



**ASX Announcement**

24 January 2012

By e-lodgement

**INVESTOR PRESENTATION AND RESEARCH REPORT  
AVAILABLE**

Please find attached updated Investor Presentation materials for Apollo Consolidated Limited (ASX:AOP, **Company** or **Apollo**).

In addition Apollo advises that a Strachan Corporate research report on the Company is available on its website at [www.apolloconsolidated.com.au](http://www.apolloconsolidated.com.au).

Yours faithfully

**APOLLO CONSOLIDATED LIMITED**

A handwritten signature in black ink, appearing to read "Alex Neuling".

Alex Neuling

**COMPANY SECRETARY**

Apollo Consolidated  
Limited  
ABN 13 102 08 917  
ASX Code: AOP

Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

Telephone: +61 8 9321 4000  
Facsimile: +61 8 9321 4333  
Email: [info@apolloconsolidated.com.au](mailto:info@apolloconsolidated.com.au)  
Web: [www.apolloconsolidated.com.au](http://www.apolloconsolidated.com.au)

**ASX: AOP**



INVESTOR PRESENTATION  
ASX: AOP  
JAN 2012

## LEVERAGED TO WEST AFRICAN GOLD EXPLORATION SUCCESS



# DISCLAIMER



- This document has been prepared by Apollo Consolidated Ltd (ACN 102 084 917) (Apollo or the Company). No party other than Apollo has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this document.
- **Presentation of general background:** This document contains general background information about Apollo's proposed activities current as at the date of this presentation (Information). It is Information in a summary form only and does not contain all the information necessary to fully evaluate any investment. Further information on Apollo can be obtained from its website; [www.apolloconsolidated.com.au](http://www.apolloconsolidated.com.au)
- **Not investment advice:** The Information provided in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of relevant offering documents. Recipients of this presentation are advised to consult their own professional advisers. An investment in any company, including Apollo, is subject to significant risks of loss of income and capital.
- **Financial data:** All dollar values are in Australian dollars (A\$) unless otherwise stated.
- **Future performance:** This presentation contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Apollo, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward-looking statements and neither Apollo nor any of its directors, employees, servants, advisers or agents assume any obligation to update such Information.
- **Risks:** An investment in Apollo's securities is subject to investment and other known and unknown risks, some of which are beyond the control of Apollo and Apollo's directors, employees, advisers or agents. Some of the risks associated with an investment in Apollo are set out in its Prospectus dated January 2012.

# INDEX

## **Section 1 – Corporate & Background**

- Company Overview
- West African Gold
- Board
- Capital Structure
- Peer Comparison
- Aspire Minerals Pty Ltd

## **Section 2 – Lead Cote d'Ivoire Project**

- Cote d'Ivoire Projects
- Gabro / Boulder Area
- Gabro / Porphyry Area

## **Section 3 – Other Cote d'Ivoire Projects**

- Korhogo
- Tengrela West

## **Section 4 – West Aust. Project**

- Rebecca

## **Section 5 – Capital Raising**

- Capital Raising
- Capital Raising Process
- Why invest in AOP?





## Section One

### CORPORATE & BACKGROUND



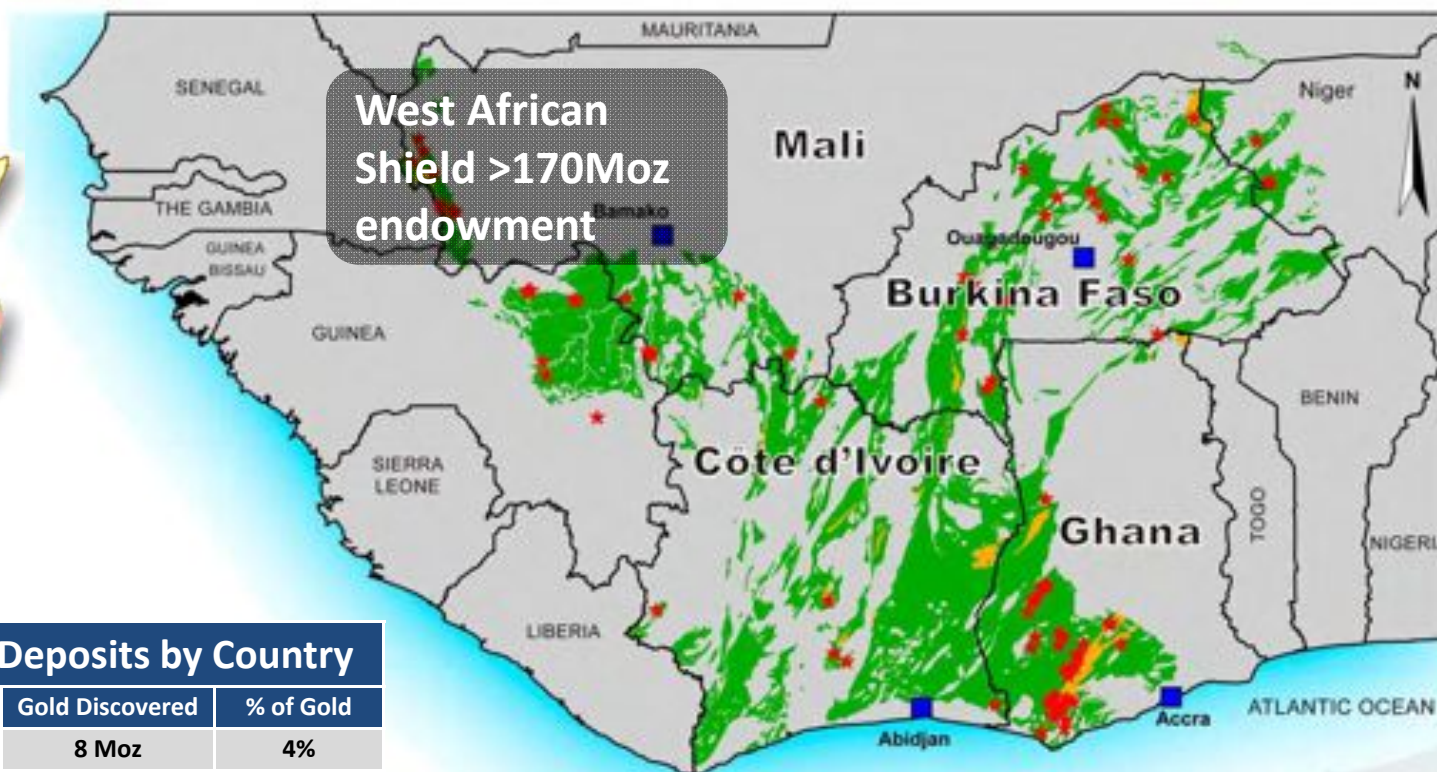
# COMPANY OVERVIEW



- Can earn up to 90% interest in a 3,000 square km gold exploration portfolio in Cote d'Ivoire greenstone belts
- Company holds 100% of advanced Rebecca Gold Project in WA
- Experienced management with background in gold exploration and development
- Apollo also assessing opportunities in Burkina Faso



# WEST AFRICAN GOLD



**West African Gold Deposits by Country**

Country	% Birimian	Gold Discovered	% of Gold
Cote d'Ivoire	35%	8 Moz	4%
Burkina Faso	22%	12 Moz	7%
Ghana	19%	110 Moz	62%
Guinea	11%	12 Moz	7%
Mali	10%	33 Moz	19%
Senegal	3%	3 Moz	2%
	100%	178 Moz	100%

Source: USGS Minerals Commodities 2009

- Right rocks, right structure
- Underexplored
- New discoveries being made

# EXPERIENCED BOARD



## **Roger Steinepreis**

### **Non-Executive Chairman**

- Lawyer and Chairman of Perth based firm, Steinepreis Paganin.
- Has practised as a lawyer for over 25 years, acting as legal adviser to a number of public companies on a wide range of corporate related matters.

## **Nick Castleden**

### **Executive Director**

- Geologist with 19 years of experience in the mineral exploration and development industry.
- Worked with Australian mining companies including Mt Isa Mines, Perilya Mines, MPI Mines, LionOre and Breakaway Resources.

## **Stephen West**

### **Non Executive Director**

- Over 17 years financial and corporate experience.
- Founded Zeta Petroleum plc, an independent oil and gas company with assets in Romania, where he is currently the Managing Director.
- Has held management and executive positions with Horwath Chartered Accountants Australia, Price Waterhouse Coopers Australia, Barclays Capital London and Regal Petroleum PLC.

## **Robert Gherghetta**

### **Non Executive Director**

- 20 years experience in the natural resources industry, public practice and investment banking.
- Co-founder of London-based oil and gas exploration and production company, Valiant Petroleum plc, which listed on AIM with a market capitalisation in excess of \$300million.
- Held various senior roles with Royal Bank of Scotland and Credit Suisse First Boston, spending several years in London, and Horwath Chartered Accountants Australia.

