Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 269.1M

Unlisted Options – 8.8M (13.5c), 2M (25c), 2M (26.2c), 2M (30c), 2M (31.5c),1.25M (32.5c)

Market Cap (at 35c) – $94.2M
(excluding options, $96.6M fully diluted)

Cash (30 June 2020) - $15.08M

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Tony James

Robert Gherghetta

ASX ANNOUNCEMENT
By e-lodgement

30th July 2020

JUNE QUARTERLY ACTIVITIES REPORT

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **the Company**) is pleased to report operational activities for Q2 2020, which were dominated by continued successful exploration and infill drilling at the Company's wholly owned **1.03Moz[1] Lake Rebecca Gold** Project. Apollo is systematically working through exploration opportunities to further build and refine Mineral Resources via ongoing infill, extensional & exploration Reverse Cycle (RC) and diamond drilling. Excellent drilling results have continued in the central and southern parts of the flagship **Rebecca** deposit; an exciting high-grade hit was made in the lightly explored 4km zone between **Duchess** and **Cleo**; and wide extensional intercepts returned at each of those prospects. Drilling is expected to continue through the remainder of the year.

HIGHLIGHTS:

- ✓ **Infill RC drilling below southern part of Rebecca Mineral Resource[1] hit 3m @ 10.90g/t Au, 13m @ 2.76g/t Au, 5m @ 3.29g/t Au + 6m @ 2.51g/t Au and 6m @ 2.72g/t Au + 5m @ 2.69g/t Au. Results will likely extend this section of pit optimisation**
- ✓ **Laura infill and step-out RC drilling intercepts included 3m @ 10.90g/t Au (including 1m @ 23.4g/t Au), 10m @ 2.07g/t Au and 13m @ 1.24g/t Au, supporting the geological model**
- ✓ **Diamond 'tail' RCDLR0454, testing a down-dip target below Maddy structure hit 22m @ 3.44g/t Au (including a central high-grade zone of 13m @ 5.19g/t Au incl. 1m @ 32.26g/t Au)**
- ✓ **Reconnaissance traverse ~2km NE of Duchess deposit hit 6m @ 9.72/t Au. Structure open for 500m south and 600m north. Follow-up drilling in progress**

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- ✓ **Best gold intercepts to date from step-out exploration drilling at Cleo, with 15m @ 0.93g/t Au*, 2m @ 2.10g/t Au, 5m @ 1.14g/t Au* and 12m @ 0.77g/t Au*. Mineralisation in mafic rocks – a new style of gold for the Project area**

- ✓ **Wide mineralisation located well outside Duchess Mineral Resources[1], incl. 30m @ 0.82g/t Au*, 21m @ 0.70g/t Au*, 16m @ 0.82g/t Au***

- ✓ **Drilling continues to build upon pit-constrained 1.03Moz Mineral Resource estimates at Lake Rebecca Gold Project and supports strong potential for Lake Rebecca to be developed into a profitable mining operation**

- ✓ **The Company remains in a strong financial position, with $15.1M in consolidated cash as of 30th June 2020 and a further US$4.5M received subsequent to quarter-end on completion of an asset sale in Cote d'Ivoire**

[1] Refer to *ASX: AOP 10th Feb 2020 "+1.0 Million Ounce Maiden Gold Mineral Resources Lake Rebecca"*.

1.1 Lake Rebecca Gold Project (Apollo 100%)

Q2 2020 RC and Diamond Drilling

Exploration and step-out drilling continued at Lake Rebecca as part of Apollo's fully funded RC and diamond drilling activities at the Project. Progress updates and results from holes drilled this Quarter were released in:

ASX: AOP 29th May 2020 '22m at 3.44gpt Au extensional hit at Rebecca'

ASX: AOP 24th June 2020 'RC Drilling Extends Gold Mineralisation at Rebecca Deposit'

ASX: AOP 7th July 2020 'Reconnaissance Drilling Hits 6m @ 9.72gpt Au'

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

Rebecca RC and Diamond Drilling

<u>'Saddle' area south of Jennifer</u>

Additional RC exploration drilling was carried out in the southern part of the **Rebecca** deposit (Figure 1), in a lightly drilled 'saddle' area in the optimised pit shell constraining the 775,000-ounce Rebecca Mineral Resource estimate[1]. This area sits just to the south of the high-grade **Jennifer** structure. Following the optimisation this area was identified as a priority target for additional drilling.

A series of intercepts were returned from five sections covering 180m of strike through the 'saddle', most of which lie outside the resource model, below pit design (Figure 2) and upgrades previously modelled mineralisation in this area.

*Figure 1. Regional location of **Lake Rebecca Gold Project** (LHS) and location of **Rebecca**, **Duchess** and **Duke** gold deposits on aeromagnetic imagery (RHS), **showing drilling areas and holes announced during Q2 2020**. Image also has 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 1-3 for details of Mineral Resource reporting and previous RC and diamond drilling activities.*

Significant intercepts include **13m @ 2.76g/t Au** from 115m in RCLR0569 (Figure 3), **5m @ 3.29g/t Au** from 66m and **6m @ 2.51g/t Au** from 107m in RCLR0570; and **6m @ 2.72g/t Au** from 164m and **5m @ 2.69g/t Au** from 209m in RCLR0572 (Figure 4). Drilling typically intersected two west dipping sulphidic mineralised structures, upgrading previous drilling in the target area. The results may assist in removing or reducing the 'saddle' from the southern part of the Rebecca pit shell, optimising future mine design.

