

6 September 2011

The Company Announcements Platform
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

By e-lodgment

Dear Sir/ Madam

FINAL AGREEMENT TO ACQUIRE WEST AFRICAN GOLD EXPLORATION ACREAGE

- Final terms agreed to acquire rights to tenure in 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 with strong gold anomalies and drill targets
- Acreage covers three high quality projects: **Seguela, Tengrela and Korhogo** comprising five permit areas. Each has existing gold anomalism in surface or trench sampling, artisanal workings and a compelling regional geological setting
- Geochemical sampling programs continuing
- Political situation substantially improved and government agencies operating normally

Agreement to Acquire Aspire Minerals Pty Ltd

Apollo Consolidated Limited (ASX: AOP, "Apollo" or "Company") announces that final terms have been agreed to acquire 100% of the issued shares in unlisted Australian explorer, Aspire Minerals Pty Ltd ("Aspire") and the original option will expire. Aspire holds rights to over 3,000 square kilometres of Birimian greenstone belts in northern and central Cote d'Ivoire and has expended in excess of \$400,000 on early stage exploration on the projects.

The final agreement has been reached in response to a delayed timeline in the initial grant of an exploration permit at the lead Seguela Project, a pre-condition to an earlier option agreement struck in July 2010 (AOP ASX announcement “Option to Acquire Exceptional West African Gold Acreage” dated July 19 2010), which option had been extended. Apollo considers that there is sufficient exploration potential indicated to warrant continued geochemical exploration and target definition activities on the underlying granted prospecting and reconnaissance permit tenure, and this agreement will allow this work to continue.

Apollo is confident that exploration permits will be granted over time and is encouraged by statements from the Energy and Mines Minister supportive of increased gold production and the timely grant of permits. Aspire and its local partners will continue to engage with the Ministry in the coming months.

Aspire is a private Australian company founded in early 2009 specifically to build a minerals exploration portfolio in Cote d’Ivoire. The directors include 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 and Mr Jeff West who is a consulting senior metallurgist. The company was also assisted in the project selection by Mr Peter Williams a geologist and geophysicist highly experienced in West Africa and previously a board member of both Aspire and Ampella Mining Limited.

The acquisition 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. Aspire holds rights to earn up to 90% in three projects - **Seguela, Tengrela and Korhogo** (Figure 1) held under five large exploration license applications and underlying geochemical-stage tenure (reconnaissance or prospecting permits). Details of the licences and their status are set out in Appendix 1.

Each project is located in regional structural zones that host existing million ounce plus deposits, geological settings showing structural complexity and host-rock alteration and has evidence of historic or active artisanal gold workings. Aspire has undertaken an aggressive early-stage geochemical sampling program on all three projects:

- **Seguela** – 920 square kilometres in two permits containing high grade soil anomalies, early-stage trench results to 10m @ 2.80g/t Au, historic workings and defined drill targets. New soil anomalism has been identified by Aspire in several locations on the Seguela and Vavoua permits and infill sampling is in progress.
- **Korhogo** – a 1,000 square kilometer permit along strike and on same trend as Randgold Resources’ 4.3Moz Tongon gold project and Griffin Minerals Ltd 1.5Moz Banfora Project. The project is on a highly-prospective setting at a junction of two major structural trends,

and strongly anomalous LAG geochemical results have been obtained in first-pass 1km x 1km sampling. Validation infill sampling has been carried out and results are pending.

- **Tengrela West** – over 1,000 square kilometres adjoining Perseus’s Sissingué discovery (1.04Moz published resources) with historical gold workings and high-quality structural targets under laterite cover. Anomalous LAG geochemical results have been returned from 1km x 1km sampling and the results of infill samples are awaited.

