

ASX ANNOUNCEMENT
By e-lodgement

29 March 2012

ASX Code: AOP

ASX WAIVER GRANTED

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) advises that the ASX has granted the Company a waiver (**Waiver**) from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities, as approved by shareholders at the general meeting held on 21 December 2011 (**Meeting**) later than 1 month and 3 months (as the case may be) after the date of shareholder approval:

- 5,000,000 shares and 7,500,000 performance shares, the subject of resolution 3 of the Meeting, to be issued to shareholders of Aspire Minerals Pty Ltd
- Up to 12,500,000 shares, the subject of resolution 5 of the Meeting, to be issued pursuant to a prospectus offer
- Up to 1,250,000 shares, the subject of resolution 6 of the Meeting to be issued to Mr Roger Steinepreis, a director of the Company, pursuant to his participation in the placement; and
- A total of 3,000,000 options to Messrs Stephen West and Robert Gherghetta, the subject of resolutions 12 and 13 of the Meeting.

The Waiver is subject to the following conditions:

- The securities are issued no later than 23 April 2012 and otherwise on the same conditions as approved by shareholders on 23 December 2011; and
- The Company releases the terms of the Waiver to the market immediately.

ENDS