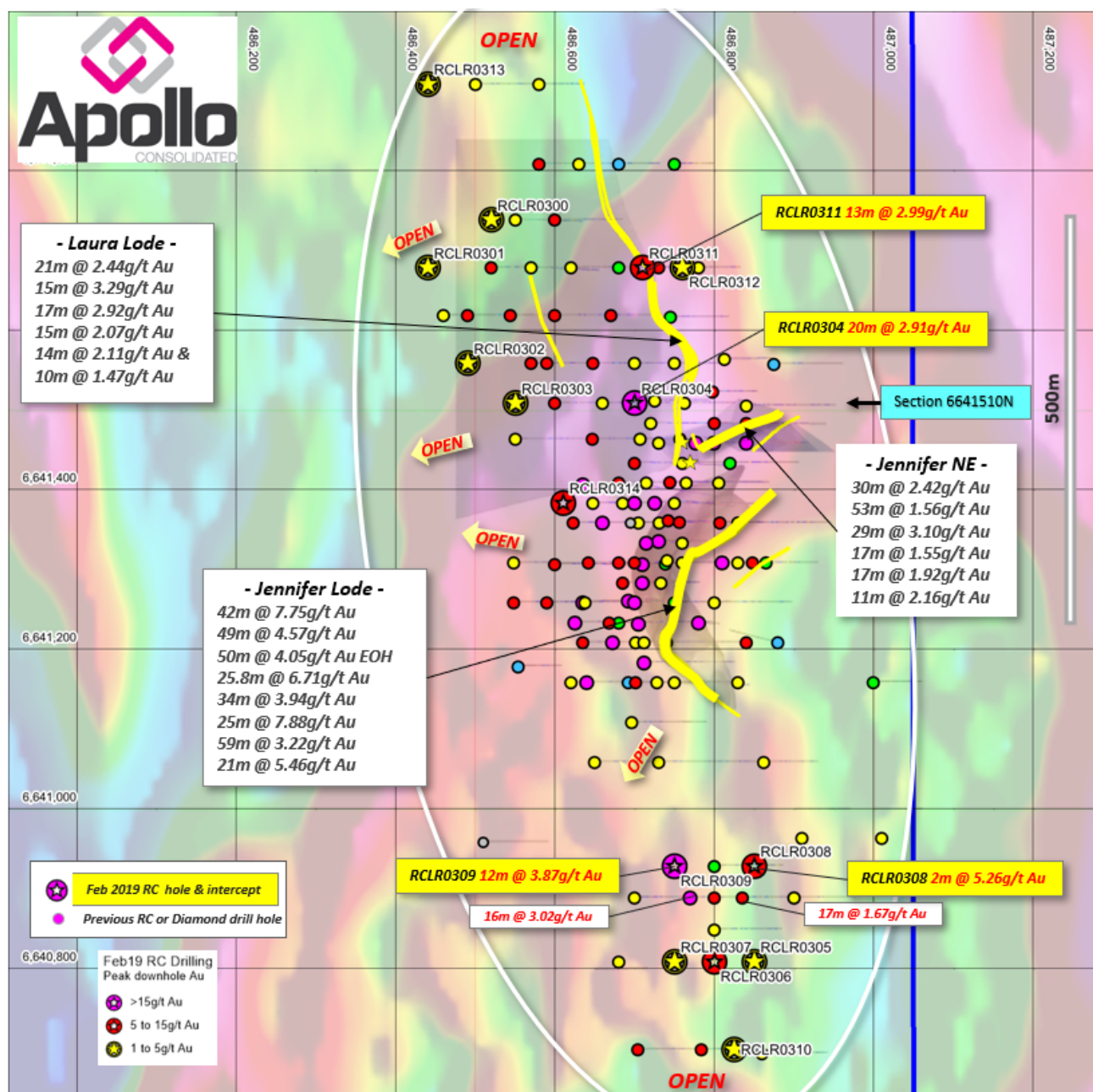


Figure 1. Rebecca Prospect aeromagnetic image with drill collars this Quarter as stars & labelled with hole ID. Significant new intercepts in yellow. All drill holes are colour coded for peak downhole gold assay and the location of the Jennifer; Jennifer NE & Laura Lodes are projected to surface as yellow linework. *Refer to Note 2 for prior ASX reporting.

East of Laura

Exploration drilling east of **Laura Lode** on Section 6641680N confirmed previous intercepts and indicated potential for a new mineralised surface sub-parallel to Laura in this location. Mineralised zones of **13m @ 2.99g/t Au** & **1m @ 11.69g/t Au** were returned in RCLR0311, and these are open down dip and along strike to the north.

