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**FOR IMMEDIATE RELEASE**

The Company Announcements Platform  
Australian Securities Exchange

**By e-lodgment**

Dear Sir/ Madam

***OPTION TO ACQUIRE EXCEPTIONAL WEST AFRICAN GOLD EXPLORATION ACREAGE***

***Highlights***

- **Option to acquire over 3,000 square kilometers of tenure in vastly under-explored northern and central Cote d'Ivoire**
- **Lead projects in close proximity to Perseus Mining Limited's Sissingue 1Moz discovery and covering prime Birimian greenstone belts**
- **Strong gold anomalies and walk-up drill targets**
- **Projects selected by team involved in project acquisition for highly successful explorers Gryphon Minerals Limited and Ampella Mining Limited**
- **Acreage covers three high quality Projects:**
  - 1. Seguela** – 920 square kilometres of permits containing **high grade soil anomalies**, early-stage **trench results to 10m @ 2.80g/t Au**, historic workings and **walk-up drill targets**
  - 2. Tengrela West** – over 1,100 square kilometres **adjoining Perseus's Sissingue discovery** (1.04Moz published resources) with historical gold workings and high-quality structural targets under laterite cover
  - 3. Korhogo** – a 1,000 square kilometer permit **along strike from Randgold Resources' 4.3Moz Tongon gold project**, and in a highly-prospective setting at junction of two major structural trends
- **Management with history of success in region and experienced in-country exploration team in place**
- **Extensive geochemical sampling programs in progress – news flow expected over following weeks**

## **Details on Project Option Agreement**

Apollo Consolidated Limited (ASX: AOP, “Apollo” or “Company”) is pleased to announce that it has entered into an agreement with unlisted Australian explorer, Aspire Minerals Pty Ltd (“Aspire”) to make offers of options to acquire a 90% interest in over 3,000 square kilometres of highly-prospective greenstone terrain in northern and central Cote d Ivoire. Under the agreement Apollo will pay a non-refundable fee of \$100,000 to Aspire in consideration of the Aspire Directors recommending acceptance of the option offers to its shareholders. An additional amount of up to \$150,000 will be made available to Aspire as an unsecured loan.

The major shareholders of Aspire representing approximately 95% of the issued capital of Aspire have also entered into option agreements for Apollo to acquire their shares. The option will be for a 3 month term with the ability to extend the term to 6 months by consent of the parties.

Aspire is a private Australian company founded in early 2009 by Mr Robert Gherghetta and Mr Stephen West, who are both Chartered Accountants with over 15 years experience each spanning public practice, investment banking and the resources industry. Aspire was established to build a world class minerals exploration portfolio in Cote d’Ivoire. Following several field trips in 2009 and extensive negotiations, Aspire acquired the rights to two permits in Cote d’Ivoire in October 2009 and a further three permits in January 2010. The current directors of Aspire include Mr Peter Williams who is a highly experienced geologist and geophysicist, and a founding director of Ampella Mining Limited, Mr Charles Soh who is a chemical engineer and a non-executive director of Ampella Mining Limited and Mr Clement (“CJ”) Baker who is a proven exploration geologist with a track record of identifying and delineating gold and base metal deposits to pre-feasibility level.

The option, if exercised, will place Apollo in a strong position with respect to high quality exploration ground in one of the least explored terrains of the West African goldfields. The untapped potential of Cote d Ivoire has delivered great returns to early entrants in recent years, with new operations such as the 1.5Moz Bonikro (Lihir-Newcrest) and 4.3Moz Tongon (Randgold) deposits being commissioned and exploration successes by groups such as Perseus.

**Projects**

On exercise of the option, Apollo will acquire 100% of Aspire, which entity has the rights to three projects - **Seguela, Tengrela and Korhogo** (Figure 1) held under five large permits (Permits).