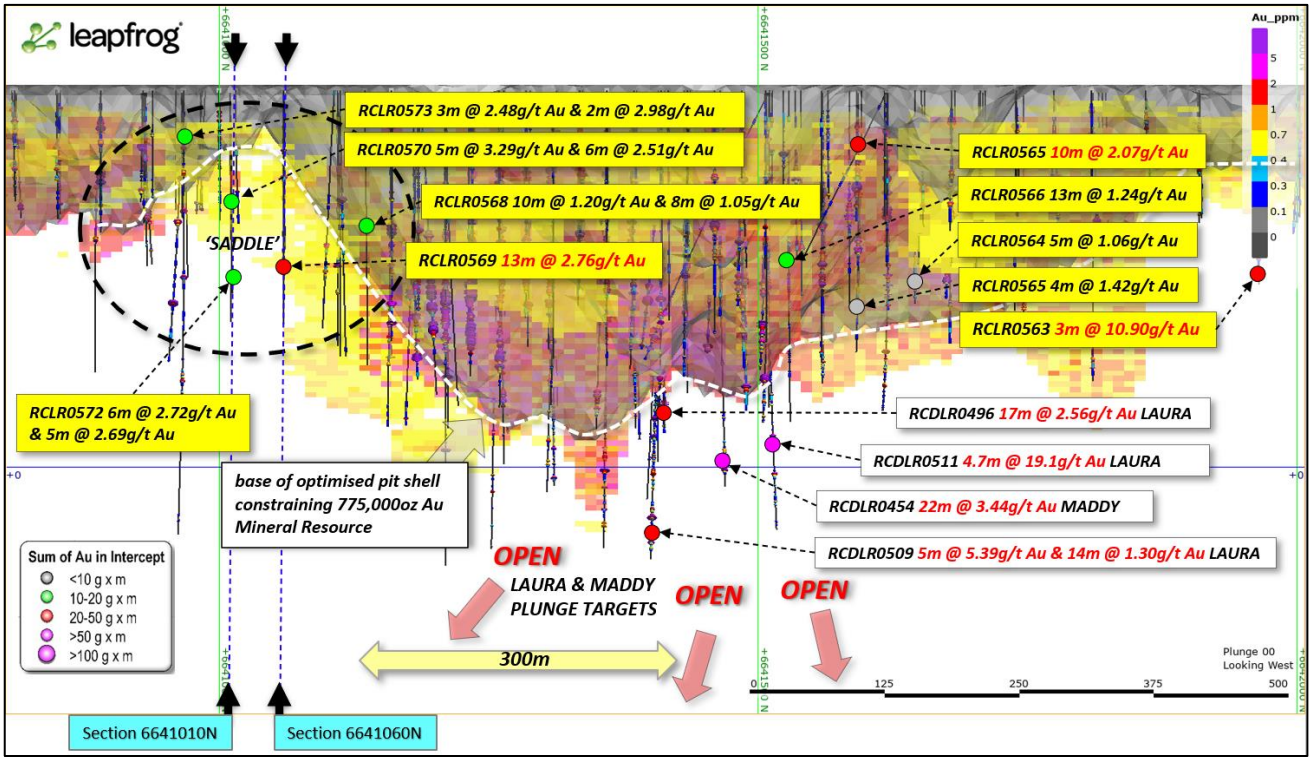

*Figure 2. Long-section view of **Rebecca deposit** (looking west), showing the distribution of gold mineralisation with **RC drill intercepts Q2 2020 in yellow** and drill hole pierce points colour coded for sum of contained gold in the drill intercept. Note: only the material within the grey shaded pit 'shell' was reported in maiden 775,000oz Mineral Resource estimation, please refer to Notes 1-2 for details of Mineral Resource reporting and previous RC and diamond drilling activities.*

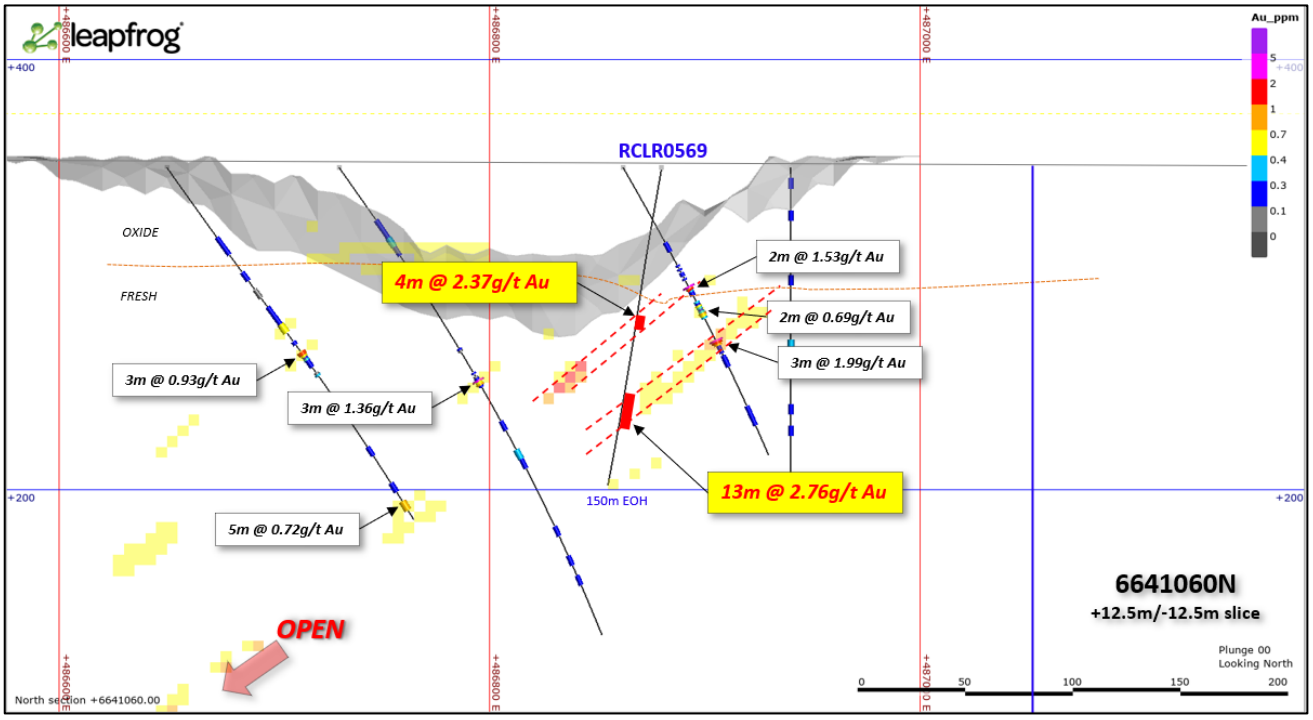

Figure 3. Cross-section view 6641060N (looking north) showing new intercepts in yellow and outline of current Mineral Resource boundary (grey) and the distribution of previous mineralised blocks. Refer to Notes 1 and 2 for Mineral Resource reporting and previous RC and diamond drilling activities.

