

ASX ANNOUNCEMENT

By e-lodgement

5th December 2013

Nickel-Copper Sulphide Exploration to Progress at Rebecca Project

- Well-respected and successful nickel sulphide explorer and producer to farm-in to Rebecca Project
- Free funded nickel sulphide exploration
- Company to retain 100% of key gold targets

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to announce that the nickel sulphide potential identified at Rebecca earlier this year (see ASX release 22/3/13 “Nickel-Copper Sulphide Targets Identified at Rebecca Project”, and subsequent Quarterly Reports) has attracted Independence Group NL (Independence, ASX: IGO) as a farm-in and joint venture partner.

Key terms of the arrangement are:

1. \$3M expenditure over a four year period to earn a 70% interest in the tenements*.
2. Once \$3M has been spent the Company may elect to contribute to exploration on a 30% basis, or remain free-carried and dilute its interest.
3. Independence must expend a minimum of \$250,000 in an 18 month period before withdrawal.

* The farm-in arrangement covers all commodities on all tenements besides E28/1610, on which the earn-in only applies to nickel sulphide (and associated metals) rights. This allows Apollo to retain 100% of gold rights and its exploration upside at the emerging Bombora, Duke and Redskin gold prospects.

The entrance of Independence will allow the nickel sulphide potential of the project to be rapidly evaluated by an active and respected nickel sulphide exploration team, and allows the Company to utilise its funds primarily to its gold projects in Cote d'Ivoire and Australia.

Should a discovery be made under the farm-in arrangement, the Company retains the right to participate as a 30% partner, an equity position that should still deliver significant value to shareholders.

Independence intends to apply its in-house geophysical team and state-of-the-art geophysical tools to the evaluation of the ultramafic stratigraphy on the tenements. Field work is scheduled to commence in the March 2014 Quarter.

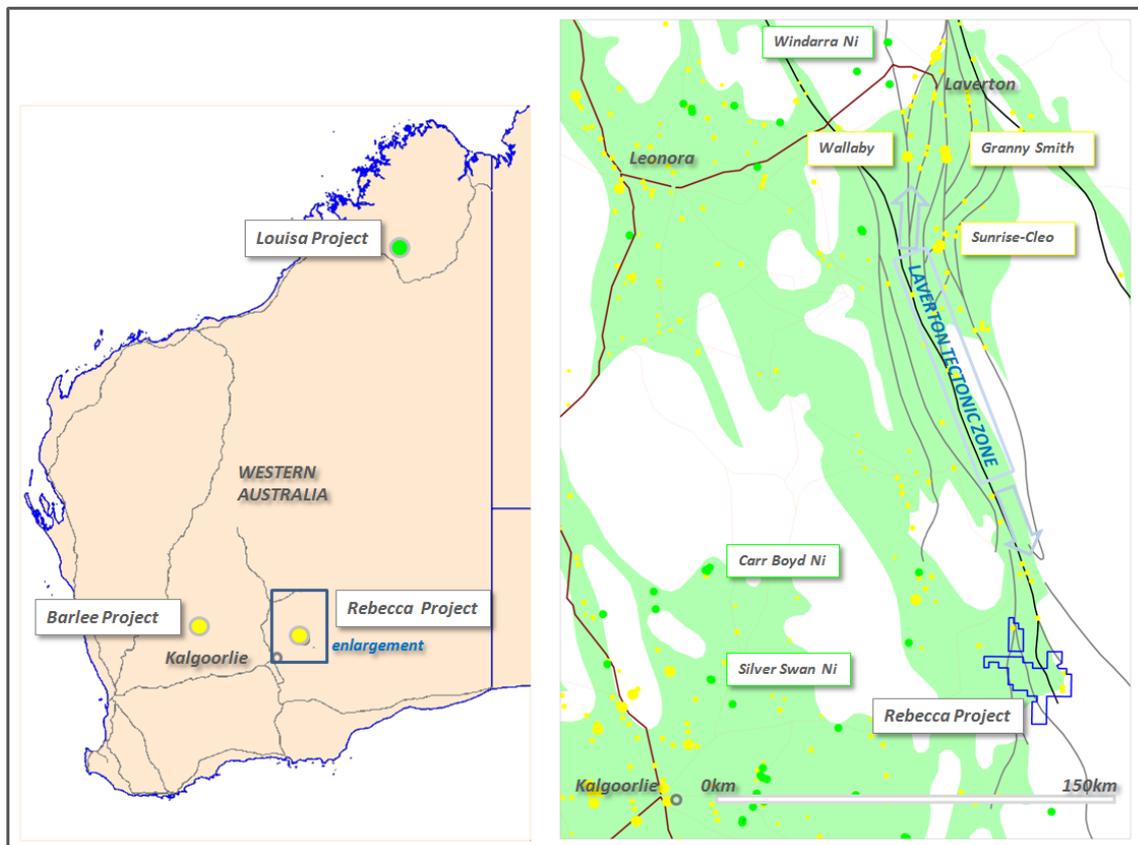
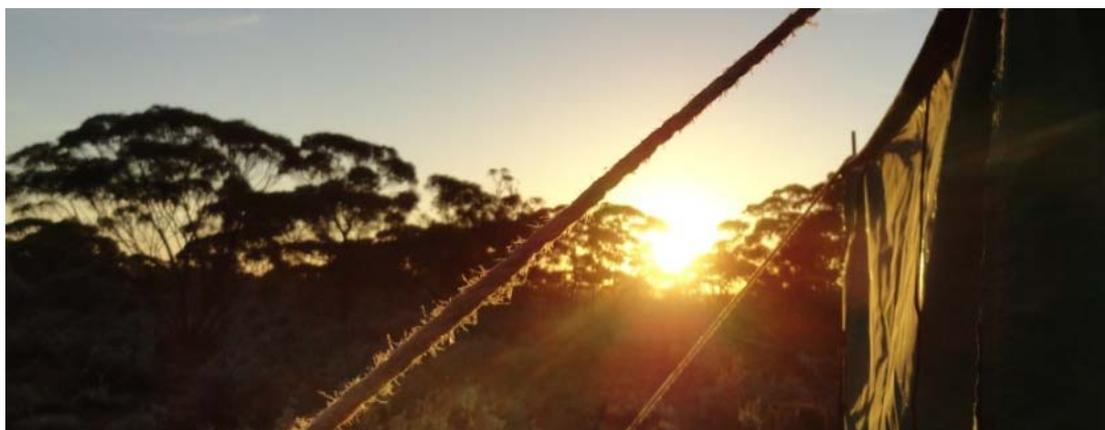


Figure 1 Rebecca Project Location Plan



Ends

The information in this release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are defined in the 2012 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. 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.