

20 March 2010

**FOR IMMEDIATE RELEASE**

The Company Announcements Platform  
Australian Securities Exchange

**By e-lodgment**

Dear Sir/ Madam

**MARCH QUARTER ACTIVITIES UPDATE**

Apollo Consolidated Limited (ASX: AOP, "Apollo" or "Company") is pleased to provide an update on the activities of its business units during the March 2010 quarter.

**MINERALS EXPLORATION**

*Rebecca Gold Project (E28/1610, E28/2008, E28/2057 & P28/1127) AOP 100%*

The Rebecca project is located in the southern Laverton Tectonic Zone (LTZ), 150km east of Kalgoorlie, WA. The LTZ is a regional scale shear/fault system that is one of the signature gold trends in the WA Goldfields. It hosts gold camps with a combined endowment in excess of 20Moz.

Apollo has built a solid tenement position in the Rebecca area and continues to evaluate nearby opportunities. Previous wide-spaced RC drill holes have defined broad zones of gold mineralisation associated with disseminated sulphides in granite and gneiss host rocks. Apollo sees good potential to extend and quantify known mineralisation at the Duke, Redskin and Bombora prospects, and to locate new mineralised positions along strike.

Agreement was reached during the quarter to purchase the residual 20% of the key tenement (E28/1610) not owned by the Company. Tenement applications were also lodged to secure an additional 9 square km of prospective geology in adjacent areas. The combined 220 square km 100%-owned ground position places Apollo in a strong position to progress exploration in the area.

Targeting and access work is continuing ahead of drill-testing. During the quarter heritage surveys were successfully completed over key target areas on E28/1610 and the Company is awaiting the receipt of the consulting anthropologists report to allow submission of exploration permitting.

*New Minerals Business*

The Company is actively evaluating various domestic and international minerals projects presented during the quarter. The minerals business unit will continue to assess and pursue opportunities that offer clear potential to add shareholder value.

**ELLIPSE SKIN SCIENCE**

The Company is continuing to conduct test marketing and to refine strategies for future distribution of the Ellipse range. Several social media applications are being tested in order to form part of the overall distribution strategy moving forward.

Apollo has also supported consumer cosmetic sites which are able to provide below-the-line marketing and, in conjunction with this, competitions have been sponsored to target the same consumer market.

In addition, the Company has initiated negotiations to appoint a distributor to undertake a trial marketing phase for Indonesia, Singapore and China. Apollo is excited about the prospects for these international markets as the demographic and consumer profile suits the product range and the existing target market.

New products are still being considered for current markets and for new market segments which may provide the Company with additional growth opportunities.

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 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. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Nick Castleden has 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 Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr. Nick 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.*

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## ABOUT APOLLO CONSOLIDATED

*Apollo Consolidated Ltd is an Australian company listed on the Australian Securities Exchange (ASX code AOP). Apollo's main business is the Ellipse Skin Science range of cosmetics. It is also the intention of Apollo's board to identify new opportunities in related or non-related industries that may increase shareholder value. Consistent with this strategy Apollo announced in October 2009 that it had acquired an 80% interest in the Rebecca Gold Project (details below).*

### **About Ellipse Skin Science**

The range of cosmetics branded as Ellipse Skin Science uses Apollo's patented Intradel® technology as well as micro-droplet emulsion and oil / water cream emulsion technologies, to provide superior skin care protection and rejuvenation. Product details and ordering information are available at [www.ellipseskin.com.au](http://www.ellipseskin.com.au).

### **About the Rebecca Gold Project**

The Rebecca project is located in the southern Laverton Tectonic Zone (LTZ), 150km east of Kalgoorlie, WA. The LTZ is a regional scale shear/fault system that has proved to be one of the more productive gold trends in the WA Goldfields, hosting the Sunrise-Cleo, Wallaby, Lancefield and Granny Smith gold camps with a combined gold endowment of well over 20Moz.

The project is characterised by sulphide-rich structural lodes within broad zones of >0.10g/t Au bedrock gold anomalism. Previous wide-spaced RC drilling has identified three key areas **Redskin**, **Duke** and **Bombora**, each of which have returned encouraging gold intercepts that remain open at depth and along strike.

*Rule 4.7B*

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

APOLLO CONSOLIDATED LIMITED
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ABN

13 102 084 917
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Quarter ended ("current quarter")

31 MARCH 2010
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### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	-	1
1.2 Payments for		
(a) staff costs	-	-
(b) advertising and marketing	(18)	(81)
(c) research and development	-	-
(d) leased assets	(80)	-
(e) other working capital		(250)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	12	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net operating cash flows</b>	<b>(86)</b>	<b>(318)</b>

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	<b>(86)</b>	<b>(318)</b>
<b>1.9 Cash flows related to investing activities</b>		
Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
<b>1.10 Proceeds from disposal of:</b>		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets	-	(58)
(e) other non-current assets		
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	-	(58)
<b>1.14 Total operating and investing cash flows</b>	<b>(86)</b>	<b>(376)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	-	2,238
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other		
Payment to creditors' trust	-	(350)
Share Issue Costs	-	(129)
<b>Net financing cash flows</b>	-	1,759
<b>Net increase (decrease) in cash held</b>	<b>(86)</b>	<b>1,383</b>
1.21 Cash at beginning of quarter/year to date	1,469	-
1.22 Exchange rate adjustments to item 1.20	-	-
<b>1.23 Cash at end of quarter</b>	<b>1,383</b>	<b>1,383</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**

+ See chapter 19 for defined terms.

**Appendix 4C**  
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		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	46
1.25	Aggregate amount of loans to the parties included in item 1.11	None
1.26	Explanation necessary for an understanding of the transactions <div style="border: 1px solid black; padding: 10px; margin-top: 5px;">             Directors' Fees, Consulting fees for management, marketing assistance and geological services, Legal fees. All services provided on normal commercial terms           </div>	

### 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

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

N/A

### Financing facilities available

*Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).*

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

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

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**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
4.1	Cash on hand and at bank	1,383	969
4.2	Deposits at call	-	500
4.3	Bank overdraft	-	-
4.4	Other		
	Share issue application funds received (held on trust at quarter end)		
<b>Total: cash at end of quarter</b> (item 1.23)		1,383	1,469

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	
5.2	Place of incorporation or registration	
5.3	Consideration for acquisition or disposal	
5.4	Total net assets	
5.5	Nature of business	

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~not~~ give a true and fair view of the matters disclosed.

Sign here:  Date: 20 April 2010  
(Director/Company secretary)

Print name: ALEX NEULING

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+ See chapter 19 for defined terms.