# CAPITAL STRUCTURE



	Securities (million)	Market Cap (million)	Cash (million)	Enterprise Value (million)
Pre Capital Raising Shares	30.02	6.00	\$1.40	
Prospectus Shares	10.00	2.00	\$1.88	
<b>Total</b>	<b>40.02</b>	<b>8.00</b>	<b>\$3.28</b>	<b>\$4.72</b>
Deferred Vendor Shares	7.50	1.50	\$ -	
<b>Total</b>	<b>47.52</b>	<b>9.50</b>	<b>\$3.28</b>	<b>\$6.22</b>
Performance Shares	7.50	1.50	\$ -	

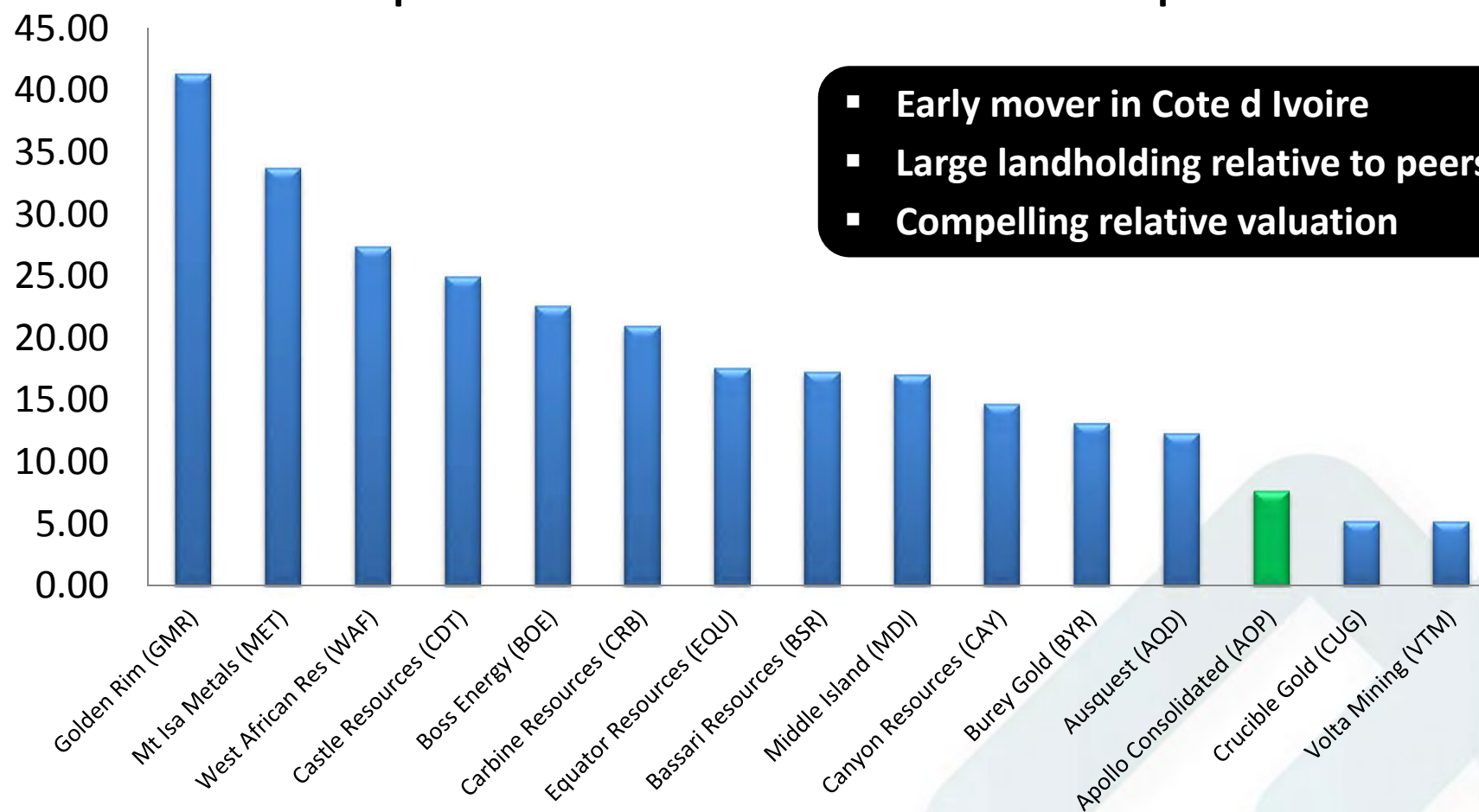
Options	0.33
Directors Options	15.00

- Patient major shareholders
- Leveraged to success
- Compelling pricing

# PEER COMPARISON



## Market Capitalisation - Small West African Gold Explorers



# ASPIRE MINERALS



- Aspire holds rights to earn up to 90% interest in three Cote d'Ivoire exploration projects
- Rights held through agreements with local Ivorian companies
- 51% at commencement, earn to 80-90% through exploration. No progress payments
- Permits in application, with expectation of grant early 2012

- **Projects selected by experienced West African gold explorers**
- **Strong regional presence**