Each project fulfills regional targeting criteria:

- ✓ located in regional structural zones that host existing million ounce plus deposits
- ✓ geological settings showing structural complexity and host-rock alteration
- ✓ evidence of historic or active artisanal gold workings

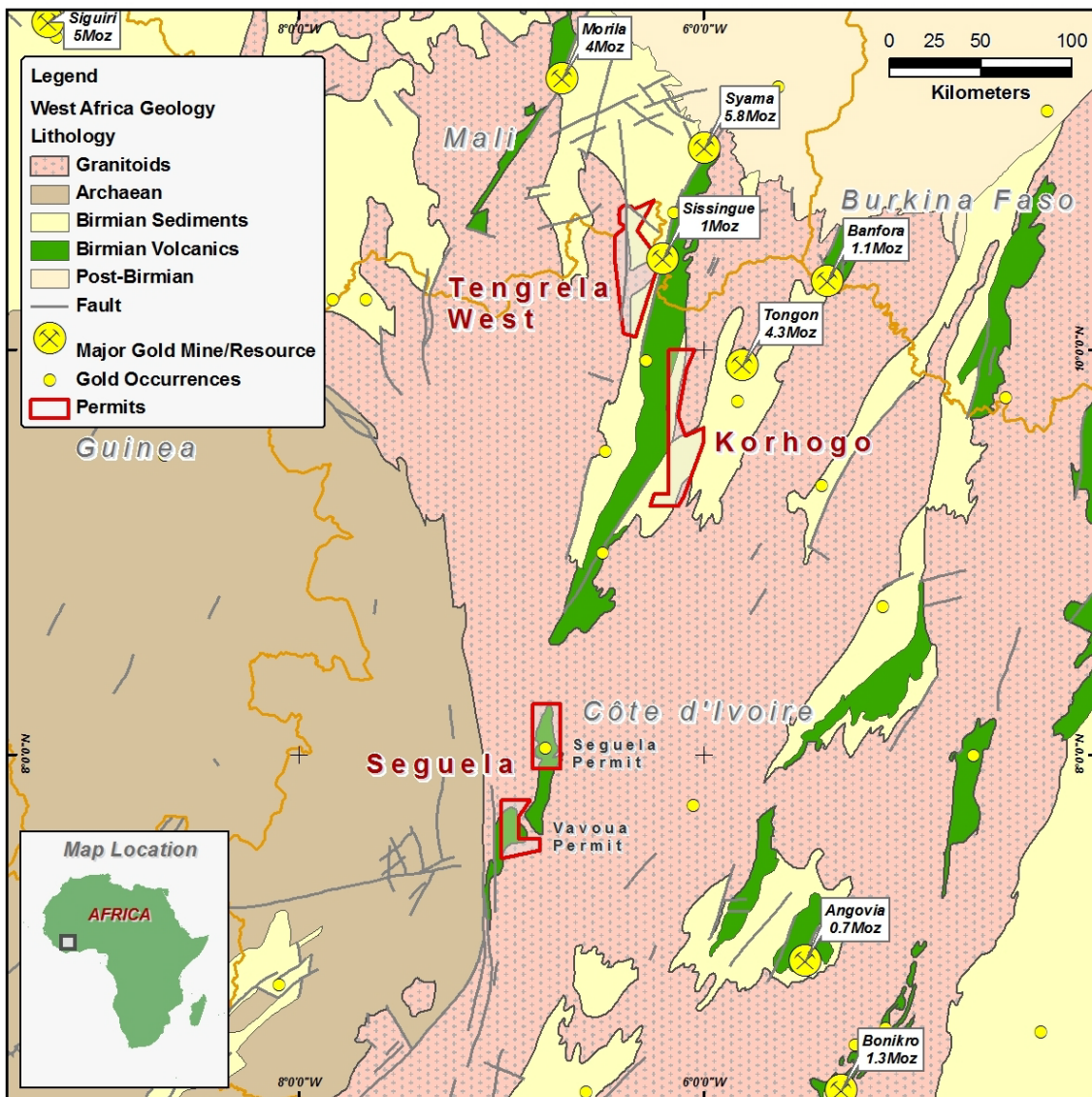


Figure 1 Project Locations

Despite clear prospectivity the package has had only cursory previous exploration, and no drilling activity. Apollo sees strong potential for the tenure to deliver the rapid and low-cost exploration success experienced by fellow West African exploration groups, particularly though geochemical work and exploration drilling.