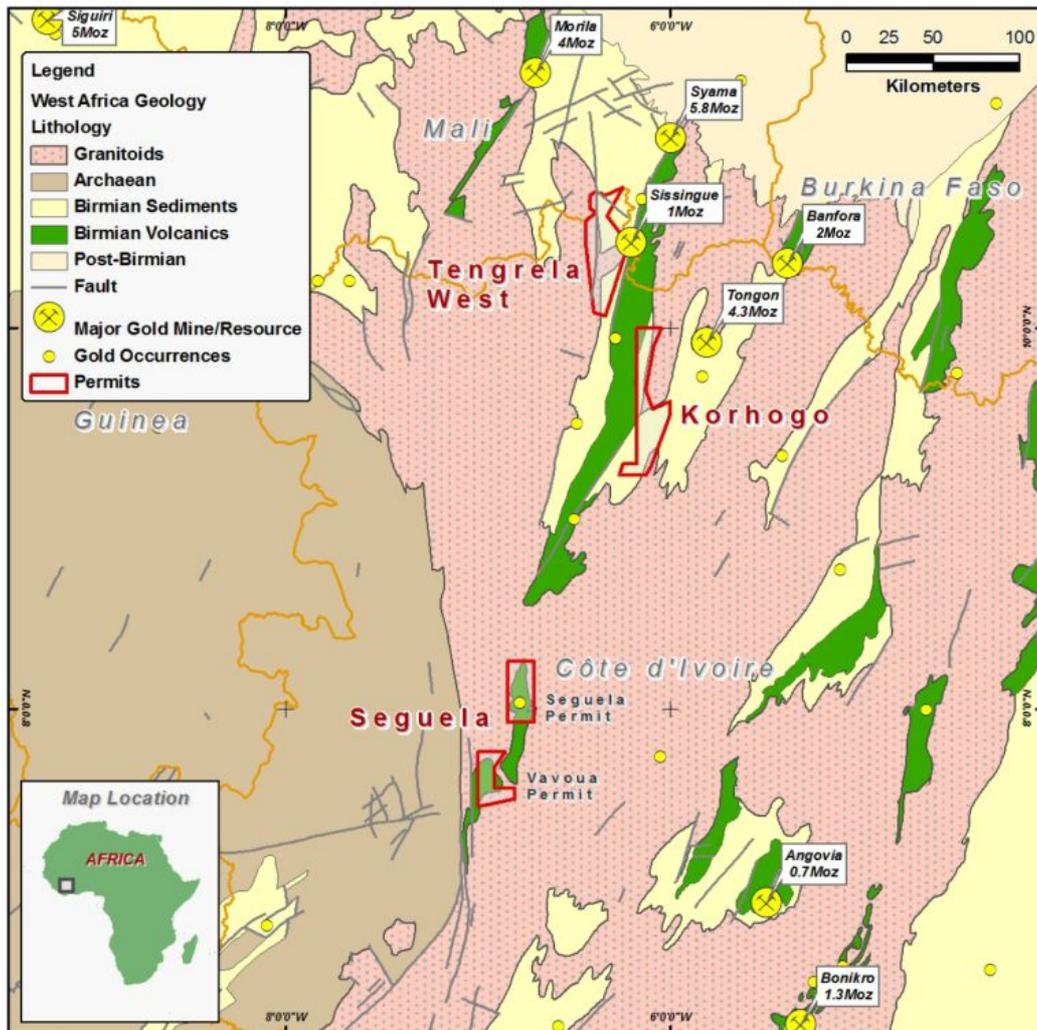


Figure 1 Project Locations

Despite strong prospectivity the projects have had limited previous exploration and no drilling activity. Apollo sees strong potential to deliver exploration success through low-cost geochemical-based target definition and exploration drilling. There are walk-up drill targets on the lead Seguela project and good early stage gold anomalism on the remaining tenure.

Sampling infill and validation sampling is continuing on all permits, and additional trenching has been carried out at the Barana and Gabbro prospects on the Seguela permit.

Promising new gold assays have been obtained from an initial 1km x 1km LAG geochemical program on the northern permits, **including individual results of up to 1.08g/t Au** at Korhogo. Sampling was carried out alongside existing access tracks and paths and was designed as a first-stage approach. While the density of this initial sampling is very broad and requires validation and grid sampling to establish geological context, it is apparent that some areas could be rapidly progressed via surface geochemical techniques.