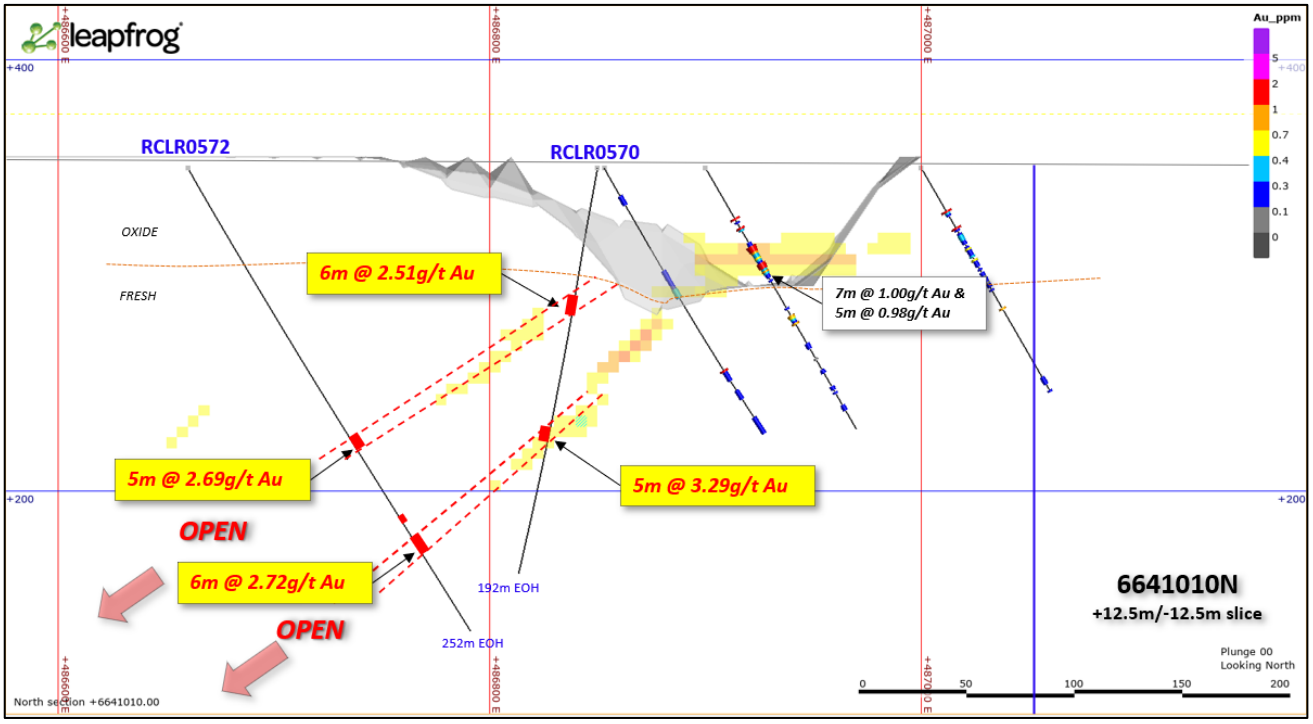

Figure 4. Cross-section view 6641010N (looking north) showing new intercepts in yellow and outline of current Mineral Resource boundary (grey) and the distribution of previous mineralised blocks. Note limited mineralised material was previously modelled in this area. Refer to Notes 1 and 2 for Mineral Resource reporting and previous RC and diamond drilling activities.

Photo 1. Typical Rebecca pyrrhotite dominant disseminated sulphide mineralisation in RC chip trays Interval is RCLR0572 164-166m (left) ave. 2.43g/t Au, and 166-168 (right) ave. 3.35g/t Au

Laura Infill and Step-out Drilling

RC drill holes RCLR0562 to RCLR0566 inclusive were drilled to test step-down or infill positions along the **Laura** mineralised structure (Figure 2). These holes returned results generally in line with adjoining sections and the Mineral Resource block model, with true-width Laura hits including **13m @ 1.24g/t Au** from 149m in RCLR0566, and 6m @ 1.66g/t Au from 209m in RCLR0438 (extended).

Of note was an intercept of **3m @ 10.90g/t Au** (including 1m @ 23.4g/t Au) from 199m in RCLR0563 in the northern part of the Rebecca system. This result is consistent with other higher-grade intercepts in this part of the mineralised corridor, including **10m @ 7.68g/t Au** in RCLR0553 reported earlier this year *(See ASX: AOP 13th May 2020 "RC Drilling Finds New Gold Mineralisation At Lake Rebecca").* Further infill drilling is planned to refine the geological model in this area.

RCLR0565 also returned a promising intercept of **10m @ 2.07g/t Au** from 96m in a structure parallel and to the west of Laura. This result upgrades the width and grade of mineralisation expected at this location.

Maddy Step-down Diamond Drilling

A significant gold intercept of **22m @ 3.44g/t Au** was returned RCDLR0454, a core hole that tested a down-dip exploration position below the **Maddy** mineralised structure, well beneath the central part of the **Rebecca** Mineral Resource. The intercept includes a higher-grade zone of **13m @ 5.10g/t Au** including **1m @ 32.26g/t Au**.

This robust hit sits approximately 120m below previous drill intercepts on the Maddy structure and **adds confidence that higher-grade zones continue below current Mineral Resources**. The result is supported by extensional intercepts on the Laura structure reported in recent months[2], including 4.73m @ 19.10g/t Au and 5m @ 5.53g/t Au (Figure 5). The Rebecca mineralised structures clearly remain 'live and open' at depth and results point to the potential for additional mining activities at the Project.

Ongoing diamond drilling will build knowledge around this intercept, as well as continuing to test down-dip extensions of high-grade intercepts on the Laura structure. Several additional pre-collar RC holes have been completed in preparation for this work.

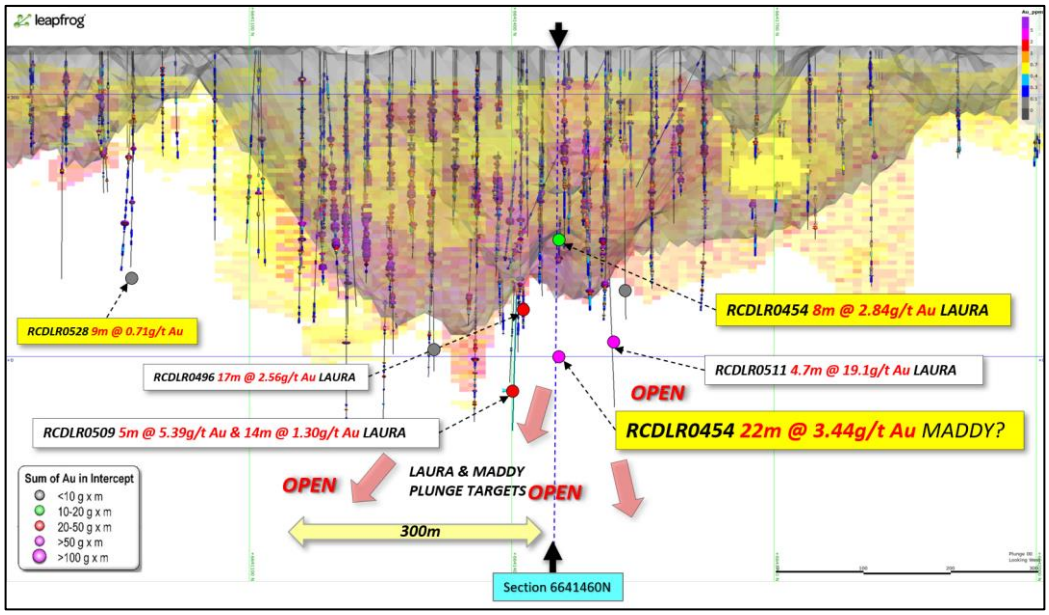

*Figure 5. Long-section view of **Rebecca deposit** (looking west), showing the grey outline of the pit shell that constrains the Rebecca Mineral Resource (only the material within this area is reported as Mineral Resources), and the distribution of surrounding mineralised blocks. Diamond drill results Q2 2020 are shown in yellow and drill hole pierce points colour-coded for sum of contained gold in the drill intercept. Other key intercepts received and reported AFTER the calculation of Mineral Resources are shown in white boxes. Refer to Notes 1-2 for details of Mineral Resource reporting and previous RC and diamond drilling activities.*

RCDLR0454 also penetrated the overlying Laura mineralised structure, which lies some 150m higher in the hole (Figure 6), intersecting a true-width zone of alteration grading **8m @ 2.84g/t Au** from 218m. This is consistent with other intercepts on this structure.