There are a number of walk-up drill targets on the lead Seguela project and exceptional early stage potential on the remaining tenure. Aspire has undertaken an aggressive early-stage geochemical sampling program on all of the five permits either as grid-based soil sampling, or composite LAG sampling along existing access lines.

In the order of ten thousand geochemical samples have been submitted to laboratories for analysis. Initial results have generated several strong and previously unrecognized gold anomalies. Sampling will continue on both first-pass and infill fronts and assay results are expected over the coming weeks and months.

## **Seguela Project**

At Seguela a total of 920 square kilometers is held under two permits, Seguela and Vavoua.

The namesake permit covers 35km strike of a north-south trending greenstone belt with known gold mineralisation. Previous exploration work in the central portion of the permit has defined an area of continuous **>50ppb gold anomalism over 6.3km** in strike and up to 1.40km in width (Figure 2). The anomaly encompasses **broad zones of >200ppb gold** soil anomalism coincident with a major shear corridor that extends the length of the tenement and several lines of artisanal workings.

A series of prospects including **Gabbro, Barana, Agouti, Boulder** and **Kwenco** are recognized in this anomalous area (Figure 2). A second, parallel anomaly known as **Porphyry** extends over 3km, and is also coincident with geological trends and workings.

Aspire has extended the previous sampling grid for a further 8km north and south – the results of which have been partially received. New, significant anomalism has been identified at the **Goma** prospect in the southern grid extension area, with **>50ppb gold anomalism extending for at least 3km** and individual values returned up to 0.93 grams gold per tonne. There are no known artisanal workings in this area and infill sampling is due to commence shortly.

