

ASX ANNOUNCEMENT

By e-lodgement

5 May 2014

UPDATE ON ENTITLEMENTS ISSUE

- **Offer closes with 51% acceptances from existing holders**
- **Strong demand for shortfall shares – allocations to be determined by Directors and Underwriter**
- **Funds raised to be applied towards drilling at Seguela – already underway**

Apollo Consolidated Limited (ASX: AOP, **Company**) advises that, as previously notified, the Company's Underwritten Non-Renounceable Entitlements Issue closed on 1 May 2014, with final entitlement acceptances from eligible shareholders in respect of approximately 6.5 million shares or 51% of the total offer.

In addition to the acceptances, the Company also received a large number of applications for shortfall Shares from Entitlements Issue participants. As set out in the Prospectus, allocation of shortfall Shares is at the discretion of the Directors and is subject to the terms of the Underwriting Agreement between the Underwriter and the Company. The Directors and the Underwriter reserve the right to reject any application for shortfall Shares or to issue a lesser number of Shares than applied for. If the number of shortfall Shares issued is less than the number applied for, surplus application monies will be refunded as soon as practicable.

Funds raised from the Entitlements Issue will be primarily applied towards the Company's inaugural drilling campaign at the Seguela Project in Côte d'Ivoire where a 3,000m RC drilling campaign is now underway (refer AOP announcement dated 28 April 2014).

Commenting on the offer, Managing Director Nick Castleden said:

"We are pleased with the strong support shown for the Company by existing Shareholders as well as the significant interest being shown by potential new investors with drilling of a number of exciting targets at Seguela already underway."