

ASX ANNOUNCEMENT

By e-lodgement

31 July 2013

QUARTERLY ACTIVITIES REPORT – JUNE 2013

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) presents an update on its activities for the quarter ended 30 June 2013.

1. Cote d'Ivoire (Apollo rights to earn 90%) (Gold)

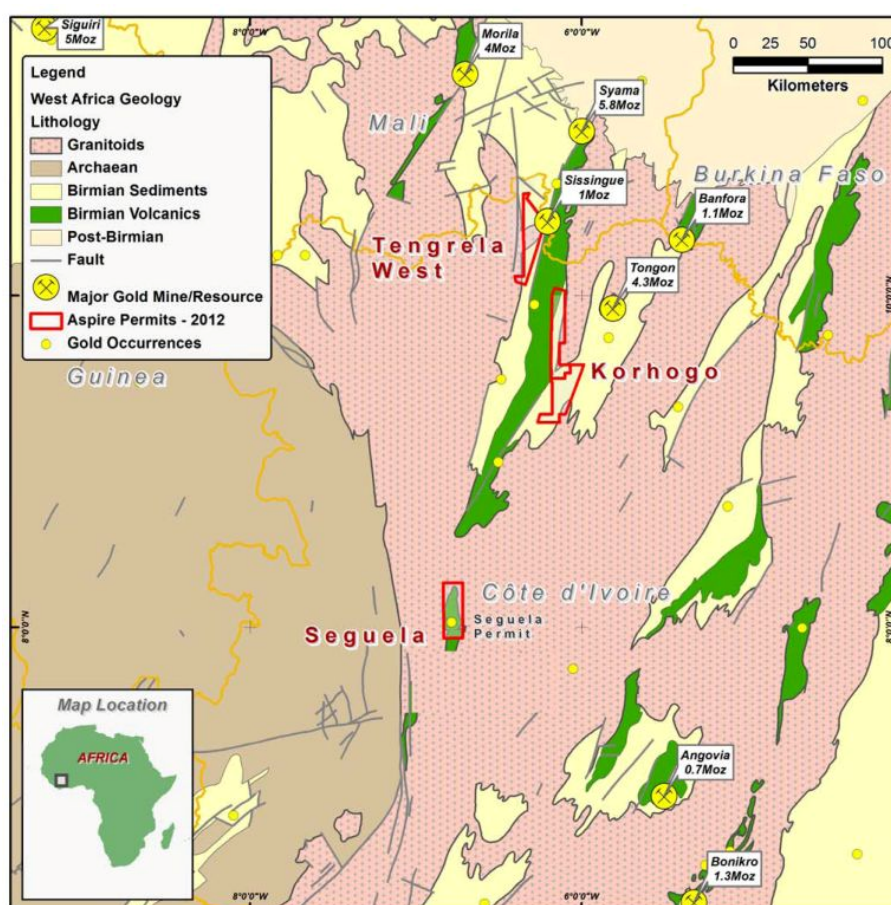


During the period the Company's Ivorian special purpose joint venture company was awarded title to an exploration licence (permis de recherche minière) at the Company's Seguela project (Figure 1). The Company has a good relationship with Mines Ministry officials and it is pleasing to see that the permitting process is continuing.

Seguela is the Company's priority Ivorian gold exploration property, a 350km² permit covering a number of high-tenor soil anomalies and zones of bedrock mineralisation in trench sampling (Figure 2). Apollo holds a 51% shareholding in the joint venture company and can earn to 90% (government 10%) through staged exploration expenditure.

There is no previous drilling on the permit, and the area is considered to have strong regional potential as it is situated on the structural extension of greenstone terrains that host significant gold systems, including the operating Tongon and Syama gold mines.

Figure 1. Cote d'Ivoire Project Locations



In the lead-up to the 2013/2014 dry season the Company continues to work on the property. During the period high quality aeromagnetic, radiometric and terrain data was purchased and is being integrated with geological and geochemical information to refine and prioritise targets (Figure 2)

