

## **Apollo Consolidated Ltd**

ASX – AOP

**Issued Ordinary Shares – 221.5 M**

Unlisted Options – 8.8M (13.5c),  
2M (25c), 2M (30c), 1.25M (32.5c)

Market Cap (at 24c) – \$53.1M  
(excluding options, \$55.8M fully diluted)

**Cash (31 December 2019) - \$7.5M**

### **BOARD:**

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Tony James

Robert Gherghetta

## **ASX ANNOUNCEMENT**

By e-lodgement

30th January 2020

## **DECEMBER QUARTERLY ACTIVITIES REPORT**

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) is pleased to report December 2019 Quarter activities. Ongoing infill and step-out RC and diamond drilling at the **Lake Rebecca Gold Project** returned excellent drilling results, including definition of the new **Maddy Lode**, strong hits on **Laura Lode**, and successful delineation of high-grade positions on **Jennifer Lode** with intercepts to **40m @ 5.06g/t Au** and **19m @ 5.90g/t Au**. The **Rebecca**, **Duchess** and **Duke** mineralised centres now have a near-surface drill density to allow for maiden Mineral Resource estimation. This work is underway with completion planned for Q1 2020. Exploration drilling continues.



### **1.1 Lake Rebecca Gold Project (Apollo 100%)**

#### **Q4 2019 RC and Diamond Drilling**

Exploration and delineation drilling continued thorough the December 2019 Quarter as part of Apollo's fully funded RC & diamond drilling campaign at the Project, which is located 150km ENE of Kalgoorlie in Western Australia (Figure 1). In total the Company completed 42 RC holes for 8,383m, and 3 diamond tails for 306m over the period, with considerable success as detailed in the releases:

**ASX: AOP 4<sup>th</sup> November 2019 'New Gold Lode Confirmed at Lake Rebecca'**

**ASX: AOP 3<sup>rd</sup> December 2019 'Outstanding Gold Hits in Rebecca Delineation Drilling'**

**ASX: AOP 6<sup>th</sup> January 2020 'Drilling Update Lake Rebecca Gold Project'**

Drilling details for all holes reported during the Quarter are shown in Table 1.

#### **REBECCA MINERALISED CORRIDOR**

Infill, delineation and step-out exploration RC & diamond drilling continued at the flagship **Rebecca mineralised corridor**. Apollo's drilling over the duration of the 2019 drilling campaign has built a strong understanding of this mineralised system, which now comprises three major sub-parallel

**Apollo Consolidated**

Louisia Project (Ni/Cu)

WATERLOO PROJECT

Kalgoorlie enlargement

Lake Rebecca Gold Project

RCLR0518 5m @ 1.46g/t Au  
in 75m @ 0.38g/t Au

Cleo

Rebecca

Duchess

Duke

RCLR0524 18m @ 1.37g/t Au

RCLR0515-517

4km prospective corridor

Recent<sup>1</sup> Apollo results:

- 34m @ 1.88g/t Au
- 30m @ 1.48g/t Au
- 15m @ 1.95g/t Au
- 22m @ 1.22g/t Au

Recent<sup>1</sup> Apollo results:

- 40m @ 1.56g/t Au
- 31m @ 2.07g/t Au
- 32m @ 1.34g/t Au

Rebecca RC/DDH Collars Peak downhole Au g/t

- 15 to 232
- 5 to 15
- 1 to 5
- 0.5 to 1
- 0.25 to 0.5
- 1 to 0.25

Max downhole Au g/t Au

- 15 to 232
- 5 to 15
- 1 to 5
- 0.5 to 1
- 0.25 to 0.5
- 1 to 0.25

LAKE REBECCA

483,000 484,000 485,000 486,000 487,000 488,000 489,000

6,635,000 6,636,000 6,637,000 6,638,000 6,639,000 6,640,000 6,641,000 6,642,000

150km

150km

2km

KALGOORLIE TECTONIC ZONE

Laverton

Mt Morgans

Sons of Gwalia

Wallaby

Granny Smith

Sunrise-Cleo

Larkin

Saracen (ASK-SAR) Carosue Dam Mine

Kanowna Belle

Yindi

Pinjin

Breaker (ASK-BRB) Lake Roe Au Project

Kalgoorlie

Ongoing drilling at Rebecca is extending the deposit into open positions, while infill & delineation drilling continues to build confidence in key mineralised surfaces. Highlights from the Quarter included:

Drilling defined a new continuous surface of mineralisation '**Maddy Lode**' (Figure 3) that links Jennifer 'hangingwall' mineralisation and near surface mineralisation previously named 'Jennifer NE'. New hits on **Maddy Lode** included **35m @ 1.11g/t Au\*** in RCLR0486, **19m @ 1.35g/t Au\* & 16m @ 1.36g/t Au\*** in RCLR0487, & **14m @ 1.25g/t Au** in RCLR0485. Diamond 'tails' targeting northern extensions of Maddy Lode returned RCDLR0490 **11m @ 3.45g/t Au** and RCDLR0382 **16m @ 2.03g/t Au** (Figure 4).

Page 2 of 19



These results added to other strong intercepts on the same surface including **29m @ 4.10g/t Au** in RCLR0428 (see ASX: AOP 5<sup>th</sup> Aug 2019), and **30m @ 1.45g/t Au** in RCLR0481 (see ASX: AOP 1<sup>st</sup> October 2019), as well as wide shallow 'Jennifer NE' intercepts<sup>1</sup>.