## Section Two

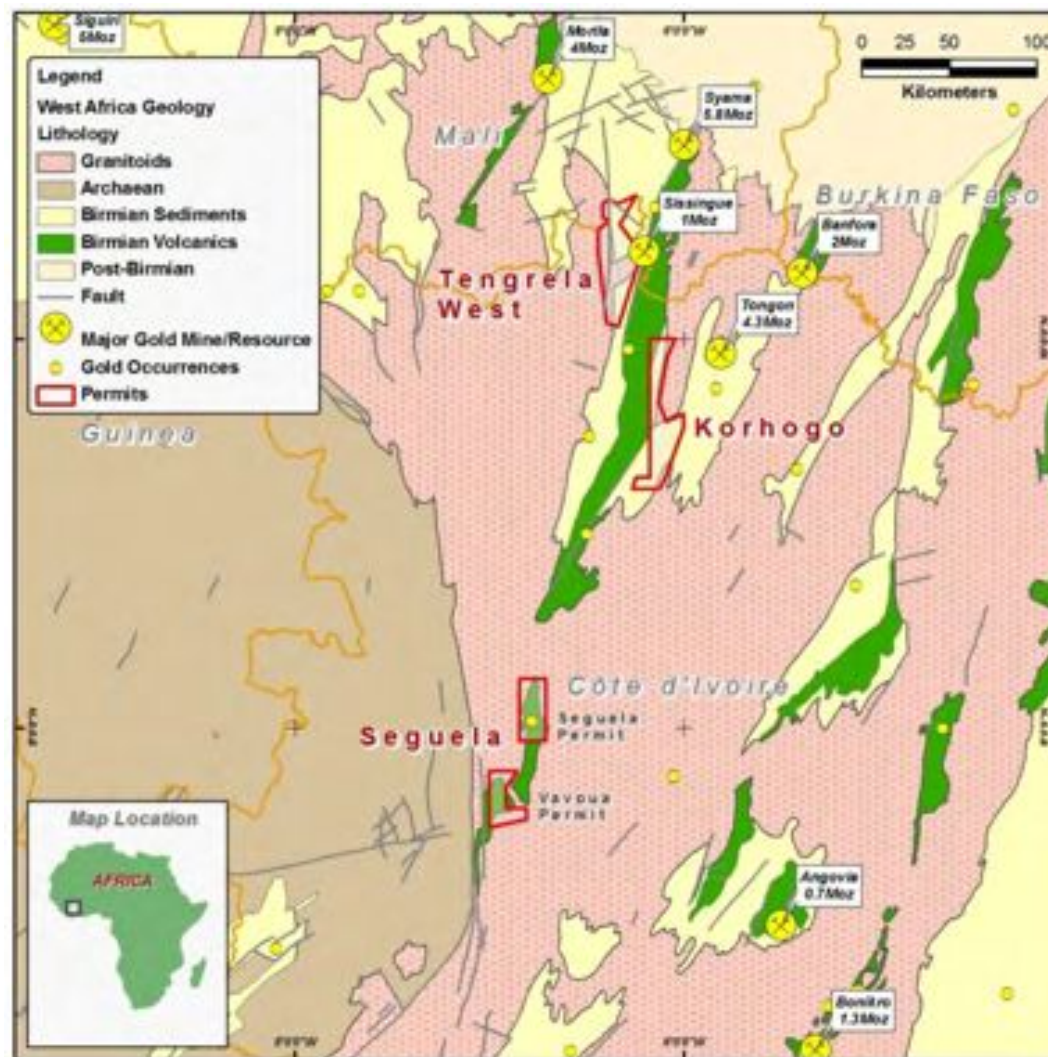
### LEAD COTE D IVOIRE PROJECT



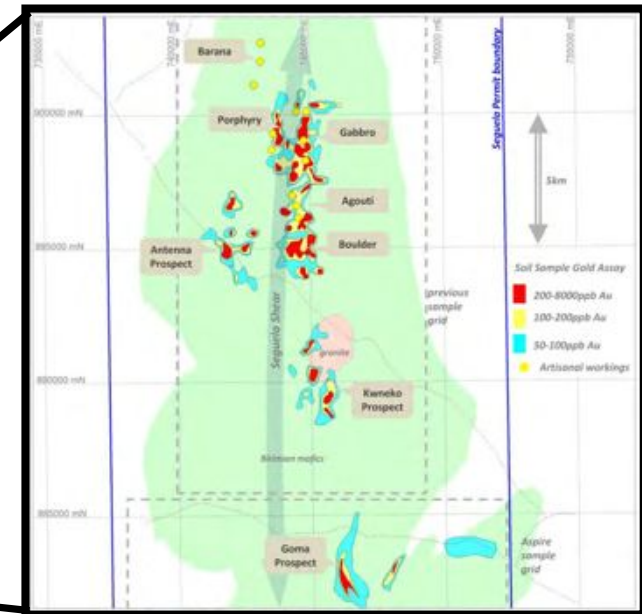
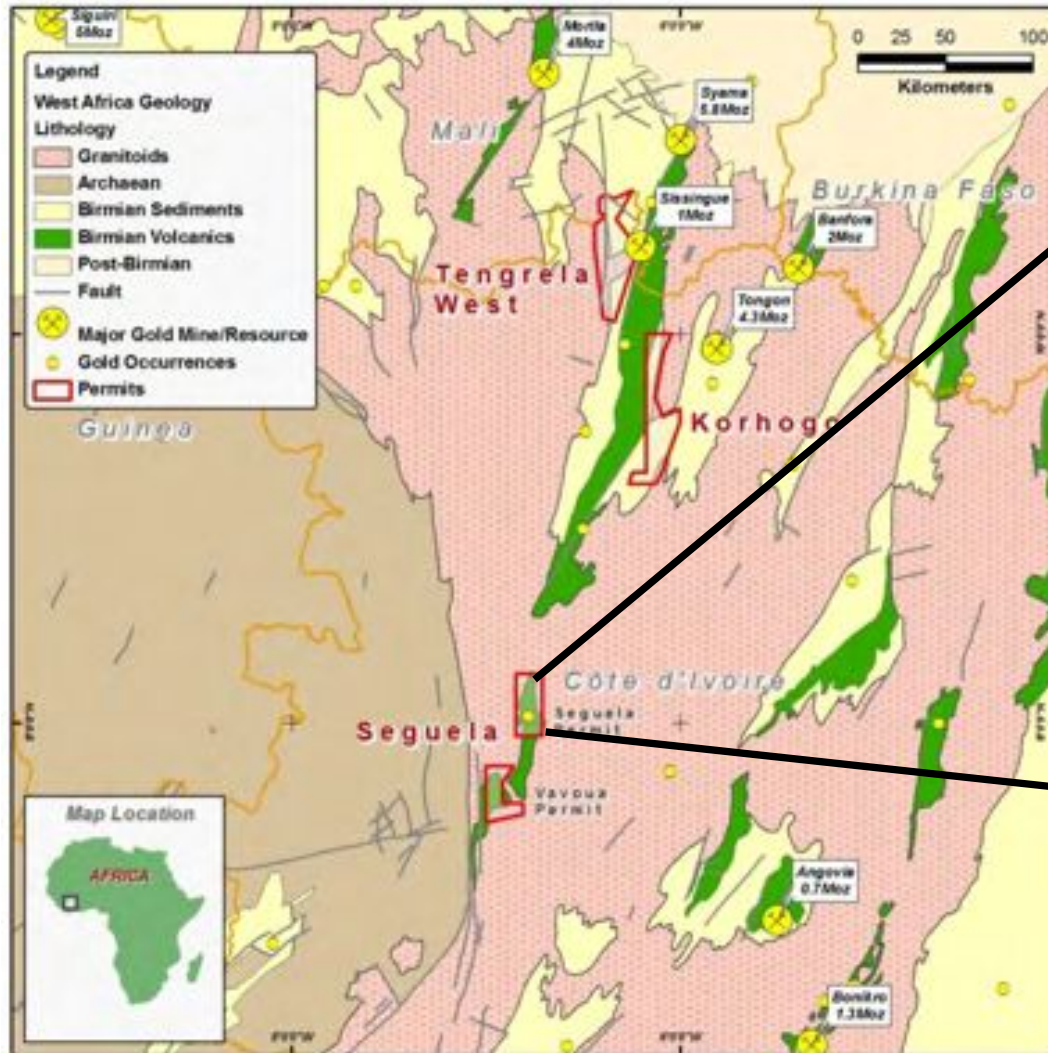
# COTE D IVOIRE PROJECTS



- 3000km holdings equivalent to 14 full size WA Exploration Licences
- The **Tengrela West** project is next door to Perseus Mining Ltd (PRU) Sissingue 1Moz gold deposit
- **Korhogo** project is on the 6Moz Banfora-Tongon structural trend
- **Seguela**, the lead project has strong soil anomaly over more than 6km strike, with multiple zones of 200ppb and **no prior drilling**



# SEGUELA

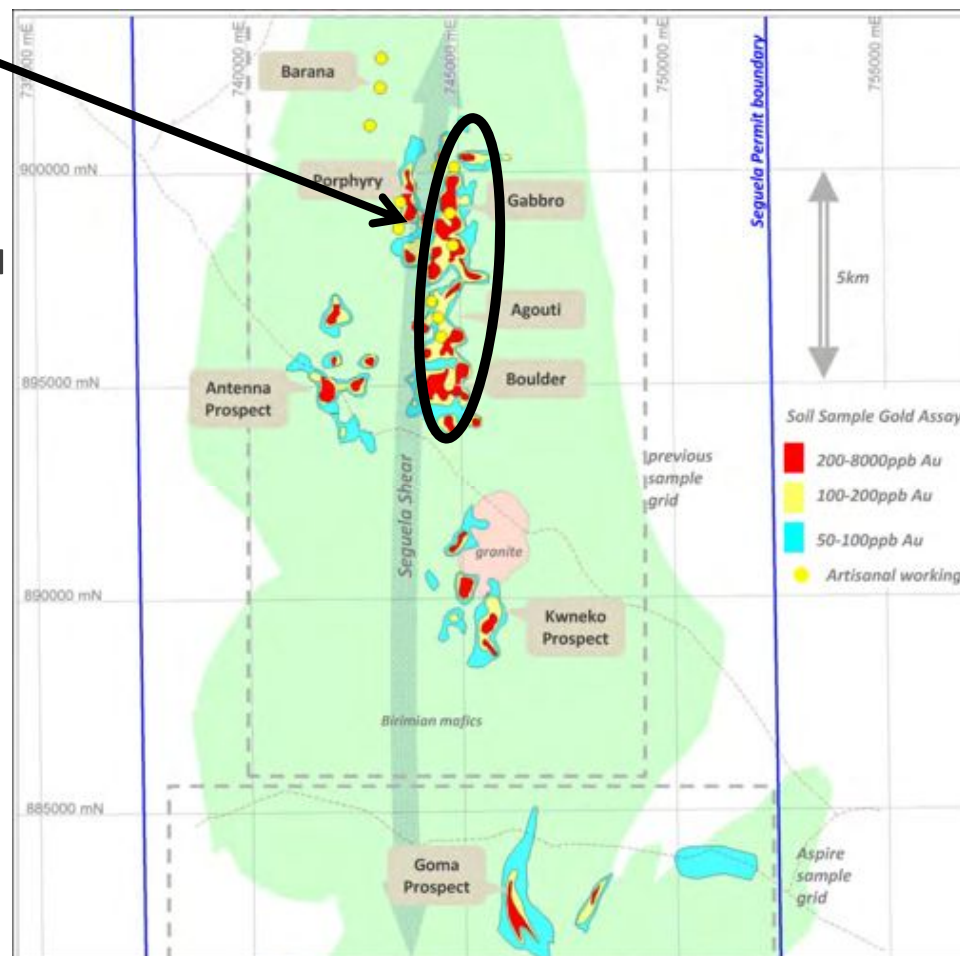


# SEGUELA



## ■ GABBRO/BOULDER AREA

- Strong soil anomaly over more than 6km strike
- Multiple zones of 200ppb Au soil anomalism
- Large unexplained >1g/t soil anomaly at Boulder
- NO DRILLING



