

**ASX ANNOUNCEMENT**  
**By e-lodgement**

31 January 2012

**QUARTERLY ACTIVITIES REPORT – 31 DEC 2011**

Apollo Consolidated Limited (ASX: AOP, **Company**) is pleased to provide an update on activities for the quarter ended 31 December 2011.

**Corporate**

During the Quarter the Company moved toward finalisation of the Aspire Cote d'Ivoire transaction as announced to ASX on 6 September 2011 (**Transaction**). At a general meeting held on 23 December 2011, shareholders voted overwhelmingly to approve the Transaction and to change the nature of the activities of the Company to focus on gold exploration at its Ivorian projects and on the advanced Rebecca Project.

Following approval of the Transaction by shareholders, trading in the Company's shares remains suspended, pending recompliance with the ASX Listing Rules. A prospectus (**Prospectus**) has been prepared to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, and to raise additional funds for the exploration of its Ivorian and Australian assets. The Prospectus has been lodged with ASIC and ASX and the Company has appointed BBY Limited as sponsoring broker to the Prospectus offer. The Board believes that additional funds raised, combined with existing funds will provide the Company with sufficient capital to progress its exploration objectives.

Geochemical activities are ongoing in Cote d'Ivoire, and, the Company plans to carry out RC drilling to follow-up open mineralised positions at the Rebecca Project. Further, the Company is seeking to broaden its West African exploration base and is actively reviewing exploration assets offered in Burkina Faso, which neighbours Cote d'Ivoire.

**Rebecca Gold Project (Apollo 100%)**

The Rebecca Gold Project is located in the southern Laverton Tectonic Zone, 150km east of Kalgoorlie, Western Australia. The Laverton Tectonic Zone is a structural corridor with substantial gold endowment in the south Laverton area and is recognised as having good regional prospectivity. Apollo has accumulated a 250 square km 100%-owned tenement position in the area (Figure 1). The combined ground position offers a mix of advanced and greenfield structural targets, with targets for infill and extensional RC drilling seen at the Bombora and Duke prospects.

In order to follow-up previous >50ppb Au soil auger anomalism in a soil-covered area to the east of Duke, seven north-south sections of angled RAB drillholes were completed at 100m line spacing. A total of 54 holes for 1,461m were completed.

Composite assay results confirm that the Duke geochemical system extends westward around a fold closure and trends into the area where a historical RC drill hole returned 1m @ 13.19g/t Au (within a broad zone of bedrock anomalism grading 45m @ 0.65g/t Au to end of hole (EOH)).

Typical of much of the RAB drilling in the project area, anomalous results in the latest program were obtained toward EOH, below a leached oxidation profile. Composite results of up to 4m at 1.05g/t Au EOH were returned, with anomalism returned on all lines. Results are tabulated in Table 1.