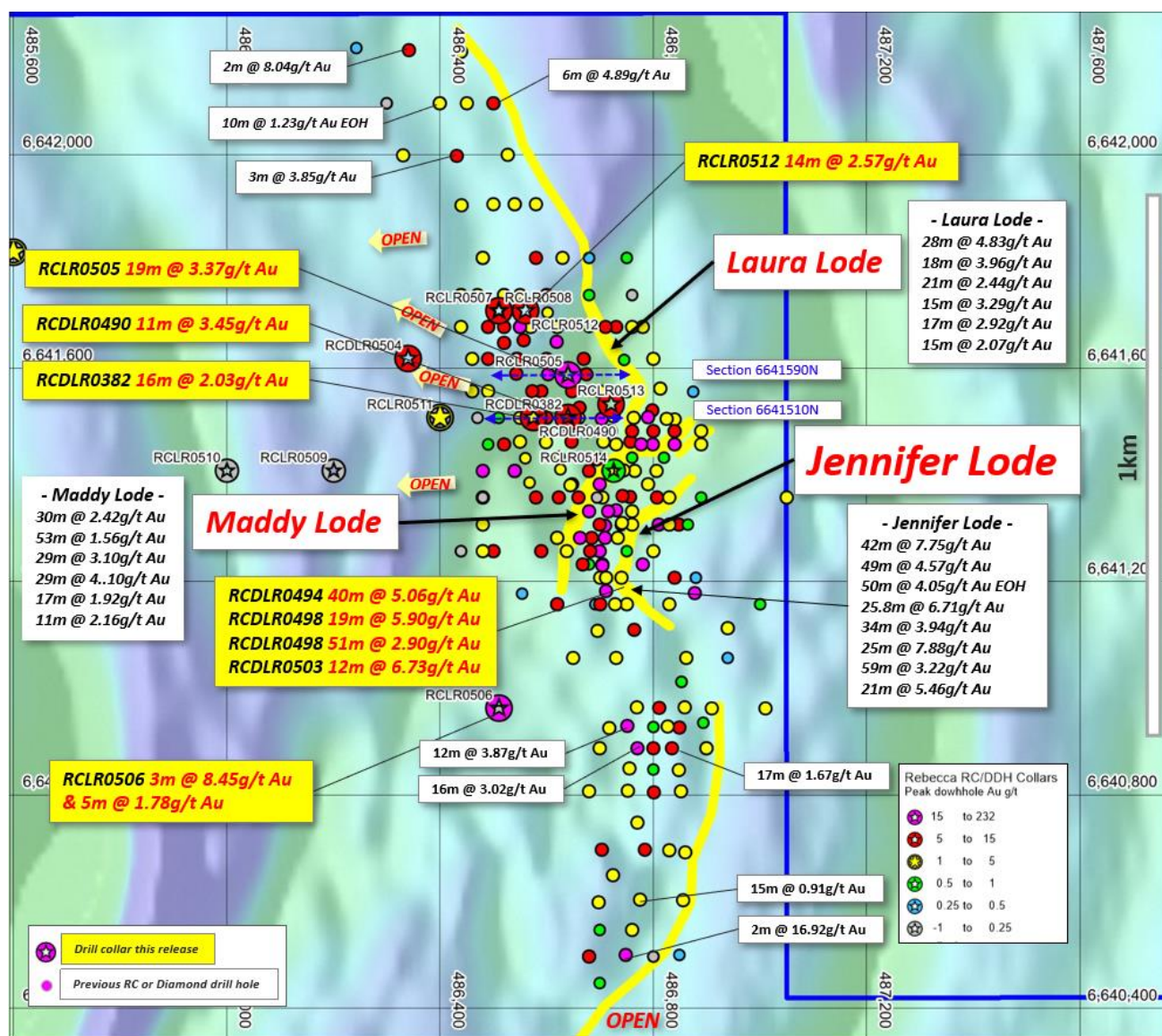


Figure 2. **Rebecca Deposit** discovery area showing drill collars in the last release Q4 2019 as stars labelled with hole ID on aeromagnetic image. Significant Q4 intercepts labelled in yellow boxes. All drill collars are colour coded for peak downhole gold assay and the location of the main Jennifer, Maddy & Laura Lodes are projected to surface as yellow linework. \*Refer to Note 1 for prior ASX reporting and Table 1 for all drilling details this release.

The Maddy surface extends over 200m of strike and remains open to dip & strike (Figure 5). Ongoing diamond drilling in 2020 will continue to build geological confidence & lode geometry, and scope strike and dip extensions.





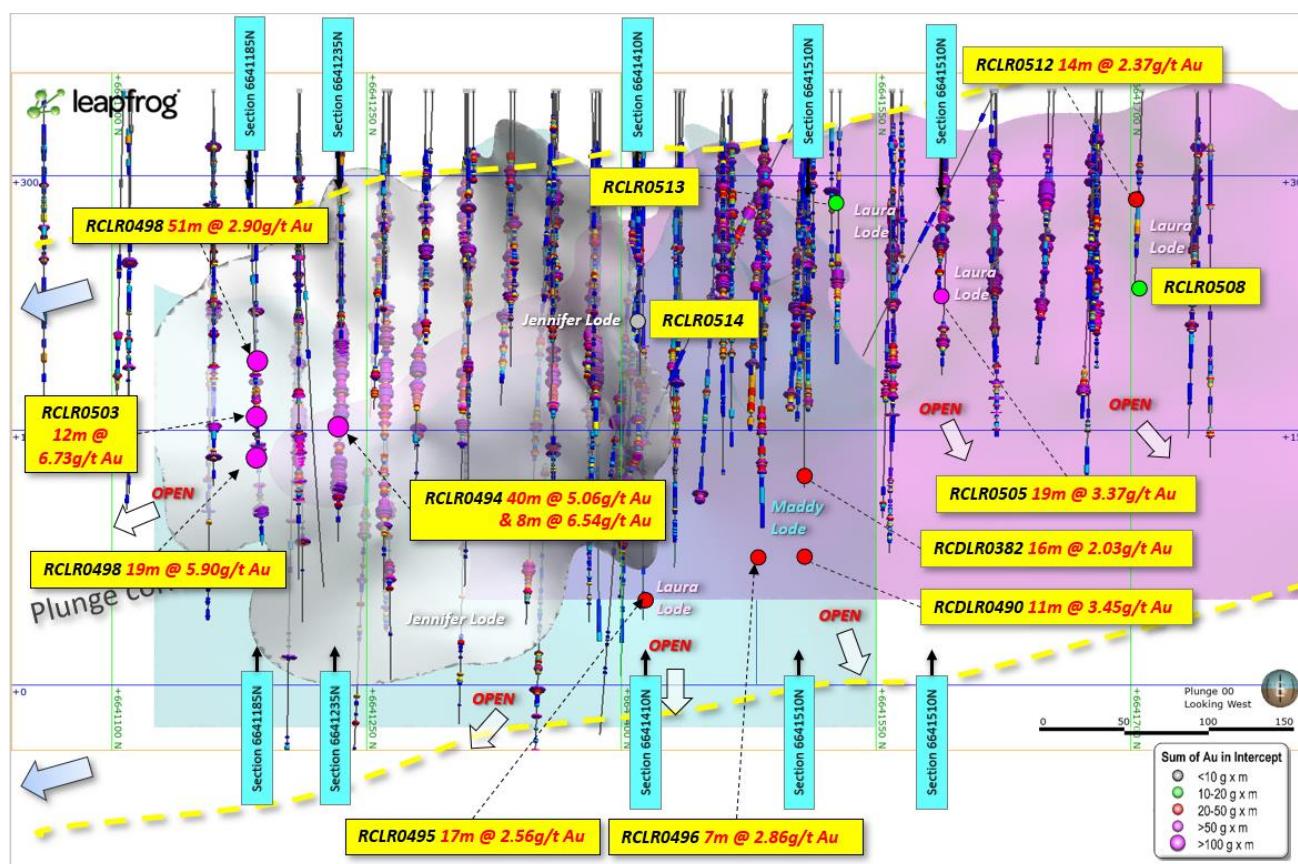


Figure 5. Long section view of central part of the Rebecca mineralised trend, looking west. Key intercepts Q4 2020 in yellow with intercept pierce points colour coded for sum of gold in intercept (gram x metres). Named Lode surfaces are projected onto the plane of long section. Drilling has provided excellent grade continuity at Jennifer Lode & confirmed both Maddy and Laura mineralised surfaces remain open to depth.

### Laura Lode Expands

Infill RC drilling along Laura Lode returned strong gold results and demonstrated good continuity in the geological model. Delineation drilling returned **19m @ 2.24g/t Au\*** in RCLR0492, RCLR0505 on Section 6641590N intersected **19m @ 3.37g/t Au** (including 2m @ 16.0g/t Au) (Figures 5 & 6) and RCLR0512 on Section 6641710N hit **14m @ 2.57g/t Au** from 78m, and a lower zone of **9m @ 1.44g/t Au** from 131m.