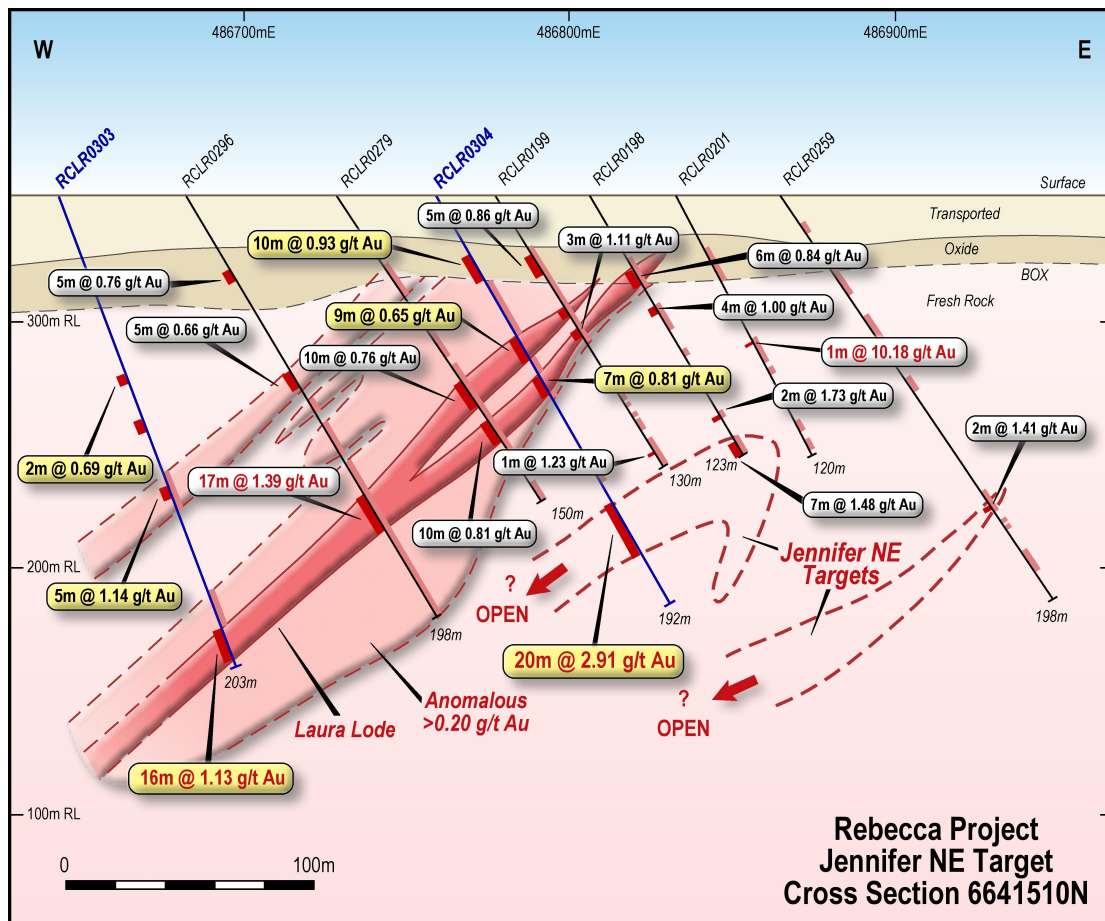


Figure 2. Section 6641510N showing gold intercepts in Q1 2019 drill holes (yellow boxes). Note interpreted location of **Jennifer NE** lodes below existing drilling.

Laura Lode

Four infill and step-out holes (RCLR0300-RCLR0303) were drilled on the Laura Lode, with each completed drill hole intersecting disseminated sulphides in the expected geological position. Intercepts of **16m @ 1.13g/t Au**, **13m @ 1.33g/t Au** and **10m @ 1.01g/t Au** are estimated to be close to true width.

Rebecca Commentary

Drilling to date² along the length of the >1.30km Rebecca gold system has outlined three significant zones of gold-bearing disseminated sulphides. Jennifer NE and Laura were discovered as exploration drilling progressed northward along strike from the high-grade Jennifer Lode (Figure 3). The Q1 2019 exploration drilling demonstrates that additional surfaces are likely to be identified in ongoing infill and step-out drilling.

Apollo continues to see excellent potential for the Lake Rebecca Gold Project to develop into a commercially viable standalone project, and this potential is driving an accelerated drilling campaign planned for the remainder of the year.

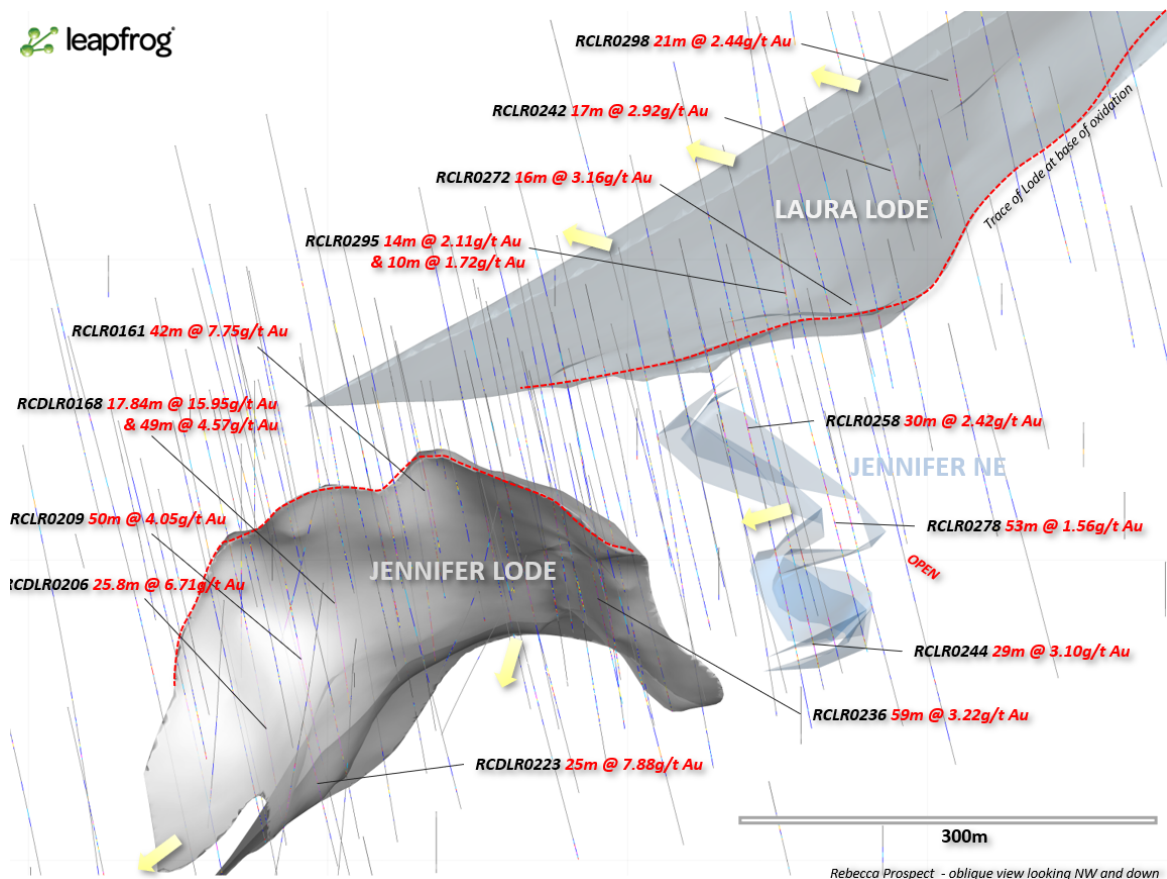


Figure 3. Oblique view of existing gold surfaces at the Rebecca Prospect and selected prior drilling results¹.

