
APOLLO CONSOLIDATED LIMITED**ACN 102 084 917****NOTICE OF GENERAL MEETING**

TIME: 10.00am (WST)

DATE: 9 August 2012

PLACE: Level 4
16 Milligan Street
Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9226 0714.

CONTENTS PAGE

Business of the Meeting (setting out the proposed resolutions)	4
Explanatory Statement (explaining the proposed resolutions)	5
Glossary	8
Schedule 1 – Terms and Conditions of Broker Options	9
Proxy Form	11

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the general meeting of Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on 9 August 2012 at:

Level 4
16 Milligan Street
Perth, Western Australia

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 10.00am (WST) on 7 August 2012.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That pursuant to and in accordance with ASX Listing Rule 7.4 and for all purposes, Shareholders approve and ratify the allotment and issue of 1,250,000 fully paid ordinary shares in the Capital of the Company at an issue price of 20 cents each on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – ISSUE OF BROKER OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 5,225,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 6 JULY 2012

BY ORDER OF THE BOARD



**ALEX NEULING
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00am (WST) on 9 August 2012 at Level 4, 16 Milligan Street, Perth WA.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. BACKGROUND TO THE RESOLUTIONS:

On 23 December 2011, shareholders approved at a general meeting the issue of shares and options under a prospectus for the acquisition of Aspire Minerals Pty Ltd and to raise additional working capital (**Prospectus**).

The Prospectus was issued on 23 January 2012 for a capital raising of \$2,000,000 at 20 cents per share with oversubscriptions allowed of up to 2,500,000 shares.

On 27 February 2012, a second supplementary prospectus was issued whereby the Company varied the oversubscription amount of the issue from 2,500,000 shares at 20 cents each for \$500,000 to 3,750,000 at 20 cents each for \$750,000. This increased the maximum amount to be raised under the Prospectus to \$2,750,000 from the issue of 13,750,000 ordinary shares at 20 cents each.

The Company also agreed with BBY, the Sponsoring Broker under the Prospectus, to grant BBY, and introducing brokers nominated by BBY, options as a success fee for the raising of funds under the offer (**Broker Options**). The number of Broker Options were agreed as being 1 Broker Option for every 2 Shares for which valid applications were delivered via those parties.

2. RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF SHARES

2.1 General

On 8 March 2012, the Company announced that the Prospectus was closed and that the Board intended to accept valid applications received up to the full oversubscription amount permitted to raise a total of \$2,750,000 before costs.

ASX Listing Rule 7.1 imposes limits on the number of equity securities (eg shares or options to subscribe for shares) which a company can issue without shareholder approval. In general terms, the limit is that a company may not, without shareholder approval, issue in any 12 month period, equity securities which are more than 15% of:

- (a) The number of fully paid ordinary shares on issue 12 months before the issue; plus
- (b) The number of fully paid ordinary shares issued in that 12 months under an exception contained in ASX Listing Rule 7.2 or with shareholder approval.

Equity securities which are issued under an exception contained in ASX Listing Rule 7.2 or with Shareholder approval do not reduce the number of Shares that may be issued by the Company under ASX Listing Rule 7.1. Shareholder approval can be obtained either before or after the equity securities are issued (provided, where approval is obtained retrospectively, the issue does not exceed the 15% limit).

ASX Listing Rule 7.4 states that an issue by a company of equity securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 when made and the company's members subsequently approve it. Under Resolution 1, the Company seeks approval from Shareholders for, and ratification of, the previous issue of equity securities.

2.2 Technical information required by ASX Listing Rule 7.4

ASX Listing Rule 7.5 requires the following information to be given to Shareholders:

- (a) 1,250,000 Shares have been issued and allotted since the announcement on 23 December 2011 prior to the date of this Meeting. These Shares were issued at an issue price of 20 cents each to raise \$250,000 (before associated costs);
- (b) the Shares have been allotted and issued to Professional Investor and Sophisticated Investor clients of BBY and of other brokers introduced by BBY, none of whom are a related party of the Company;
- (c) the Shares issued were all ordinary fully paid shares in the capital of the Company and have been issued on the same terms as pre-existing fully paid ordinary shares and rank equally with those Shares; and
- (d) the funds raised from the issue are intended to be applied towards exploration activities on the Company's West African and Australian projects and general working capital.

The Board believes that the ratification of this issue is beneficial for the Company. The Board recommends that Shareholders vote in favour of Resolution 1 as it allows the Company to retain the flexibility to issue the maximum number of equity securities permitted under ASX Listing Rule 7.1 without Shareholder approval.

3. RESOLUTION 2 – ISSUE OF BROKER OPTIONS

3.1 General

Resolution 2 seeks Shareholder approval for the allotment and issue of 5,225,000 Broker Options to parties nominated by BBY as a success fee for the capital raising for the purpose of ASX Listing Rule 7.1.

A summary of the requirements of Listing Rule 7.1 is outlined in Section 2.1 above.

The effect of Resolution 2 will be to allow the Directors to issue the Broker Options during the period of 3 months after the Meeting (or a longer period if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required for ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Broker Options:

- (a) the maximum number of Broker Options to be granted is 5,225,000;
- (b) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Broker Options will be issued for nil cash consideration in satisfaction of services provided by BBY;
- (d) in accordance with Appendix 9B of the ASX Listing Rules, ASX has applied escrow provisions to the Broker Options issued under this Resolution for 24 months from 11 April 2012 to 11 April 2014.
- (e) the Broker Options will be issued on the terms and conditions set out in Schedule 1
- (f) the Broker Options will be allotted and issued to nominees of BBY, none of whom are a related party of the Company;
- (g) no funds will be raised from the issue as the Broker Options are being issued in consideration for services provided by BBY and its nominees.

4. ENQUIRIES

Shareholders are requested to contact Alex Neuling on (+ 61 8) 9226 0714 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

Aspire means Aspire Minerals Pty Ltd (ACN 135 789 338).

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

BBY means BBY Limited.

Board means the current board of directors of the Company.

Broker Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Apollo Consolidated Limited (ACN 102 084 917).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00pm (WST) on 30 June 2015 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be 20 cents (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are not transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

PROXY FORM

**APPOINTMENT OF PROXY
APOLLO CONSOLIDATED LIMITED
ACN 102 084 917**

GENERAL MEETING

I/We

of

being a member of Apollo Consolidated Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10.00am (WST), on 9 August 2012 at Level 4, 16 Milligan Street, Perth WA, and at any adjournment thereof.

OR

Voting on Business of the General Meeting

Resolution 1 – Ratification of previous issue of shares

Resolution 2 – Issue of Broker Options

FOR AGAINST ABSTAIN

☐☐☐☐☐☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Member(s): _____ **Date:** _____

Individual or Member 1

Member 2

Member 3

**Sole
Secretary**

Director/Company

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

APOLLO CONSOLIDATED LIMITED
ACN 102 084 917

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Apollo Consolidated Limited, Level 3, 3 Ord Street, West Perth WA 6005; or
 - (b) facsimile to the Company on facsimile number +61 8 6314 1557;

so that it is received not later than 10.00am (WST) on 7 August 2012.

Proxy forms received later than this time will be invalid.