Step-out drilling in southern part of Laura intersected **true width** intercepts including **31m @ 1.45g/t Au** in RCLR0489 and **18m @ 0.94g/t Au** followed by **22m @ 1.30g/t Au** in RCLR0488.

The planar west-dipping Laura Lode mineralisation has now been delineated over at least 450m strike and is likely to contribute important volume to Mineral Resource estimations. The surface remains open down dip and plunge to the south (Figure 5).

\*includes at least one composite sample which will be resampled at 1m intervals.

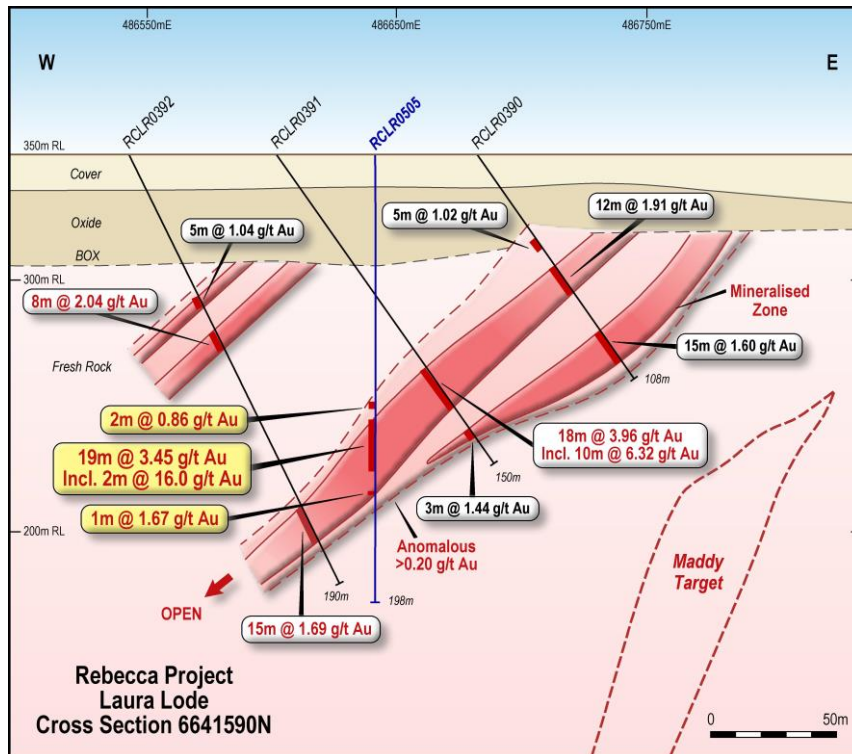


Figure 6. Cross Section 6641590N with Q4 intercepts highlighted in yellow. RCRL0505 confirms strong gold grade continuity on this and adjoining sections.

Step-down exploration diamond drilling has recommenced and will continue to scope the extensions of this mineralised surface.

### **Jennifer Lode Delineation Drilling Exceeds Expectations**

Three key delineation holes were drilled during the Quarter to add confidence in width and geometry around the southern part of Jennifer Lode, a body of disseminated sulphide mineralisation that contains significant high-grades and will therefore be an important component of future project commerciality.

All three holes returned better than expected results in the targeted Lode positions including:

- ❖ RCLR0494: **40m @ 5.06g/t Au, 15m @ 1.26g/t Au & 8m @ 6.54g/t Au** (across structure)
- ❖ RCLR0498: **51m @ 2.90g/t Au, 9m @ 10.58g/t Au & 19m @ 5.90g/t Au\*** (down structure)
- ❖ RCLR0503: **12m @ 6.73g/t Au** (across structure)

The intercepts are shown in sections in Figures 7 & 8 and in long-section view in Figure 5. The Jennifer Lode drilling has confirmed excellent grade continuity and volume in this position.

Additional delineation drill holes are planned along with step-out exploration tests to probe southern extensions of the high-grade surface.

\*includes at least one composite sample which will be resampled at 1m intervals.

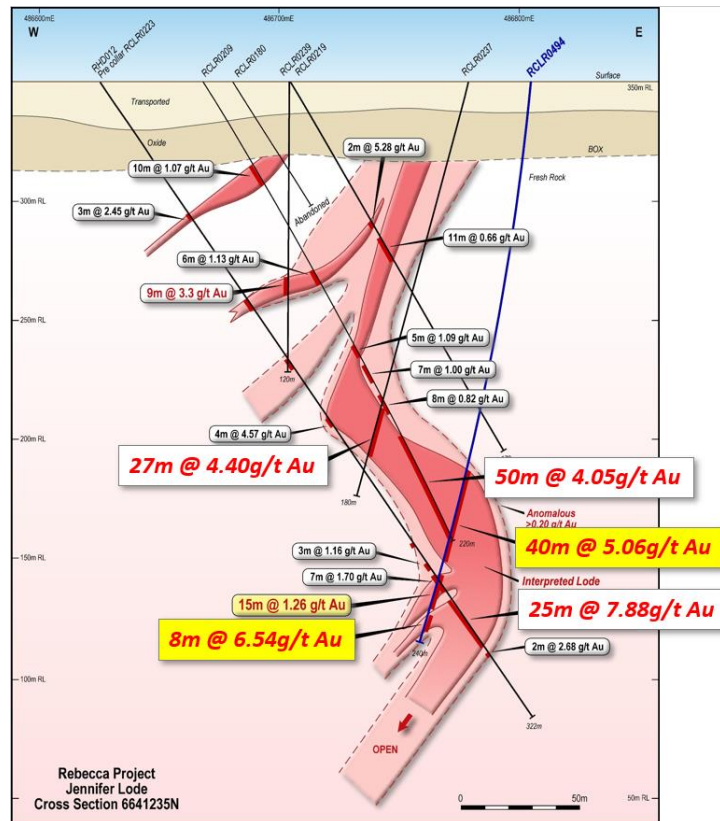


Figure 7. Cross Section 6641235N with Q4 intercepts highlighted in yellow. RCRL0494 confirms a significant body of strong gold mineralisation in this area.

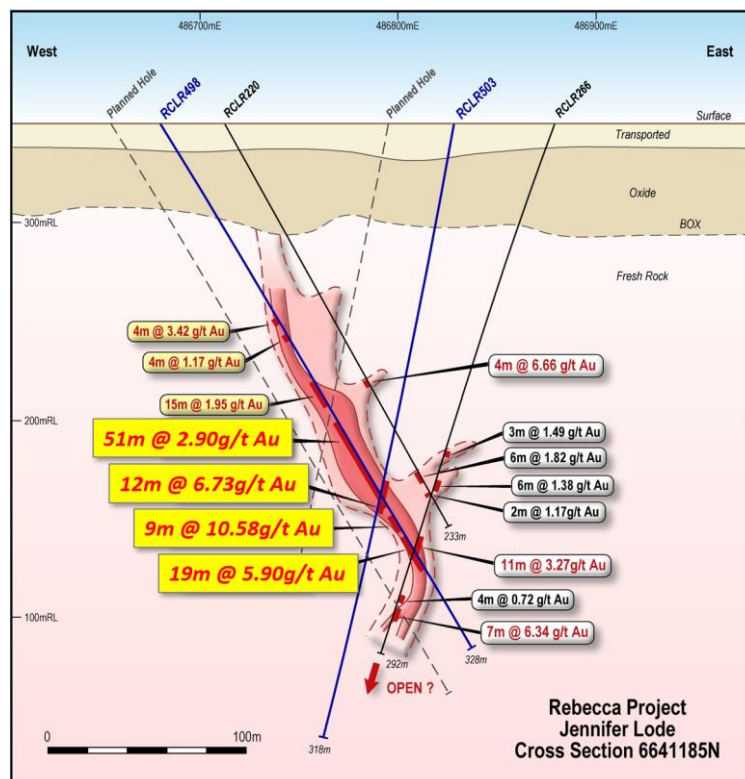


Figure 8. Cross Section 6641185N with Q4 intercepts highlighted in yellow. Scissor holes RCRL0498 & RCRL0503 have ungraded gold mineralisation on this section and point to exploration potential southward.