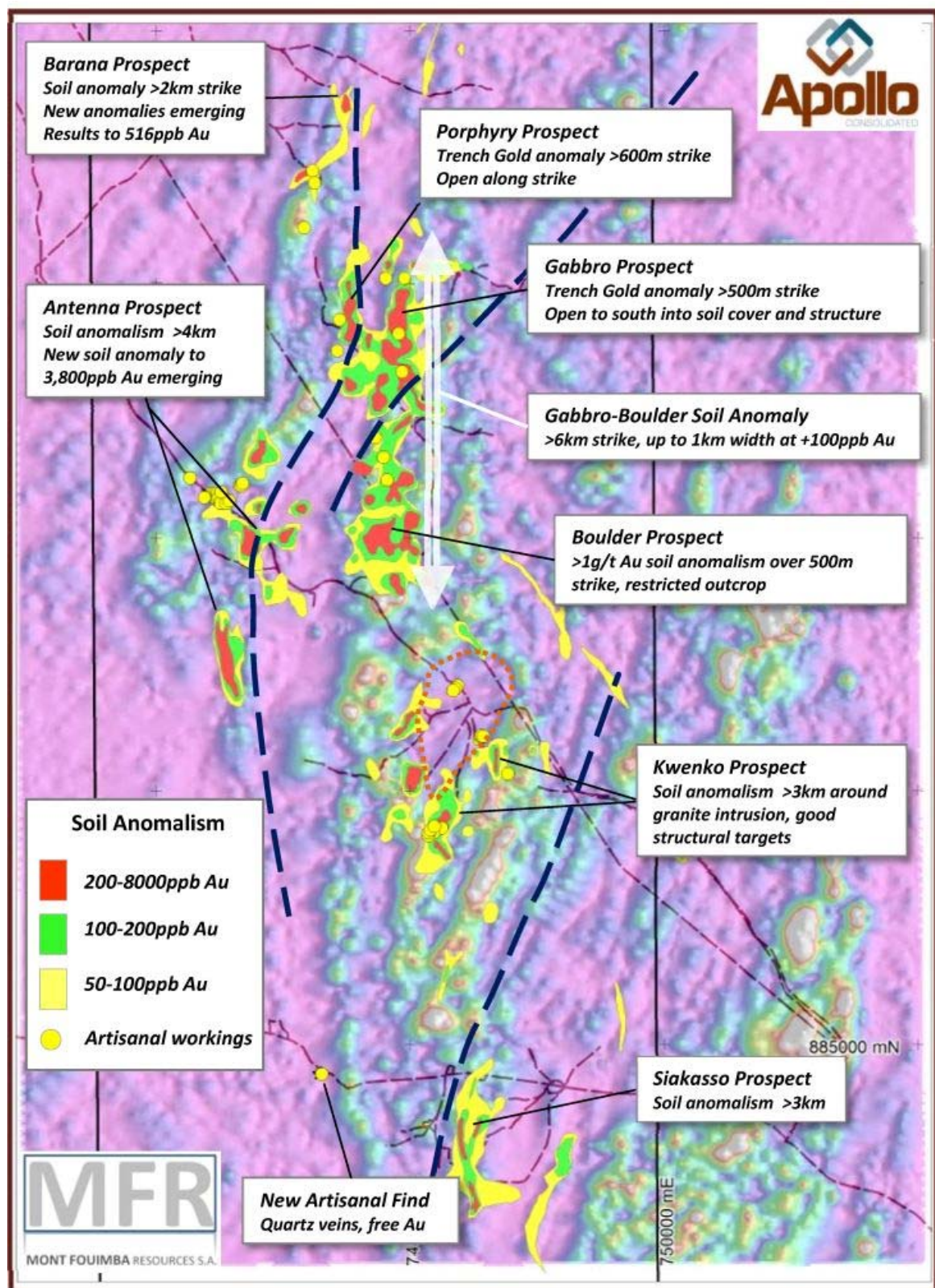
The Company continues to define strong surface geochemical anomalies, with infill geochemical sampling carried out at the Barana, Antenna and Antenna South areas (Figure 2) where results are expected in the coming weeks. As a measure of the tenor of new anomalies, the Antenna area has peak soil results of up to 3,800ppb Au (3.8g/t Au), and Barana up to 512ppb Au.

Artisanal workers have identified a new zone of bedrock gold mineralisation west of the Siakasso soil anomaly (Figure 2), where a broad zone of sheared chloritic sediments and basalt contain narrow mineralised quartz veins. This structural zone flanks the western edge of the greenstone belt and is under-explored, especially in the laterite overed areas. Infill soil sampling and trenching is being planned in the discovery area.

Elsewhere in Cote d'Ivoire Apollo holds exploration and mining rights to three other exploration permit applications. The applications cover prospective Birimian greenstone belts (Figure 1), and are demonstrably under-explored. There has been no previous drilling on any of the Company's permit applications.

Early-stage geochemical anomalism has been identified on the **Korhogo** and **Tengrela** permits, some of which is coincident with regional mineralised structures. The lower-priority **Vavoua** permit application has been withdrawn.

Figure 2. Seguela Project Geochemical Anomalies, Structure and Prospects on Magnetic Imagery

