

ASX ANNOUNCEMENT

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Bombora Project – Commencement of Follow-up Drilling

Apollo Consolidated Limited (ASX: AOP, the Company) announces that follow-up reverse circulation (RC) drilling will commence in the following days, focusing on the northern extensions of the open Bombora gold system.

The program, comprising six initial holes, aims to track the broad Bombora zone of anomalism northwards into an area of promising structural complication. The program has potential to locate additional strongly mineralised positions within the northern extensions of the system.

Earlier RC drilling this year in the central portion of the Bombora zone returned several very significant gold intercepts confirming that the prospect area has the potential to deliver high-grade mineralisation. Better results included:

- **42m @ 7.75g/t Au** (including **2m @ 22.39g/t Au**, and **3m @ 65.21g/t Au**)
- **22m @ 2.80g/t Au** (including **2m @ 13.41g/t Au**), and **8m @ 3.40g/t Au** in drillhole RCLR170
- **1m @ 15.69g/t Au** and **4m @ 4.76g/t Au** in drillhole RCLR169

Figure 1: Bombora Prospect Drillhole Plan and Significant Gold Intercepts

Aeromagnetic imagery in the Bombora area suggests that high-grade shoots are controlled by the intersection points between NE trending cross structures and the north-south mineralised zone. The untested area to the north of the existing drilling is interpreted to be cut by several strong NE structures (Figure 1), and this area is the focus of the current program.

All drillholes on the northernmost previous traverse intersected disseminated sulphide mineralisation, with intercepts to **8m @ 2.28g/t Au**, and wide anomalous zones to 49m @ 0.57g/t Au to EOH (Figure 1) indicating the zone is well mineralised in this area.

The Company looks forward to updating its shareholders as results of the drilling come to hand.

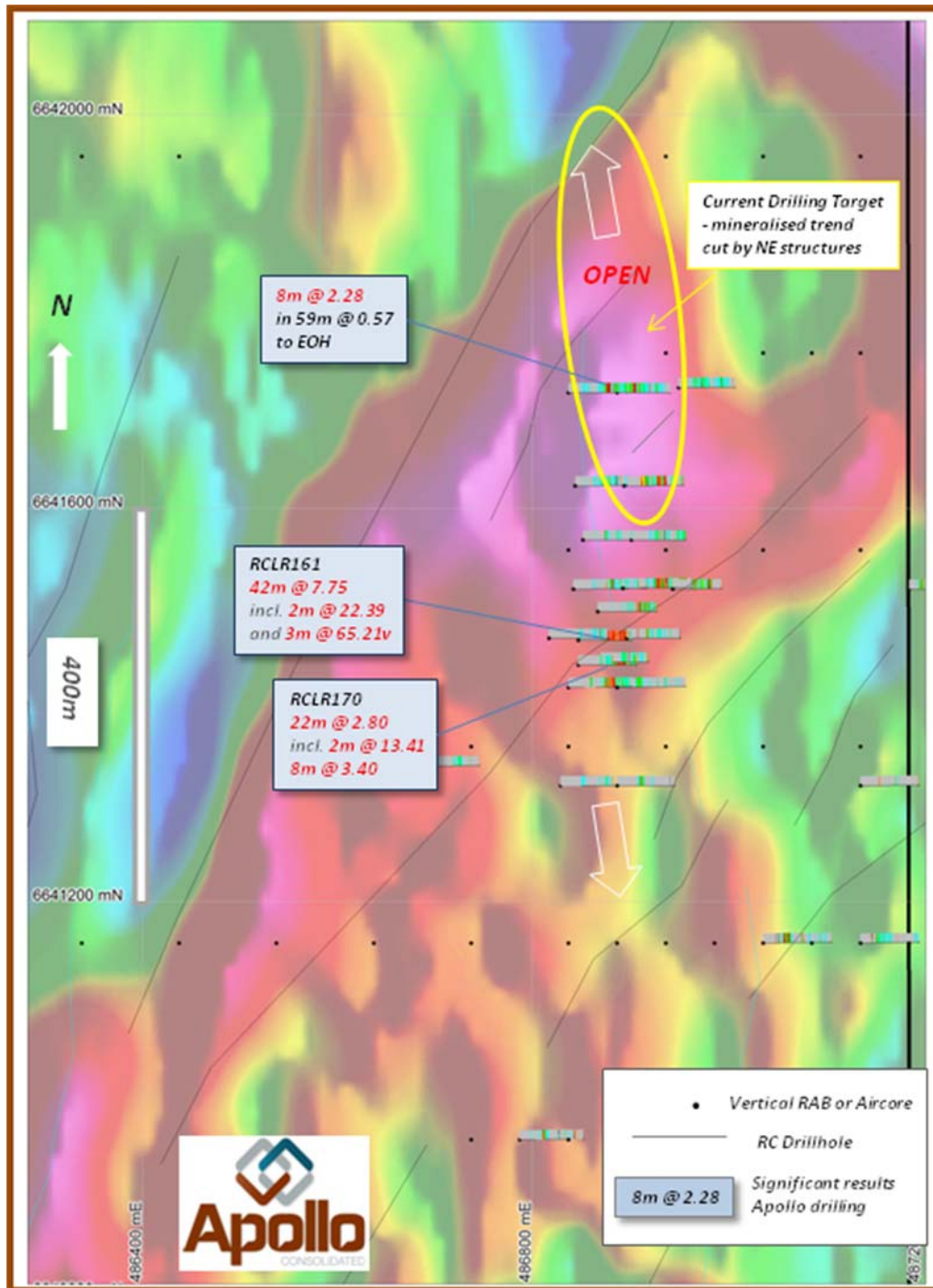


Figure 1: RC drilling on aeromagnetic image Bombora Prospect. A high priority strike extension RC target is seen at the northern end of the current drilling.