## Rebecca South

The structural corridor south of Jennifer Lode remains lightly explored (see Figure 2) but offers excellent potential for extensions of the main mineralised surfaces, that combined show a shallowly south-plunging orientation into this area (see Figure 5).

RC 'pre-collar' RCLR0506, drilled in preparation for a diamond tail on Section 6640960N (200m south of Jennifer Lode) has intersected potential new hangingwall mineralised surfaces, with hits including **5m @ 1.78g/t Au** from 145m and **3m @ 8.45g/t Au** from 236m (including 1m @ 15.40g/t Au) in strong sulphide alteration. The appearance of higher-grade material in this location is encouraging.

These surfaces appear to sit to the west of the targeted positions and will receive follow-up RC and diamond drilling early 2020 to track mineralisation and build the geological model into this area.

## DUCHESS

Gold mineralisation at Duchess (located 4km to the SW of Rebecca – see Figure 1) comprises multiple surfaces of west-dipping disseminated sulphide mineralisation and local strongly mineralised positions (Figure 9). The prospect is likely provide important volume in future Mineral Resource estimations and as such ongoing shallow delineation and step-out RC drilling is required to increase confidence in the geometry and extent of each of these gold zones.

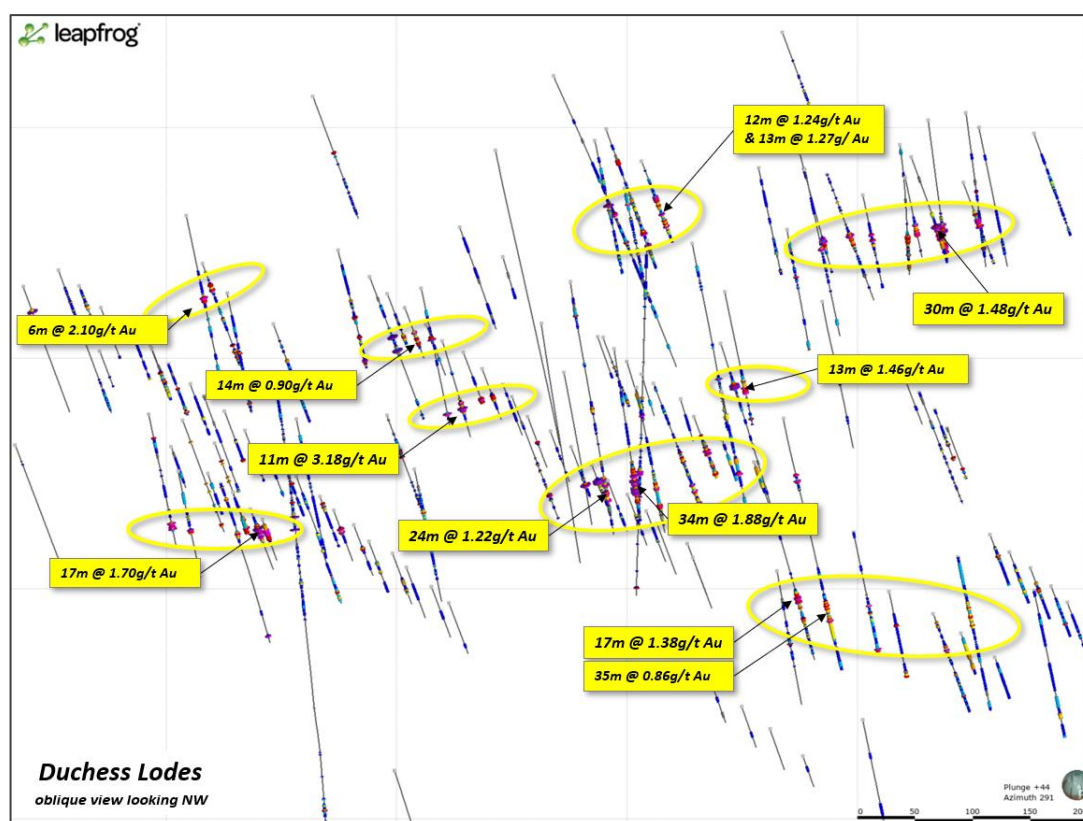


Figure 9. Oblique view of all Duchess drilling looking northwest, and along the plane of gold mineralisation. Selected Apollo gold intercepts<sup>1</sup> from each of the zones are labelled. Note multiple sub-parallel mineralised zones and widespread anomalism in this area.



RCLR0524, the first hole of this delineation program intersected a true-width **18m @ 1.37g/t Au** from 149m in a down-dip position on one of the key surfaces (Figure 10), a strong confirmation of grade continuity on this section.

Shallow RC drilling at Duchess is scheduled to resume Q1 2020.

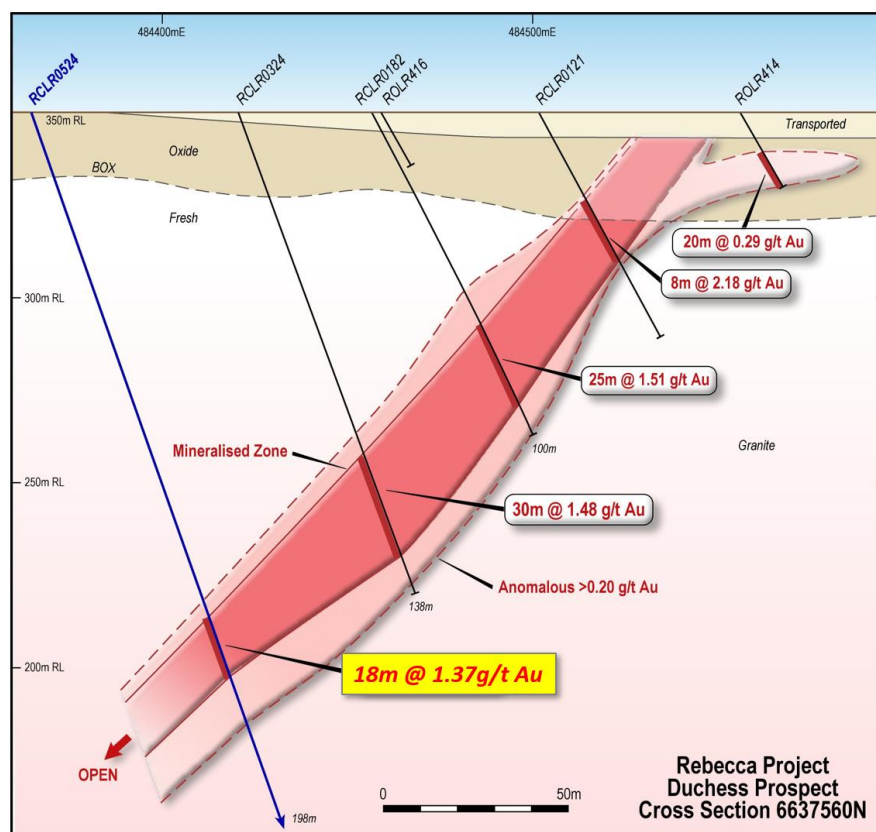


Figure 10. Duchess Cross Section 6637560N with new intercepts highlighted in yellow.