# SEGUELA

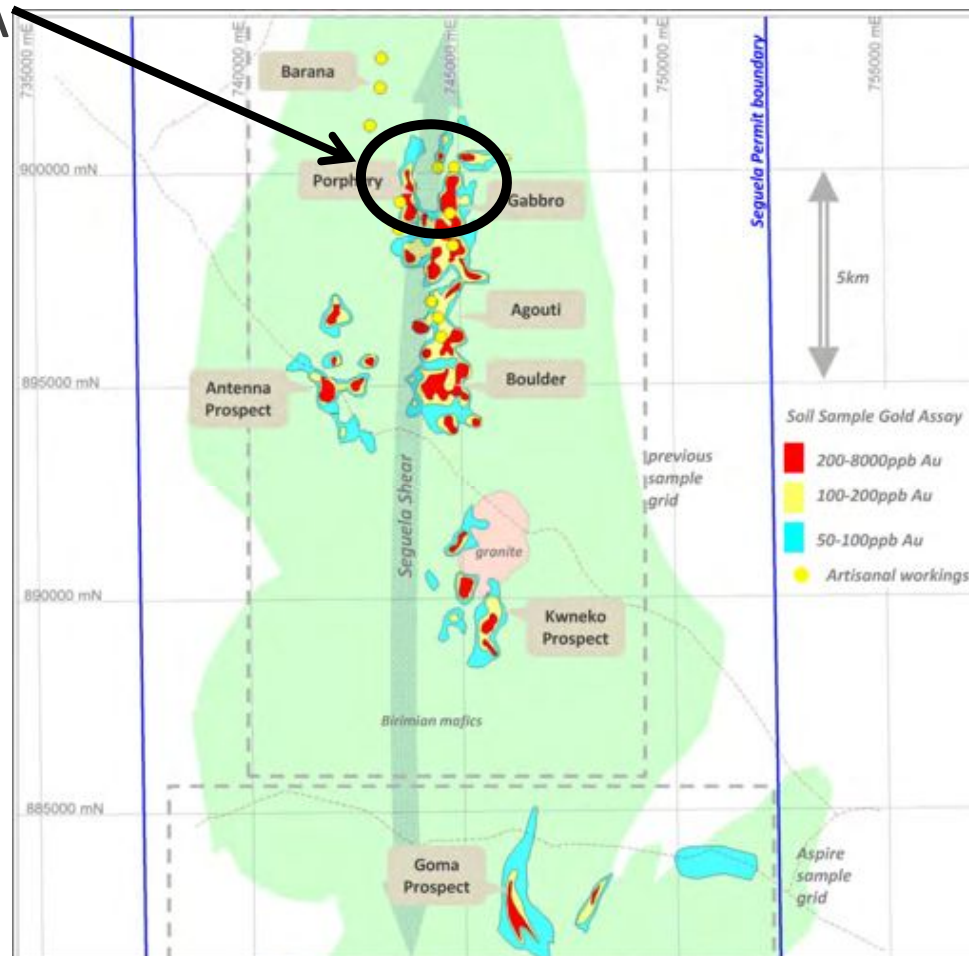


## ■ GABBRO/PORPHYRY AREA

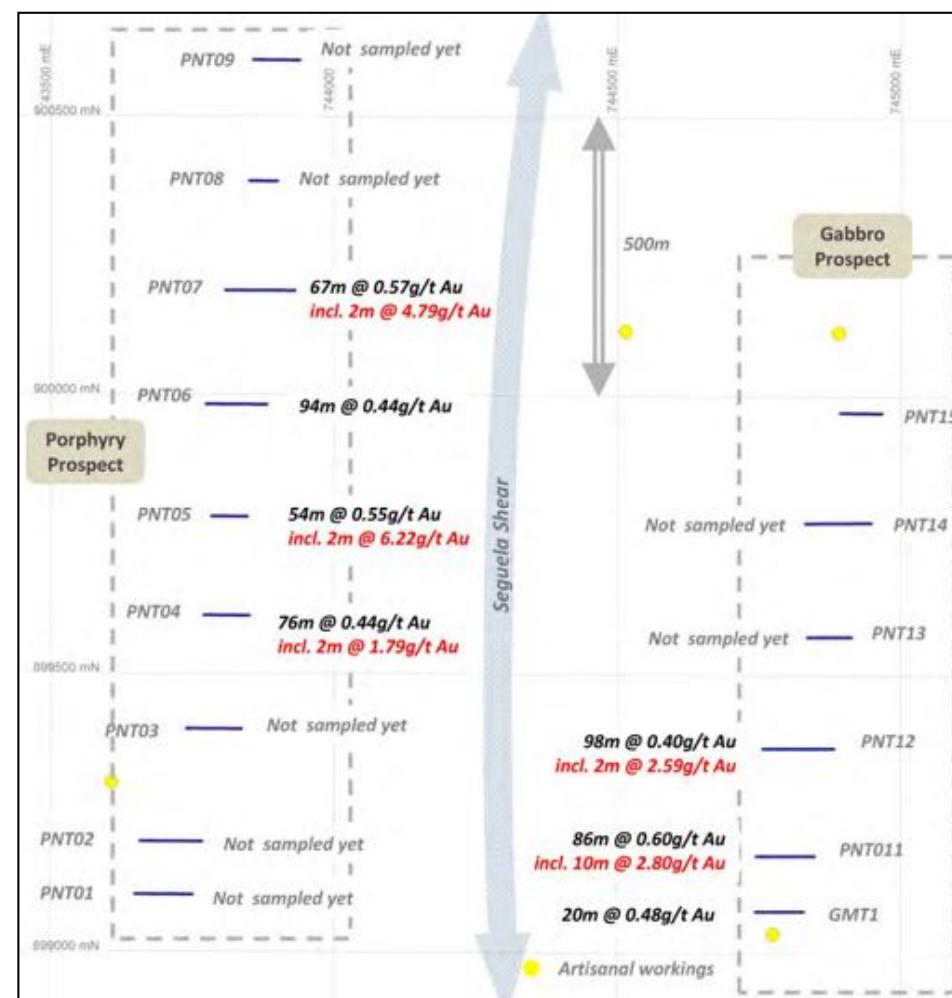
- Strong alteration
- Extension trenching in progress, results pending
- NO DRILLING



Quartz-sulphide  
vein at Gabbro  
Prospect



- GABBRO/PORPHYRY AREA (Cont...)
  - Trench sampling – very wide anomalous zones
  - Gold mineralisation in felsic intrusions with quartz +/- sulphide veining
  - Strong alteration system at PORPHYRY
  - Drill ready

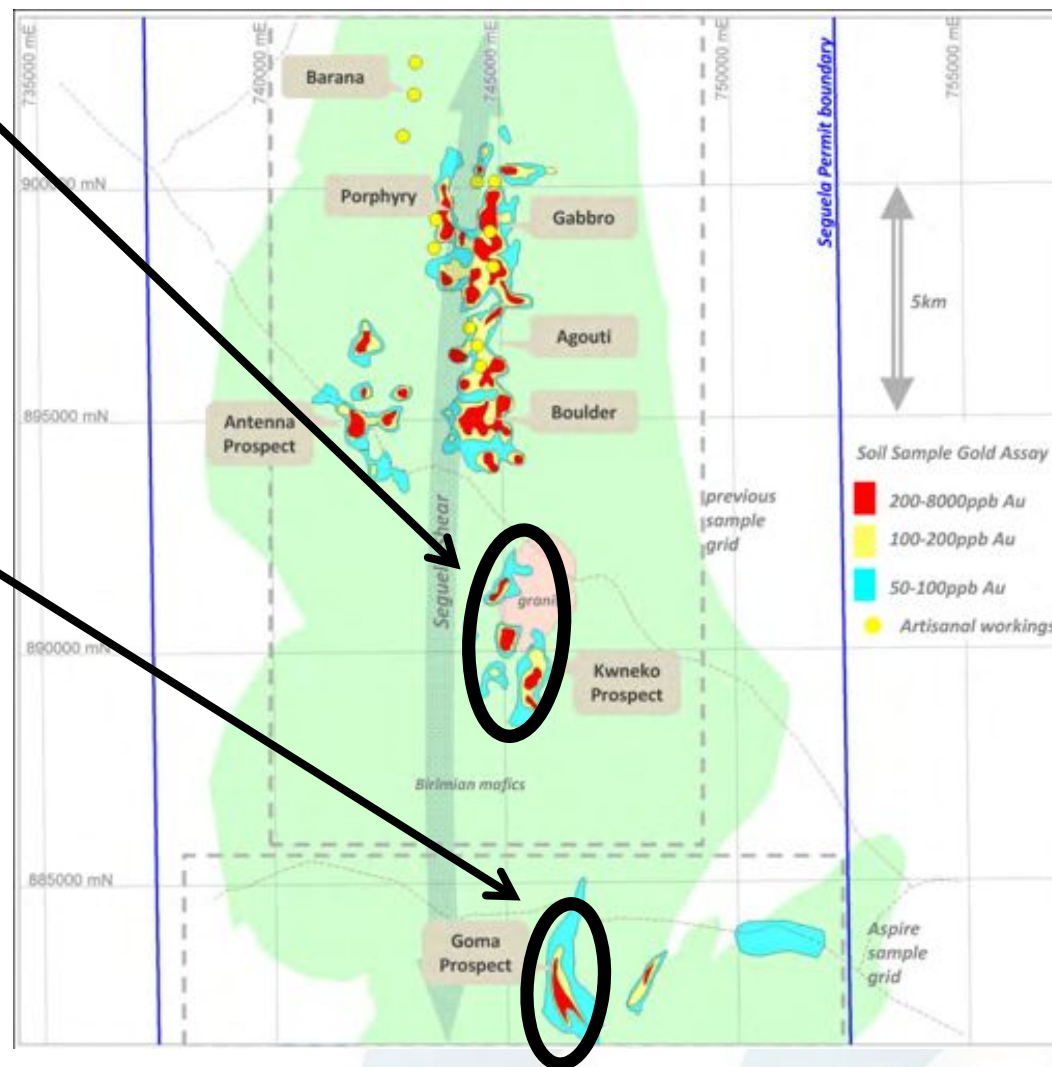


\*Historical trenches - Aspire resampling results shown

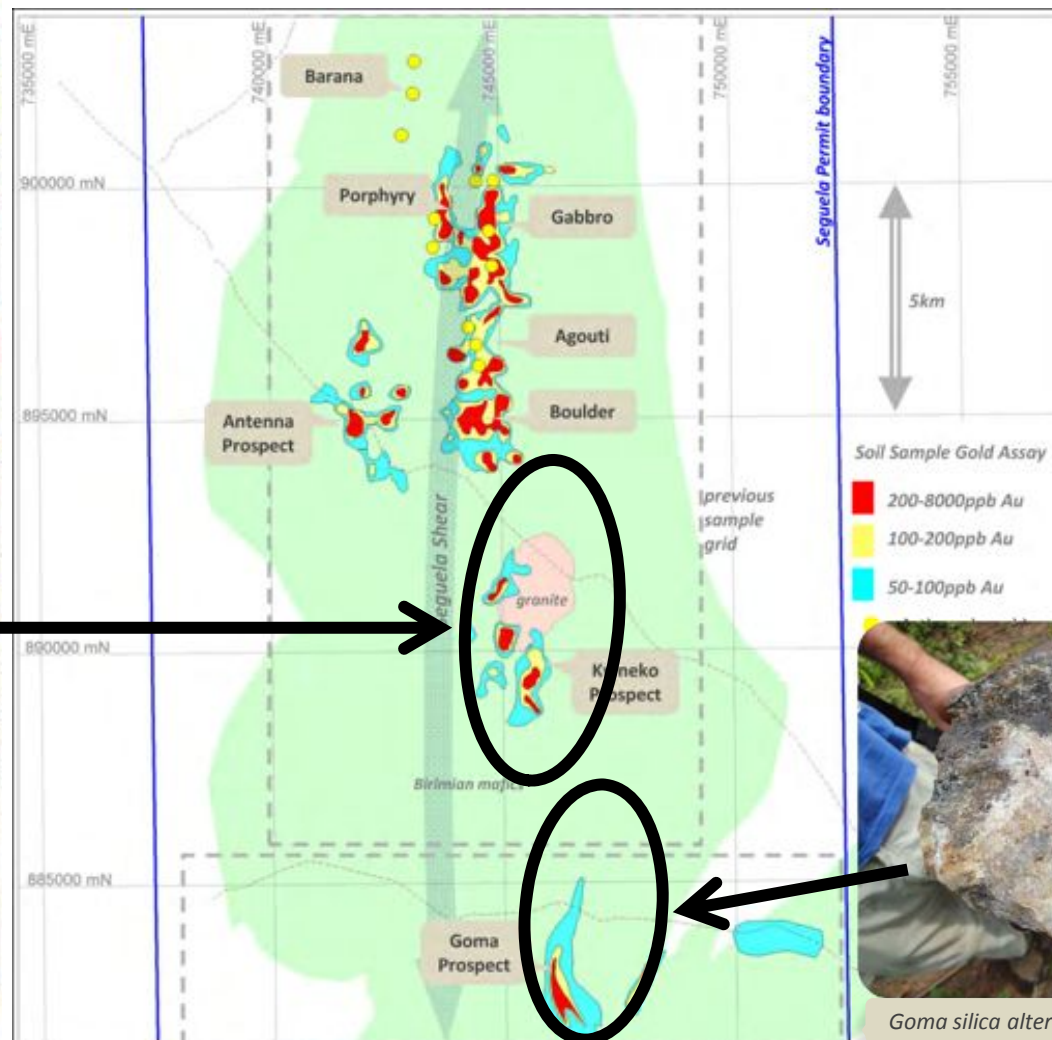
# SEGUELA



- **KWENKO PROSPECT**
  - Strong soil anomalies over 3km strike
  - Compelling structural setting around internal granite
  - Limited outcrop
- **GOMA PROSPECT**
  - 3km anomaly at 50ppb Au threshold
  - Peak result 935ppb Au
  - Strong silica alteration and veining
  - Infill Sampling Completed



