

Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 269.1M

Unlisted Options – 8.8M (13.5c), 2M (25c), 2M (26c), 2M (30c), 2M (31.4c), 1.25M (32.5c)

Market Cap (at 22c) – \$59.2M (excluding options, \$59.95M fully diluted)

Cash (31 March 2020) - \$16.66

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Tony James

Robert Gherghetta

ASX ANNOUNCEMENT

By e-lodgement

29th April 2020

MARCH QUARTERLY ACTIVITIES REPORT

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) is pleased to report activities for Q1 2020, a period in which the Company made a big step forward in the journey from discovery to development with the unveiling of a **pit-constrained +1.03Moz maiden Mineral Resource estimate** for the Company's wholly-owned **Lake Rebecca Gold Project**. This study provided a strong indication of the scale of the Rebecca deposits, and the opportunities for building Mineral Resources via ongoing extensional & exploration Reverse Cycle (RC) and diamond drilling. Excellent drilling results at the Rebecca deposit have continued, including high-grade step-out hits on the **Laura** structure. RC exploration drilling continues at site following the application of appropriate protocols to manage COVID-19 risks.



1.1 Lake Rebecca Gold Project (Apollo 100%)

Maiden Mineral Resource Estimate

Apollo's ongoing exploration efforts delivered an important milestone at the **Lake Rebecca Gold Project**, located 150km ENE of Kalgoorlie, with Maiden JORC 2012 Mineral Resource estimates completed for each of the three identified gold deposits (**Rebecca, Duchess and Duke**). Refer to *ASX: AOP 10th Feb 2020 "+1.0 Million Ounce Maiden Gold Mineral Resources Lake Rebecca"*.

The independently calculated combined Mineral Resource estimate amounted to **27.1 million tonnes** at **1.2g/t Au** for a total **1.035 million** ounces of gold, **53%** of which is at **Indicated** status.

Importantly the Company considered high-level economic implications and reported Mineral Resources at a 0.5g/t Au cut-off & only those gold ounces constrained within A\$2,250/oz optimised pit shells (Table 1). Gold mineralisation which lies beyond those pit boundaries was not included in the estimate.

Indicated				Inferred			Indicated & Inferred		
Deposit	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	11,700,000	1.5	550,000	7,400,000	0.9	225,000	19,100,000	1.3	775,000
Duchess				5,700,000	1.0	180,000	5,700,000	1.0	180,000
Duke				2,300,000	1.1	80,000	2,300,000	1.1	80,000
Total Indicated & inferred Mineral Resource							27,100,000	1.2	1,035,000

Table 1. **Lake Rebecca Gold Project** maiden Mineral Resources February 2020. Notes: The Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au and are constrained within A\$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The Rebecca and Duchess mineralised systems are supplemented by a significant low-grade halo that adds volume and contributes to an overall geometry that appears suitable for bulk tonnage open pit mining.

Importantly the **Rebecca** deposit (Figure 1) contributes 75% of the total Mineral Resource and has been drilled to a moderate level of confidence, with **550,000oz (71%)** of that Mineral Resource reported at **Indicated** Resource status.

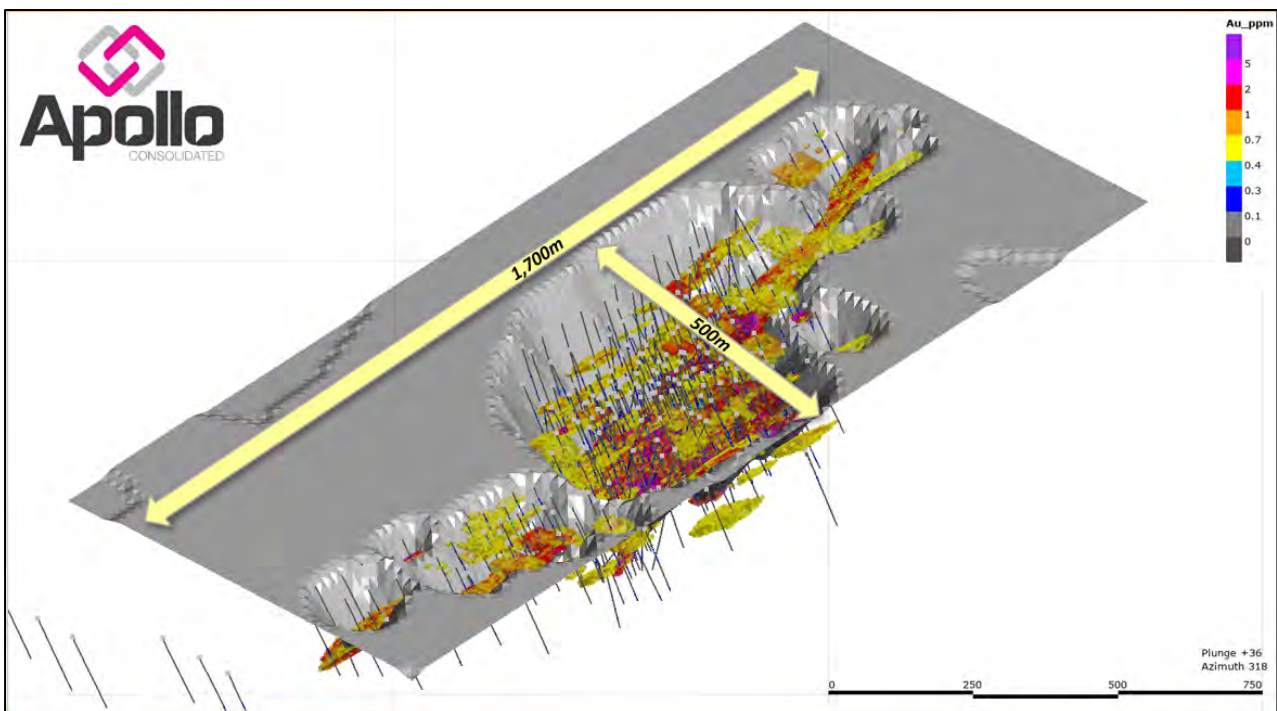


Figure 1. Oblique view **Rebecca** deposit looking to the NW showing Rebecca Mineral Resource block model & optimised A\$2,250 pit shell. The pit contains a combined Indicated & Inferred Mineral Resource of **775,000oz** gold (Table1) of which 71% of material is at Indicated Mineral Resource status. All RC and/or diamond drill strings shown.