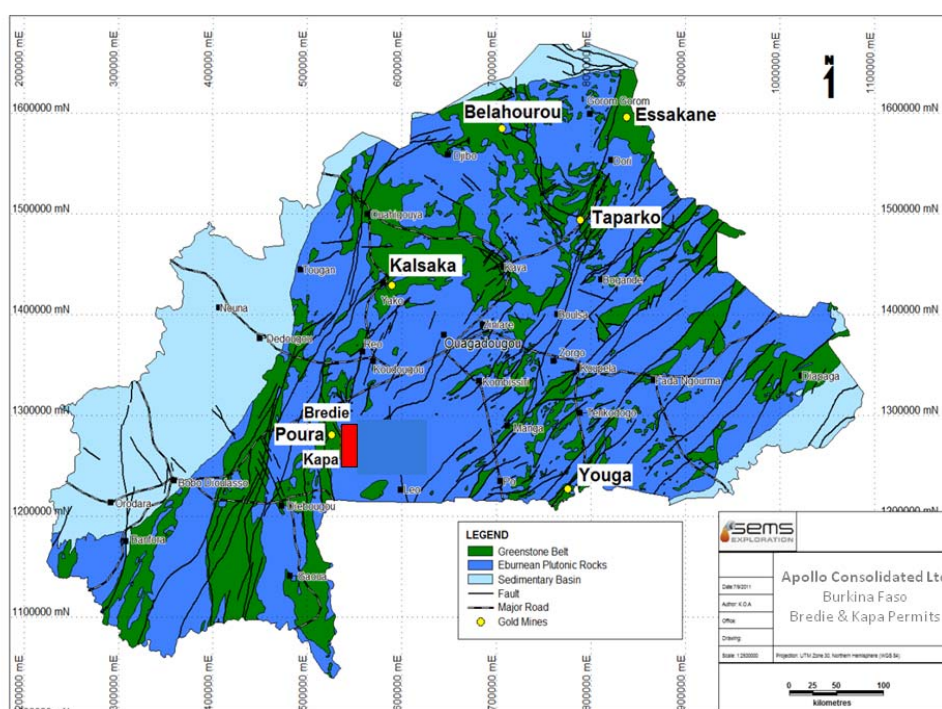


2. Burkina Faso (Apollo rights to purchase 100%) (Gold)



In southwest Burkina Faso the Company's wholly-owned subsidiary holds rights to acquire 100% ownership of two granted permits totalling 500km² (Figure 3).

Figure 3. Burkina Faso Regional Geology and Location of Bredie and Kapa Permits



The permits lie on the eastern side of the Birimian aged Boromo greenstone belt, 15km east of the historic Poursa gold mine (>850,000oz gold endowment). During 2012 the Company completed regional and prospect-scale soil sampling over artisanal workings and vein trends, outlining several coherent >20ppb Au gold anomalies particularly on the northern Bredie permit.

The project is viewed as a lower priority than the Ivorian properties and Company is considering options for progressing the area including sale or farm-out. Several parties have shown interest, and have carried out site visits during the Quarter.

3. Western Australia

3.1 Rebecca Project (Apollo 100%) (Gold and Nickel)



During the period Apollo continued to work-up and rank nickel and gold targets at the Rebecca project located 150km NE of Kalgoorlie, after identifying historic nickel sulphide intercepts on the property earlier this year (*ASX release “Addis Nickel Sulphide Prospect” 22rd March 2013*), and intersecting strong gold mineralisation during 2012.

Nickel Sulphide

At the **Addis** prospect (Figure 4) three shallow 1970’s diamond drillholes intersected magmatic (i.e. primary volcanic) disseminated nickel sulphides (pyrrhotite, pentlandite and chalcopyrite), including a best assay result of 11m @ 0.43% Ni and 0.23% Cu. These disseminated sulphides provide good encouragement to explore for massive sulphide accumulation in the immediate vicinity of the intercepts, and to also test equivalent ultramafic rocks along strike.

Of particular interest is the strong pathfinder geochemical anomaly 1km northwest of Addis where 1970’s short-hole percussion drilling located coincident nickel-copper results up to 0.93% Ni and 0.36% Cu. These results correspond to a discrete magnetic anomaly in a mostly soil-covered area, and represent a clear target for deeper drilling and down-hole EM survey.

Assessment of multi-element assays in the existing gold database has also uncovered interesting RAB geochemical results in two locations south of Addis, with the best being a strongly anomalous result of 4m @ 0.31% Ni and 0.15% Cu EOH in hole 94RBR198 (Figure 4). There is no EM or follow-up drilling at this location.