# SEGUELA





## Section Three

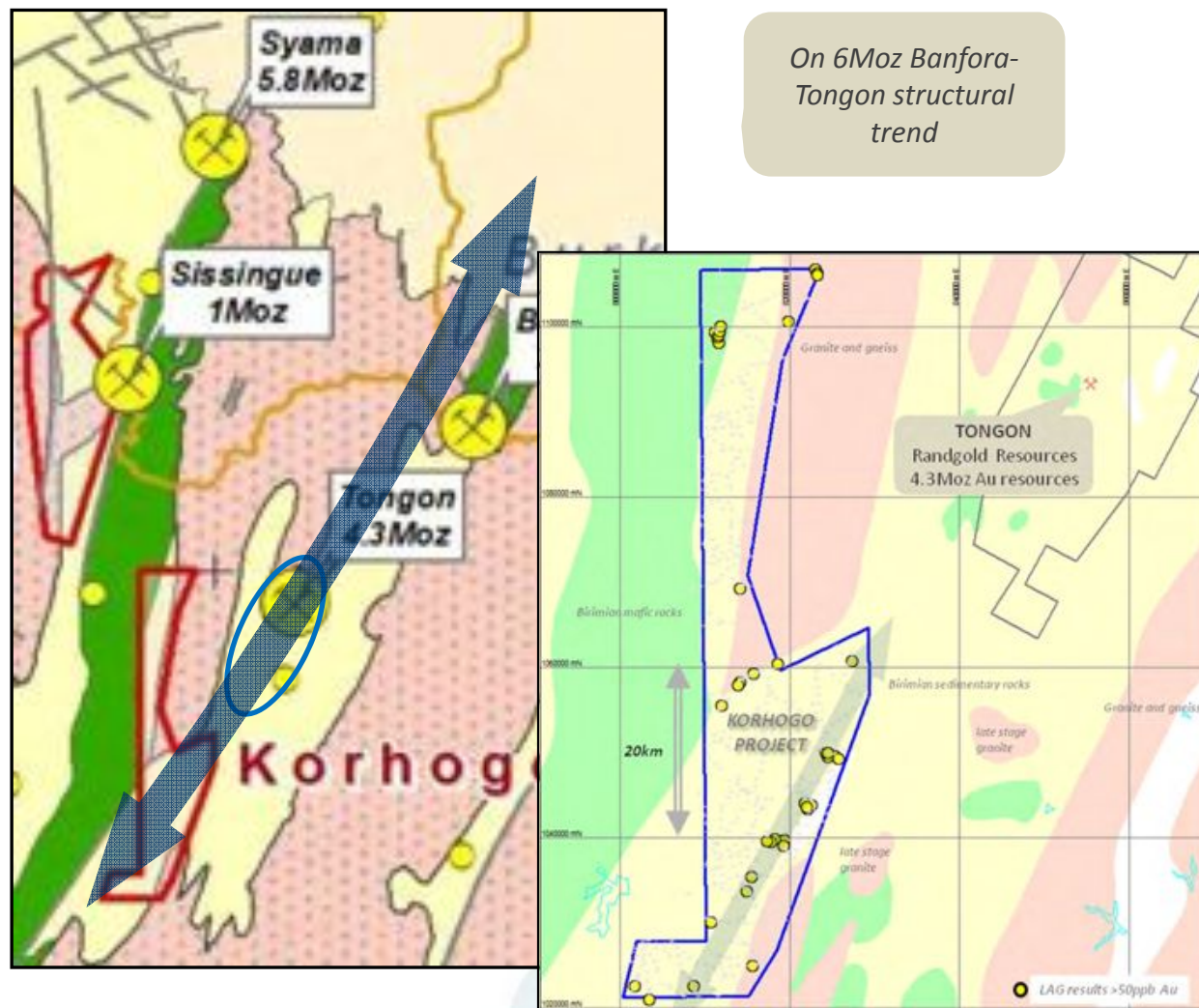
### OTHER COTE D IVOIRE PROJECTS



# KORHOGO

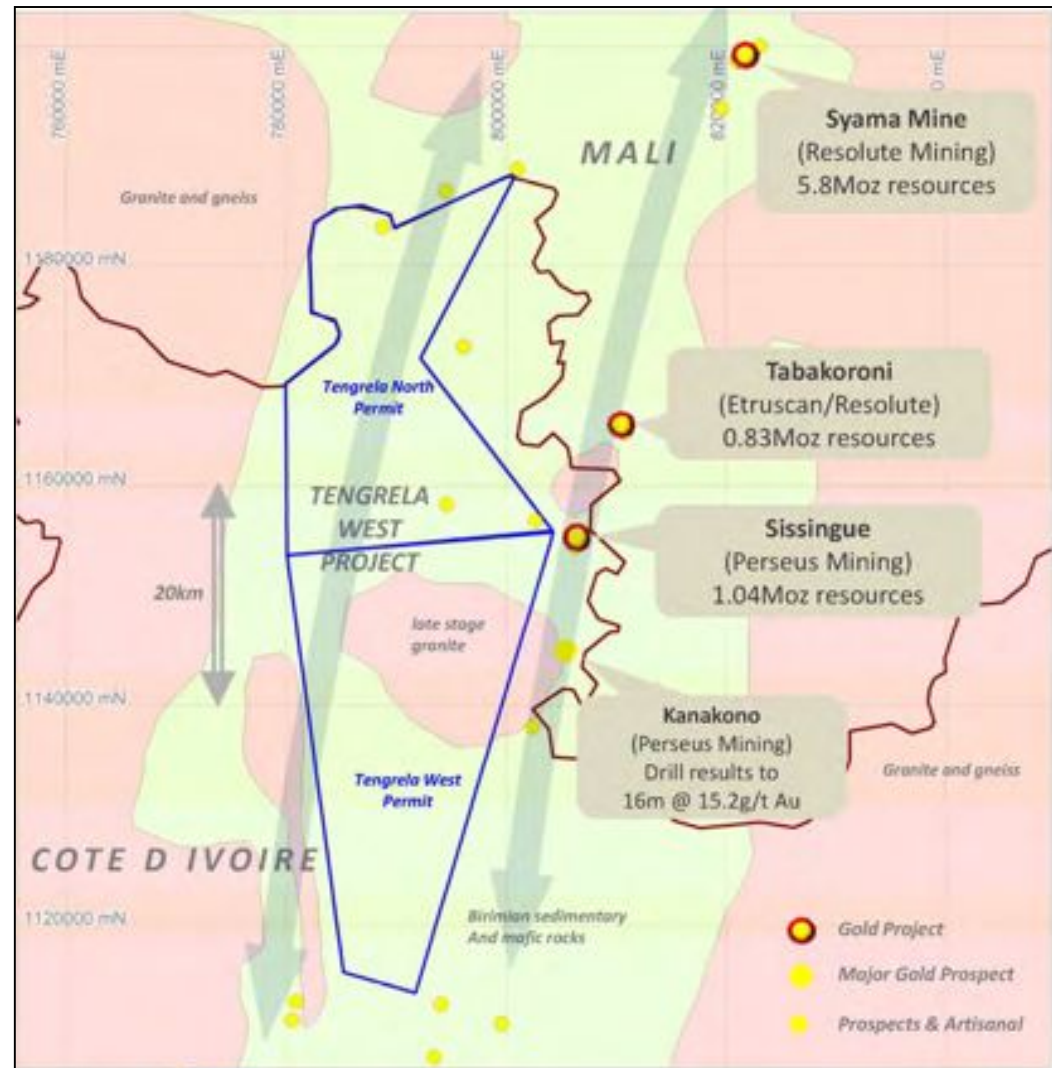


- On 6Moz Banfora-Tongon structural trend
- 622 LAG samples assayed on 1km grid
- Gold anomalism on trend, results to 1.08g/t Au
- Validation results pending



# TENGRELA WEST

- Immediately west of Perseus Mining discoveries
- Extensive laterite profile – largely unexplored
- Artisanal workings
- 846 LAG samples assayed at 1km grid