Validation LAG sampling has been completed over anomalous sample points on both permits, and results will be reported in more detail as they come to hand.

Revised Terms

Under the revised agreement Apollo will issue 100 million fully paid shares to acquire 100% of the issued capital of Aspire, and issue 3 tranches of performance shares.

The performance shares to be issued to the Aspire shareholders will have the following hurdles:

1. 150 million performance shares will vest upon the grant of an exploration licence comprised in any of the projects acquired (or commencement of RC/diamond drilling on any title) and transfer of title to an Aspire Cote d'Ivoire joint venture company;
2. 75 million performance shares 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 Aspire permits area, at a grade equal to or above 1.80g/t (gram per tonne) gold; and
3. 75 million performance shares will vest upon the announcement of at least 1 million ounces of gold in JORC inferred resources for a sole project identified within the combined Aspire permits area, at a grade equal to or above 1.80g/t gold.

The final terms of the performance shares will be subject to any requirements imposed by ASX.

It is likely that the shares issued to the vendors will be subject to ASX imposed restrictions.

The issued capital of the Company immediately following the acquisition, but not taking into account any capital raising will be as set out below:

| Securities | Number |
|--------------------------|--------------------|
| Existing Ordinary Shares | 699,518,583 |
| Vendor Shares | 100,000,000 |
| Facilitation Shares* | 10,000,000 |
| TOTAL** | 809,518,583 |
| Existing Options | 30,000,000 |

*The Company has agreed to issue 10 million shares and attaching options (exercise price of 1 cent with a 5 year term) as a facilitation fee to a non-related party and the Company will seek approval from shareholders to grant up to 300 million options to management, vendor related entities and third parties.

**The performance shares are not included.

The amount of the proposed capital raising has not been set, however the amount, at a minimum, will be sufficient for the Company to comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules.

If it is assumed that the capital raising is an amount of \$2,000,000, the pro-forma balance sheet will be as set out in Appendix 2.

The purchase of Aspire 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 for the acquisition, issuing a prospectus, consolidating its capital (on a ratio to be determined and included in the Notice of Meeting) and obtaining shareholder spread in accordance with those rules.

Completion of the acquisition is subject to and conditional on:

- (a) Apollo acquiring 100% of the issued shares in Aspire,
- (b) all necessary regulatory and shareholder approvals being obtained to complete the acquisition, to undertake a consolidation of share capital, the grant of management

options (to parties and in amounts to be finally approved) and the issue of shares under the capital raising;

- (c) preparation of a prospectus for a capital raising sufficient to enable Apollo to be reinstated to quotation on ASX and ASX granting approval for the Company to be re-instated to official quotation, lodging the prospectus with the Australian Securities and Investments Commission (ASIC) and receiving sufficient applications to meet the minimum subscription under the prospectus; and
- (d) no material adverse change or matter occurs in the period leading to settlement.

The effect of the transaction is that the nature of the activities of the Company will change and the Company will focus on exploration of its Ivorian projects and on the advanced Rebecca Gold Project in Western Australian following completion. At Rebecca, the Company intends to carry out RC drilling to follow-up open mineralised positions. Further, the Company is considering a transaction to acquire exploration assets in Burkina Faso, however at this stage the proposal remains incomplete and subject to negotiation.

Mr Nick Castleden has agreed to take on an executive role in the company post-transaction and the existing board will be strengthened by the addition of Aspire shareholders Mr Stephen West and Mr Robert Gherghetta in non-executive director positions. Mr Roger Steinepreis will remain as Chairman.

The Board has not yet determined the future of the Ellipse Skin Science business. At this stage the business will continue to operate and be run by Mr George Ventouras. A decision will be made on this business post settlement of the Aspire transaction.