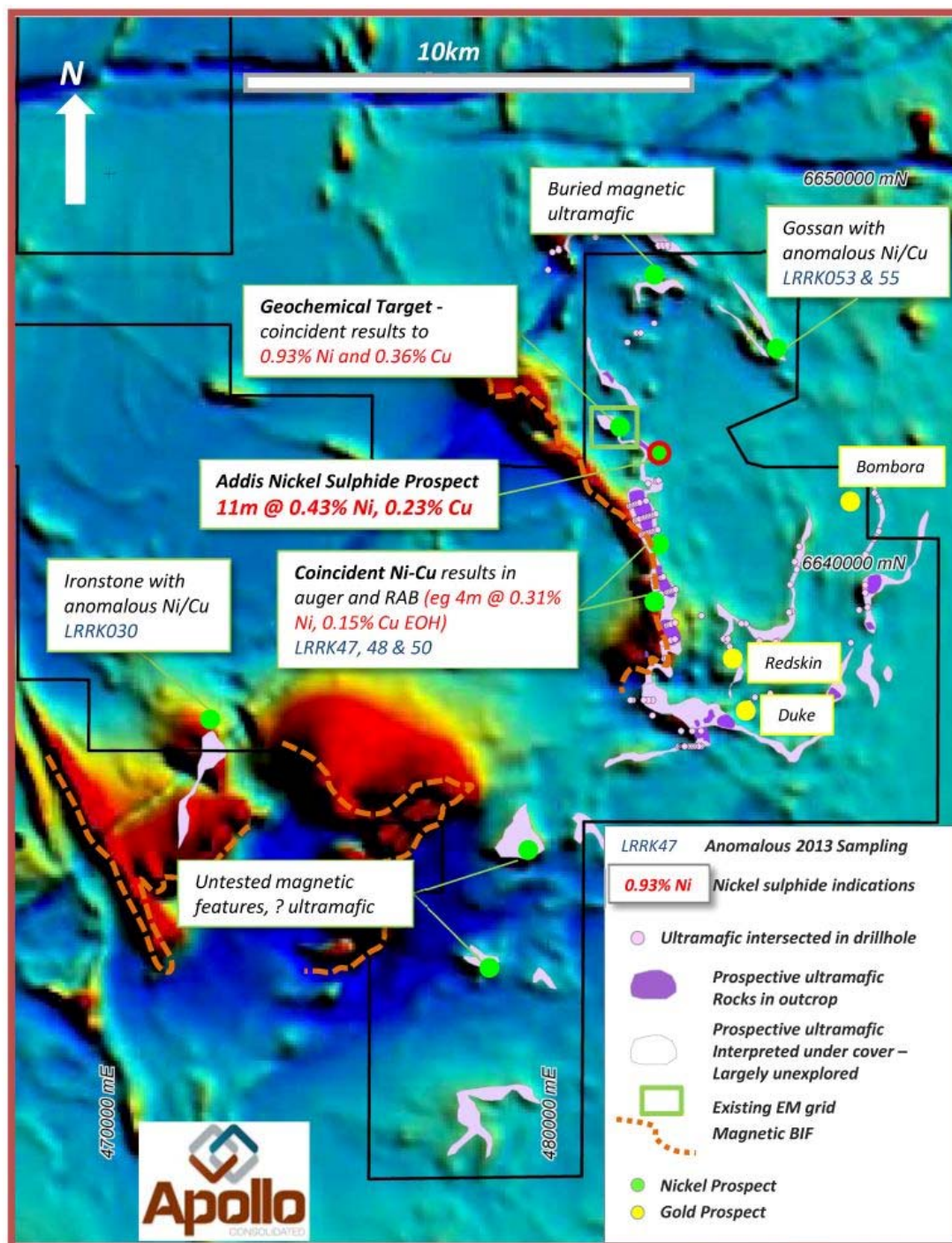
During the Quarter the Company undertook regolith mapping and reconnaissance rock-chip sampling (24 samples) to assess buried magnetic anomalies in the project area. Several samples returned Ni/Cu geochemical signatures of interest (Table 1). Many of the magnetic features evaluated are not exposed and have no past drilling (Figure 4), these are best explored via surface EM surveys.

The Company is continuing to work-up and rank the nickel targets on the property, with a future program of work to include ground EM and/or RAB geochemical drilling.

Table 1 Anomalous Results Reconnaissance Nickel Sampling 2013

SAMPLE	GDA51 E	GDA51 N	Ni	Cu	Zn	Pt + Pd	Description
LRRK030	472461	6635239	591	836	70	10	Ironstone scree over talc-carb ultramafic unit
LRRK047	482418	6639090	578	122	52	17	Composite sample old RAB hole
LRRK048	482389	6639126	896	430	52	24	Subcrop tremolite ultramafic with ox ?dissem sulphide
LRRK050	482471	6641220	530	238	84	18	Composite sample old RAB hole
LRRK053	484592	6646250	262	488	51	1	Jasperoid gossan, silica cap ultramafic/amphibolite contact
LRRK055	484807	6645896	125	118	52	37	Ironstone, adjacent to minor silica cap ultramafic

Figure 4. Aeromagnetic image at Rebecca showing extent of interpreted ultramafic, location of Addis Nickel Sulphide Prospect and Anomalies