This deposit includes the higher-grade **Jennifer** and **Laura** mineralised structures (Figure 2) which will be important contributors to any future commercial evaluation at the Project. RC drilling late 2019 on the Jennifer structure (and subsequent to the calculation of the Rebecca Mineral Resource) continued to build confidence in this high-grade position, with intersections including **40m @ 5.06g/t Au** (across structure), **51m @ 2.90g/t Au**, **9m @ 10.58g/t Au** & **19m @ 5.90g/t Au** (down structure)

and **12m @ 6.73g/t Au** (across structure) (See ASX: AOP 3rd December 2019 'Outstanding Gold Hits in Rebecca Delineation Drilling').

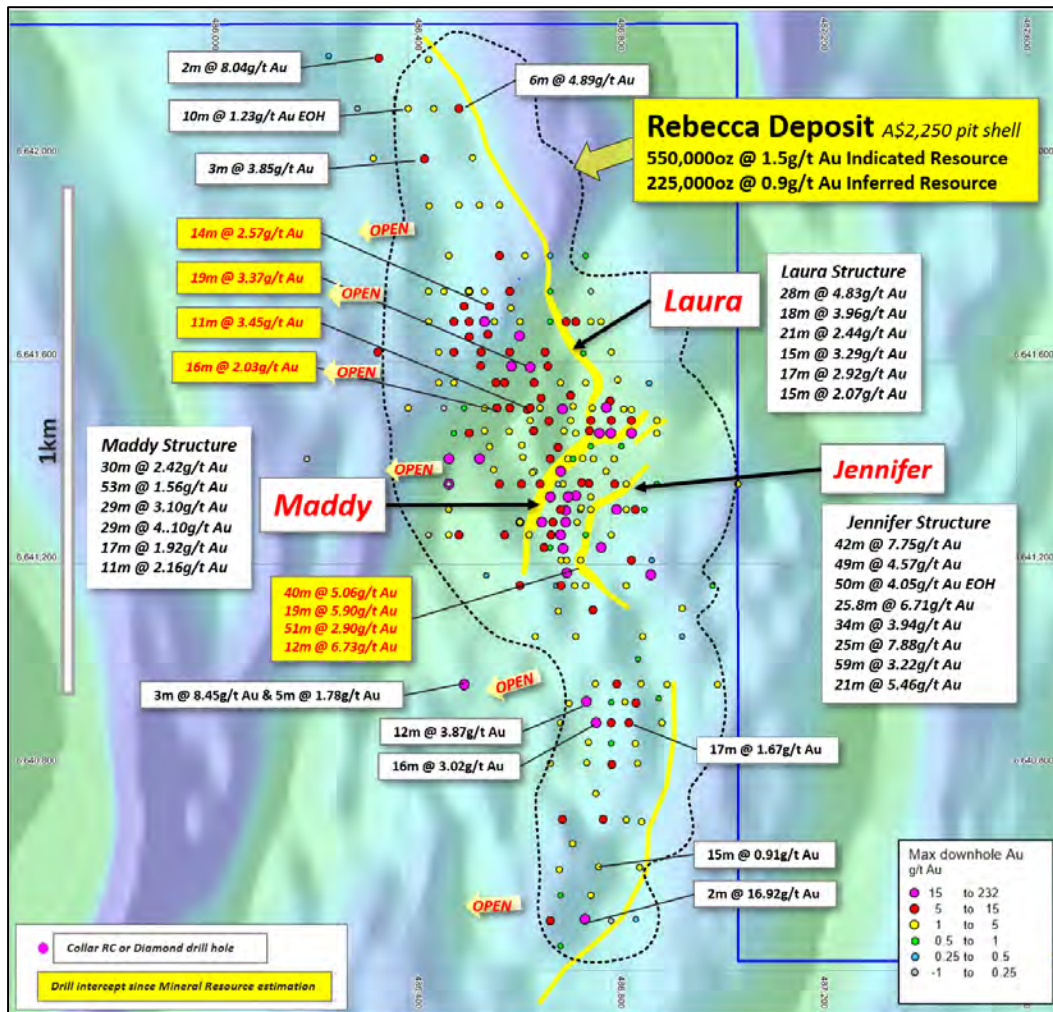


Figure 2. Plan view **Rebecca** gold deposit showing optimised A\$2,250 pit boundary and RC and/or diamond drill collars colour coded for peak downhole gold assay on aeromagnetic image. Location of the main Jennifer; Maddy & Laura mineralised structures projected base of oxide as yellow linework. Yellow highlighted gold intercepts are selected drill holes completed after the Rebecca Mineral Resource estimation. *Refer to Note 1 for prior ASX: AOP reporting.

While there are many additional financial considerations to be addressed in future economic studies, the Company considers that unveiling more than 1Moz gold in its first Mineral Resource is a very significant step in its progress toward commercialisation. The Mineral Resource sits squarely in WA’s Eastern Goldfields gold mining hub, looks robust at current gold prices, and continuous at a variety of cut-off grades (Table 2).

Importantly the estimation underlined the strong potential to value-add by building further Resources through step-out drilling and exploration into the under-explored strike corridors. The Company notes substantial gold mineralisation outside the February 2020 \$A2,250 pit shells, some of which may be expected to convert to Mineral Resource with further drilling, including the potential for new and extensional higher-grade structures within the Rebecca gold deposit.

Apollo has embarked on a two-pronged approach, with options analysis underway to choose the appropriate level of mining study, in parallel with continued exploration drilling to add to the Mineral Resource inventory.

Apollo intends to maintain exploration activities at the Project for as long as possible, while monitoring the situation with COVID -19 and heeding advice from the relevant authorities. The company has put in place appropriate measures to ensure the ongoing health and safety of its employees and contractors, including limiting operations on site to one rig and one field crew.