Details of all holes completed Q1 2019 and significant mineralised intervals are shown in Table 1.

IP Geophysical Surveys

The Company carried out IP surveys³ January 2019 (Figure 4) aiming to validate and extend open historical⁴ 'gradient array' IP chargeable features seen at **Redskin NW** and **Duke**, while 'dipole-dipole' traverses (that allow 3D modelling of features) were also trialled at Rebecca and **Redskin**.

The gradient array grids delivered high-quality results, successfully mapping significant chargeable features extending from known mineralisation at both Duke and Redskin³ (Figure 4). Conductive responses from transported cover restricted the use of gradient-array IP at the Rebecca prospect.

The grid at **Duke East** highlighted an approximately 1.2km long coincident chargeability & resistivity feature that extends east and northeast from Duke mineralisation (where prior RC drilling⁵ by the Company delivered results to 35m @ 1.14g/t Au). Only one historical RC hole⁶ sits within the anomaly area and this intersected **1m @ 13.19g/t Au** and **7m @ 1.17g/t Au** (Figure 5).

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0300	Laura	486520	6641740	-70	90	220	5m @ 0.58g/t Au*	30
							4m @ 1.32g/t Au	131
							10m @ 1.01g/t Au*	145
RCLR0301	Laura	486440	6641680	-70	90	250	7m @ 1.09g/t Au	91
							5m @ 0.53g/t Au	209
RCLR0302	Laura	486490	6641560	-70	90	280	3m @ 0.77g/t Au	70
							1m @ 1.21g/t Au	108
							13m @ 1.33g/t Au	182
							5m @ 0.96g/t Au*	260
RCLR0303	Laura	486550	6641510	-70	90	203	2m @ 0.69g/t Au	78
							5m @ 1.14g/t Au*	125
							16m @ 1.13g/t Au	184
RCLR0304	Jennifer NE	486700	6641510	-60	90	192	10m @ 0.93g/t Au*	30
							9m @ 0.65g/t Au	67
							8m @ 0.86g/t Au	87
							20m @ 2.91g/t Au*	145
						<i>incl.</i>	1m @ 26.00g/t Au	148
RCLR0305	Jennifer South Expl	486850	6640810	-55	90	120	5m @ 1.56g/t Au	32
							5m @ 0.87g/t Au*	45
							2m @ 1.77g/t Au	87
RCLR0306	Jennifer South Expl	486800	6640810	-55	90	120	5m @ 0.78g/t Au*	20
							5m @ 0.53g/t Au*	55
							5m @ 2.56g/t Au	84
							1m @ 2.07g/t Au	96
							1m @ 1.10g/t Au	99
							1m @ 1.00g/t Au	108
RCLR0307	Jennifer South Expl	486750	6640810	-55	90	144	5m @ 2.10g/t Au*	45
							5m @ 0.70g/t Au*	130
RCLR0308	Jennifer South Expl	486850	6640930	tba	90	126	10m @ 1.10g/t Au*	40
							2m @ 5.26g/t Au	62
							2m @ 1.67g/t Au	111
							2m @ 0.53g/t Au	115
RCLR0309	Jennifer South Expl	486750	6640930	tba	90	198	5m @ 5.37g/t Au*	55
							2m @ 0.72g/t Au	101
							12m @ 3.87g/t Au	137
						<i>incl.</i>	1m @ 17.58g/t Au	137
RCLR0310	Jennifer South Expl	486825	6640700	-55	90	120	1m @ 2.20g/t Au	59
							2m @ 0.61g/t Au	78
							3m @ 0.69g/t Au	88
RCLR0311	Jennifer Nth Expl	486710	6641680	-60	90	84	13m @ 2.99g/t Au	45
							1m @ 11.69g/t Au	63
RCLR0312	Jennifer Nth Expl	486760	6641680	-65	90	144	5m @ 0.53g/t Au	93
							4m @ 1.65g/t Au	99
							4m @ 1.55g/t Au	115
RCLR0313	Jennifer Nth Expl	486440	6641910	-55	90	95	3m @ 1.14g/t Au	54
							2m @ 0.56g/t Au	62
RCLR0314	Jennifer Precollar	486610	6641385	-70	90	176	2m @ 1.95g/t Au	120
							13m @ 1.76g/t Au	136
						<i>incl.</i>	1m @ 13.83g/t Au	143
							3m @ 0.97g/t Au	159
							2m @ 1.55g/t Au	169
						<i>within anomalous</i>	46m @ 0.84g/t Au EOH	120

*includes 1 or more composite sample, 1m sampling to follow. Intercepts calculated at 0.50g/t lower cut, a minimum sum of 1.0 gram of gold in intercept and allowing for up to 2m of internal dilution. Anomalous zones are tabulated to highlight significant geological zones of >0.20g/t Au.