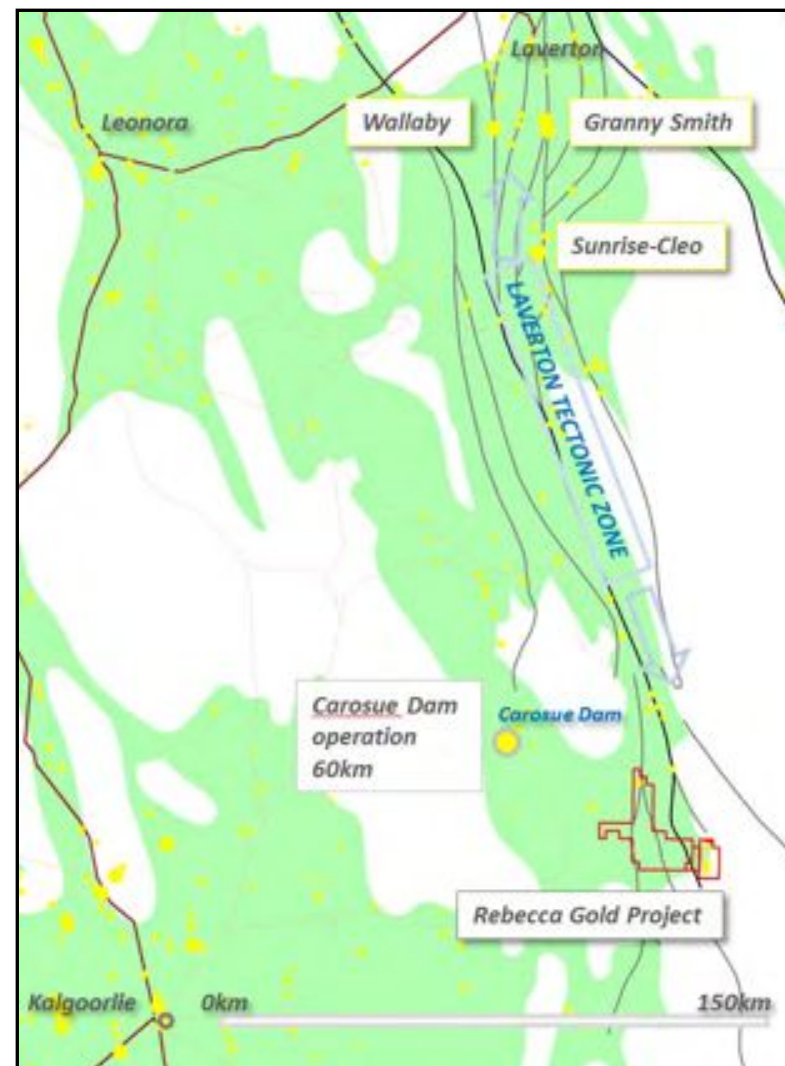
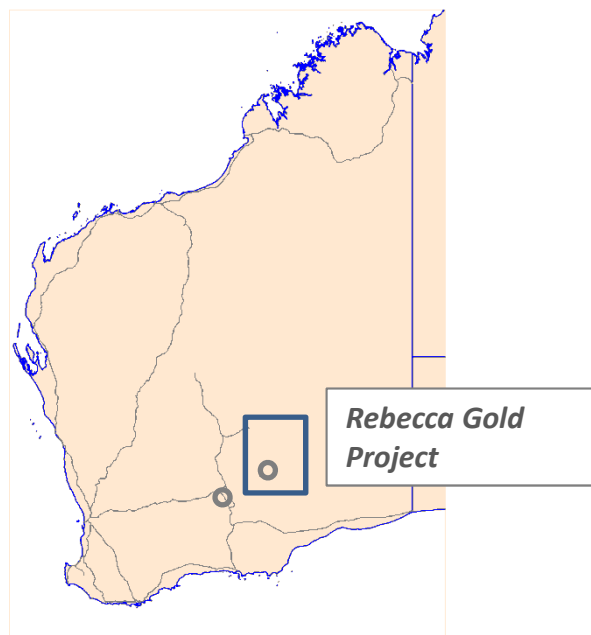
## Section Four

### WEST AUSTRALIAN PROJECT



# REBECCA GOLD PROJECT

- 100% owned tenure
- Drill-ready advanced targets
- Widespread anomalism
- On proven structural trend



# REBECCA PROJECT

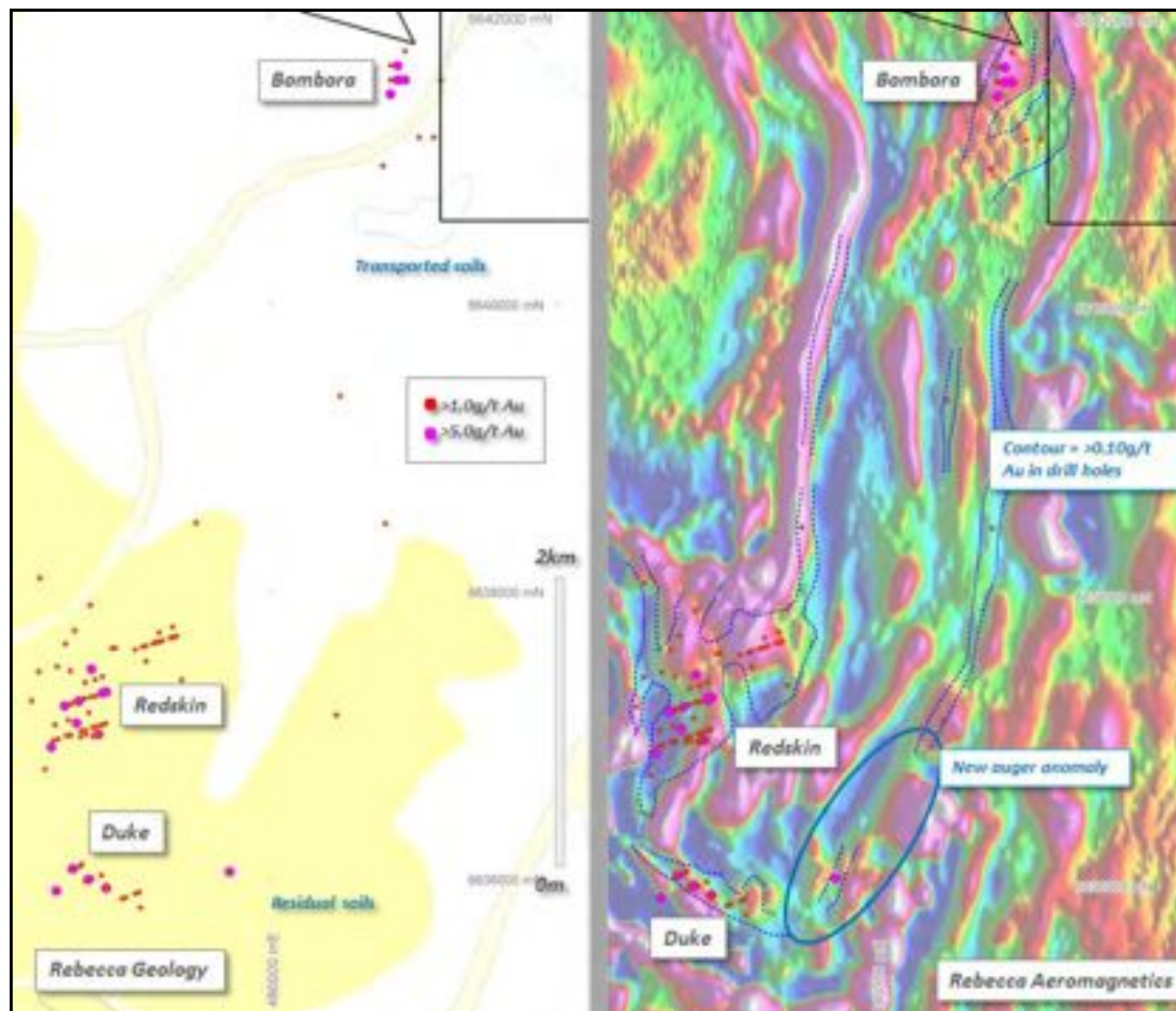


- Good structural setting
- Big System - widespread bedrock gold oxide & fresh rock
- Sulphide shear lodes in gneiss and granite – unusual host rocks but can deliver e.g. Tropicana, Challenger (SA)
- Copper-silver association - >1g/t Au fresh rock typically >0.20% Cu, 4g/t Ag
- Evidence of higher grade material
  - 4m @7.90g/t
  - 1m @ 30.00g/t
  - 1m @ 22.60g/t
  - 1m @ 11.40g/t
- Open mineralised surfaces – infill drilling needed