Provided further restrictions are not imposed, the search for new, shallow mineralised material will continue, including an extended RC drill program into extensional positions and deeper diamond drilling targeting open higher-grade structures and plunge corridors.

Diamond drilling has continued to test higher-grade targets sitting immediately below the optimised Rebecca pit, and RC drilling is working through priority shallow extensional and exploration targets, particularly in the areas around Duchess, Duke and Cleo (Figure 3).

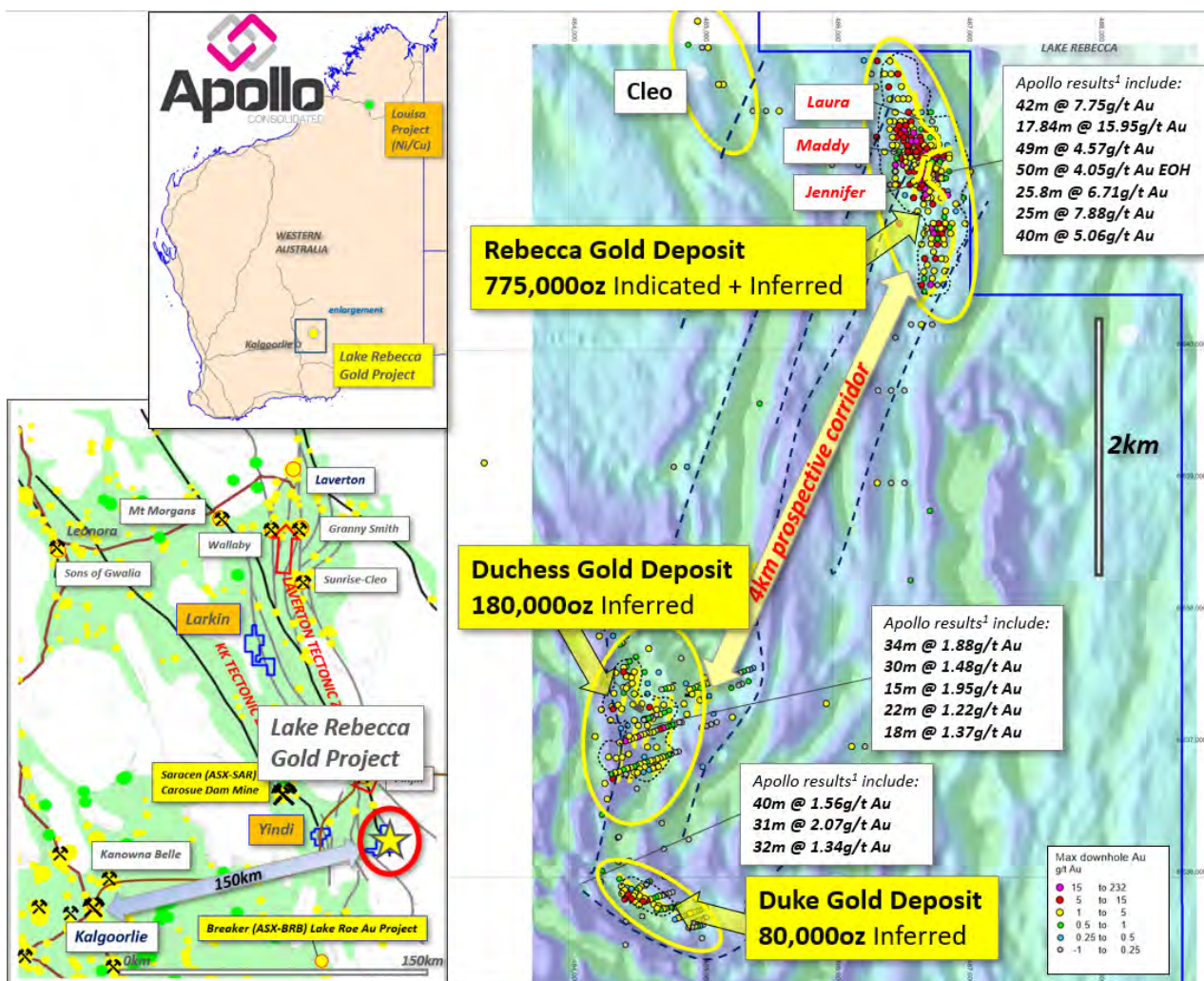


Figure 3. Regional Location of **Lake Rebecca Gold Project** (LHS) and location of **Rebecca, Duchess** and **Duke** gold deposits on aeromagnetic imagery (RHS), showing outline of \$A2,250 optimised pit shells, and all RC and/or diamond drill collars^{1,2}, colour-coded for peak downhole gold values. Refer to Notes 1 and 2 for details of previous reporting of all RC and diamond drilling activities.

Total Indicated & Inferred Mineral Resources									
Cut-off	Indicated			Inferred			Indicated & Inferred		
Au Grade g/t	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
0.3	13,000,000	1.4	570,000	19,750,000	0.9	540,000	32,750,000	1.1	1,110,000
0.4	12,550,000	1.4	565,000	17,950,000	0.9	520,000	30,500,000	1.1	1,085,000
0.5	11,700,000	1.5	550,000	15,400,000	1.0	485,000	27,100,000	1.2	1,035,000
0.6	10,650,000	1.6	550,000	12,850,000	1.1	440,000	23,500,000	1.3	975,000
0.8	8,650,000	1.8	535,000	8,650,000	1.2	345,000	17,300,000	1.5	835,000
1.0	6,950,000	2.0	515,000	5,700,000	1.4	260,000	12,650,000	1.7	700,000
1.2	5,300,000	2.2	490,000	3,550,000	1.6	185,000	8,900,000	2.0	570,000

Table 2. **Total Rebecca, Duchess and Duke Mineral Resources by Resource Category at varying gold cut-off grade. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.**

Q1 2020 Diamond and RC Drilling

Exploration and step-out drilling recommenced following the release of Mineral Resources and is a continuation of Apollo's fully funded RC & diamond drilling campaign at the Project. Results this Quarter are detailed in:

ASX: AOP 16th March 2020 'Apollo hits 4.7m at 19.1gpt Au at Rebecca'

ASX: AOP 6th April 2020 'Drilling Update Rebecca Gold Project'

Drilling details for all holes reported during the Quarter are shown in Table 3.