About the Rebecca Project

The project is located 150km east of Kalgoorlie in the Pinjin area of the southern Laverton Tectonic Zone, Western Australia (Figure 2).

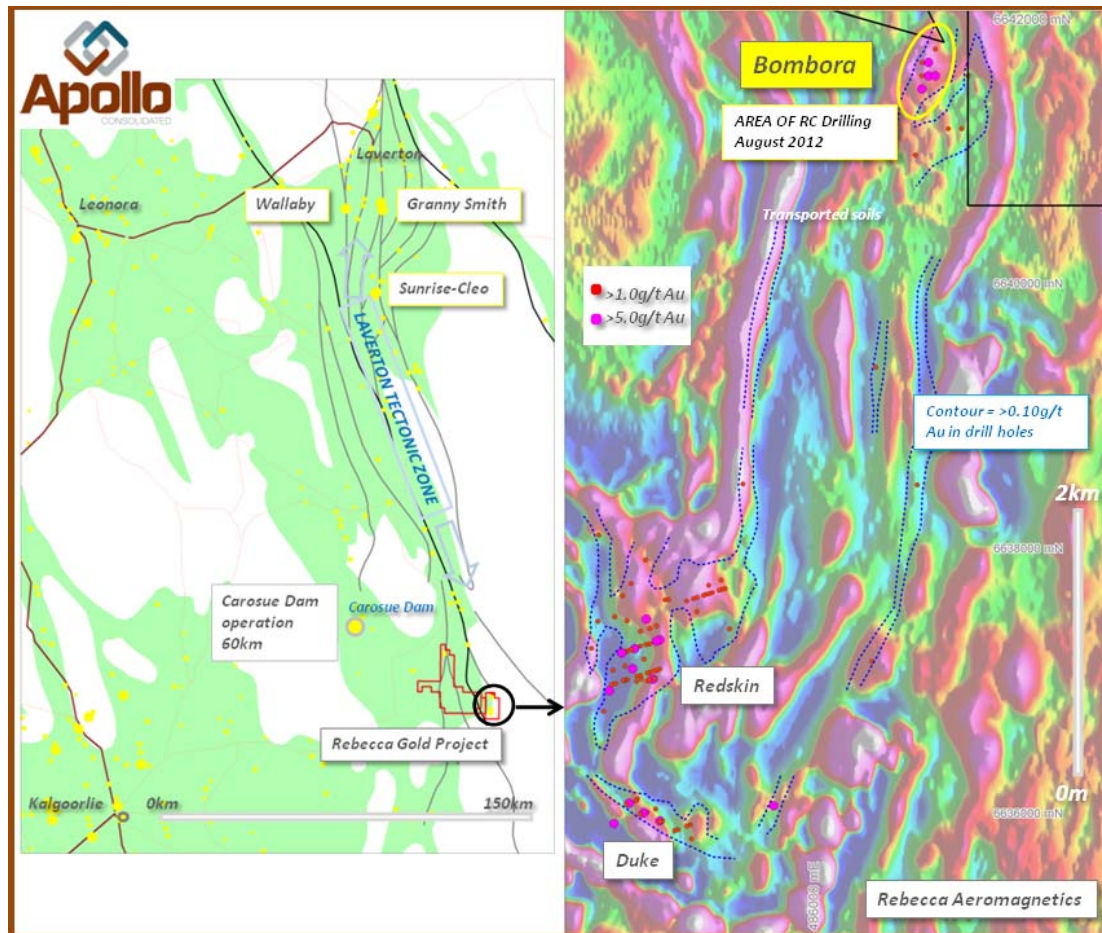


Figure 2: Rebecca Project location and regional geological setting

Regionally the Laverton Tectonic Zone is one of the key Goldfields mineralised corridors, and it hosts a number of multi-million ounce gold deposits in the area south of Laverton. Apollo owns a 250 square km tenement position at Rebecca, where the combined ground position offers advanced and greenfield gold targets, and regional nickel potential.

The Bombora prospect is covered by up to 20m of transported clays making soil geochemistry ineffective. The prospect was identified by previous explorers via vertical RAB and aircore drilling that returned anomalous gold in end of hole samples. RC drilling located strong $>0.20\text{g/t Au}$ bedrock gold anomalism in zones of disseminated sulphides. As there is no significant mineralisation in the weathered profile gold values are generally confined to below the base of oxidation. A total of seven RC holes at 100m line-spacing had been completed by past explorers and Apollo has completed a total of 11 holes this year.



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. 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. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.