

9 December 2011

FOR IMMEDIATE RELEASE

The Company Announcements Platform
Australian Securities Exchange

By e-lodgment

ASX WAIVER GRANTED

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) advises that the ASX has granted the Company a waiver (**Waiver**) from listing rule 7.3.2 in respect of the 7,500,000 post-consolidation deferred consideration shares (**Deferred Consideration Shares**) proposed to be issued to shareholders of Aspire Minerals Pty Ltd (**Aspire**).

The Deferred Consideration Shares, together with 3,750,000 post-consolidation Class 2 performance shares and 3,750,000 post-consolidation Class 3 performance shares (jointly the **Consideration Securities**) are proposed to be issued as consideration for the acquisition of 100% of the issued capital of Aspire (the **Acquisition**)

Under the terms of the Waiver, ASX has granted permission for the notice of meeting seeking shareholder approval for the issue of the Deferred Consideration Shares to state that the Deferred Consideration Shares may be issued more than three months after the date of the shareholders meeting, subject to the following conditions:

- The Deferred Consideration Shares are issued within three weeks of the milestone relating to their issue being achieved, and in any event no later than three years after the date of the shareholder meeting;
- The milestone relating to the issue of the Deferred Consideration Shares is not varied;
- Shareholder approval for the issue of the Consideration Securities is obtained on or before 31 January 2012;
- The Acquisition is completed by 29 February 2012; and
- The Company releases the terms of the waiver to the market immediately.

The Company expects to lodge its re-compliance prospectus prior to the shareholders meeting on 23rd December 2011.

Yours faithfully

APOLLO CONSOLIDATED LIMITED



Alex Neuling
Secretary