RCDLR0511, the first of this year's diamond drill hole 'tails' (extending RC 'pre-collar' holes), was a step-down exploration test of the west-dipping **Laura** structure. This hole intersected **4.73m @ 19.10g/t Au** from 338m (including **1m @ 79.8g/t Au** from 441m) in the Laura position, approximately 80m below the Resource (see Figure 4 long-section view), and 200m down-dip from the nearest intercept (see Figure 5 cross-section view).

The second diamond drill hole RCDLR0509 was also a Laura test approximately 200m below the Resource (see Figure 4), and 100m down-dip from 17m @ 2.56g/t Au in RCLR0496². This hole intersected **5m @ 5.39g/t Au** from 482m (including **2m @ 11.69g/t Au** and visible Au from 484m) and an overlying lower-grade silica-sulphide alteration zone containing **14m @ 1.30g/t Au** from 456m (see Figure 6).

These Laura intercepts show the potential for higher grade structural positions below current Mineral Resources.

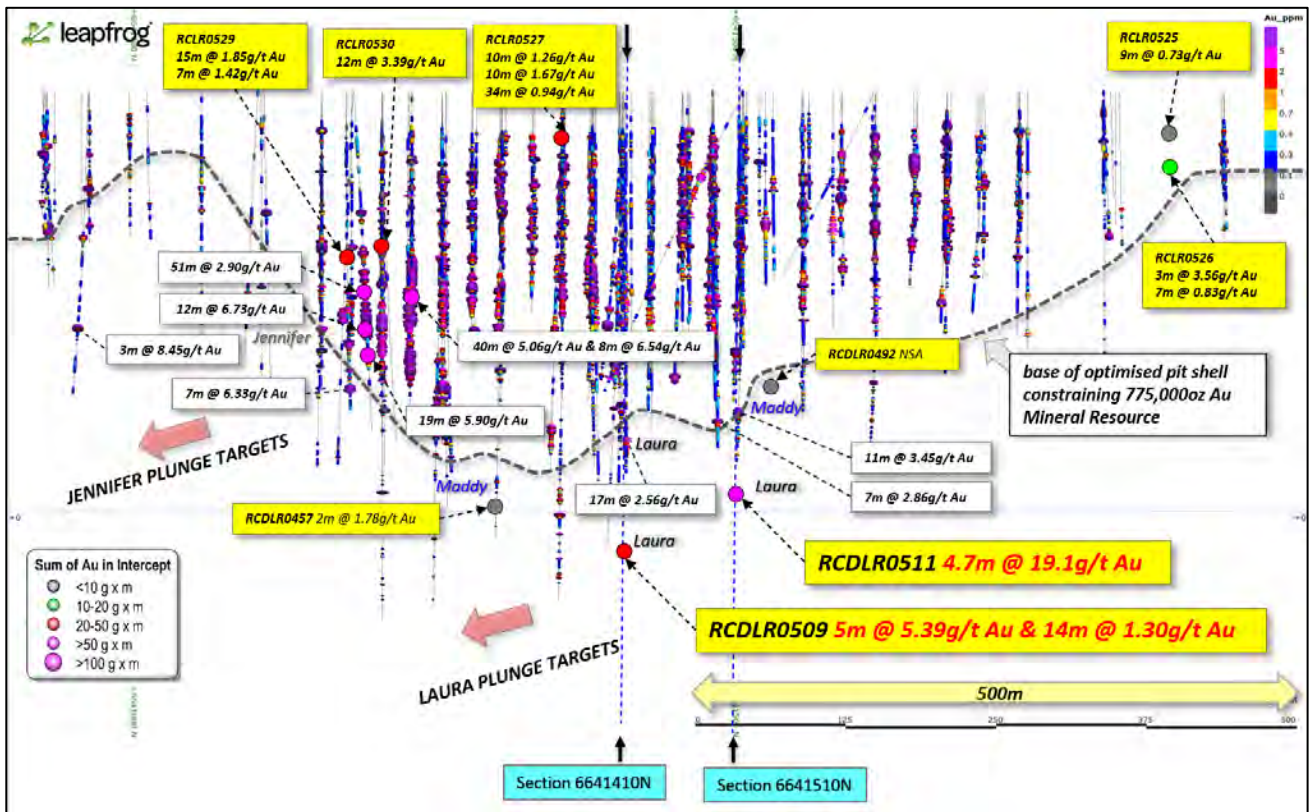


Figure 4. Long-section view of **Rebecca deposit** (looking west), showing the lower boundary of the Mineral Resource (dashed grey line) with drill results Q1 2020 in yellow and drill hole pierce points colour coded for sum of contained gold in the drill intercept. Other key intercepts received 2019 and reported AFTER the calculation of Mineral Resources are shown in white boxes. Refer to Notes 1-3 for details of Mineral Resource reporting and previous RC and diamond drilling activities.