## CLEO

Five shallow exploration holes were drilled at 200m line spacing along the Cleo structural target, which is located 5km north of Duchess and on the strike continuation of the same magnetic trend (Figure 1). The drilling was designed to scope gold anomalism to 2m @ 1.77g/t Au returned in a reconnaissance RC drill hole earlier in the year (see ASX: AOP 5<sup>th</sup> August 2019).

Cleo continues to emerge as a new soil-covered exploration target with **gold anomalism returned over 600m strike** (Figure 1) and new results to **5m @ 1.46g/t Au** from 65m & **4m @ 0.98g/t Au** from 96m in RCLR0518 (within a 75m zone of gold anomalism averaging 0.38g/t Au).

Drilling will continue to explore this structural surface, with good potential seen for the discovery of new mineralisation to supplement the existing gold prospects.

## EXPLORATION

Shallow reconnaissance exploration RC traverses were completed over structural targets between Rebecca and Duke (3 holes), west of Rebecca (3 holes) and 2 drill holes were also completed over nickel-copper auger anomalism and a moving loop EM (MLEM) target at the **Addis** prospect located 7km NW of Duchess.

Promising zones of disseminated sulphide mineralisation and silica alteration were intersected in the traverse west of Rebecca with a best gold result of **1m @ 1.18g/t Au** in RCLR0521 (Figure 1). This mineralisation lies to the east of the Cleo surface and warrants additional drilling to determine potential to develop along strike.

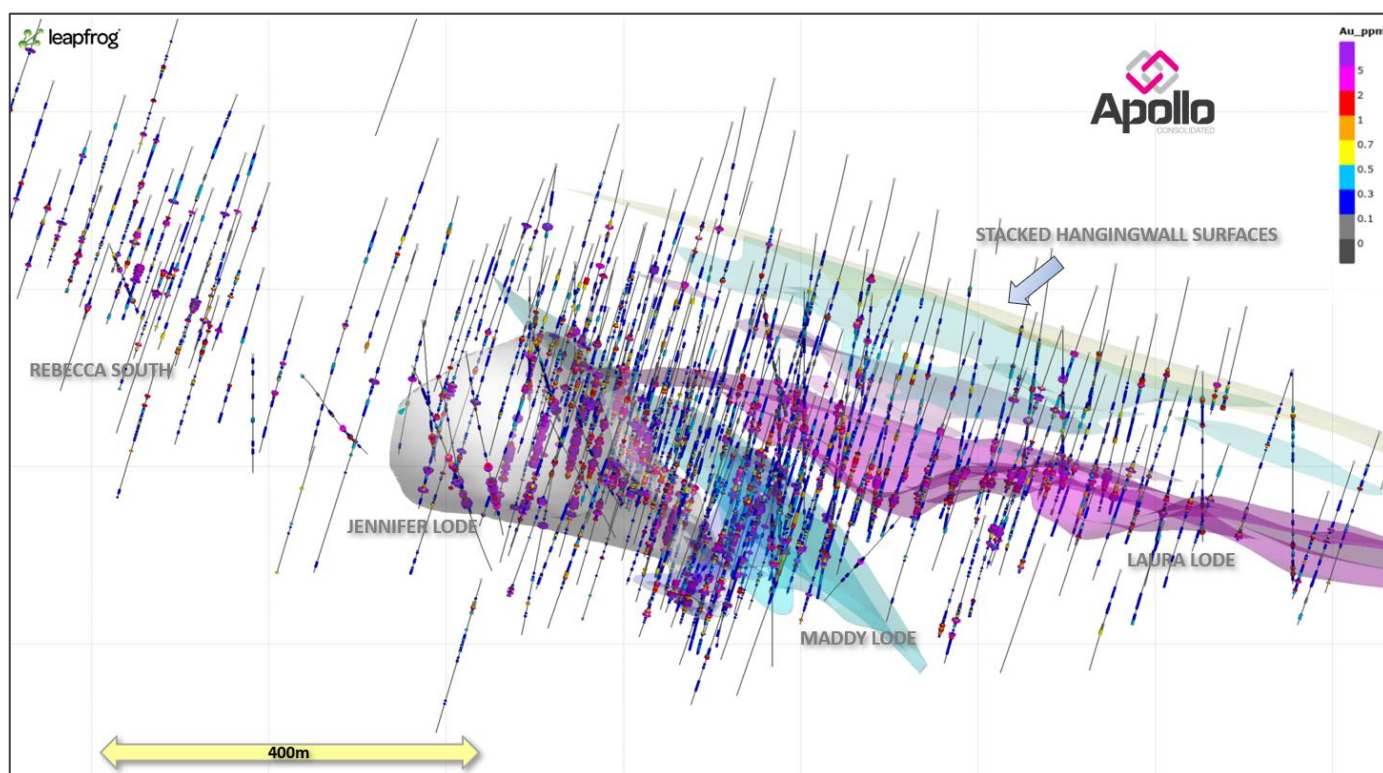
Assay results from the Addis drilling are yet to be returned from the laboratory.

## DISCUSSION AND 2020 PROGRAM

**The Q4 2019 exploration drill results continued the process of building a significant body of gold mineralisation at the 1.8km long Rebecca gold deposit and nearby Duchess and Duke mineralised systems.**

The Company's drill programs over 2019 at Rebecca have delineated three major sub-parallel surfaces of disseminated sulphide gold mineralisation (Jennifer, Laura and Maddy lodes), and multiple adjoining stacked sheets of lower grade disseminated sulphide material that together represent a substantial west-dipping gold system that extends over 1.8km in strike (Figures 2 & 11), several hundred metres width and remains open down-dip.

Apollo's geological understanding of the system is now advanced enough to move toward resource calculation, with independent external consultants commissioned to undertake maiden Mineral Resource estimations over Rebecca, Duke and Duchess over the coming months.



*Figure 11. Oblique view of Rebecca surfaces and drilling looking southwest, and along the plane of gold mineralisation. Note multiple sub-parallel mineralised zones and widespread anomalism external to the modelled surfaces.*

The search for new shallow mineralised material will continue early 2020 with a re-start of RC drilling and deeper diamond drilling targeting open higher-grade positions, plunge corridors and emerging structural targets identified in independent structural geological reviews. The Company will continue to systematically unlock the potential to grow Rebecca through ongoing drilling.

Shallow RC exploration drilling will continue to scope the highly prospective structural corridor between the Rebecca discoveries and Duchess (Figure 1), and delineation drilling will be carried out to increase confidence in grade positions at the important Duke and Duchess mineralised systems which both offer strong potential to contribute to a potential commercial development at the project.