# REBECCA GOLD PROJECT

- Three advanced prospects:
- Redskin
- Duke
- Bombora



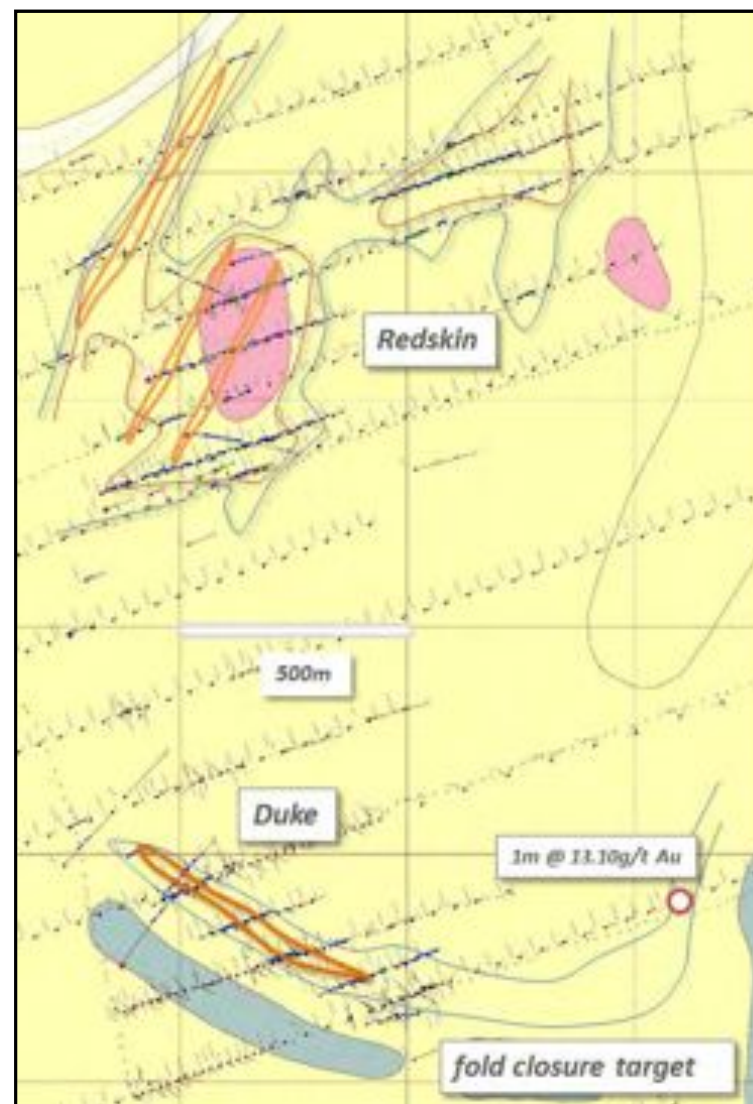
# REDSKIN & DUKE

## REDSKIN

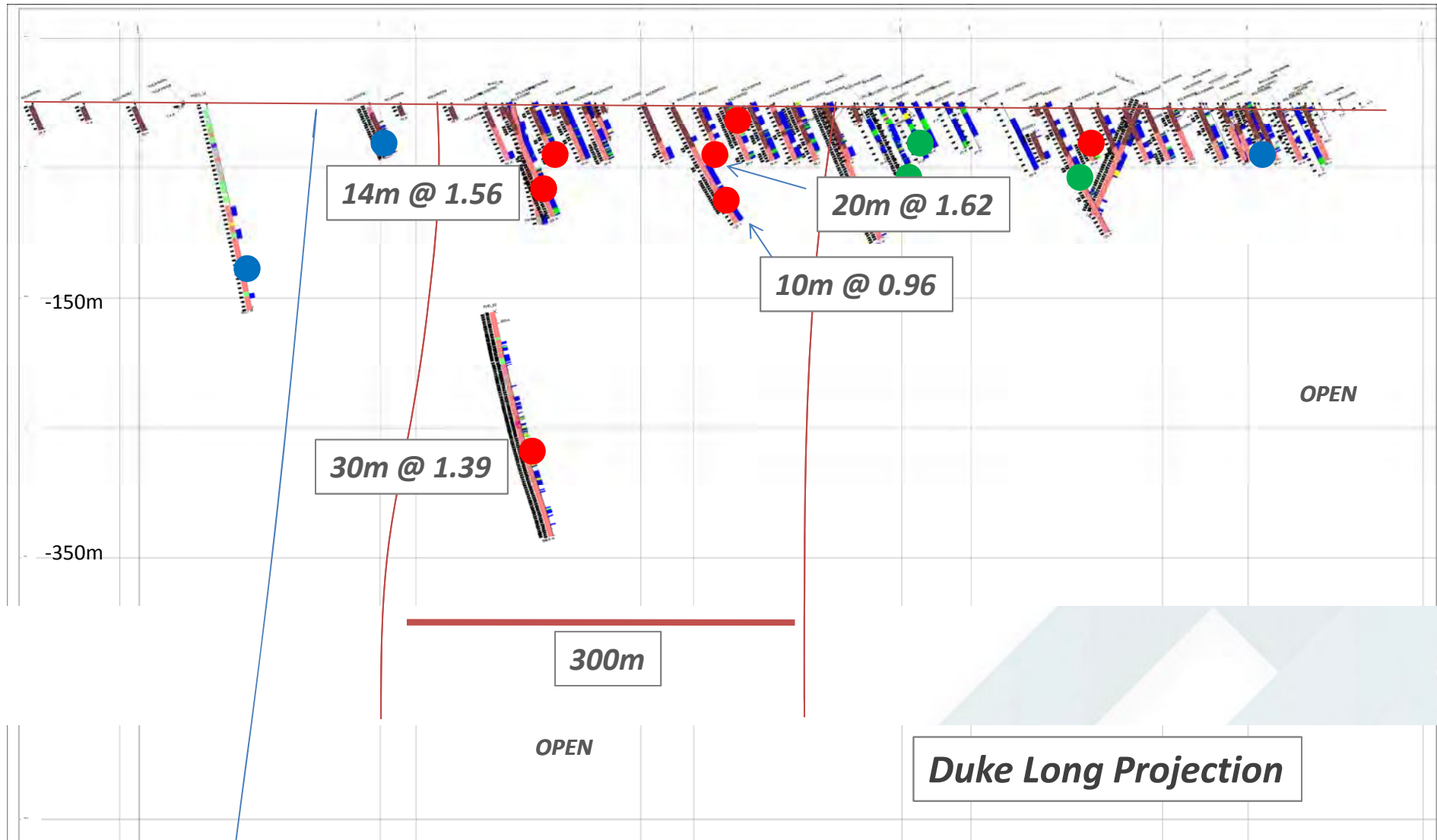
- Widespread gold anomalism (>1500m x >500m)
- Higher grades in places
  - 11m @ 3.24 g/t Au from 15m
  - 11m @ 3.18 g/t Au from 57m
  - 3m @ 10.84 g/t Au from 72m
- Geometry to be determined – NNE/west-dip?
- Open to NE and depth

## DUKE

- Well-defined NW trending sulphide lode
- Mineralised intercepts 10-30m wide, over 300m strike
- Single diamond hole:
  - 30m @ 1.39g/t Au from 303m
- Infill and extensional drilling targets