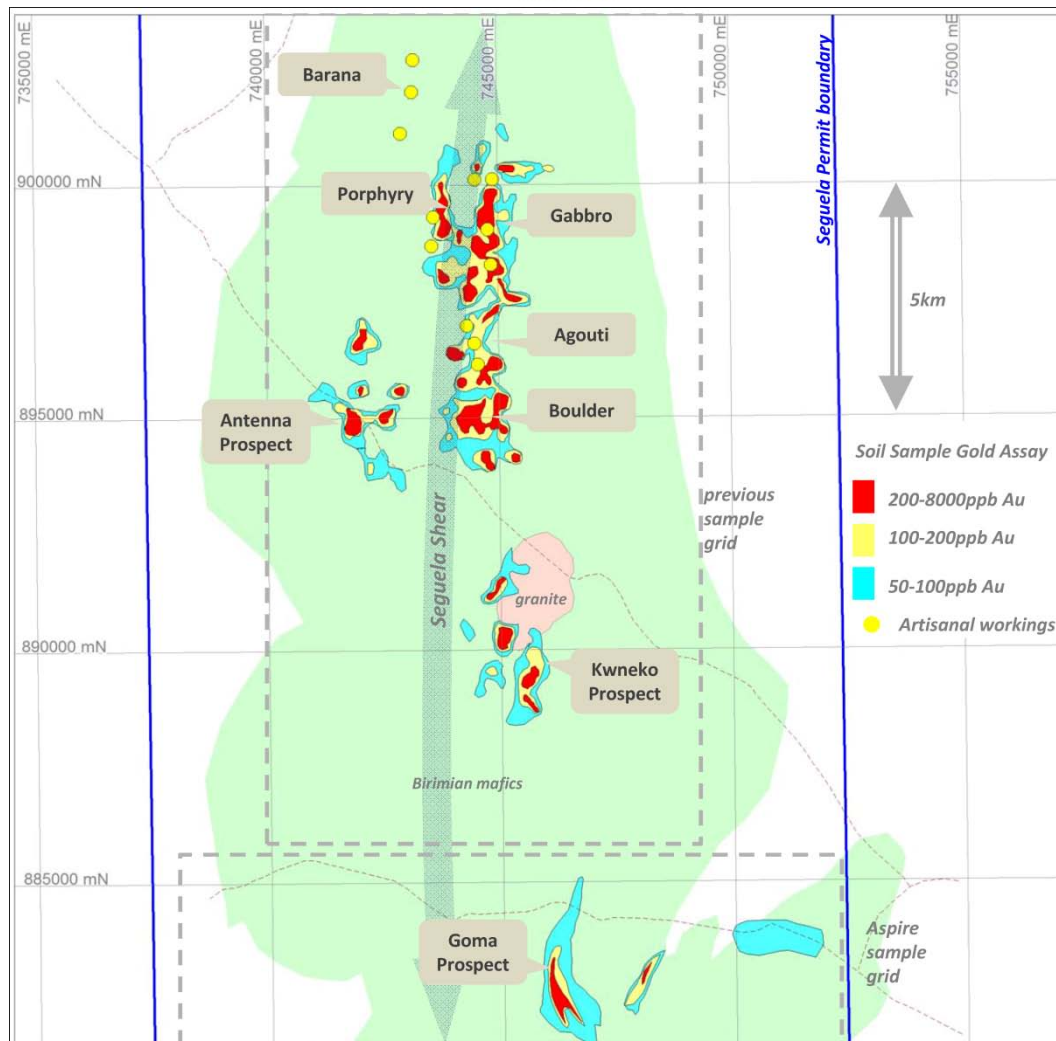


Figure 2 Seguela Project - Soil Anomalies and Prospect Locations

The company is also in the process of re-locating, resampling and extending a series of trenches previously dug on the northern part of the soil anomalism. Assay results returned so far **confirm significant bedrock mineralisation in trenches** (Figure 3), many of which are strongly anomalous over the entire length of the trench. Results include:

Prospect	Trench	Northing	Gold Assay
Gabbro	GMT1	899080	20m @ 0.48g/t Au (entire trench)
Gabbro	PNT011	899180	86m @ 0.60g/t Au, including <b>10m @ 2.80g/t Au</b>
Gabbro	PNT012	899360	98m @ 0.40g/t Au, including <b>2m @ 2.59g/t Au</b>
Porphyry	PNT004	899600	76m @ 0.44g/t Au, including <b>2m @ 1.79g/t Au</b>
Porphyry	PNT005	899780	54m @ 0.55g/t Au, including <b>2m @ 6.22g/t Au</b>
Porphyry	PNT006	899980	94m @ 0.44g/t Au
Porphyry	PNT007	900190	66m @ 0.57g/t Au, and <b>2m @ 4.79g/t Au</b>
Barana	BAT003	901930	<b>4m @ 6.66g/t Au</b>
Barana	BAT004	901980	10m @ 1.02g/t Au (entire trench)

Agouti	TAW027	896700	<b>8m @ 2.37g/t Au</b>
Agouti	TAW032	896725	<b>8m @ 2.71g/t Au (entire trench)</b>

The location and results of sampled trenches at Gabbro and Porphyry are shown on Figure 3.

At the Barana prospect (Figure 2) artisanal workers are recovering coarse gold attached to quartz and rock fragments in alluvial material, and have in places located areas where structures extend into weathered and altered bedrock with quartz veining (Figure 4). Trench samples here have returned up to **4m @ 6.66g/t Au** confirming potential for high-grade structures in low-lying areas without significant soil anomalism.