*Lake Rebecca Gold Project Notes:*

1. *For details of past Rebecca Project 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, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019, 5th August 2019, 3rd September 2019, 1st October 2019, 4th November 2019, 3rd December 2019 & 6th January 2020.*
2. *RC and diamond drilling by previous explorers Placer Exploration Ltd, Aberfoyle Resources Ltd and Newcrest Operations Ltd are most relevant to the Duchess and Duke Mineral Resources and are detailed in WAMEX Mineral exploration reports available in Open File at the West Australian Department of Mines and Petroleum – refer to report numbers A33425, A48218, A51529, A55172 & A65129*

*Intercepts marked\* are where the reported intercept 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.*

## **1.2 Yindi Project (Apollo 100%) (Gold)**

The Yindi Gold Project is located 30km to the west of Rebecca (Figure 1 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' (ASX: BRB) Lake Roe project, located some 40km to the south (Figure 12).

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. No work was carried during the period but continued aircore exploration drilling over structural targets is planned.



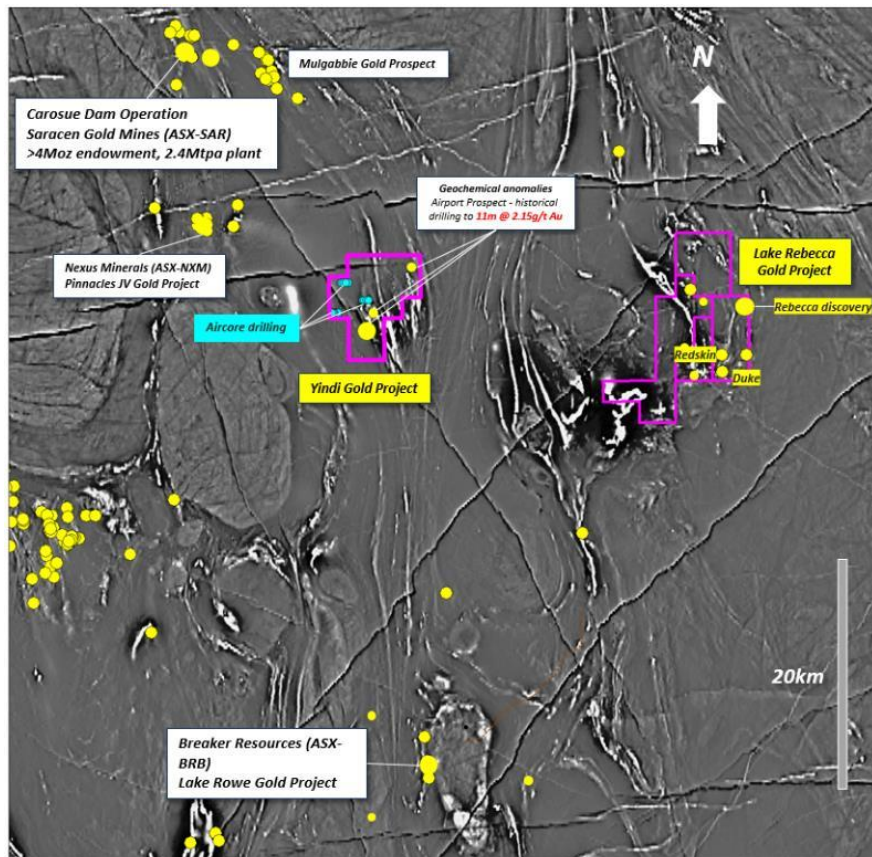


Figure 12. Apollo's Yindi and Lake Rebecca Gold Projects on regional magnetics, regional gold deposits including the Airport prospect<sup>2</sup>. The location of 2018 aircore drilling at Yindi is shown in blue. Drilling continues at the Company's Rebecca Gold discovery.

### 1.3 Larkin Project (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 1 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. Box Well was subsequently purchased by Saracen Mineral Holdings Ltd (ASX: SAR) as part of a larger tenement sale (see ASX: HAW 4<sup>th</sup> June 2019 'Completion and Cash Settlement of \$13.5m Sale of Mining Leases and Exploration Tenements')

The main target on Apollo's Larkin 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.

During the period results were received for a program of auger 343 geochemical samples collected during Q3 2019. No significant gold anomalism was defined in the areas sampled.

### 1.4 Louisa Project (Apollo 100%, farm-out and JV with Independence Group NL) (Ni-Cu)

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 (see inset Figure 13).