Table 1. Drill hole details and significant gold intercepts Q1 2019

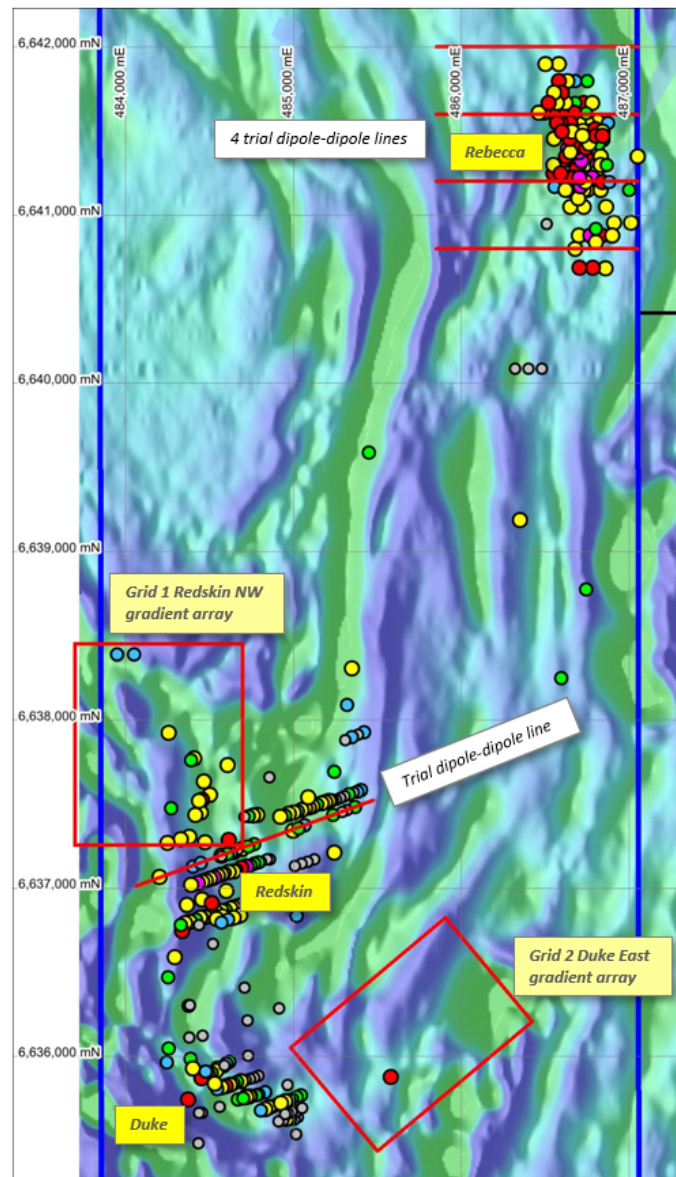


Figure 4. Location of Jan 2019 IP geophysical surveys on TMI and all RC/diamond collars

A **Redskin NW** grid generated a broad chargeability & resistivity anomaly corresponding to an area of previous Apollo drill hits⁵ to 23m @ 1.51g/t Au and extending for a further 800m toward the northwest (Figure 5). The IP is supported by surface gold geochemistry, and anomalism in historic RC holes.

At the flagship Rebecca prospect, four dipole-dipole lines were trialed to determine if this technique can be effective at this prospect. While responses were subdued, the traverses identified subtle chargeability features on all lines, including at Laura Lode where the line crossed known mineralisation on section 6641600N.

A trial dipole-dipole line at Redskin (Figure 5) returned near-surface chargeable features and a strong deeper anomaly in the central part of the prospect.

Apollo will test the new IP anomalies via RC drilling in conjunction with the ramped-up drilling program at the Project, and success (i.e. gold-bearing sulphides coincident with anomalism) will lead to more extensive gradient-array IP coverage.

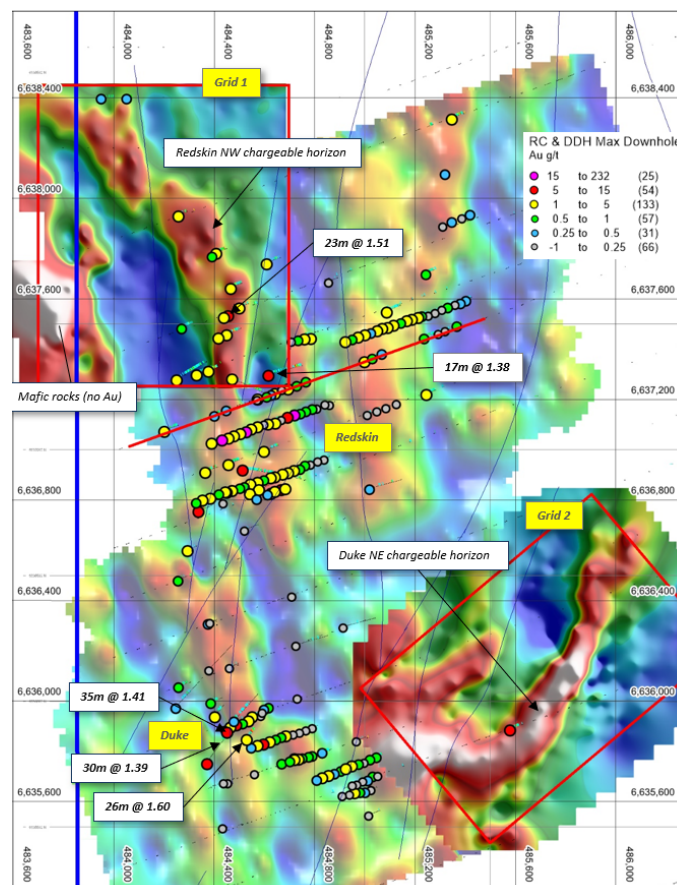


Figure 5. Redskin & Duke Prospects showing all RC drilling on and new IP chargeability imagery grids superimposed on historical gradient array IP chargeability image⁴.

Metallurgical Test-Work Rebecca Prospect

Additional metallurgical testwork (phase 2) has been completed on recent drill samples. Testing for cyanide-leachable gold recovery was carried out on an additional six fresh-rock (un-oxidised) composite samples collected from mineralised RC intercepts along the Rebecca system. Composite intervals tested include two samples from Laura Lode, two samples from Jennifer NE, one sample from the main Jennifer Lode, and one sample from mineralisation south of Jennifer Lode.

An average gold recovery of 93% was achieved in the Phase 2 test work (Table 2).