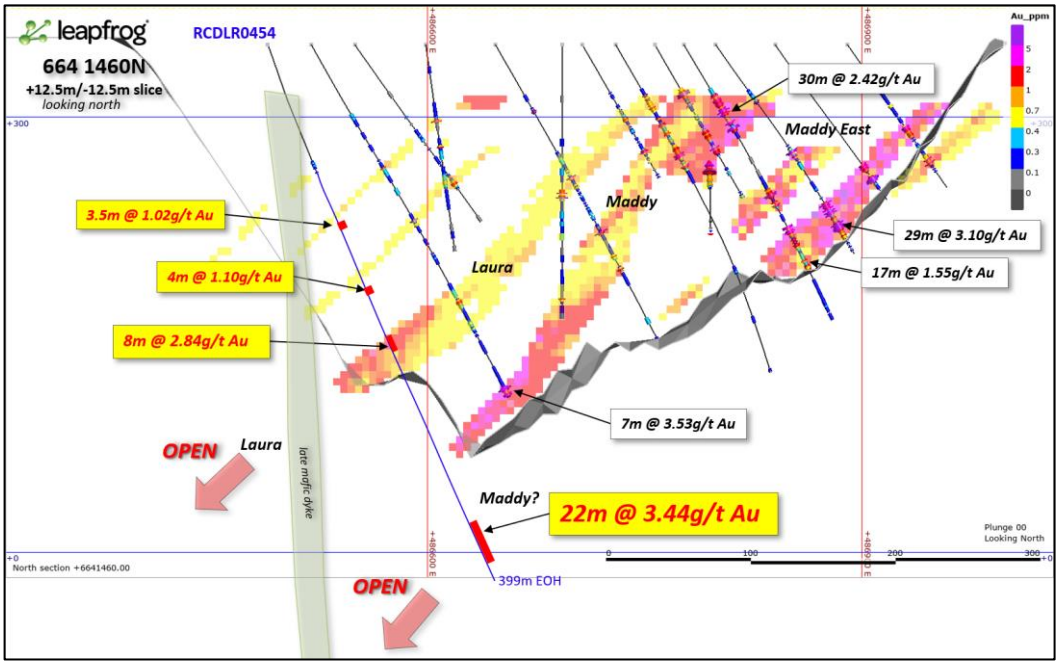

Figure 6. Cross-section view 6641460N (looking north) showing RCDLR0454 intercepts in yellow and outline of current Mineral Resource boundary and the distribution of mineralised blocks. Refer to Notes 1 and 2 for Mineral Resource reporting and previous RC and diamond drilling activities.

Reconnaissance Drilling NE of Duchess

Reconnaissance-style RC drilling along a magnetic and structural corridor ~2km NE of the **Duchess** deposit (Figure 1) hit **6m @ 9.72/t Au** (including **1m @ 49.8g/t Au**) from 42m in RCLR0579. The RCLR0579 intercept contained **the highest gold grades seen at Lake Rebecca outside the Rebecca deposit itself** and corresponds to alteration and a zone of >0.10g/t Au anomalism. Whilst additional drilling is required to confirm dip, strike is interpreted to be north-south and is **open for 500m to the south and at least 600m to the north**.

Two RC holes on a traverse 500m to the south of this intercept also drilled through alteration and sulphides, returning 6m @ 0.59g/t Au from 44m and 2m @ 1.37g/t Au from 66m in RCLR0576, within a 60m wide zone of >0.10g/t Au anomalism.

The new high-grade intercept lies 680m north of strong results reported previously including **25m @ 1.23g/t Au*** followed by **15m @ 1.40g/t Au*** in RCLR0560 (see *ASX: AOP 13th May 2020 "RC Drilling Finds New Gold Mineralisation At Lake Rebecca").*

The combined drilling along this magnetic/structural corridor suggests excellent potential for significant new gold mineralisation and this target will continue to receive priority reconnaissance and infill drilling.

Cleo Prospect

Two exploration traverses 200m apart in the soil-covered Cleo prospect area (Figure 1) continued to locate wide zones of gold anomalism, including the strongest results to date in drill hole RCLR0581. This hole hit multiple shallow composite intercepts including **15m @ 0.93g/t Au*** from 25m, **2m @**

2.10g/t Au from 61m, **5m @ 1.14g/t Au*** from 75m and **12m @ 0.77g/t Au*** from 83m **within 118m @ 0.48g/t Au EOH** (Figure 7).

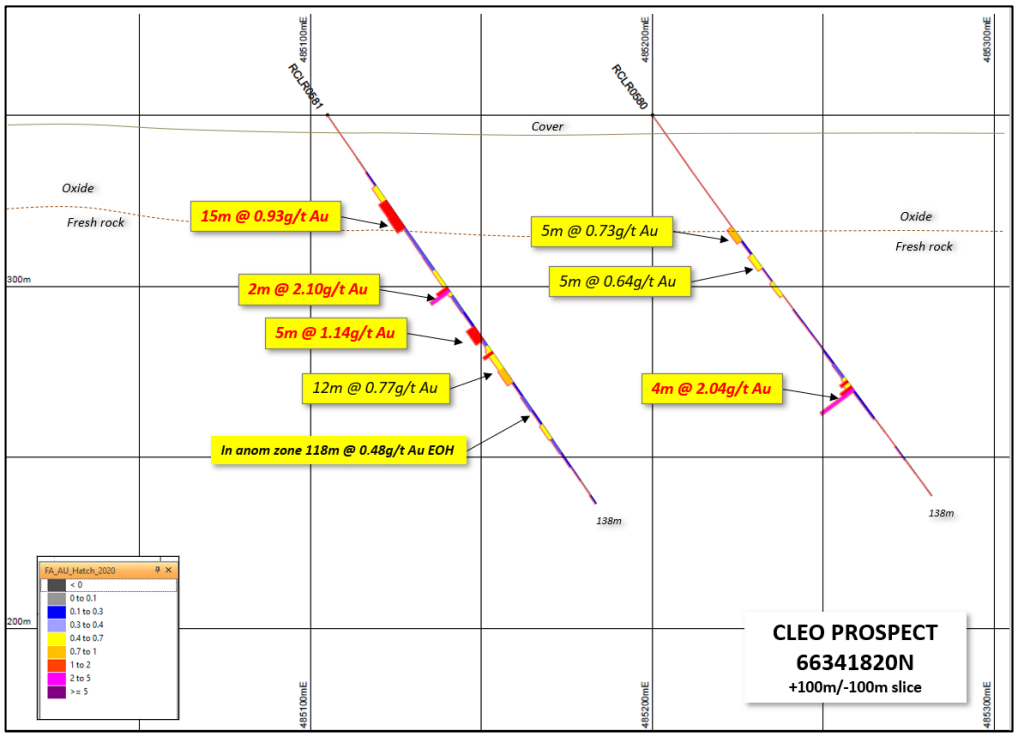

Figure 7. Cleo step-out exploration cross-section 6641820N (looking north) showing intercepts RCLR0580 and RCLR581. Note widespread gold anomalism in both holes on this section.

Drill hole RCLR0580 located 100m to the east also hit wide anomalism, including 5m @ 0.73g/t Au* from 40m, 5m @ 0.64g/t Au* from 50m, and **4m @ 2.04g/t Au** from 96m.