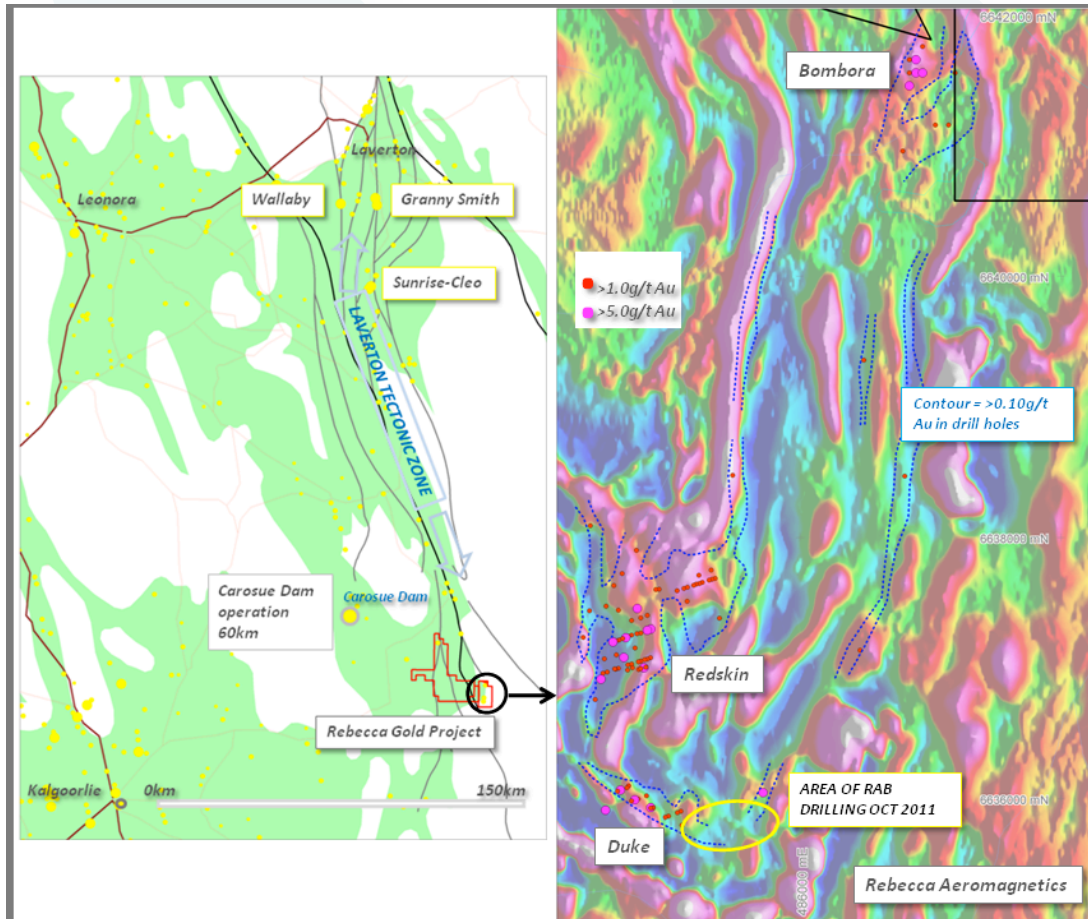


Figure 1. Rebecca Gold Project – Prospect Location Plan and RAB Drilling area

The location of traverses and anomalous composite results are shown on Figure 2. The Duke prospect remains a key RC drilling target, with previous drill intercepts to 30m @ 1.39g/t Au extending over a mineralised zone at least 500m in length. The RAB program has extended the system a further 500m, and this area and the remaining untested sections of the host stratigraphy will be continue to be evaluated in 2012.