Hole ID	Location	From (m)	To (m)	Length (m)	Bottle-roll Sample ID	Assay of composite	Bottle-roll residue	% Leach Au Recovery
						Au ppm	Au ppm	
Lab analytical technique						FA40AAS	FA40AAS	
RCLR0272	Laura Lode	112	122	10	Comp E	1.93	0.11	94.3%
RCLR0271	Laura Lode	134	141	7	Comp H	6.37	0.26	95.9%
RCLR0244	Jennifer NE	133	142	9	Comp A	3.92	0.35	91.2%
RCLR0258	Jennifer NE	44	56	12	Comp D	2.01	0.19	90.8%
RCLR0270	Jennifer Lode	206	218	12	Comp G	5.83	0.29	95.0%
RCLR0249	Jennifer south	90	98	8	Comp B	5.92	0.54	91.0%
							Average	93.0%

Table 2 Phase 2 cyanide leach bottle-roll tests of fresh-rock material, Rebecca prospect

These test results are considered preliminary but indicate disseminated sulphide lode material typical of the Rebecca prospect is non-refractory and has potential for high recovery through conventional cyanide leaching technology. More comprehensive testwork would be undertaken as part of any future feasibility test work. The results support initial test work at the Project (see ASX:AOP 5th January 2018) and the current work is described in more detail in ASX: AOP release 5th April 2019.

Accelerated 2019 Drilling Campaign

An accelerated drilling program for the next **20,000m is scheduled to run through Q2 & Q3 2019**. This work will dramatically increase the testing of gold targets across the project area. Drilling has been designed to increase geological confidence around identified lodes and will include infill, step out and exploration RC around the high-grade **Jennifer Lode**, as well as diamond drilling of dip and plunge targets. Infill & step-down drilling will continue along the open **Laura Lode** and **Jennifer NE** surfaces (Figure 6), as well as follow up of new mineralisation identified in recent programs.

Concurrently the Company will test strike targets along the Rebecca gold system and progress testing of open mineralisation and new IP targets at the **Duke** and **Redskin** prospects, which are located ~5km southwest of Jennifer (Figure 7). The Duke and Redskin program will increase drilling density around existing & historical gold intercepts and aim to build new mineralised surfaces. Good potential is seen for both these areas to deliver local higher-grade positions similar to those discovered along strike at the Rebecca prospect.

Subsequent to the end of the Quarter Apollo has two RC drilling rigs operating on site.

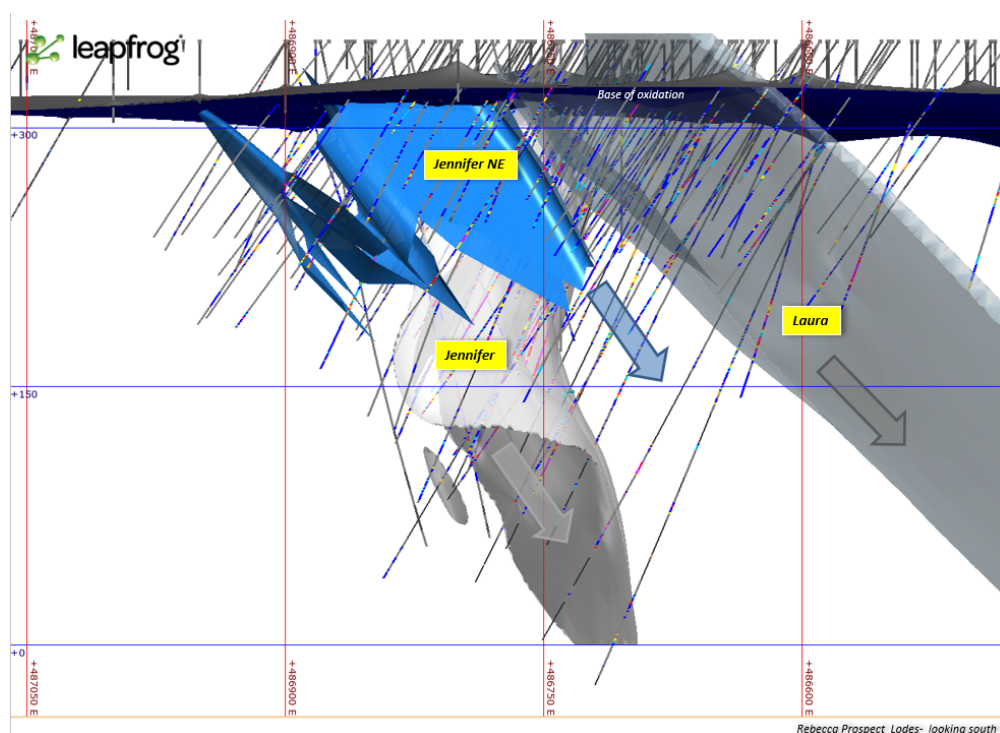


Figure 6. Cross-section looking toward the south showing, Laura (foreground), Jennifer NE (blue) and Jennifer (background) geological surfaces showing limited drilling into down-dip & down-plunge positions.