Cleo appears to be partly hosted by **mafic rocks** (as compared to diorite and granodiorite host rocks elsewhere) and **therefore opens a significant area for first-pass exploration**, including the complex fold area north of Duchess, and the northern extensions of the Cleo magnetic trend (Figure 1). The Company will continue to explore Cleo and strike extensions for new mineralised positions.

** intercept includes 1 or more composite sample, which has now been resampled at 1m intervals*

Duchess Step-out Drilling

RC drill holes RCLR0588 to RCLR0594 inclusive were drilled to test step-out or exploration positions to the north east of **Duchess**. These holes returned wide gold intercepts and strong anomalism that sit well outside the reported Duchess *in-situ* pit-constrained Mineral Resources[1] (**180,000oz @ 1.0g/t Au**) (Figure 8).

Intercepts are interpreted to be close to true width and included:

- RCLR0590: **30m @ 0.82g/t Au*** from 70m within an anomalous zone of **150m @ 0.42g/t Au EOH** from 35m (Figure 9);
- RCLR0592: **21m @ 0.70g/t Au*** from 134m within an anomalous zone of **75m @ 0.45g/t Au EOH** from 105m (Figure 10).

The new results demonstrate the scale and potential volume of the mineralised 'cell' at Duchess, which contains multiple west-dipping mineralised structures showing strong deformation, alteration and disseminated sulphides. Extensional and step-out RC drilling continues in the Duchess area.

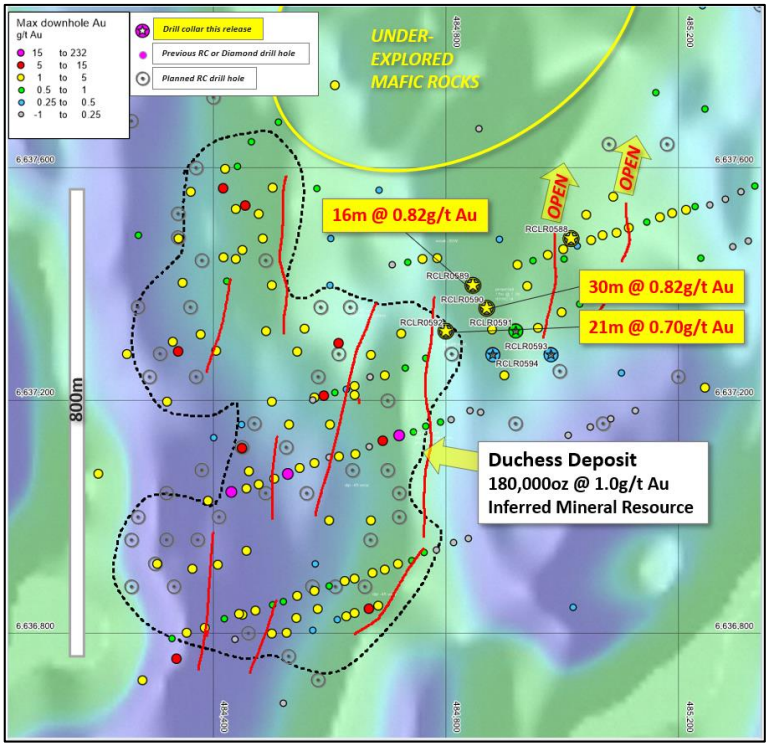

*Figure 8. Plan view **Duchess** gold deposit on aeromagnetic imagery, showing outline of optimised pit shell[1] as dashed linework, mineralised structures (red) projected to surface, and all RC and/or diamond drill collars[2] colour-coded for peak downhole gold values. **Drill collars Q2 2020 shown as stars and labelled**. Planned holes in grey. Refer to Notes 1 & 2 for details of Mineral Resource reporting and previous RC and diamond drilling activities.*

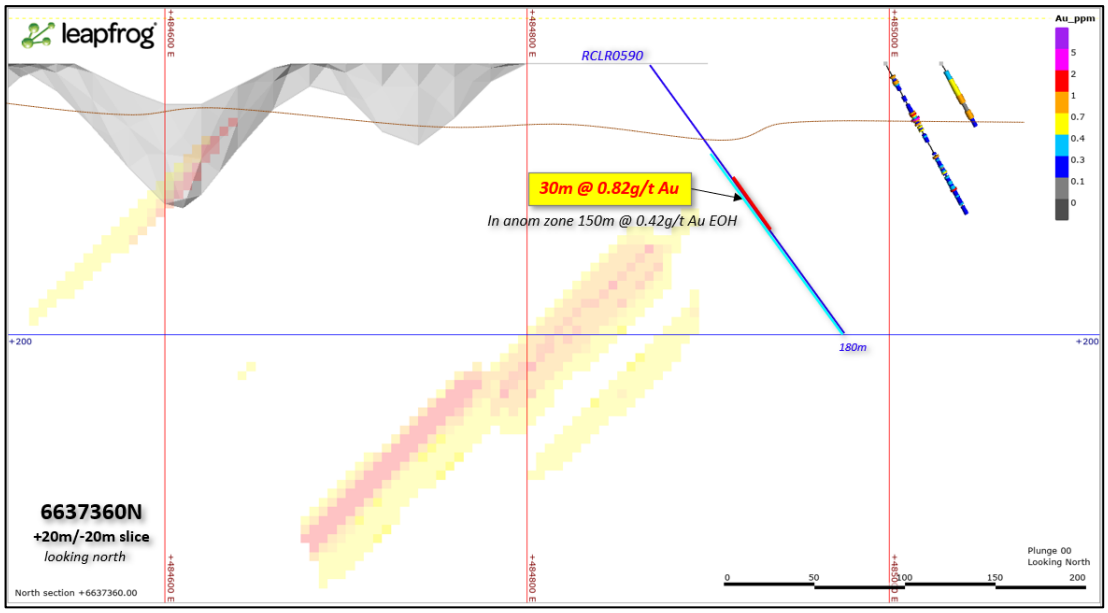

Figure 9. Cross-section view 6637360N (looking north) showing intercepts in this release in yellow and outline of current Duchess Mineral Resource boundary (grey) and the distribution of previous mineralised blocks. Refer to Notes 1 and 2 for Mineral Resource reporting and previous RC and diamond drilling activities.