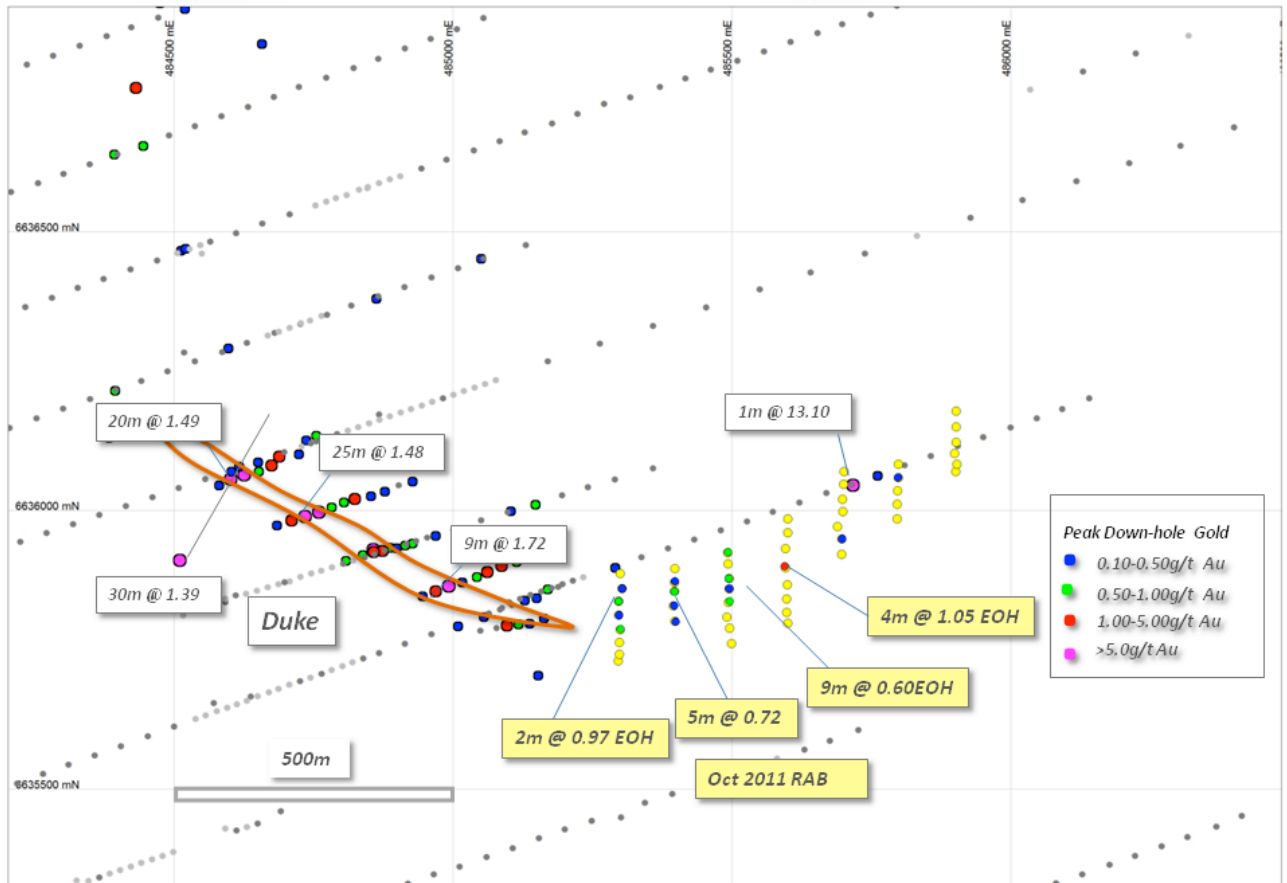


Figure 2. Rebecca Gold Project – Duke Prospect with October 2011 RAB Lines and Anomalous Results

### Cote d'Ivoire

Apollo holds exploration and mining rights to five large exploration permit applications in northern and central Cote d'Ivoire (Figure 3) through its agreement to acquire private Australian explorer Aspire Minerals Pty Ltd. The exploration package includes over 3,000 square kilometres of under-explored Birimian greenstone belts in one of the least explored terrains of the West African goldfields.