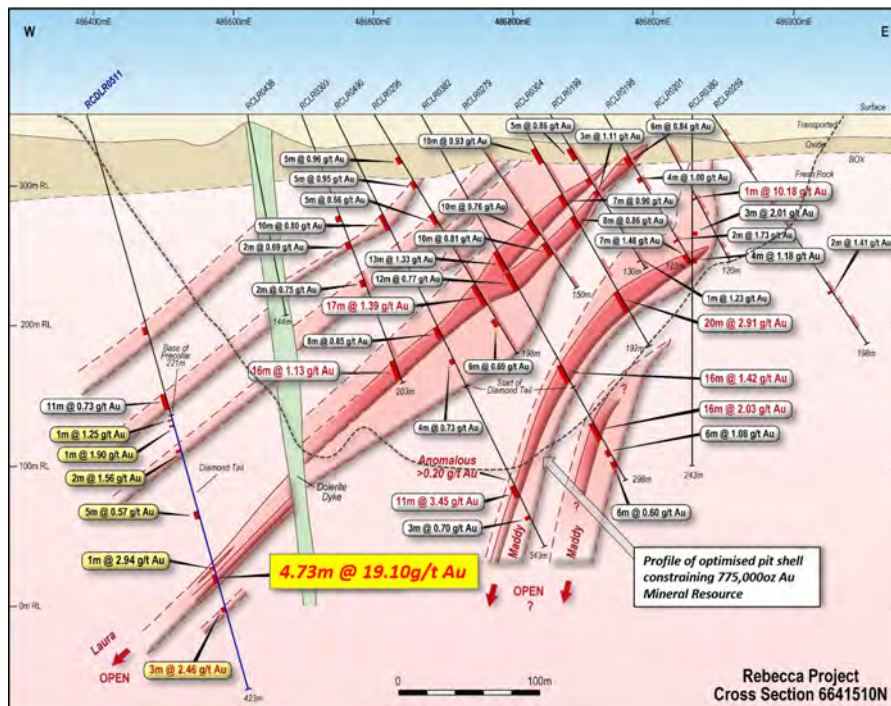


Figure 5. Cross-section view 6641510N (looking north) showing intercepts Q1 2020 in yellow and outline of current Mineral Resource boundary. Refer to Notes 1-3 for Mineral Resource reporting and previous RC and diamond drilling activities.

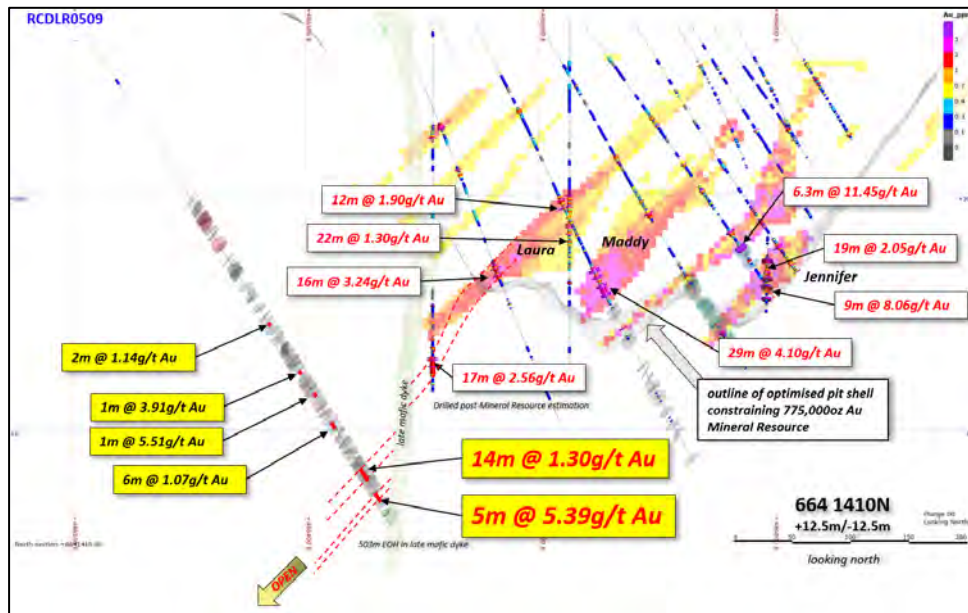


Figure 6. Cross-section view 6641410N (looking north) showing intercepts Q1 2020 in yellow and outline of current Mineral Resource boundary. Discs on drill traces are structural measurements and show predominant west-dipping foliation. Refer to Notes 1-3 for Mineral Resource reporting and previous RC and diamond drilling activities.



Photo: Examples of free gold at 485.6m in RCDLR0509 in typical Lake Rebecca Project disseminated sulphide (pyrrhotite, chalcopyrite +/- pyrite) alteration. The 1m sample 485-486m assayed 13.35g/t Au. Field of view is approximately 4cm.

Diamond tails RDCLR457 and RCDLR0492 tested southern and northern extension targets to the Maddy structure (Figure 4).

The geometry of the Maddy structure below the Rebecca Mineral Resource estimate requires additional drilling to resolve. Several sections show targets down-dip from strong intercepts and these will be tested in the next phase of diamond drilling.

RC Drilling

RC drilling initially focussed on pre-collar holes as well as infill and delineation targets at Rebecca and has since progressed to exploration targets.

RCLR0529 intersected **15m @ 1.85g/t Au** from 139m and **7m @ 1.42g/t Au** from 161m on Section 6641185N (Figure 7), confirming an east-dipping geometry at the southern end of the Jennifer structure. A significant accumulation of higher-grade mineralisation lies below this point (Figure 4).

RCLR0530 on adjoining Section 6641210N hit a similar zone, with **12m @ 3.39g/t Au** from 157m returned in the target location.

RCLR0527 was drilled to test a shallow part of the Jennifer structure on Section 6641360N (Figure 4), intersecting two zones of mineralisation in the target position including **10m @ 1.26g/t Au** from 40m and **19m @ 1.67g/t Au** from 59m, as well as an unexpected zone of alteration with **34m @ 0.94g/t Au** from 107m. Additional RC drilling will be required to build confidence in the geometry of this lower ‘footwall’ zone.

Shallow infill drilling on Section 6641775N in the northern part of the Rebecca deposit cut the Laura structure in target locations, with RCLR0525 and RCLR0526 returning results including **3m @ 3.56g/t Au** from 84m (Figure 4) and several lower-grade true-width zones (Table 3).

The remaining RC holes at Rebecca reported were precollars drilled in preparation for diamond ‘tails’.