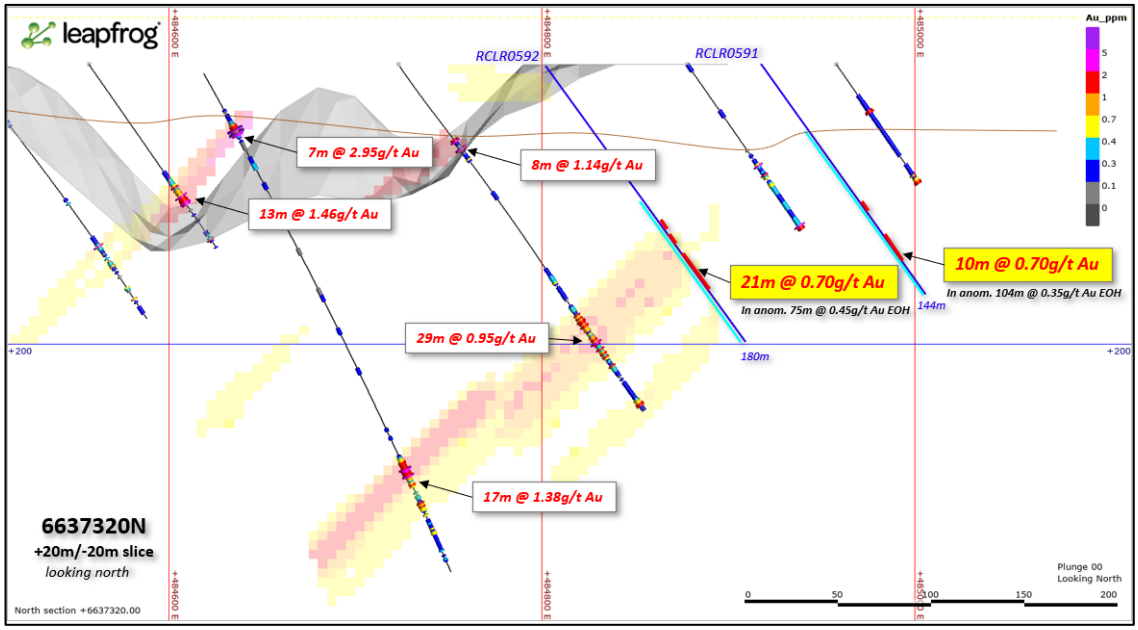

Figure 10. Cross-section view 6637320N (looking north) showing intercepts in this release in yellow and outline of current Duchess Mineral Resource boundary (grey) and the distribution of previous mineralised blocks. Refer to Notes 1 and 2 for Mineral Resource reporting and previous RC and diamond drilling activities.

About Rebecca Mineral Resources

In February, this year Apollo delivered a maiden JORC 2012 Mineral Resource estimate 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.

Ongoing extensional drilling has continued to demonstrate the strength of the Rebecca mineralised system, which comprises three major sub-parallel structures containing zones of disseminated sulphide hosted gold mineralisation (**Jennifer**, **Laura** and **Maddy**), flanked by stacked lower grade disseminated sulphide material.

The mineralised structures are interpreted to potentially represent limbs of a fold arrangement that has repeated structures in the central portion of the Rebecca deposit, as shown in oblique view in Figure 4 below. Higher-grades and increased sulphide alteration appears to be associated with steepened zones within the fold array.

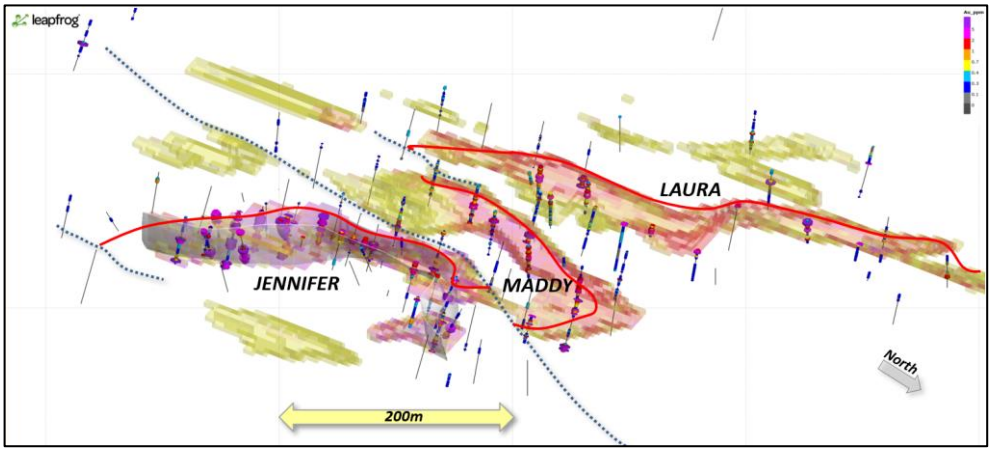

*Figure 11. Oblique view of the **Rebecca** Mineral Resource[1] block model and drill hole traces at 150m RL, looking down and to southwest. Note apparent fold array that repeats mineralised structures in the central part of the deposit. Dashed lines are inferred fault offsets.*

Together these surfaces represent a substantial west-dipping gold system that extends over 1.7km in strike and several hundred metres in width (Figure 1).

While there are many additional financial considerations to be addressed in future economic studies, the Company believes the growing Lake Rebecca Mineral Resources point toward commercialisation. The Mineral Resource sits squarely in WA's Eastern Goldfields gold mining hub, looks robust at current gold prices, and is continuous at a variety of cut-off grades (Table 2).

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.*

DISCUSSION AND H2 2020 DRILL PROGRAM

Apollo continued to make strong progress during the Quarter, with drilling activities returning significant results on several fronts. Ongoing fully funded drilling will build on live targets, and look to upgrade and extend the current Lake Rebecca Mineral Resource estimate by focussing on:

1. Extending gold mineralisation in and around the constraining pit-shells, particularly in places where the February 2020 resource model extends beyond pit boundaries, where the pit shell extends to the limit of drilling information, and where potential for higher-grade material is seen within pit shells that may increase the overall resource grade;

2. Selected infill drilling to upgrade lower confidence and Inferred Mineral Resources ahead of future re-estimation.

3. Shallow RC exploration drilling into under-explored and untested structural, Induced Polarisation (IP) and geochemical targets such as in the areas between the Rebecca, Duchess and Duke deposits; and

4. Diamond drilling below the Rebecca deposit to track open structures into unexplored target areas, with the aim of delineating potential high-grade positions suitable for future underground mining.

Table 3. Drill hole details and significant gold intercepts Q2 2020

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0536	Duke east	485564	6635943	-55	90	144	NSR	
RCLR0537	Duke east	485070	6635682	-55	180	120	NSR	
RCLR0538	Duke east	485071	6635742	-55	180	120	5m @ 0.57g/t Au*	80
RCLR0539	Duke	484626	6635787	-68	35	198	**25m @ 1.09g/t Au***	95
							5m @ 0.71g/t Au*	155
RCLR0540	Duke	484419	6636040	-55	215	120	5m @ 0.64g/t Au*	90
							5m @ 0.75g/t Au* EOH	115
RCLR0541	Duchess Sth	484240	6636560	-55	90	120	5m @ 0.72g/t Au	71
RCLR0542	Duchess Sth	484140	6636560	-55	90	120	NSR	
RCLR0543	Duchess NE	485339	6637885	-55	90	120	5m @ 1.03g/t Au*	85
RCLR0544	Recce Duchess Nth	485850	6640980	-55	90	138	5m @ 0.75g/t Au*	125
RCLR0545	Recce Duchess Nth	485750	6640980	-55	90	138	NSR	
RCLR0546	Recce Duchess Nth	485650	6640980	-55	90	138	NSR	
RCLR0547	Cleo	485250	6642020	-55	270	168	5m @ 0.51g/t Au*	155
RCLR0548	Cleo	485100	6642020	-55	90	138	*anom. 50m @ 0.23g/t Au*	15
RCLR0549	Cleo	485050	6642020	-55	90	138	*anom. 100m @ 0.20g/t Au*	35
RCLR0550	Cleo	485050	6642200	-55	270	150	*anom. 56m @ 0.22g/t Au*	24
RCLR0551	Recce Duchess Nth	485350	6639600	-55	90	120	NSR	
RCLR0552	Recce Duchess Nth	485250	6639600	-55	90	120	NSR	
RCLR0553	Rebecca Nth	486470	6642150	-55	90	120	5m @ 2.38g/t Au*	35
							10m @ 7.68g/t Au	70
						incl.	**3m @ 21.57g/t Au**	76
RCLR0554	Rebecca Nth	486410	6642150	-55	90	150	2m @ 0.64g/t Au	60
							5m @ 5.59g/t Au*	80
RCLR0555	Rebecca Nth	486480	6642050	-55	90	120	NSR	
RCLR0556	Rebecca Nth	486420	6642050	-55	90	160	4m @ 1.75g/t Au	96
							3m @ 0.67g/t Au	116