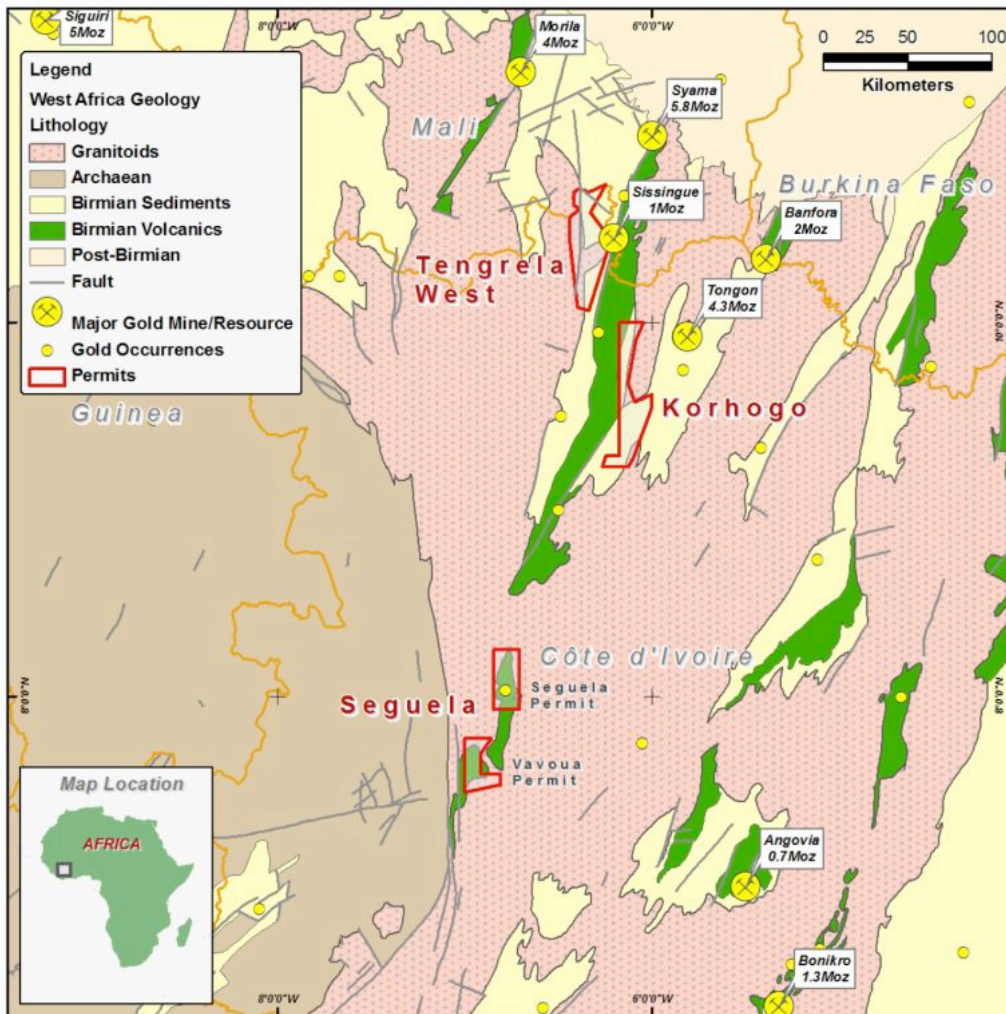


Figure 3. Cote d'Ivoire Project Locations

### Seguela Project (Apollo rights to earn 90%)

The Seguela permit is located in the central west of Cote d'Ivoire. It has strong soil and bedrock gold geochemistry in a series of prospects aligned along a north-south trending belt of mafic rocks, including a soil anomaly at 100ppb Au threshold extending between the Gabbro and Boulder Prospects, a distance of almost 6km (Figure 4).

During the December quarter new trenches were completed and historical Randgold Resources Ltd trenches extended at the southern end of the Gabbro Prospect, where mineralisation extends into soil-covered terrain. Validation sampling of old trenches here has confirmed bedrock mineralisation hosted by felsic dykes, with results to 10m @ 2.80g/t Au. Trench sampling was also initiated at the Boulder and Barana Prospects.

A total of 157 two metre composite samples were submitted for analysis during the quarter with results expected in early 2012.

Trenching will continue in the area between Boulder and Agouti in the coming months.

Soil sampling was completed over a previously untested area located to the north and east of the promising Kwenko Prospect, where previous soil anomalies extend over 3km around the margins of a local granite intrusion. A total of 1,128 samples from a 400m x 100m grid were submitted for analysis.