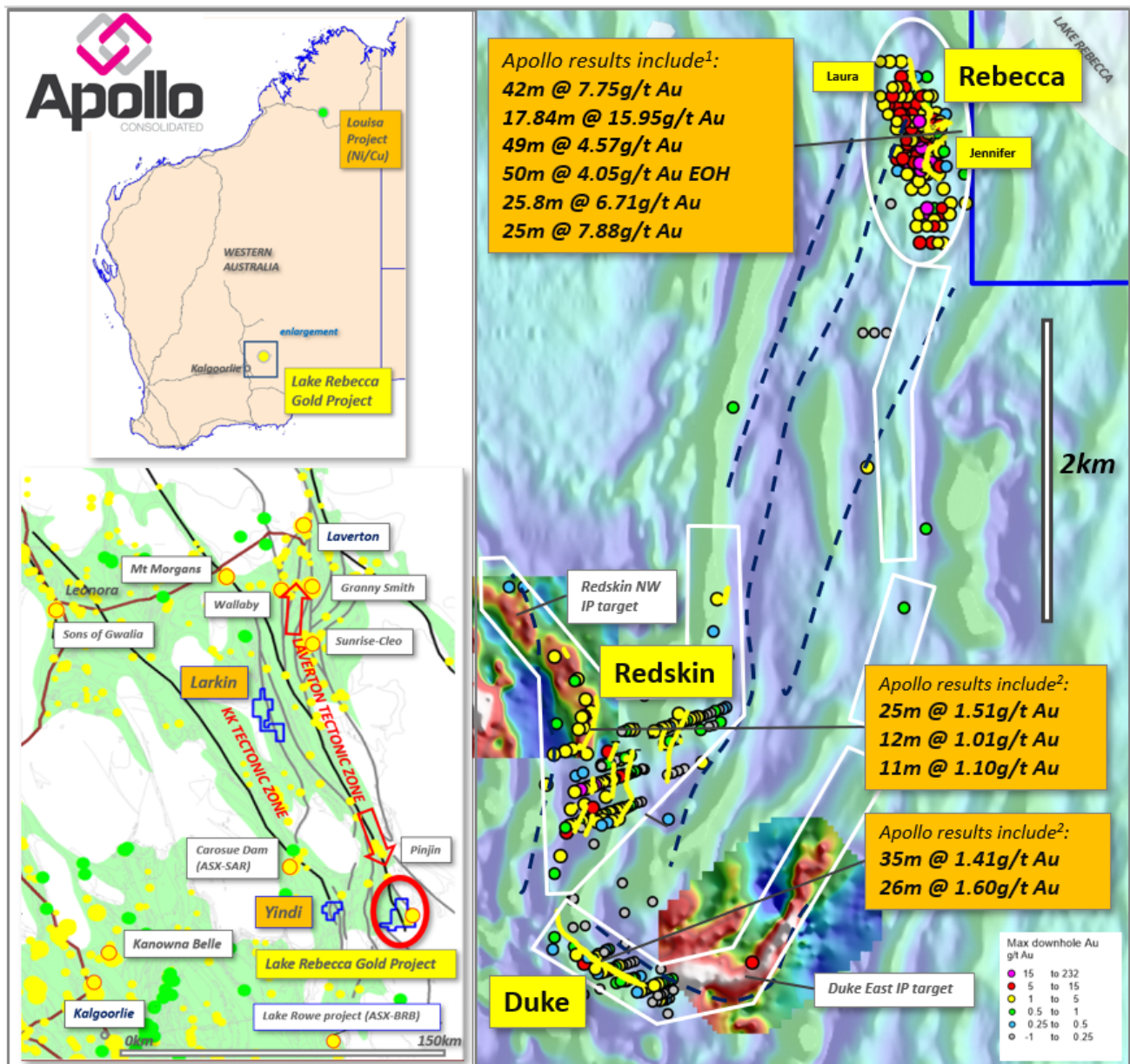


Figure 7. Location of Lake Rebecca Project (left), and current exploration drilling areas (right) with on aeromagnetic and gradient array IP chargeability images. All previous RC & diamond drill holes colour coded for peak downhole gold assay & selected Apollo intercepts² also shown.

Notes:

1. See ASX:AOP 15th March 2019.
2. For details of past Rebecca drilling and results please refer to ASX-AOP 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018 and 17th December 2018.
3. Refer to ASX:AOP 20th Feb 2019.
4. Historical IP surveys at Duke and Redskin are documented in Department of Minerals Open File reporting – refer to report number A33425
5. Refer to ASX: AOP 1 Sept 2016.
6. Historical RC drilling is documented in Department of Minerals Open File reporting – refer to report numbers A33425, A48218, A51529 & A55172

1.2 Yindi (Apollo 100%) (Gold)

The Yindi Gold Project is located 30km to the west of Rebecca (Figure 7 LHS) and covers buried greenfield gold targets in a prospective structural setting 25km SE of Saracen Minerals' >1Moz Carosue Dam gold deposits, and in a geological sequence equivalent to Breaker Resources Ltd's (ASX-BRB) Lake Roe project, located some 40km to the south (Figure 8).

Apollo's 2018 aircore drilling identified prospective altered felsic intrusive and dolerite sills under transported cover and confirmed that past surface sampling in these areas has been ineffective. Additional exploration drilling over structural targets is planned in coming months.