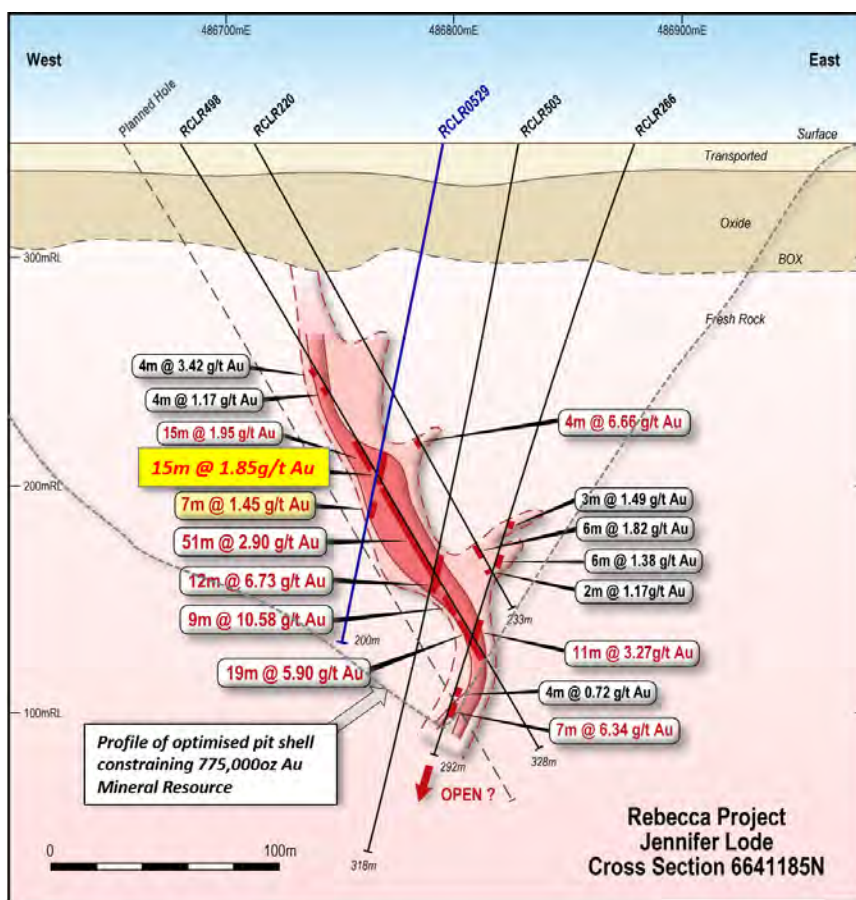


Figure 7. Cross-section view 6641185N (looking north) showing intercepts this release in yellow and outline of current Mineral Resource boundary. Refer to Notes 1-3 for Mineral Resource reporting and previous RC and diamond drilling activities.

Duchess Deposit

Gold mineralisation at Duchess, (located 4km SW of Rebecca [see Figure 3]) comprises multiple west-dipping disseminated sulphide structures and localised strongly mineralised positions (Figure 8). The prospect delivered a maiden Inferred Mineral Resource of 180,000 ounces of gold at 1.0g/t Au and will be an important contributor to any future mining study. Ongoing shallow delineation and step-out RC drilling is required to build on each of these gold zones.

Two initial RC holes (RCLR0534 and RCRL0535) were drilled at previously prepared sites. Each returned gold mineralisation at the target locations outside the reported Mineral Resource, with true-width intercepts of **5m @ 1.75g/t Au** from 124m, **5m @ 1.02g/t Au** from 203m and **5m @ 1.39g/t Au** from 212m in RCLR0535 on Section 6637120N.

Drill hole planning and site preparation has been completed for a ramp-up of RC exploration and extensional drilling around Duchess and the nearby Duke deposit in coming months.

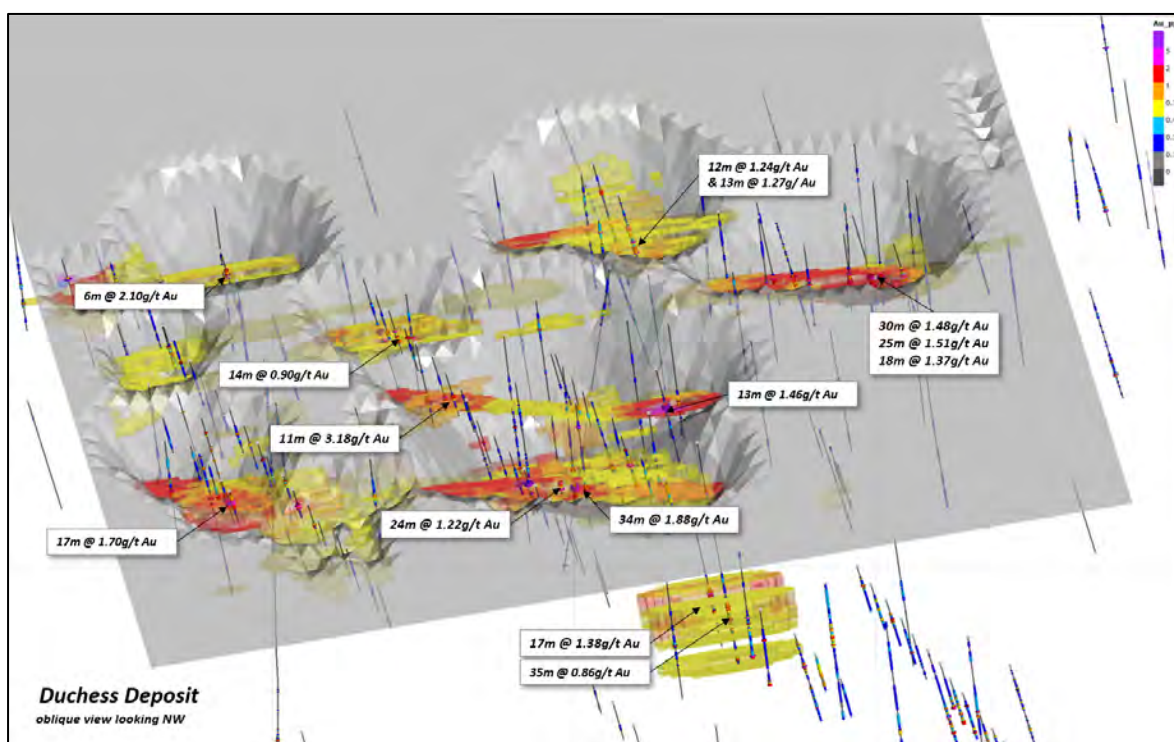


Figure 8. Oblique view of Duchess deposit looking northwest along the plane of gold mineralisation & showing pit shells constraining the 180,000-ounce Mineral Resource estimate drilling, and all drilling. Selected previous Apollo gold intercepts¹ from each of the zones are labelled. Note multiple sub-parallel mineralised zones and widespread anomalism in this area.