The Board is pleased that the Aspire transaction has been concluded and looks forward to being able to undertake detailed exploration work on the assets being acquired. An updated presentation on the Ivorian and West Australian gold assets is contained in an accompanying release.

Indicative Timetable

It is anticipated that the Notice of Meeting can be prepared and dispatched within the coming weeks. An indicative timeline is set out below:

Despatch of Notice of Meeting – 30 September 2011

Lodge Prospectus with the ASIC – 14 October 2011

Meeting of Shareholders to approve the transaction – 31 October 2011

Complete capital raising and settle transaction – 11 November 2011

Re-instatement to trading on ASX – 16 November 2011

It should be noted that this does not include details on the consolidation timeline, which will be included in the Notice of Meeting sent to shareholders, following the notice being sent to ASX for clearance.

Yours faithfully

A handwritten signature in black ink that reads "Alex Neuling". The signature is written in a cursive style with a long horizontal stroke at the end.

Alex Neuling
Secretary

APOLLO CONSOLIDATED LIMITED

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 was previously a director of Aspire, 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 the Company 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.

APPENDIX 1 - TENEMENTS

| Name | Type | Number | Applic | Grant | Expiry |
|----------------|-----------------------|--------|-----------|------------|-----------------------|
| Seguela | prospecting permit | 365 | 19/8/2008 | 9/5/2009 | 3/4/2010 ¹ |
| | | | | | |
| Seguela | exploration permit | | 8/1/2008 | | |
| | | | | | |
| Vavoua | prospecting permit | 278 | 27/1/2009 | 3/2/2009 | 3/1/2010 ² |
| | | | | | |
| Vavoua | exploration permit | | 1/19/2009 | | |
| | | | | | |
| Tengrela North | reconnaissance permit | 171 | 6/24/2009 | 12/2/2009 | 12/1/2010* |
| | | | | | |
| Tengrela North | exploration permit | | 4/16/2008 | | |
| | | | | | |
| Tengrela West | reconnaissance permit | 182 | 6/24/2009 | 12/15/2009 | 12/14/2010* |
| | | | | | |
| Tengrela West | exploration permit | | 4/16/2008 | | |
| | | | | | |
| Korhogo | reconnaissance permit | 168 | 6/24/2009 | 12/2/2009 | 12/1/2010* |
| | | | | | |
| Korhogo | exploration permit | | 8/20/2008 | | |

*Renewal applications for these permits have been lodged.

¹ The Seguela permit has passed through COMINE and the exploration permit has been approved for grant and is pending signature of the President and thus prospecting rights remain valid past the prospecting permit expiration date

² The Vavoua permit is in the COMINE process, the appropriate fees have been paid and thus the prospecting rights remain valid past the prospecting permit expiration date

APPENDIX 2 – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

| | 30 June 2011 Audited \$ | 30 June 2011 Pro Forma |
|--|-------------------------------|---------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 1,489,479 | 3,329,479 |
| Trade and other receivables | 106,590 | 106,590 |
| Inventories | 15,754 | 15,754 |
| Total current assets | 1,611,823 | 3,451,823 |
| Non-current assets | | |
| Trade and other receivables | 179,000 | 179,000 |
| Capitalised exploration and evaluation expenditure | 190,477 | 1,116,477* |
| Total non-current assets | 369,477 | 1,295,477 |
| Total assets | 1,981,300 | 4,747,300 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | (132,367) | (132,367) |
| Total current liabilities | (132,367) | (132,367) |
| Total liabilities | (132,367) | (132,367) |
| Net assets | 1,848,933 | 4,614,933 |
| Equity | | |
| Issued capital | 34,399,525 | 37,039,525* |
| Reserves | 2,016,401 | 2,142,401 |
| Accumulated losses | (34,566,993) | (34,566,993) |
| Total equity | 1,848,933 | 4,614,933 |

**based on the Company's current share price. The actual value of the share-based consideration issued to acquire Aspire will depend on the Company's share price at the time shareholder approval is granted.*