Gold

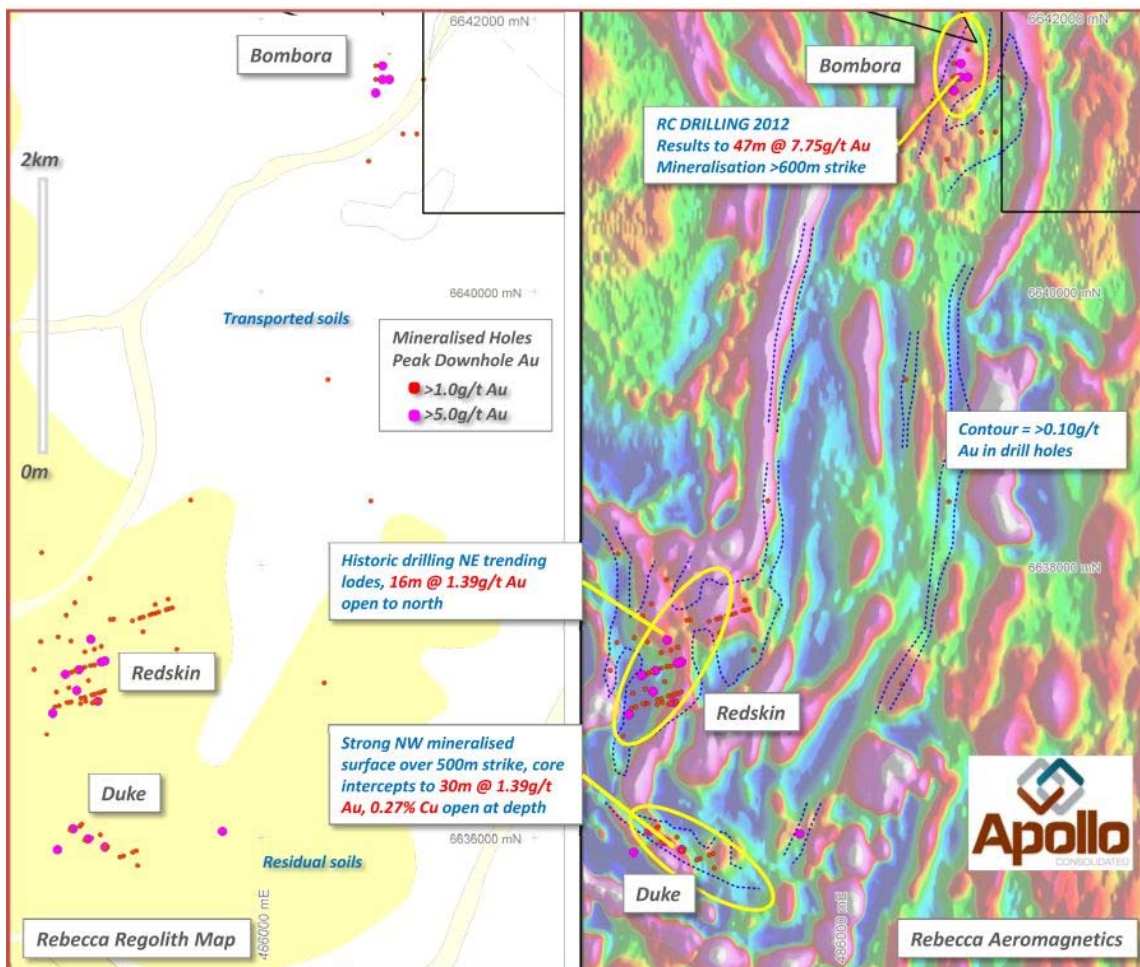
A number of high-quality gold exploration targets also remain at Rebecca (Figure 5) and are being prioritised for future work. Targets include:

1. Follow-up work at the >600m strike **Bombora** prospect where 2012 drilling returned project-best gold intercepts of 47m @ 7.75g/t Au, and 22m @ 2.80g/t Au. This system remains open along strike and down-plunge;
2. Strike-extension and infill drilling at **Duke**, where historic drilling has outlined a >500m long mineralised surface with sulphide intercepts to 30m @ 1.39g/t Au and 0.27% Cu;
3. Strike extension drilling to the NE of **Redskin**, around an open historic intercept 16m @ 1.39g/t Au.

For the most part the gold targets at Rebecca will require RC or diamond drilling, and the Company is considering best options for progressing these targets, including joint venture approaches.

The Company has continued to build its tenement position at Rebecca, with E28/2233 granted, and an expanded application area north of the Addis nickel prospect. The Company controls 319 square km of tenure at the project.