DISCUSSION AND 2020 PROGRAM

As described above the Company intends to continue to systematically grow the three Rebecca deposits and Mineral Resources through ongoing drilling. This will include the search for new, shallow mineralised material in under-explored areas, shallow extensional positions that can expand the Duke and Duchess mineralised structures, and deeper RC drilling and deeper diamond program targeting open higher-grade positions and plunge corridors at Rebecca.

The Company is in a strong financial position to continue the ongoing 2020 exploration work as well as carry out necessary options analysis to guide future mining studies.

Table 3. Drill hole details and significant gold intercepts Q1 2020

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCDLR0511	Rebecca DDH tail	486400	6641510	-75	90	426	1m @ 1.25g/t Au	224
							1m @ 1.90g/t Au	228
							2m @ 1.56g/t Au	244
							5m @ 0.57g/t Au	291
							1m @ 2.94g/t Au	331
							4.73m @ 19.10g/t Au	338
							3m @ 2.40g/t Au	368.8
RCDLR0509	Rebecca DDH tail	486200	6641410	-60	90	514	1m @ 1.59g/t Au	232
							2m @ 1.14/t Au	311
							1m @ 3.91/t Au	359
							1m @ 5.51/t Au	379
							4m @ 0.76/t Au	399
							6m @ 1.07/t Au	415
							14m @ 1.30g/t Au	456
5m @ 5.53g/t Au	482							
						<i>incl.</i>	2m @ 11.69g/t Au	484
							4m @ 1.11/t Au	494
							2m @ 0.65/t Au	501
RCDLR0457	Rebecca DDH tail	486480	6641310	-70	90	399	8m @ 0.70/t Au	245
							1m @ 1.55/t Au	262
							1m @ 2.14/t Au	267
							2m @ 1.41/t Au	359
							2m @ 1.78/t Au	389
RCDLR0492	Rebecca DDH tail	486660	6641535	-75	90	319	NSR	
RCLR0525	Rebecca	486590	6641775	-70	90	96	9m @ 0.73g/t Au	46
							2m @ 0.91g/t Au	87
RCLR0526	Rebecca	486550	6641775	-70	90	150	5m @ 0.75g/t Au*	55
							3m @ 3.56g/t Au	84
							7m @ 0.83g/t Au	118
							6m @ 0.58g/t Au*	139
RCLR0527	Rebecca	486780	6641360	-60	90	191	10m @ 1.26g/t Au*	40
							5m @ 0.70g/t Au*	55
							19m @ 1.67g/t Au	59
							2m @ 1.72g/t Au	84
							2m @ 0.58g/t Au	92
							1m @ 1.43g/t Au	102
34m @ 0.94g/t Au	107							
RCLR0528	Rebecca precollar	486420	6640965	-55	88	300	4m @ 1.45g/t Au	210
RCLR0529	Rebecca	486805	6641185	-75	265	198	15m @ 1.85g/t Au	139
							7m @ 1.42g/t Au	161
RCLR0530	Rebecca	486765	6641210	-90	0	240	1m @ 1.17g/t Au	101
							2m @ 1.79g/t Au	151
							12m @ 3.39g/t Au	157
RCLR0531	Abd.	486660	6641260	-66	90	18	NSR	
RCLR0532	Rebecca precollar	486540	6641210	-75	90	217	3m @ 1.12g/t Au	80
RCLR0533	Rebecca precollar	486740	6641335	-90	0	200	NSR	
RCLR0534	Duchess	484340	6637480	-70	90	216	1m @ 1.24g/t Au	167
							2m @ 0.89g/t Au	171
RCLR0535	Duchess	484450	6637120	-55	90	264	2m @ 1.17g/t Au	41
							1m @ 1.52g/t Au	54
							5m @ 1.75g/t Au	124
							5m @ 1.02g/t Au	203
							5m @ 1.39g/t Au	212

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.

Lake Rebecca Gold Project Notes:

Note 1. The information on the Lake Rebecca Gold Project JORC (2012) Compliant Mineral Resource is extracted from ASX: AOP 10th February 2020 “+1.0Moz Maiden Mineral Resources Lake Rebecca”. Detailed information on the Mineral Resource estimation is available in that document. Refer to Apollo Consolidated website (www.apolloconsolidated.com.au) and at the ASX platform. The Company is not aware of any new information or data that materially affects the information in that announcement. Also, Apollo confirms that the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource figure referenced in this announcement is broken down into JORC-compliant resource categories as set out below.

Indicated				Inferred			Indicated & Inferred		
Deposit	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	11,700,000	1.5	550,000	7,400,000	0.9	225,000	19,100,000	1.3	775,000
Duchess				5,700,000	1.0	180,000	5,700,000	1.0	180,000
Duke				2,300,000	1.1	80,000	2,300,000	1.1	80,000
Total Indicated & inferred Mineral Resource							27,100,000	1.2	1,035,000

Table 2. Lake Rebecca Gold Project Mineral Resource

Note 2. For details of past Rebecca Project drilling and results please refer to ASX: AOP releases: 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, 16th March 2020 & 6th April 2020.

Note 3. RC and diamond drilling by previous explorers Placer Exploration Ltd, Aberfoyle Resources Ltd and Newcrest Operations Ltd are detailed in WAMEX Mineral exploration reports available in Open File at the West Australian Department of Mines and Petroleum – drilling & assay details are detailed in report numbers A33425, A48218, A51529, A55172 & A65129

1.2 Yindi Project & Larkin Projects (Apollo 100%) (Gold)

No work was carried during the period due to company limitations with respect to COVID risk management, and State imposed travel restriction. Continued greenfield gold exploration is envisaged once restrictions are eased.

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 9).