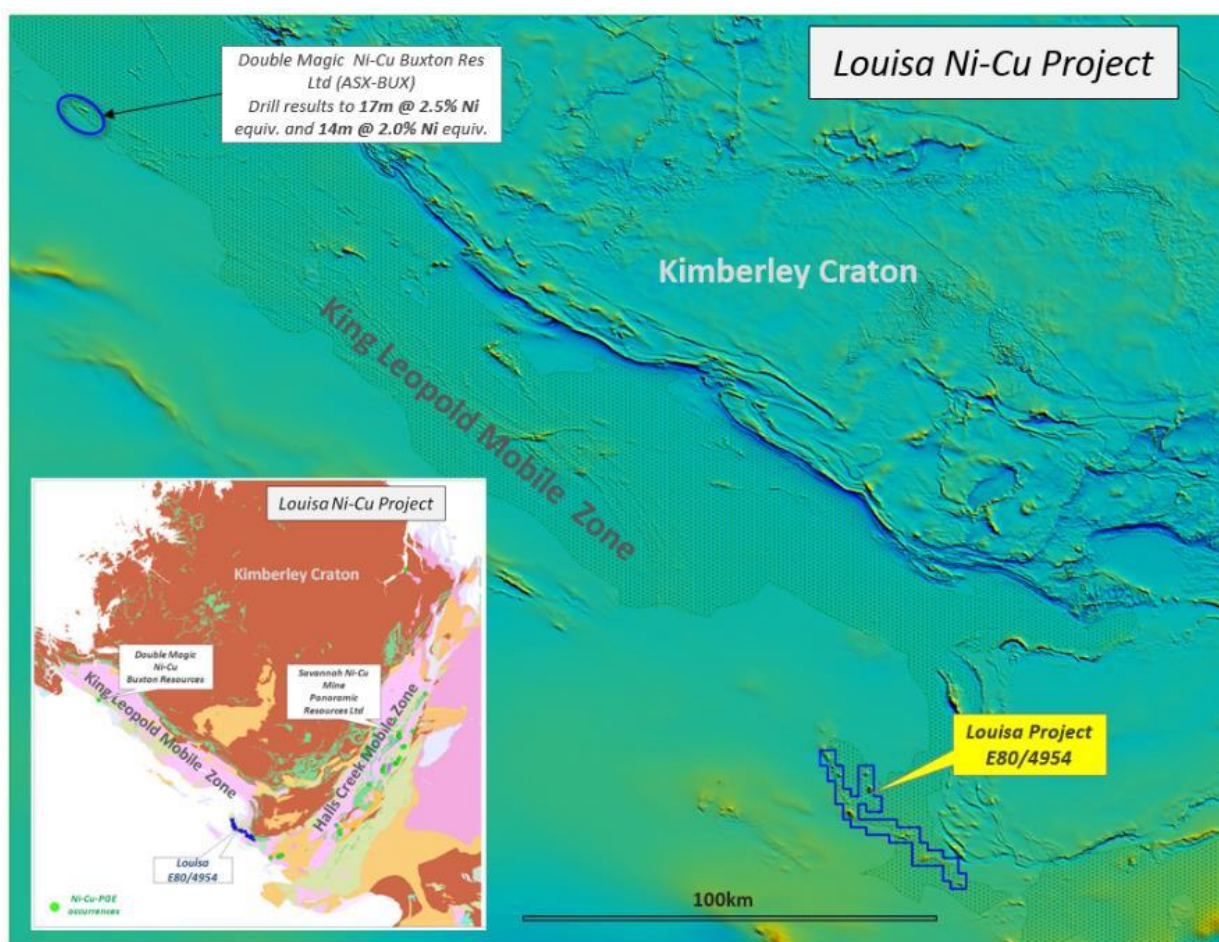


Figure 13. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting

Independence Group NL (ASX: IGO) (See ASX: AOP “Louisa Nickel Project Attracts Strong Partner”). is actively exploring for nickel-copper sulphide mineralisation in the region and commenced airborne geophysical surveys over the project during the period.

An Independence subsidiary may earn a 75% interest in the Project by spending a total of \$3.35M within 24 months and then may elect to continue to spend an additional \$3M within four years. The subsidiary can withdraw at its election at any time provided the Project tenement remains in good standing. At 75%/25% ownership a contributing Joint Venture (JV) arrangement would operate containing standard mutual dilution & withdrawal terms.

Should a discovery be made at Louisa under the farm-in, the Company retains the ability to participate as a project level partner, a position that should deliver significant value to shareholders.

## 2. West African Gold Projects – Cote d'Ivoire



### **Bagoe and Liberty Projects (20% Free Carry)**

The Company continues to retain a 20% free carried interest (to Decision to Mine) in the **Bagoe** and **Liberty** permits in northern **Côte d'Ivoire** where a vigorous exploration campaign is being carried out by well-funded company **Exore Resources Ltd (ASX:ERX)**.

Exore continued to be very active during the Quarter, defining gold mineralisation in a number of key mineralised trends, led RC and diamond drilling. Strong high-grade drilling results continued to be reported from the **Antoinette** and **Veronique** discoveries and shareholders can follow Q4 exploration progress by referring to ASX: ERX releases over the period.

The free-carried position delivers Apollo valuable direct exposure to this very prospective landholding.

### **Seguela Project (Royalty)**

Apollo also holds a 1.2% NSR royalty interest over the **Seguela Gold Project** in central Cote d'Ivoire, where Canadian gold miner & owner **Roxgold Inc (TSX: ROXG)** reported maiden Indicated Mineral Resource estimates (prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of **496,000 ounces at 2.4 g/t Au** and an Inferred Mineral Resource Estimate of **34,000 ounces at 2.4g/t Au** for the **Antenna** deposit (*refer to TSX: ROXG release 11<sup>th</sup> July 2019*).

Roxgold has an extensive exploration program underway to build resources ahead of a Preliminary Economic Assessment ("PEA") planned for completion Q1 2020.



Table 1. Drill hole details and significant gold intercepts Q4 2019

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0484	Rebecca	486512	6641407	-66	90	48	abandoned collar fail	
RCLR0485	Rebecca	486624	6641437	-60	90	237	14m @ 1.25g/t Au	177
RCLR0486	Rebecca	486677	6641484	-62	90	228	5m @ 2.07g/t Au*	85
							5m @ 0.71g/t Au*	125
							15m @ 0.92g/t Au*	145
							4m @ 1.18g/t Au	169
							35m @ 1.11g/t Au*	181
							5m @ 0.78g/t Au*	220
						within anomalous zone	137m @ 0.64g/t Au	79
RCLR0487	Rebecca	486640	6641485	-75	90	270	10m @ 1.70g/t Au*	35
							5m @ 0.52g/t Au*	100
							5m @ 0.51g/t Au*	115
							5m @ 0.95g/t Au*	135
							19m @ 1.35g/t Au*	195
							16m @ 1.36g/t Au*	220
						within anomalous zone	170m @ 0.51g/t Au	100
RCLR0488	Rebecca	486626	6641413	-90	0	312	18m @ 0.94g/t Au	150
							22m @ 1.30g/t Au	172
							12m @ 0.60g/t Au*	201
							2m @ 1.04g/t Au	224
RCLR0489	Rebecca	486568	6641388	-82	90	330	5m @ 0.56g/t Au*	60
							5m @ 0.50g/t Au*	165
							31m @ 1.45g/t Au	171
							6m @ 0.60g/t Au*	205
RCLR0490	Rebecca	486573	6641511	-75	90	216	5m @ 0.69g/t Au*	65
							10m @ 0.81g/t Au*	75
							5m @ 0.82g/t Au*	135
							5m @ 1.01g/t Au	171
							4m @ 0.74g/t Au	191
RCLR0491	Rebecca	486560	6641434	-79	90	287	6m @ 1.42g/t Au	78
							5m @ 0.62g/t Au*	180
							18m @ 1.05g/t Au	187
							1m @ 1.00g/t Au	227
RCLR0492	Rebecca	486662	6641529	-75	90	167	5m @ 0.54g/t Au*	50
							7m @ 0.85g/t Au	100
							19m @ 2.24g/t Au*	110
							2m @ 0.71g/t Au	144
RCLR0493	Rebecca	486602	6641707	-60	90	132	3m @ 0.84g/t Au	50
							1m @ 1.37g/t Au	56
							5m @ 0.92g/t Au*	75
							15m @ 0.61g/t Au*	85

Table 1. continued

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0494	Rebecca	486800	6641235	-83	265	240	<b>40m @ 5.06g/t Au</b>	165
						<i>incl.</i>	<b>10m @ 7.15g/t Au</b>	167
						<i>and</i>	<b>1m @ 16.30g/t Au</b>	183
						<i>and</i>	<b>3m @ 11.38g/t Au</b>	189
							15m @ 1.46g/t Au*	210
							<b>8m @ 6.54g/t Au*</b>	227
						<i>incl.</i>	<b>1m @ 17.20g/t Au</b>	229
RCLR0495	Rebecca	486690	6641460	-90	0	189	8m @ 1.78g/t Au	100
							2m @ 1.04g/t Au	175
RCLR0496	Rebecca	486510	6641410	-90	0	318	2m @ 1.72g/t Au	99
							2m @ 0.71g/t Au	157
							5m @ 0.59g/t Au*	240
							5m @ 0.73g/t Au*	255
							2m @ 1.02g/t Au	280
							<b>17m @ 2.56g/t Au</b>	288
							2m @ 0.59g/t Au	310
RCLR0497	Rebecca	486560	6641485	-70	90	318	5m @ 0.87g/t Au*	90
							5m @ 0.87g/t Au*	175
							6m @ 2.50g/t Au	183
							5m @ 0.74g/t Au*	190
							5m @ 0.56g/t Au*	250
							5m @ 0.99g/t Au*	270
							<b>7m @ 2.86g/t Au</b>	295
RCLR0498	Rebecca	486680	6641185	-60	86	328	5m @ 0.73g/t Au*	60
							4m @ 3.42g/t Au	117
							4m @ 1.17g/t Au	125
							<b>15m @ 1.95g/t Au</b>	153
							<b>51m @ 2.90g/t Au</b>	174
						<i>incl.</i>	<b>2m @ 12.10g/t Au</b>	218
						<i>and</i>	<b>1m @ 15.90g/t Au</b>	223
							<b>9m @ 10.58g/t Au</b>	231
						<i>incl.</i>	<b>3m @ 15.16g/t Au</b>	231
						<i>and</i>	<b>2m @ 16.20g/t Au</b>	236
							<b>19m @ 5.90g/t Au*</b>	251
						<i>incl.</i>	<b>1m @ 39.20g/t Au</b>	252
						<i>and</i>	<b>2m @ 17.75g/t Au</b>	258
RCLR0503	Rebecca	486830	6641185	-78	265	318	<b>12m @ 6.73g/t Au</b>	185
						<i>incl.</i>	<b>2m @ 15.50g/t Au</b>	189