Figure 5. Rebecca Gold Prospects, >1g/t Drillholes, and Target Areas

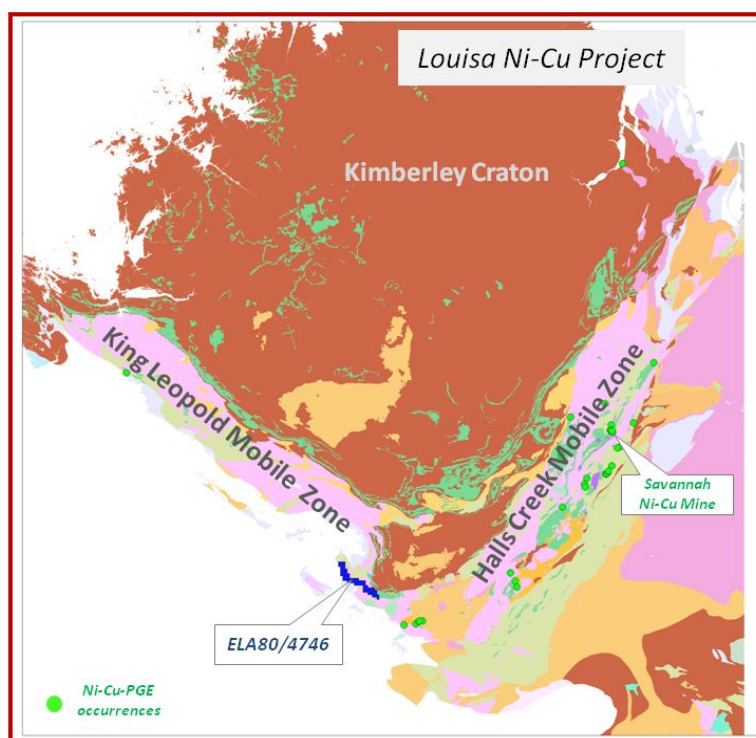


3.2. Louisa Project (Apollo 100%) (Nickel-Copper)

The Company is awaiting grant of a 200 square kilometre tenement application in the southern Kimberley region of WA.

The Project is situated in the south-eastern part of the King Leopold Mobile Zone, close to a point of confluence with the Halls Creek Mobile Zone (Figure 6) and has broad analogies to the Fraser Range geological setting. Nickel-copper mineralisation is present at several locations in the eastern Kimberley, including at the operating Savannah mine (Panoramic Resources Ltd).

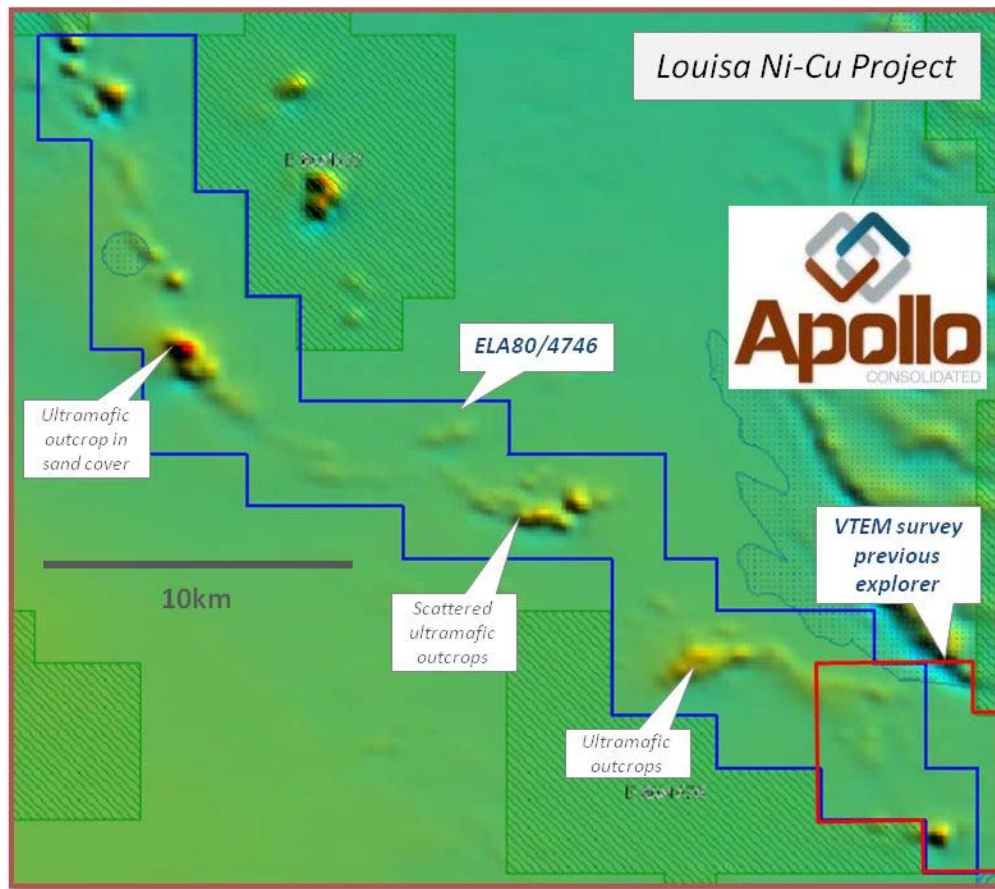
Figure 6 . Louisa Project Tectonic Setting (modified from GSWA mapping)



Regional scale GSWA geology maps show outcrops of peridotite and undifferentiated ultramafic bodies exposed in gneisses and metamorphic sediments, and as scattered outcrops in alluvial and colluvial plains. These exposures are coincident with a line of moderate to strong aeromagnetic anomalies, and there are additional anomalies under sand cover (Figure 7).

Future exploration is likely to be led by airborne EM surveys over the ultramafic rocks. The commencement of exploration will be dependent on grant of the licence and execution of access and heritage agreements.