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0557	Rebecca Nth	486560	6641960	-55	90	120	5m @ 0.52g/t Au*	20
							2m @ 3.93g/t Au	41
							1m @ 1.15g/t Au	54
							6m @ 2.54g/t Au*	79
RCLR0558	Rebecca Nth	486600	6641860	-55	90	80	2m @ 0.81g/t Au	24
							5m @ 0.70g/t Au	30
							2m @ 1.02g/t Au	42
							5m @ 2.00g/t Au*	75
RCLR0559	Rebecca Nth	486540	6641860	-55	90	130	3m @ 0.66g/t Au	66
							2m @ 1.01g/t Au	117
RCLR0560	Duchess NE	485440	6638320	-55	270	150	5m @ 0.74g/t Au*	90
							25m @ 1.23g/t Au*	100
							15m @ 1.40g/t Au*	130
RCLR0561	Duchess NE	485430	6638100	-55	90	138	NSR	
RCDLR0454	Rebecca	486490	6641460	-70	90	399	3.5m @ 1.02g/t Au	129.5
							1m @ 1.88g/t Au	181
							4m @ 1.10g/t Au	186
							8m @ 2.84g/t Au	218
							1m @ 5.10g/t Au	302
							22m @ 3.44g/t Au	361
						central zone	**13m @ 5.19g/t Au**	367
						incl.	1m @ 32.26g/t Au	369
RCDLR0528	Rebecca Sth	486420	6640965	-55	88	490	9m @ 0.71g/t Au	317
RCLR0562	Laura	486473	6641965	-55	90	168	**5m @ 2.07g/t Au***	45
							5m @ 0.77g/t Au*	75
							2m @ 0.77g/t Au	101
							10m @ 0.78g/t Au*	115
RCLR0563	Laura	486383	6641963	-55	90	216	1m @ 1.36g/t Au	188
							3m @ 10.90g/t Au	199
						incl.	1m @ 23.40g/t Au	200
RCLR0564	Laura	486547	6641646	-90	0	198	5m @ 0.77g/t Au*	80
							5m @ 0.50g/t Au	153
							5m @ 1.06g/t Au	175
RCLR0565	Laura	486450	6641593	-70	90	258	**10m @ 2.07g/t Au**	96
							2m @ 0.89g/t Au	135
							5m @ 1.02g/t Au*	145
							5m @ 0.71g/t Au*	195
							4m @ 1.42g/t Au	209
RCLR0566	Laura	486610	6641535	-75	90	198	5m @ 0.67g/t Au*	80
							5m @ 0.72g/t Au*	90
							13m @ 1.24g/t Au	149
RCLR0438 extended	Laura	486511	6641511	-80	90	156	6m @ 1.66g/t Au	209
RCLR0567	Precollar	486370	6641310	-70	90	315	NSR	
RCLR0568	Jennifer Sth	486720	6641135	-58	88	300	10m @ 1.20g/t Au	138
							8m @ 1.05g/t Au	168
							2m @ 1.14g/t Au	214
							2m @ 1.12g/t Au	223
RCLR0569	Jennifer Sth	486880	6641060	-80	270	150	4m @ 2.37g/t Au	66
							13m @ 2.76g/t Au	115
RCLR0570	Jennifer Sth	486850	6641010	-80	270	192	6m @ 2.51g/t Au	66
							1m @ 1.67g/t Au	89
							5m @ 3.29g/t Au	107
RCLR0571	Jennifer Sth	486720	6641110	-58	90	300	4m @ 1.71g/t Au	130
							4m @ 1.26g/t Au	259
							4m @ 1.71g/t Au	270
RCLR0572	Jennifer Sth	486660	6641010	-60	90	252	5m @ 2.69g/t Au	164
							3m @ 0.88g/t Au	194
							6m @ 2.72g/t Au	209

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0573	Jennifer Sth	486580	6640965	-55	90	216	3m @ 2.48g/t Au	91
							2m @ 2.98g/t Au	117
							1m @ 1.41g/t Au	183
							2m @ 1.06g/t Au	190
RCLR0574	Precollar	486260	6641310	-70	90	384	3m @ 0.55g/t Au	316
RCLR0409 extended	Duchess NE	485280	6638320	-55	90	198	3m @ 0.61g/t Au	144
RCLR0575	Duchess NE	485400	6638500	-55	90	150	NSR	
RCLR0576	Duchess NE	485350	6638500	-55	90	150	6m @ 0.59g/t Au	44
							2m @ 1.37g/t Au	66
RCLR0577	Recce Duchess Nth	485550	6639000	-55	90	92	5m @ 1.41g/t Au*	45
RCLR0578	Recce Duchess Nth	485455	6639000	-55	90	138	NSR	
RCLR0579	Recce Duchess Nth	485360	6639000	-55	90	138	**6m @ 9.72g/t Au**	42
						incl.	**1m @ 49.8g/t Au**	44
RCLR0580	Cleo south	485200	6641820	-55	90	138	5m @ 0.73g/t Au*	40
							5m @ 0.64g/t Au*	50
							4m @ 2.04g/t Au	96
RCLR0581	Cleo south	485100	6641820	-55	90	138	15m @ 0.93g/t Au*	25
							2m @ 2.10g/t Au	61
							5m @ 1.14g/t Au*	75
							12m @ 0.77g/t Au*	83
							in anom. 118m @ 0.48g/t Au EOH	
RCLR0582	Cleo south	485300	6641600	-55	90	138	NSR	
RCLR0583	Cleo south	485200	6641600	-55	90	138	5m @ 3.27g/t Au*	25
RCLR0584	Cleo south	485100	6641600	-55	90	138	NSR	
RCLR0585	Cleo	485050	6642200	-55	90	138	5m @ 0.61g/t Au*	80
							in anom. 90m @ 0.24g/t Au	5
RCLR0586	Recce Duchess Nth	485150	6639600	-55	90	120	NSR	
RCLR0587	Recce Duchess Nth	485050	6639600	-55	90	120	NSR	
RCLR0588	Duchess NE	485015	6637480	-65	90	168	10m @ 0.66g/t Au*	15
							1m @ 1.06g/t Au	51
							14m @ 0.57g/t Au*	96
RCLR0589	Duchess NE	484846	6637400	-55	90	162	5m @ 0.60g/t Au*	65
							16m @ 0.82g/t Au*	94
							2m @ 1.12g/t Au	118
RCLR0590	Duchess NE	484870	6637360	-55	90	180	30m @ 0.82g/t Au*	70
							10m @ 0.63g/t Au*	105
							5m @ 0.61g/t Au*	125
							5m @ 0.53g/t Au*	160
							in anom. 150m @ 0.42g/t Au EOH	35
RCLR0591	Duchess NE	484920	6637320	-55	90	144	5m @ 0.54g/t Au*	100
							10m @ 0.70g/t Au*	120
							in anom. 104m @ 0.35g/t Au EOH	40
RCLR0592	Duchess NE	484800	6637320	-55	90	180	5m @ 0.52g/t Au*	110
							5m @ 0.76g/t Au*	120
							21m @ 0.70g/t Au*	134
							in anom. 75m @ 0.45g/t Au EOH	105
RCLR0593	Duchess NE	484980	6637280	-55	90	104	NSR	
RCLR0594	Duchess NE	484880	6637280	-55	90	120	NSR	