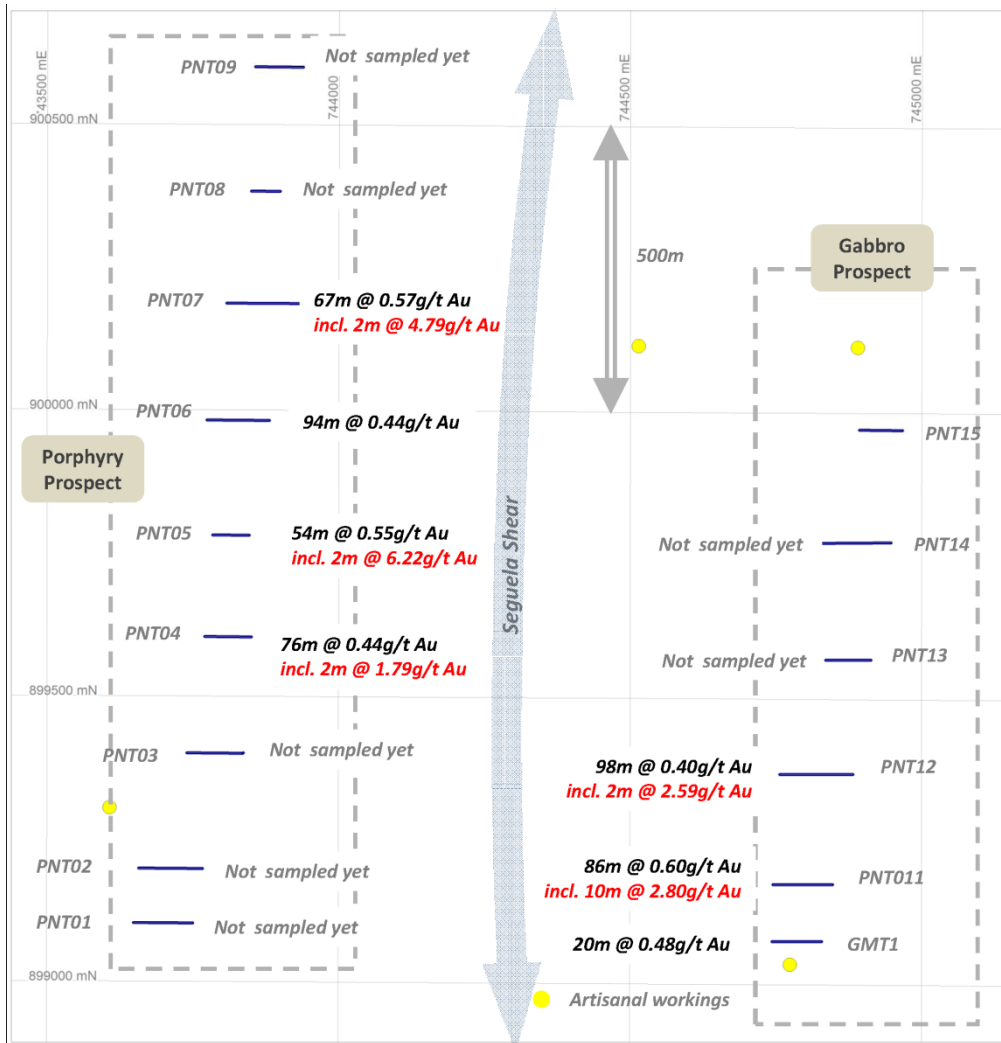


Figure 3 Seguela Project - Trench locations and Aspire resampling results at the Gabbro and Porphyry Prospects

**There is no previous drilling on the Seguela permit.** The results generated thus far represent significant walk-up drill targets and the company is confident that continued trench sampling, mapping and infill soil sampling will add to the number of high-priority drill targets here .

The Vavoua permit lies to the southwest of the Seguela permit (Figure 1) and is largely unexplored despite its location on the Seguela structural corridor. Aspire has collected over 5,000 first-pass soil samples covering the entire permit and is awaiting results.