Figure 7. Louisa Nickel Project Aeromagnetic Image and Tenure



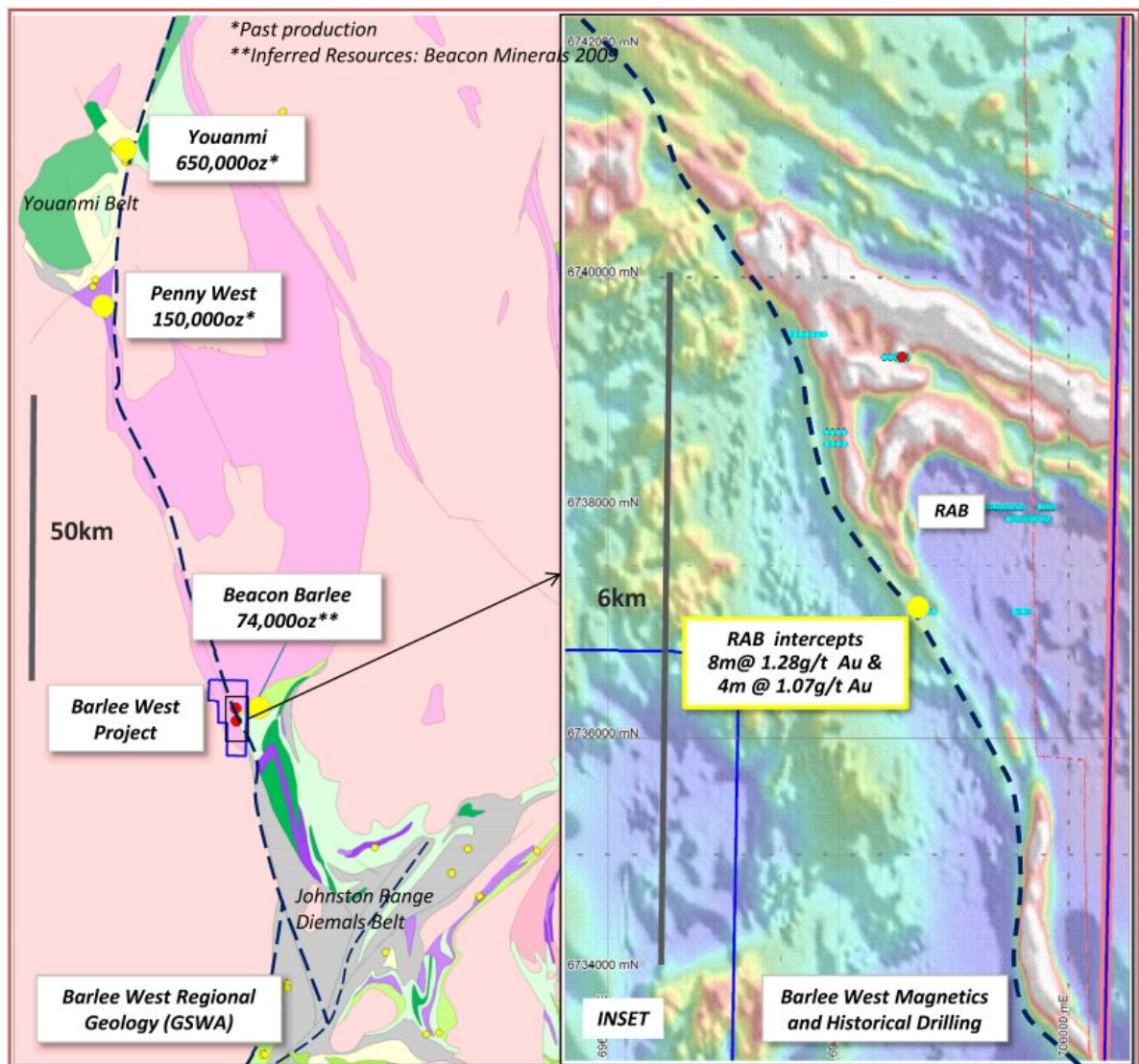
3.3 Barlee West Project (Apollo 100%) (Gold)

During the period the Company made a 60 square km tenement application ELA77/2131 over a structural gold target located along the western margin of the Johnston Range-Diemals greenstone belt, 200km north of Southern Cross.

The property straddles a major regional shear zone that extends for several hundred kilometres from south of the project area through to the eastern margin of the Youanmi greenstone belt, and onward to the western edge of the Sandstone belt (Figure 8). The structure lies close to the Youanmi gold deposit (670,000oz Au produced), and a high-grade vein system at Penny West 70km north of the project (approx 150,000oz at 22.0g/t Au mined from a single vein structure), so can be considered to be a regionally prospective structural corridor.

Previous exploration at the project includes soil sampling and eight lines of reconnaissance RAB traverses for a total 82 holes. Of particular interest are composite RAB results of 8m @ 1.28g/t Au, and 4m @ 1.07g/t Au in shallow RAB holes drilled on the regional structure (Figure 8 inset). Field assessment of the regolith profile to the north and south of this occurrence suggests that there is a transported soil profile in places along the structural zone, and soil sampling may have been ineffective in those areas. Approximately 6km of strike is considered to be prospective in the tenement, particularly on a regional flexure and where magnetic features are truncated.