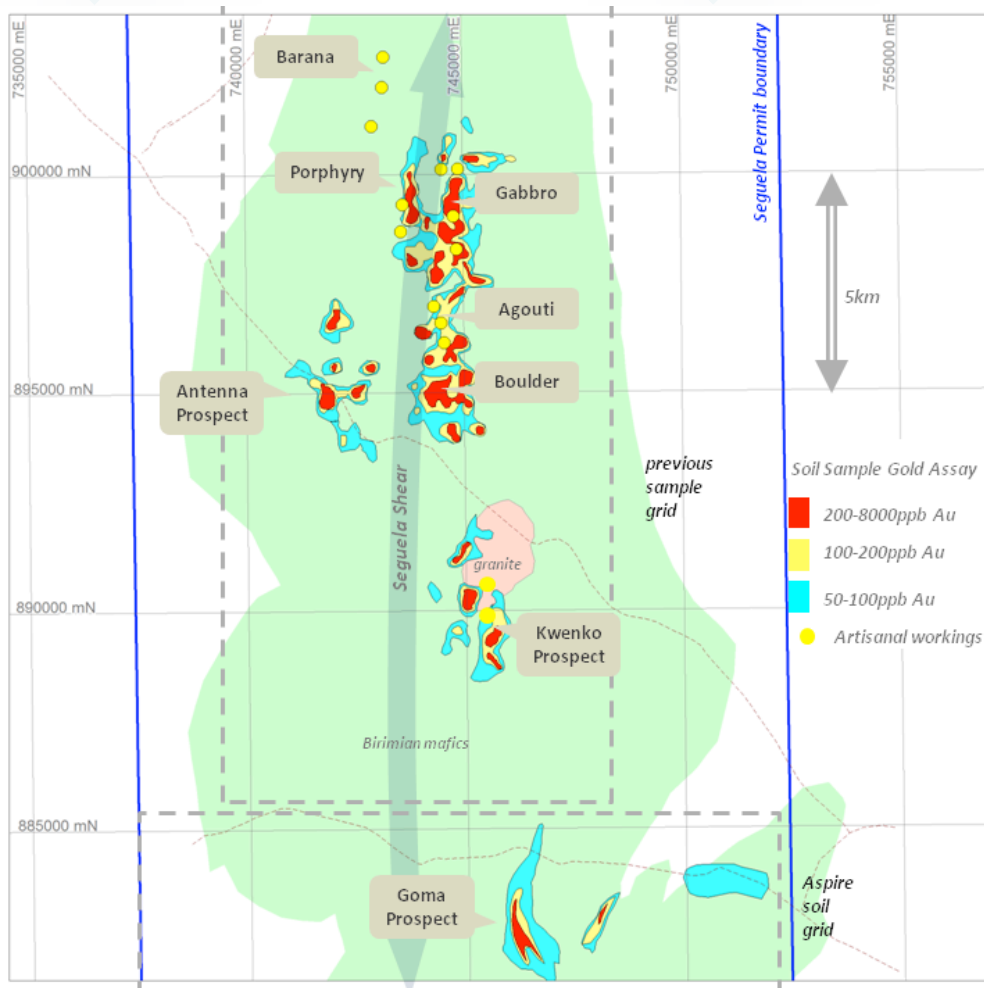


Figure 4. Seguela Gold Project – Prospect Locations and Soil Anomalism

Infill soil sampling was also carried out in the Goma Anomaly area (Figure 4), where regional sampling by the Company has defined a 3km long anomaly in regional sampling. 177 infill samples on a 400m x 50m grid were collected from this area.

Soil results are expected February 2012, and sampling will continue during the March quarter of 2012.

#### Vavoua Project (Apollo rights to earn 90%)

The Vavoua permit is located to the SE of Seguela and on the same structural trend. It is an early-stage property characterised by extensive soil and laterite cover. Regional soil sampling by the company has returned areas of anomalous results that are now subject to validation and infill sampling as required. During the Quarter a total of 769 samples were collected and submitted for analysis with results expected February 2012.

#### Korhogo Project (Apollo rights to earn 80%)

During the Quarter five local soil grids were sampled as a validation exercise where previous LAG sampling on 1km x 1km (and 250m infill centres) had returned >50ppb Au anomalous results. A total of 340 samples were submitted with results expected during February. Korhogo is emerging as a key early-stage property for Apollo, with anomalism aligned on a corridor extending toward Randgold Resources' Tongon gold mine (4.3Moz) located 40km to the NE of the project.