Figure 4 Seguela Project – Photos of Agouti and Barana Prospects

### Tengrela West Project

At Tengrela West Aspire has rights to two adjoining permits that cover a combined 1,000 square kilometers of proven gold terrain. The project sits **just 25km to the southwest of Resolute Mining's Syama operation in Mali** – a mine with an extraordinary production history with over **5Moz mined and some 5.8Moz remaining** in resources; and **Perseus Mining's Sissingue discovery lies only 3km to the east** (Figure 4). Sissingue has published resources of 1.04Moz.

Within the Aspire Tengrela West permits promising structural targets including shear corridors and internal granite intrusions point to greenfield prospectivity, while artisanal workings confirm the presence of gold mineralisation.

At Perseus's Kanakono prospect 4km to the east of the project (Figure 4) recent high grade drill intercepts of up to 16m @ 15.2g/t Au have been obtained around the margin of a late-stage granite. The strike extensions of the same granite into the project area is seen as a high-quality target for initial work.

Significant areas of the Tengrela West area are overlain by a blanket of lateritic material, a setting that would have restricted artisanal prospecting activities. Despite this artisanal miners have extracted alluvial and bedrock gold in places, but it will require the application of modern geochemical exploration to fully assess the project's potential.

Aspire has collected in excess of 3000 LAG samples (gravel sized material from surface) along available access tracks and pathways and is awaiting results. Anomalism returned in this first pass work will be subject to auger and/or RAB drilling, as will the exiting artisanal areas.