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 is set out in preceding tables.

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 focus at the Lake Rebecca Project, and limitations with respect to State-imposed travel restrictions. Continued greenfield gold exploration is envisaged in the second half of the year.

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).

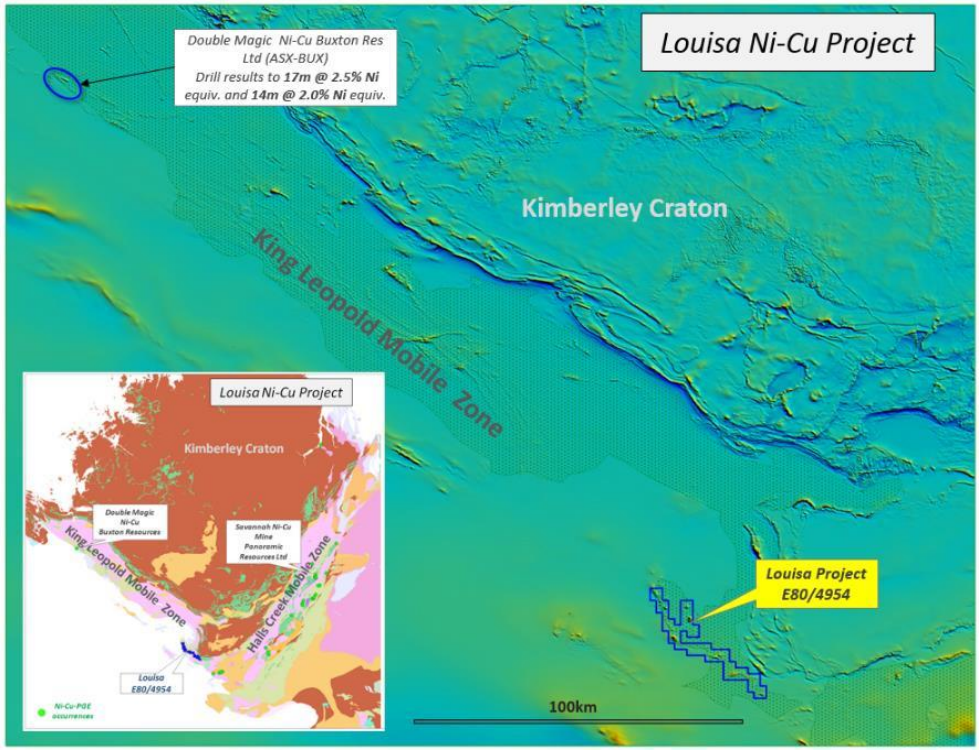

Figure 9. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting

Independence Group NL (ASX: IGO) *(See ASX: AOP 14th October 2019 "Louisa Nickel Project Attracts Strong Partner")*. is 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 has restricted on-ground exploration in the near term, and the Company has agreed to a Delay Event, extending the period in which Independence can earn into the property.

2. West African Gold Projects – Cote d'Ivoire

Sale of Bagoe and Liberty Projects

Subsequent to the end of the Quarter Apollo completed the sale of its 20% free carried interest in the Bagoe and Liberty projects in northern Cote d'Ivoire.

On 3 June 2020, the Company announced that it had received notification from Exore Resources Ltd (ASX:ERX) of the exercise of its pre-emption rights in relation to a proposed sale of the Liberty and Bagoe interests by the Company.

Apollo confirmed on 8 July 2020 it had received US$4.5M in cash to complete the transaction.

Seguela Project (Royalty)

Apollo continues to hold a valuable 1.2% NSR royalty interest over the **Seguela Gold Project** in central Cote d'Ivoire, where successful Canadian-listed West African gold miner **Roxgold Inc** (TSX: ROXG) reported a positive Preliminary Economic Assessment ("PEA") earlier in the year *(please refer to TSX: 14th April 2020).*

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 continued to report strong exploration results and intention 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.

3. Corporate & Financial

At 30 June 2020 Apollo's consolidated cash balance was $15.1M (including funds held on trust for Apollo's Ivorian subsidiaries), with a further US$4.5M received shortly after quarter-end on completion of the asset sale in Côte d'Ivoire. An ASX Appendix 5B for the quarter accompanies this report.

For more information on Apollo and its Projects please refer to *ASX: AOP 20th May 2020 "AOP Presentation Materials 121 Mining Investment Conference May 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%

Mining tenements acquired during the quarter:

NIL

Mining tenements disposed of during the quarter*:

Korhogo	Cote d'Ivoire	2014-12-320	Granted	20%
Boundiali	Cote d'Ivoire	2014-12-321	Granted	20%

*Completion of this disposal occurred subsequent to quarter-end however binding agreements for sale were in place prior to 30 June.

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. Apollo subsidiary Aspire Minerals holds a 1.2% NSR held over the Seguela Project in Cote d'Ivoire

2. Private company Maincoast Pty Ltd holds a 1.5% NSR over the area of E28/1610 which includes the current Rebecca Project gold prospects.

3. Jindalee Resources Ltd holds a 1% NSR over the area of E28/2913 which is part of the Lake Rebecca Gold Project

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	Quarter ended ("current quarter")
13 102 084 917	30 June 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(217)	(645)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	46
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – ATO Cash Flow Boost	32	32
1.9	**Net cash from / (used in) operating activities**	**(178)**	**(569)**

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)	(889)	(4,052)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(889)**	**(4,055)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings		-
3.6	Repayment of borrowings	(3)	(6)
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**	**(3)**	**9,417**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,664	10,214
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(178)	(569)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(889)	(4,055)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	9,417

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(514)	73
4.6	**Cash and cash equivalents at end of period**	**15,080**	**15,080**

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	15,080	16,664
5.2	Call deposits	-	-
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)**	**15,080**	**16,664**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	70

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(569)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(4,052)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(4,611)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	15,080
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	15,080
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.3

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: 30 July 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.