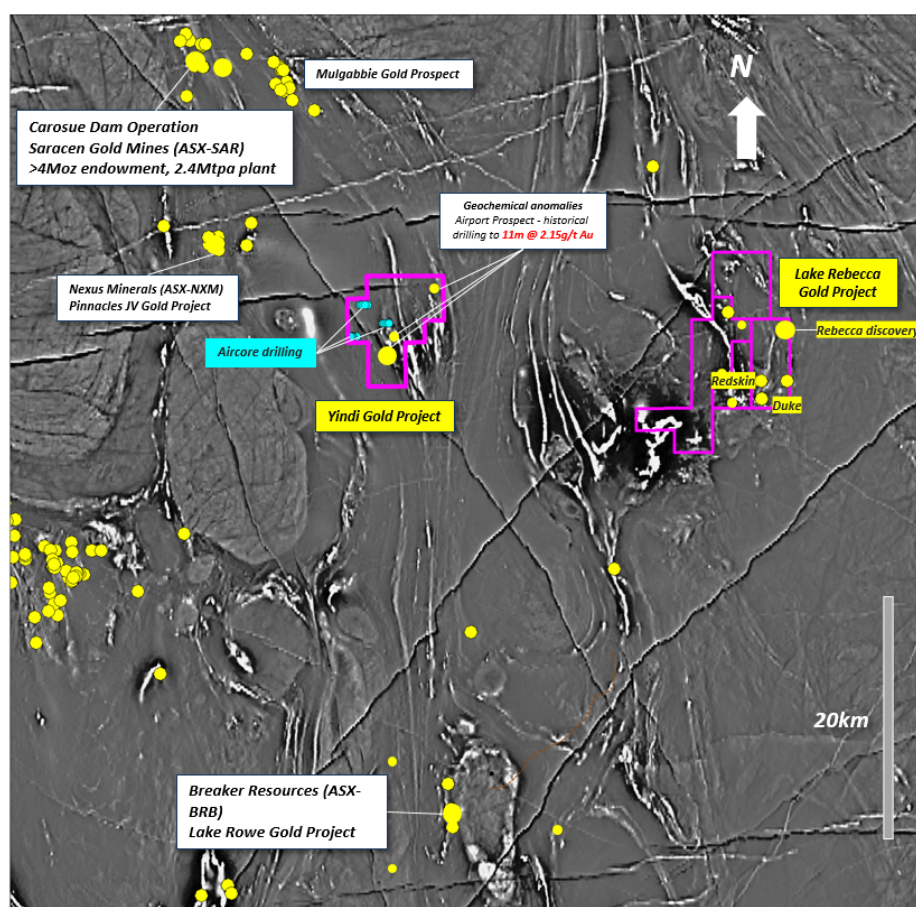


Figure 8. Apollo's Yindi and Lake Rebecca Gold Projects on regional magnetics, regional gold deposits including the Airport prospect². The location of 2018 aircore drilling at Yindi is shown in blue. Drilling continues at the Company's Rebecca Gold discovery.

1.3 Larkin (Apollo 100%) (Gold)

The Company's Larkin Project sits along the western margin of the Laverton Tectonic Zone, approximately midway between the Rebecca project and Mount Morgans (Dacian Gold Ltd ASX-DCN) (Figure 7 LHS).

Hawthorn Resources Ltd (ASX- HAW) reported maiden Indicated and Inferred resources at Box Well of 2.76Mt @ 1.46g/t Au for 130,000oz Au 1.2km to the NE of the tenement.

The main target on the licence is a ~6km untested soil-covered structural corridor south of strongly deformed mafic, ultramafic and sedimentary rocks & minor shear-hosted gold workings at Gardner's Find. Targeting was undertaken during the period ahead of geochemical sampling planned for Q2 2019.

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

The Louisa Project is situated in the southern Kimberley region of WA and is prospective for intrusive-hosted Ni-Cu sulphide systems, in a geological setting broadly similar to the Savannah Ni-Cu mine (ASX-PAN) located 220km to the east.

Its location in the north-west trending King Leopold Mobile Zone (Figure 9), close to the junction with the north-northeast trending Halls Creek Mobile Zone offers a compelling tectonic setting, and the tenure covers a chain of local aeromagnetic features interpreted to represent mafic to ultramafic bodies. Most of these features are only partly-exposed and have received no previous nickel-focussed exploration.

Initial field work is planned during the 2019 dry season will aim to map intrusions, assess potential to host magmatic nickel-copper mineralisation as well as collect XRF and rock-chip geochemical data.

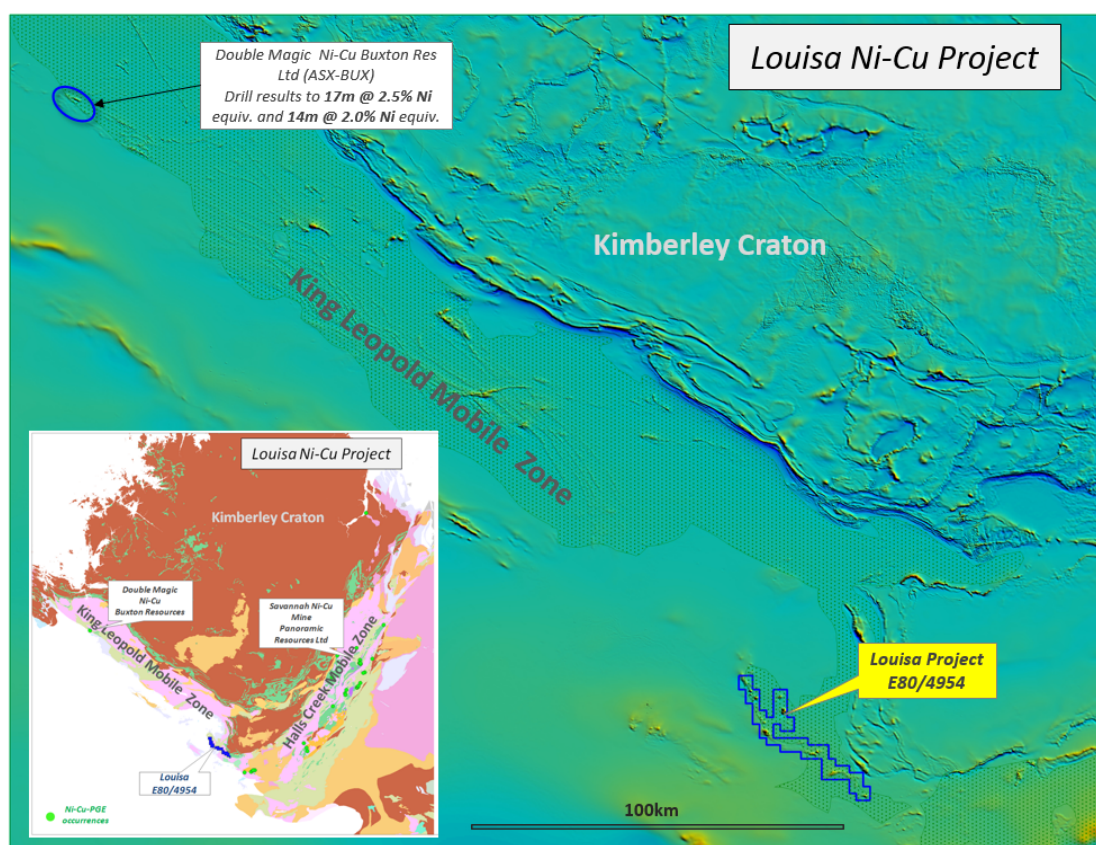


Figure 9. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting

2. West African Gold Projects – Côte d'Ivoire



Apollo had previously been exploring for gold in northern **Côte d'Ivoire**, in a program of work over a four-year period that successfully defined greenfield gold mineralisation on the **Bagoe** and **Liberty** permits. Following completion of a sale agreement with **Exore Resources Ltd** (ASX:ERX), Apollo sold 80% of tenements held by its subsidiary Aspire Nord CI for 90,000,000 Exore shares (19.3% of issued shares) and a 20% free carry to Decision to Mine.