Figure 8. Barlee West Project Regional Geology and Deposits, Magnetics and past Drilling (inset)



Future exploration following grant of tenure would be led by geophysics and geochemical drilling.

Corporate and Financial

Under the continued difficult market and funding environment the Company has taken a circumspect approach to expenditure on its projects, with high-cost work such as drilling deferred in favour of target-building geochemical, geophysical and geological programs. Further, the Company has undertaken administrative cost-cutting with 25-50% reductions in salaries and fees across its operations. As at 30 June 2013 the Company had cash of \$1.91 million. An ASX Appendix 5B for the quarter and year ended 30 June 2013 has been lodged together with this activities report.

The information in this 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 of the matters based on his information in the form and context in which it appears.

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")

30 June 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(90)	(674)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(125)	(560)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	14	73
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(201)	(1,161)
Cash flows related to investing activities			
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	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(201)	(1,161)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(201)	(1,161)
	Cash flows related to financing activities		
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 – Payments for issue costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(201)	(1,161)
1.20	Cash at beginning of quarter/year to date	2,111	3,075
1.21	Exchange rate adjustments to item 1.20	(1)	(5)
1.22	Cash at end of quarter	1,909	1,909

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	57
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

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	105
4.2 Development	-
4.3 Production	-
4.4 Administration	125
Total	230

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	2,111	2,111
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,111	2,111

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				
6.2 Interests in mining tenements acquired or increased	E28/2306 E77/2131	Exploration licence Exploration Licence	Nil Nil	100% 100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	43,401,868	41,894,321		
7.4	Changes during quarter (a) Increases through issues (b) Decreases	- -	- -		
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options: Director Options Consultant Options Broker Options	15,000,000 333,333 5,225,000	- - -	Exercise price 20c 20c 20c	Expiry date 31/12/2016 31/12/2014 30/06/2015
7.8	Issued during quarter:				
7.9	Exercised during quarter:				
7.10	Expired during quarter:				
7.11	Expired during quarter:				
7.12	Debentures (totals only)				
7.13	Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Deferred Consideration Shares

7,500,000 Deferred Consideration Shares will be issued if, within a period of 3 years from the Settlement Date, one or more of the Seguela, Vavoua, Korhogo, Tengrela North or Tengrela West exploration licences are granted or commencement of RC/diamond drilling on any tenement occurs and title is transferred to Aspire and Geoservices CI/Golden Oriole (as the case may be on the terms described in the Material Agreements), or into a partnership company established by Aspire and Geoservices CI/Golden Oriole (as the case may be on the terms described in the Material Agreements). Deferred Consideration Shares will have the same terms and conditions as ordinary shares once issued.

On the 4 January 2013, the Company announced that it had been advised that the Ivorian Council of Ministers had granted the Seguela exploration licence (permis de recherche miniere) to Apollo's joint venture partner Geoservices Cote d'Ivoire.

On 3 April 2013, the Company announced that Geoservices Cote d'Ivoire had made a formal request for transfer of title of the Seguela exploration licence to a special-purpose partnership company (Mount Fouimba Resources S.A.), which will progress exploration and development of the property.

On 18 July 2013, the Company announced that Mount Fouimba Resources S.A. had been awarded title to an exploration licence at the Seguela project. Apollo has a 51% shareholding in Mount Fouimba Resources S.A. and can earn to 90% through staged exploration expenditure. At the date of this report, no Deferred Consideration Shares have been issued.

Performance Shares

The Company has on issue at the date of this report, 3,750,000 Class A Performance Shares and 3,750,000 Class B Performance Shares. Class A and Class B Performance Shares were issued in April 2012; no issues have occurred during the quarter ended 30 June 2013.

Performance Shares are shares in the capital of the Company. Performance Shares entitle the holder to attend general meetings of Shareholders of the Company but do not entitle the holder to vote or participate in dividends. Performance shares will either be converted to ordinary shares on the completion of performance milestones or will be automatically redeemed by the Company for the sum of \$0.000001 per performance share. Conversion is on the basis of one ordinary share for each performance share held.

Class A performance shares will be converted to ordinary shares if within 5 years of issue of the Performance Shares, the Company makes an announcement of a JORC inferred resource of at least 500,000 oz of gold for a sole project within the area of the Aspire tenements with a grade equal to or above 1.8gm per tonne.


Class B performance shares will be converted to ordinary shares if within 5 years of issue of the Performance Shares, the Company makes an announcement of a JORC inferred resource of at least 1,000,000 oz of gold for a sole project within the area of the Aspire tenements with a grade equal to or above 1.8gm per tonne. The Class B conversion would be in addition to the Class A conversion.

+ See chapter 19 for defined terms.

During the quarter ended 30 June 2013, no Performance Shares have been cancelled or converted and no performance milestones have been met.

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 ~~/does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:  Date: 31 July 2013
(~~Director~~/Company secretary)

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.