## Tengrela Project (Apollo rights to earn 80%)

Interpretation of results from regional 1km x 1km LAG sampling confirms that much of the Tengrela project area has a regolith dominated by laterite plain and may be more suitable for short-hole drill-based geochemical sampling. Nevertheless anomalous spot results, and clusters of raised geochemistry will be investigated and local soil grids will be established where regolith allows

### Competent Persons Statement

The information in this ASX Release that relates to Exploration Results, Minerals Resources or Ore Reserves as those terms are defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” 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 he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Castleden consents to the inclusion in this ASX Release of the matters based on his information in the form and context in which it appears.

Hole Number	East (m)	North (m)	From (m)	To (m)	Intercept		Au (g/t)	
ROLR00819	485297	6635837	20	22	2	m@	0.97	EOH
ROLR00823	485397	6635855	20	25	5	m@	0.72	
ROLR00830	485494	6635835	15	24	9	m@	0.60	EOH
ROLR00832	485495	6635878	24	27	3	m@	0.59	EOH
ROLR00834	485492	6635924	25	32	5	m@	0.48	EOH
ROLR00839	485596	6635897	30	34	4	m@	1.05	EOH

Table 1. Rebecca Gold Project – Duke East Anomalous RAB Results (>0.40g/t Au)

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Apollo Consolidated Limited

ABN

13 102 084 917

Quarter ended ("current quarter")

31 December 2011

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(47)	(84)
(b) development	-	-
(c) production	-	-
(d) administration	(165)	(199)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	19	31
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	<b>(193)</b>	<b>(252)</b>
<b>Net Operating Cash Flows</b>		
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(137)	(171)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
	<b>(137)</b>	<b>(171)</b>
<b>Net investing cash flows</b>		
1.13 Total operating and investing cash flows (carried forward)	<b>(330)</b>	<b>(423)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(330)	(423)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>		
1.20	Cash at beginning of quarter/year to date	1,396	1,489
1.21	Exchange rate adjustments to item 1.20	-	
1.22	<b>Cash at end of quarter</b>	<b>1,066</b>	<b>1,066</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	7 <sup>1</sup>
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of directors' fees and consulting and legal fees to director related entities.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/a

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/a

+ See chapter 19 for defined terms.



### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	265
4.2 Development	-
4.3 Production	-
4.4 Administration	215
<b>Total</b>	<b>480</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,066	1,396
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,066</b>	<b>1,396</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/a		
6.2	Interests in mining tenements acquired or increased	N/a		

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference</b>			
	<b>+securities</b>			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	699,518,583		
	Pre-consolidation - See note 1	699,518,583		
		Pre-consolidation- See note 1		
7.4	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.5	<b>+Convertible debt securities</b> <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	<b>Options:</b> ESOP Options Promoter Options	330,000 30,020,000	- - \$11.00 0.5c	<i>Expiry date</i> 1/02/2012 31/12/2012
7.8	Issued during quarter			
7.9	Exercised during quarter			
7.10	Expired during quarter: ESOP Options	2,500	- \$13.00	24/11/2011
7.11	<b>Debentures</b> <i>(totals only)</i>			
7.12	<b>Unsecured notes</b> <i>(totals only)</i>			

Note 1:

At a general meeting of shareholders held on 23 December 2011, the shareholders approved a consolidation of share capital on a 1 for 30 basis. The consolidation took place on 5 January 2012 after which Ordinary securities totalled 23,317,864, ESOP Options totalled 11,004 with a revised exercise price of \$330.00 and Promoter Options totalled 1,000,671 with a revised exercise price of 15c.

+ See chapter 19 for defined terms.

### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:   
.....  
(Director/Company secretary)

Date: 31 January 2012

Print name: Alex Neuling

### Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.