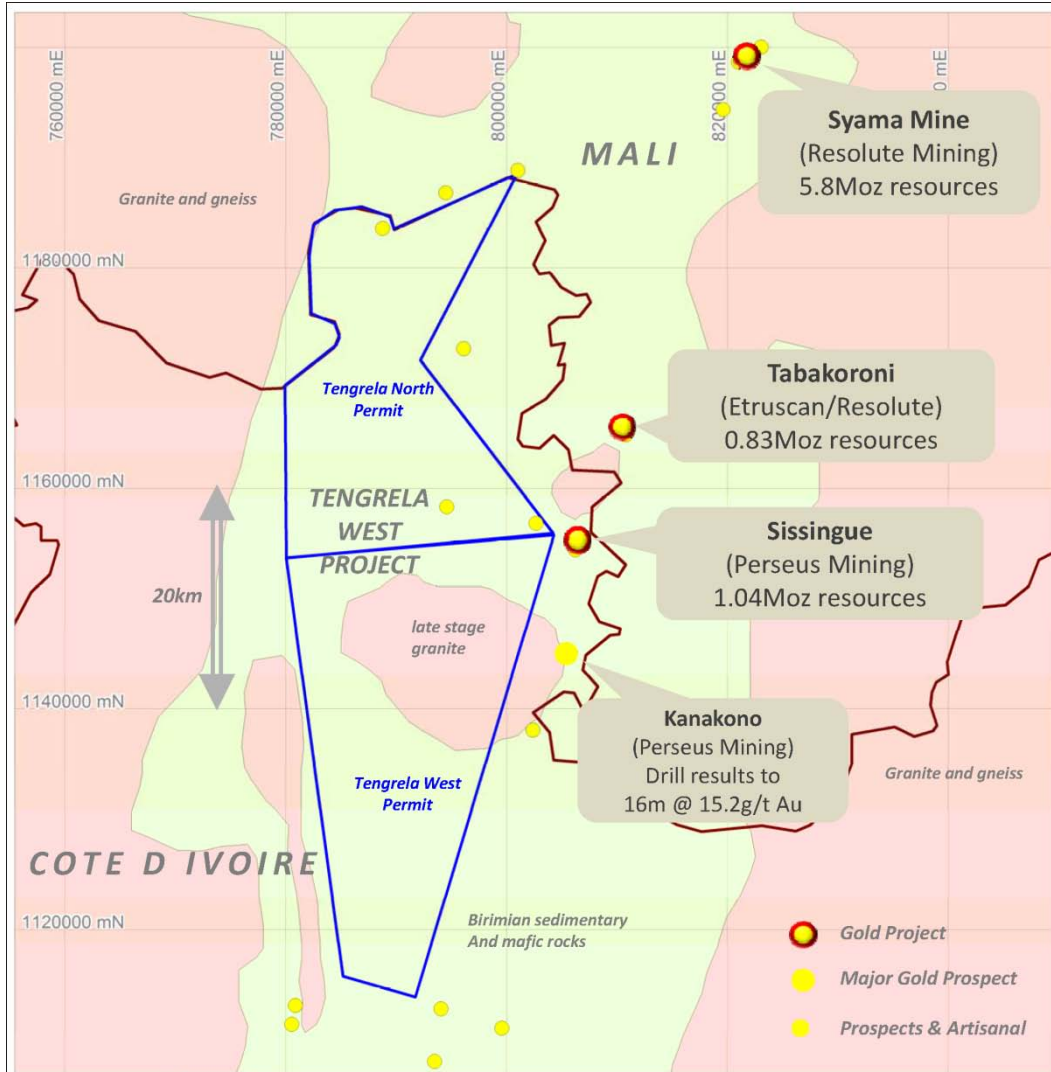


Figure 5 – Tengrela West Project geology and regional gold mineralisation



## Korhogo Project

Korhogo is a large early-stage project situated at the regional intersection of two strongly-endowed greenstone belts and their structural corridors (Figure 1). **The 4.3Moz Tongon project of Randgold is located 40km along strike to the NE**, and Gryphon Mining's 1.1Moz Banfora project lies a further 30km along strike. The **Sissingue deposit lies 50km to the north**. The confluence of two proven belts represents excellent greenfield prospectivity.

Aspire have carried out a similar LAG geochemical program to Tengrela West, using existing tracks and roads as sample traverses. Over 1,900 individual samples have been collected on the 1,000 square kilometer project and submitted as four-point composite samples. Assay results are awaited.



Figure 6 – Photos of Tengrela West and Korhogo Project

## Consideration on Exercise

If the options are exercised, the total consideration payable by Apollo to the shareholders of Aspire is:

- (a) 250,000,000 fully paid ordinary shares in the capital of Apollo;
- (b) 125,000,000 Performance Shares which will vest upon the announcement of at least 500,000 ounces of gold in JORC inferred resources for a sole project identified within the combined Permits area, at a grade equal to or above 1.80g/t (gram per tonne) gold; and
- (c) 125,000,000 Performance Shares which will vest upon the announcement of at least 1m ounces of gold in JORC inferred resources for a sole project identified within the combined Permits area, at a grade equal to or above 1.80g/t gold.

It is a condition of the exercise of the options that an exploration permit is granted in respect of the Seguela Project and the permits remain in full force and effect.

Apollo will also raise up to \$1,000,000 by the issue of 200,000,000 fully paid ordinary shares at 0.5 cents per share to fund the payment of the option fee and working capital (subject to shareholder approval).

## Re-Compliance on Exercise

The exercise of the option will be an event which will require the Company to re-comply with the requirements of chapters 1 and 2 of the ASX Listing Rules, including seeking shareholder approval to the acquisition, issuing a prospectus, consolidating its capital (on a ratio to be determined) and obtaining shareholder spread in accordance with those rules. After the completion of the re-compliance process the Company intends to issue options (Loyalty Options) on a one for two basis to all shareholders, the terms and conditions of which will be advised at the time.

Yours faithfully

**APOLLO CONSOLIDATED LIMITED**



Alex Neuling  
**Secretary**

*The information in this ASX Release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Peter Williams, who is a director of the Company, a Member of the Australian Institute of Geoscientists and a Member of the Institute of Company Directors, and Mr. Nick Castleden who is a director of Aspire and a Member of the Australian Institute of Geoscientists,. Mr. Peter Williams and Mr. Nick Castleden have 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 Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr. Peter Williams and Mr. Nick Castleden consent to the inclusion in this ASX Release of the matters based on his information in the form and context in which it appears.*