Table 1. continued

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCDLR0382	Rebecca	486640	6641510	-61	90	298	1m @ 2.39g/t Au	217
							16m @ 2.03g/t Au	246
							6m @ 1.08g/t Au	264
							6m @ 0.60g/t Au	273
RCDLR0490	Rebecca	486575	6641510	-65	90	348	1m @ 1.36g/t Au	224
							11m @ 3.45g/t Au	294
							3m @ 0.70g/t Au	320
RCLR0499	Cleo	485015	6642300	-55	270	144	NSR	
RCLR0500	Cleo	484980	6642500	-55	270	138	2m @ 1.16g/t Au	51
RCLR0501	Cleo	484980	6642700	-55	270	140	NSR	
RCLR0502	Cleo	485175	6642020	-55	270	136	3m @ 0.70g/t Au	90
							6m @ 0.69g/t Au*	100
				within anomalous zone			70m @ 0.30g/t Au	55
RCLR0503	Rebecca	previously reported ASX: AOP 3/12/19						
RCDLR0504	Rebecca	486340	6641620	-65	90	337	6m @ 1.52g/t Au	173
							1m @ 2.39g/t Au	215
							core results pending	
RCLR0505	Rebecca	486640	6641590	-90	0	198	1m @ 3.20g/t Au	73
							1m @ 1.03g/t Au	79
							2m @ 0.91g/t Au	100
							19m @ 3.37g/t Au	104
						incl.	2m @ 16.0g/t Au	116
							1m @ 1.67g/t Au	126
RCLR0506	Rebecca	486510	6640965	-60	90	300	5m @ 1.78g/t Au	145
							3m @ 8.45g/t Au	236
						incl.	1m @ 15.4g/t Au	237
RCLR0507	Rebecca	486510	6641710	-70	90	78	5m @ 0.55g/t Au*	40
							5m @ 0.64g/t Au*	70
RCLR0508	Rebecca	486510	6641710	-70	90	198	5m @ 2.46g/t Au*	40
							2m @ 1.76g/t Au	147
							3m @ 1.79g/t Au	152
							2m @ 2.96g/t Au	163
RCLR0509	Exploration	486200	6641410	-60	90	180	NSR	
RCLR0510	Exploration	486000	6641410	-55	90	180	NSR	
RCLR0511	Rebecca	486400	6641510	-75	90	222	3m @ 0.89g/t Au	153
							1m @ 2.55g/t Au	172
							11m @ 0.73g/t Au*	205
RCLR0512	Rebecca	486560	6641710	-65	90	174	14m @ 2.57g/t Au	78
							9m @ 1.44g/t Au	131
RCLR0513	Rebecca	486720	6641535	-75	90	164	6m @ 1.32g/t Au	74
							6m @ 1.57g/t Au	83
RCLR0514	Rebecca	486725	6641410	-60	90	252	5m @ 0.77g/t Au*	110
							5m @ 0.96g/t Au*	195
RCLR0515	Exploration	486350	6639700	-55	90	120	NSR	
RCLR0516	Exploration	486450	6639700	-55	90	120	NSR	
RCLR0517	Exploration	486550	6639700	-55	90	120	NSR	
RCLR0518	Cleo	485140	6642020	-55	270	136	5m @ 1.46g/t Au*	65
							4m @ 0.98g/t Au	96
				within anomalous zone			75m @ 0.38g/t Au	60
RCLR0519	Exploration	485400	6641820	-55	270	108	NSR	
RCLR0520	Exploration	485500	6641820	-55	270	138	NSR	
RCLR0521	Exploration	485600	6641820	-55	270	170	1m @ 1.18g/t Au	119
RCLR0522	Addis Ni/Cu	481600	6642600	-60	90	186	results pending	
RCLR0523	Addis Ni/Cu	481000	6643350	-60	90	198	results pending	
RCLR0524	Duchess	484360	6637560	-70	90	198	18m @ 1.37g/t Au	149

Intercepts marked\* are where the reported intercept 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.

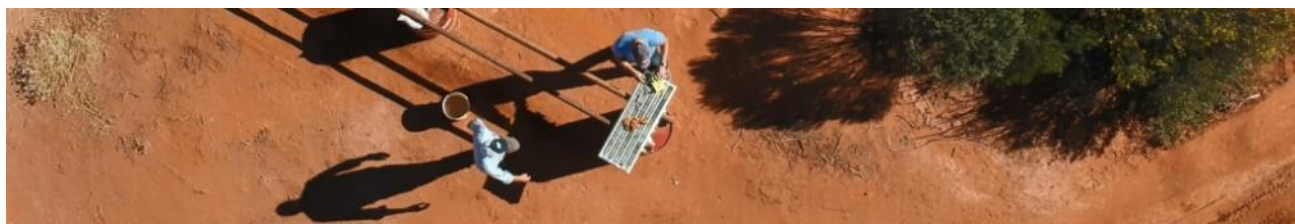


### 3. Corporate & Financial

As at 31 December 2019 Apollo's consolidated cash balance was \$7.55M (including funds held on trust for Apollo's Ivorian subsidiaries. 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](http://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	Granted	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields WA	E39/1911	Granted	100%
Korhogo	Cote d'Ivoire	2014-12-320	Granted	20%
Boundiali	Cote d'Ivoire	2014-12-321	Granted	20%

**Mining tenements acquired during the quarter:**

NIL

**Mining tenements disposed of during the quarter:**

NIL

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

***Farm-in or Purchase Agreements***

NIL

***Farm-out, 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.
4. Farm-out and JV agreement whereby a subsidiary of Independence Group NL (ASX: IGO) may earn a 75% interest in Louisa tenement E80/4954.

## 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 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,261)	(2,406)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(153)	(279)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	28
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,405)</b>	<b>(2,657)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3)	(3)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3)</b>	<b>(3)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,119	9,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,405)	(2,657)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(161)	(4)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,550</b>	<b>7,550</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	6,016	7,590
5.2 Call deposits	1,534	1,529
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,550</b>	<b>9,119</b>

**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**

109

-

Payment of salaries, directors fees, legal fees and consulting 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. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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. <b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	1,351
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	267
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>1,618</b>
<b>18</b>	

10. <b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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 January 2020

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.