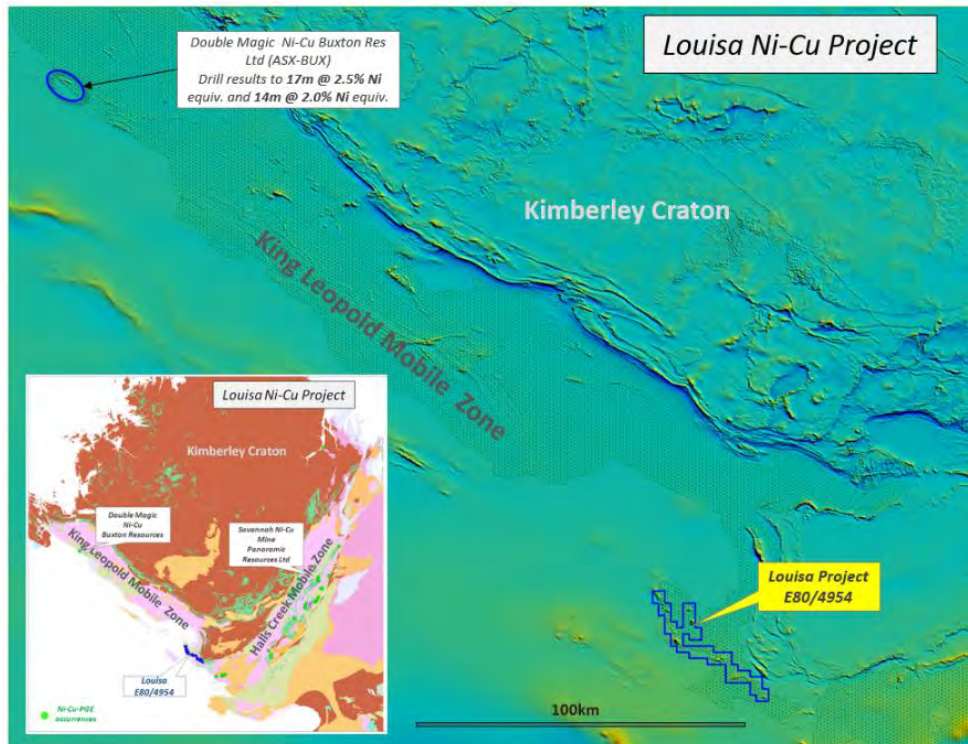


Figure 9. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting

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.

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. 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.

COVID-19 related travel restrictions in the Kimberley area are likely to restrict on-ground exploration in the medium term.

2. West African Gold Projects – Cote d’Ivoire



Sequela Project (Royalty)

Apollo holds a valuable 1.2% NSR royalty interest over the **Sequela Gold Project** in central Cote d’Ivoire, where Canadian listed successful West African gold miner & owner **Roxgold Inc** (TSX: ROXG) reported a positive Preliminary Economic Assessment (“PEA”) during the Quarter (*please refer to TSX: 14th April 2020*).

Apollo Consolidated Limited

The PEA was based on a revised Mineral Resource Statement (prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) detailed in the PEA of and Indicated Mineral Resource of **529,000 ounces at 2.3 g/t Au**, and Inferred Mineral Resource of **508,000 ounces at 2.9g/t Au**, over four nearby deposits.

Roxgold has an extensive exploration program underway to continue to build on the resources ahead of advanced mining studies.

Apollo is of the view that with combined Indicated and Inferred Mineral Resources of over 1Moz and at the reported grades, the Project has strong potential for commercial development. Roxgold has stated its intent to advance to feasibility studies.

Bagoë and Liberty Projects (20% Free Carry)

The Company continues to retain a 20% free carried interest (to Decision to Mine) in the **Bagoë** 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 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 Q1 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.

3. Corporate & Financial

As 31 March 2020 Apollo’s consolidated cash balance was \$16.66M (including funds held on trust for Apollo’s Ivorian subsidiaries. An ASX Appendix 5B for the quarter accompanies this report.

During the period the Company placed 47.6 million new fully paid ordinary shares at \$0.21 per share to institutional and sophisticated investors to raise a total of \$10 million before costs. The funds place the Company in an excellent position to accelerate RC and diamond drilling activities at the Lake Rebecca Gold Project to expand the maiden +1Moz JORC 2012 Mineral Resource and carry out appropriate optimisation studies and delineation work.

The Placement was very well supported by existing and new domestic and international institutional investors. Canaccord Genuity (Australia) Ltd and Argonaut Securities Pty Ltd acted as joint lead managers and bookrunners to the Placement.

For more information on Apollo and its Projects please refer to *ASX: AOP “Updated Presentation Materials” 10th Feb 2020*, latest ASX: AOP announcements, and www.apolloconsolidated.com.au

Authorised for release by Nick Castleden, Managing Director.

-ENDS-

Further information:

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The information in this release that relates to Exploration Results 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. 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. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to Mineral Resource estimates for the Rebecca, Duchess and Duke gold deposits is based on information compiled by Mr. Brian Wolfe, an independent consultant to Apollo Consolidated Limited, and a Member of the AIG. Mr. Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Reserves'. Mr. Wolfe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

Exploration results by previous explorers referring to the Rebecca Projects are 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 this market announcement. The exploration results 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.



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 or oil and gas exploration entity quarterly cash flow report

Name of entity

Apollo Consolidated Limited

ABN

13 102 084 917

Quarter ended ("current quarter")

31 March 2020

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 (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(150)	(428)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	38
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(140)	(391)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation (if capitalised)	(758)	(3,164)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(758)	(3,167)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(577)	(577)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(3)
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	9,420	9,420

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,550	10,214
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(140)	(391)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(758)	(3,167)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,420	9,420

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	591	588
4.6	Cash and cash equivalents at end of period	16,664	16,664

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	16,664	6,016
5.2	Call deposits	-	1,534
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)	16,664	7,550

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
34
61

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

6.1 Payment of directors' fees, legal fees and consulting fees.

6.2 Payment of salaries and consulting fees related to exploration activities.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – Business vehicle loan	89	89
7.4 Total financing facilities	89	89

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Business vehicle loan from Toyota Finance secured against the vehicle purchased at an annual interest rate of 5.66% over a 4-year period.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(391)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(3,164)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,555)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	16,664
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	16,664
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

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

Date: 29 April 2020

Authorised by: Alex Neuling – Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.