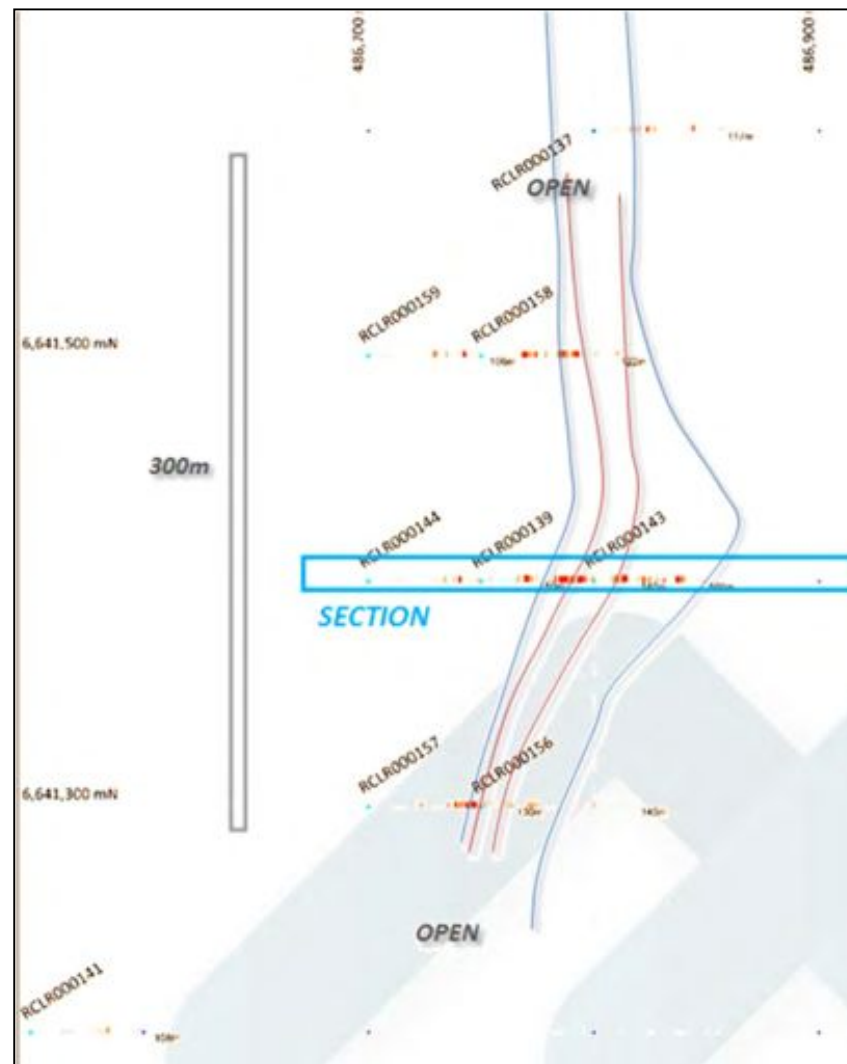


# DUKE LONG SECTION

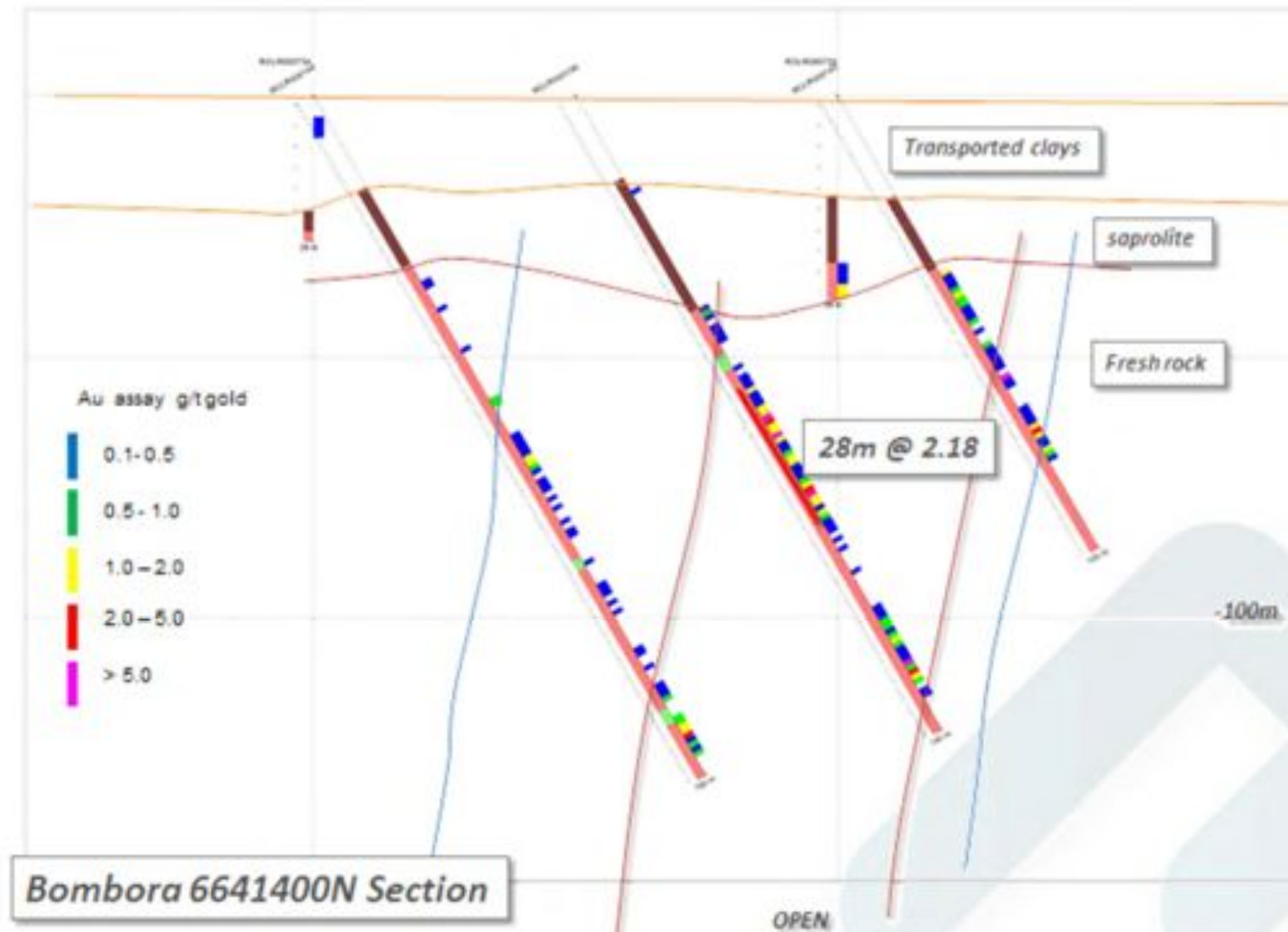


# BOMBORA

- Bombora
  - Most recent discovery
  - Seven RC holes on lines at 100m spacing
  - Mineralisation open all directions
  - Infill drilling target
  - No Cu/Ag assays



# BOMBORA LONG SECTION





## Section Five

### CAPITAL RAISING



# CAPITAL RAISING

---



- Apollo is seeking to raise up to A\$2.5m via a Prospectus raising which also serves to provide re-compliance with Chapters 1 & 2 after a material change in the nature of the Company's activities
- Existing major shareholders expected to make a substantial contribution to the raising
- Company already has shareholder spread
- Funds expected to be used in 2012 for drilling its lead projects, Seguela and Rebecca and follow-up soil sampling on earlier stage West African permits.
- Apollo also assessing opportunities in Burkina Faso

# CAPITAL STRUCTURE



- Simplified capital structure
- Performance shares convert on JORC resource milestone
- >\$3m cash post offer

## CAPITAL STRUCTURE(FEB 2012 CAPITAL RAISING)

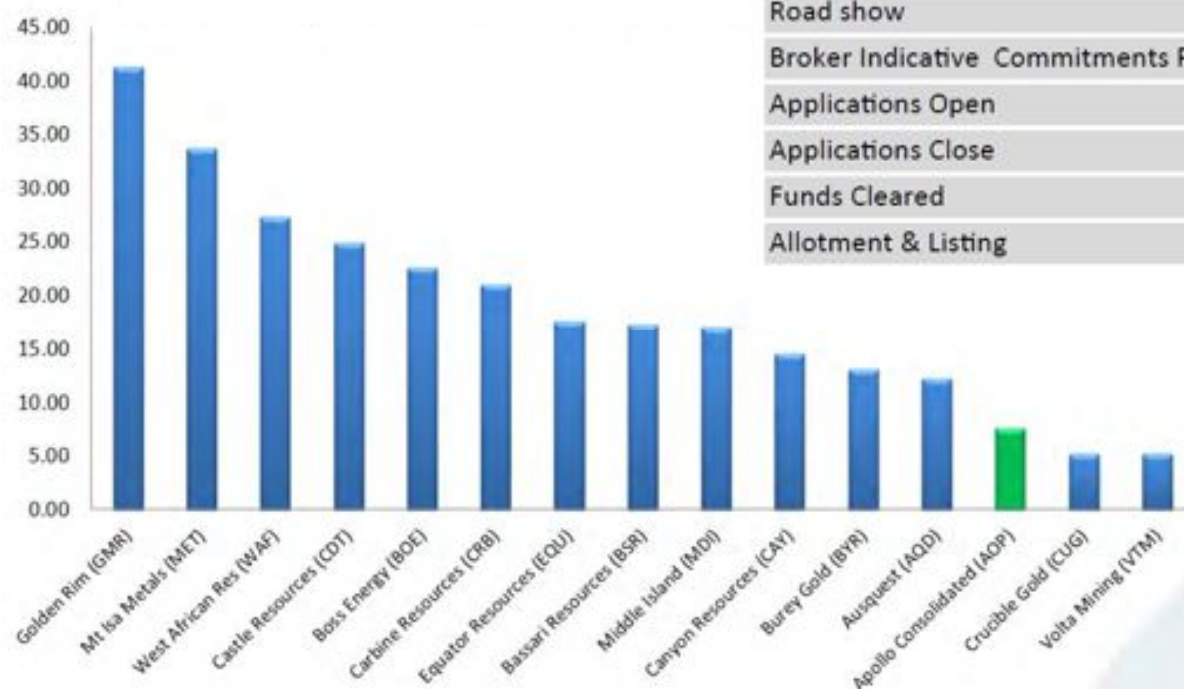
	Securities (million)	Market Cap (million)	Cash (million)	Enterprise Value (million)
Pre Capital Raising Shares	30.02	6.00	\$1.40	
Prospectus Shares	10.00	2.00	\$1.88	
Total	<b>40.02</b>	<b>8.00</b>	<b>\$3.28</b>	<b>\$4.72</b>
Deferred Vendor Shares	7.50	1.50	\$ -	
Total	<b>47.52</b>	<b>9.50</b>	<b>\$3.28</b>	<b>\$6.22</b>
Performance Shares	7.50	1.50	\$ -	

Options	0.33
Directors Options	15.00

# CAPITAL RAISING PROCESS

- Indicative broker commitments by Wed 1 Feb
- Completion by 14 Feb



## INDICATIVE TIMETABLE

Prospectus Lodged	Mon 23 Jan
Road show	Mon 23 Jan - Tues 31 Jan
Broker Indicative Commitments Received	Wed 1 Feb
Applications Open	Wed 1 Feb
Applications Close	Tues 14 Feb
Funds Cleared	Fri 17 Feb
Allotment & Listing	Shortly Thereafter

# WHY INVEST IN AOP?



- ✓ **EXPERIENCED BOARD:** Backed by patient capital and a board with a **track record of creating shareholder value** through building small or start-up exploration companies.
- ✓ **RIGHT ADDRESS** - The Tengrela West project is next door to Perseus Mining Ltd (PRU) Sissingué 1Moz gold deposit, and has similar geology and structure to PRU's project. **Korhogo project is on the 6Moz Banfora-Tongon structural trend.**
- ✓ **SIGNIFICANT EXPLORATION UPSIDE - 3,000 square km** ground position. The lead project has strong soil anomaly over more than 6km strike, with multiple zones of 2g/t and **no prior drilling**. Many of the projects have been held by local Ivorian companies and as such have had limited or no modern exploration carried out on them.
- ✓ **EARLY MOVER** - Côte d'Ivoire has the largest allocation (35%) of Birimian age greenstone rocks of all the countries in the strongly endowed West African region; yet thus far has only contributed 4% of the combined >170Moz gold endowment.
- ✓ **WELL PRICED** - With a market capitalisation of \$8 million, Apollo ranks at the **base of peer exploration companies**, whose average market capitalisation is \$20 million and offers considerable **leverage to success**.
- ✓ **FURTHER OPPORTUNITIES** - Apollo is **assessing opportunities in Burkina Faso** where the Company has strong leads and networks for additional highly prospective exploration licences.

# COMPETENT PERSONS STATEMENT



The information in this ASX Release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are as 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 he is 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.



## LEVERAGED TO WEST AFRICAN GOLD EXPLORATION SUCCESS

[WWW.APOLLOCONSOLIDATED.COM.AU](http://WWW.APOLLOCONSOLIDATED.COM.AU)

**Nick Castleden, Managing Director**

**[nickc@apolloconsolidated.com.au](mailto:nickc@apolloconsolidated.com.au)**

**08 9320 4700**