Exore has a strong cash position and has committed to spending a minimum \$5m on exploration over two-year period. A vigorous exploration campaign is underway over key mineralised trends, led by aircore and RC drilling and geochemical sampling. Strong RC drilling results have been returned from **Antoinette Central**, and significant new aircore intercepts at the **Veronique** and **Liberty** prospects (please refer to ASX:ERX announcements).

The Company will report on significant developments as exploration progresses.

Apollo also continues to hold a 1.2% NSR royalty interest over the **Seguela Project** in central Cote d'Ivoire, where a maiden **430,000oz at 2.3g/t Au** resource was reported by Newcrest Mining Ltd (refer to ASX:NCM Quarterly Exploration Report December 2017).

During the Quarter the project was transacted to **Roxgold Inc** (TSX: ROXG) who report that extensive exploration is underway to build upon the existing resource base (refer to TSX: ROXG 18th April 2019).

3. Corporate

Subsequent to the end of the Quarter Apollo shareholders approved and the Company completed an *in-specie* distribution of its 19.4% stake in Exore Resources Ltd (ASX:ERX). Shareholders are referred to the Notice of Meeting document (ASX: AOP 27th February 2019) for tax implications of the distribution and further information will be provided in due course.

The Company also completed a successful \$6M (before costs) placement, primarily to leading international and domestic resource-focused institutional investors. The issue totalled 30 million new fully paid ordinary shares at \$0.20 per share. Placement funds raised are expected to be applied towards accelerated reverse circulation (RC) and diamond drilling at Apollo's flagship Lake Rebecca Gold Project where a multi-rig RC campaign is now underway, as well as provide general working capital. The Placement was very well supported by existing and new institutional investors primarily based domestically and in North America. Canaccord Genuity (Australia) Ltd and Argonaut Securities Pty Ltd acted as joint lead managers and bookrunners to the Placement.

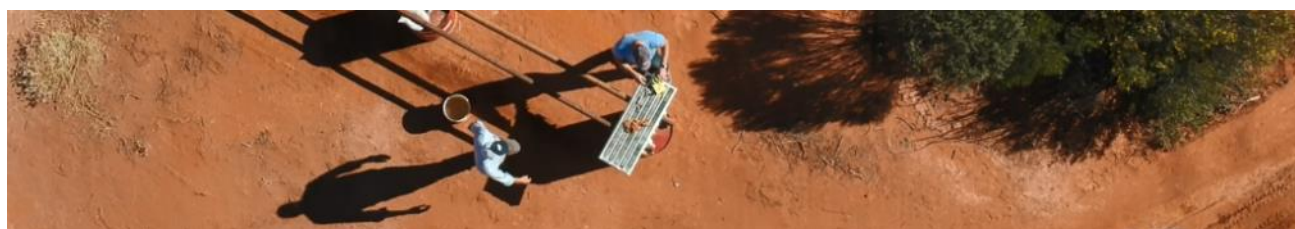
As at 31 March 2019 Apollo's consolidated cash balance was \$6.15M (including funds held on trust for Apollo's Ivorian subsidiaries, but before the placement referred to above).

Apollo Consolidated Limited Quarterly Report March 2019

A total of 3.425 Million new shares were also issued during the quarter upon exercise of options. An ASX Appendix 5B for the quarter accompanies this report.

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

Past Exploration results referring to the Projects reported in this announcement have been previously prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The exploration results previously prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for details on past exploration results.



Appendix

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

Mining tenements held at the end of the quarter:

Project	Location	Tenement Number	Status	Beneficial interest
Rebecca	Eastern Goldfields WA	E28/1610	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2275	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2733	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2913	Application	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields WA	E39/1911	Granted	100%
Korhogo	Cote d'Ivoire	2014-12-320	Granted	20%
Boundiali	Cote d'Ivoire	2014-12-321	Granted	20%

Mining tenements acquired during the quarter:

Rebecca	Eastern Goldfields WA	E28/2913	Application	100%
---------	-----------------------	----------	-------------	------

Mining tenements disposed of during the quarter:

NIL

Beneficial percentage interests held in farm-in or farm-out arrangements at the end of the quarter:***Farm-in or Purchase Agreements***

NIL

Farm-out, Sale or Royalty Agreements

1. Pursuant to Completion of an August 2018 sale agreement with Exore Resources Ltd (ASX:ERX) Apollo's 20% interest in the Cote d'Ivoire gold projects 2014-12-320 (Korhogo) & 2014-12-321 (Boundiali) will be free-carried to Decision to Mine.
2. Apollo subsidiary Aspire Minerals holds a 1.2% NSR held over the Seguela Project in Cote d'Ivoire
3. Private company Maincoast Pty Ltd holds a 1.5% NSR over the area of E28/1610 which includes the current Rebecca Project gold prospects.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

APOLLO CONSOLIDATED LIMITED

ABN

13 102 084 917

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(384)	(1,927)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(259)	(511)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	38
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – Aspire Nord option and sale fees	-	250
1.9 Net cash from / (used in) operating activities	(634)	(2,150)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – disposal of subsidiary (see item 10)	-	(13)
2.6	Net cash from / (used in) investing activities	-	(13)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	462	962
3.4	Transaction costs related to issues of shares, convertible notes or options	(2)	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	460	960

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,349	7,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(634)	(2,150)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(13)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	460	960
4.5	Effect of movement in exchange rates on cash held	(28)	160
4.6	Cash and cash equivalents at end of period	6,147	6,147

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	4,634	4,843
5.2 Call deposits	1,513	1,506
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,147	6,349

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

124

-

Payment of directors fees, consulting fees and legal fees.

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

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

N/a

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

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,343
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	207
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	2,550

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



(Joint Company secretary)

Date: 30 April 2019

Print name: Alex Neuling

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.