

ASX ANNOUNCEMENT
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31 July 2012

QUARTERLY ACTIVITIES REPORT – 30 JUNE 2012

Apollo Consolidated Limited (ASX: AOP, **Company**) is pleased to provide an update on activities for the quarter ended 30 June 2012.

Cote d'Ivoire

Apollo holds exploration and mining rights to five exploration permit applications in the West African nation of Cote d'Ivoire through its acquisition of private Australian explorer Aspire Minerals Pty Ltd (Aspire). The exploration package includes over 3,000 square kilometres of Birimian greenstone belts (Figure 1), in a lightly-explored part of the West African goldfields. The permit applications range from relatively advanced prospects at **Seguela** where there are drill ready geochemical targets, to early-stage permits such as **Tengrela, Korhogo** and **Vavoua**.

Limited exploration was carried out during the quarter, ahead of determination of licence applications across the country. An Ivorian Government review process is understood to be at or nearing completion, and the Ministry has recently commenced renewing existing exploration licences. The Company is hopeful that consideration of exploration licence applications will commence over the present wet season.

At the **Seguela Project**, past geochemical exploration by Aspire and others has delineated zones of strong gold anomalism, including an area of continuous >50ppb gold values over an area 6.3km in strike and up to 1.40km in width. A number of prospects are recognized in this anomalous area, the more advanced of which have progressed to trenching. Bedrock gold mineralisation has been identified at the **Gabbro, Porphyry** and **Barana** prospects and each of these areas are considered RC drill-ready. No previous drilling has been carried out on the property.

During the June quarter assay results were received for infill soil sampling at **Goma**, (Figure 2) which has successfully confirmed gold anomalism at a 400m line-spacing. Individual assays of up to **1,000ppb Au** (1.0g/t) were obtained within the anomaly that now extends over an area some 3km strike and 500m width. This anomaly lies in a soil-covered area with limited geological exposure and would be suitable for RAB drilling.

Assay results continue to be returned from a soil grid east of the **Kwenko** prospect (Figure 2), with spot high gold results including **2,010ppb Au** and **1,695ppb Au** returned from an area to the north of the Kwenko anomaly. Assay results from the balance of this grid are expected during Q3 2012.

The results of a number of sample batches dispatched for analysis late 2011 and early 2012 remain pending, including the Western Shear soil grid, infill sampling in the northern Aspire grids, and trench sampling at Barana, Gabbro and **Boulder**.

At the **Vavoua Project** analytical results were returned from infill work carried out over an area of Birimian greenstone near the western boundary of the permit application. An elongate >40ppb Au anomaly has been defined extending over three 400m spaced lines (with peak values to 148ppb Au), and spot results to 377ppb Au elsewhere in the grid.

There was no additional activity at the **Tengrela, Korhogo Projects** during the Quarter. Exploration programs will re-commence on grant of tenements in the project areas.

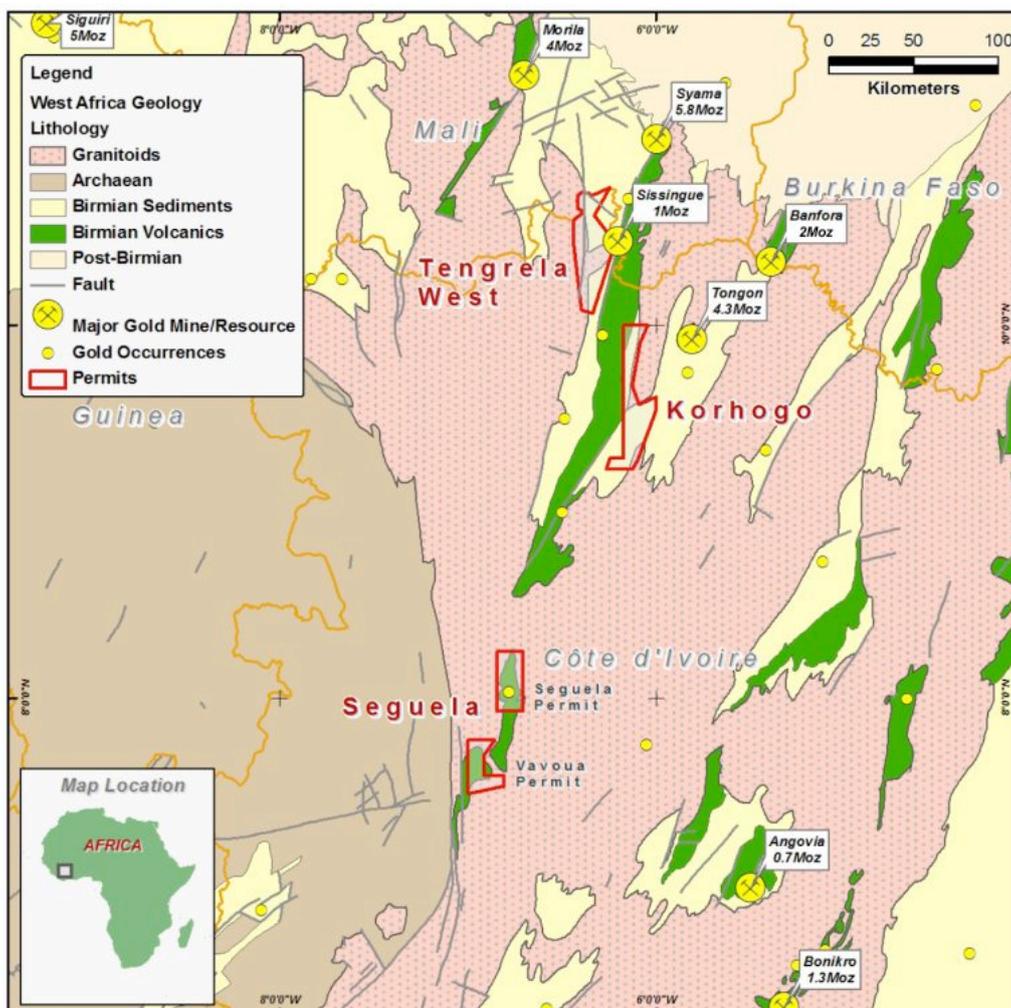


Figure 1. Cote d'Ivoire Project Locations

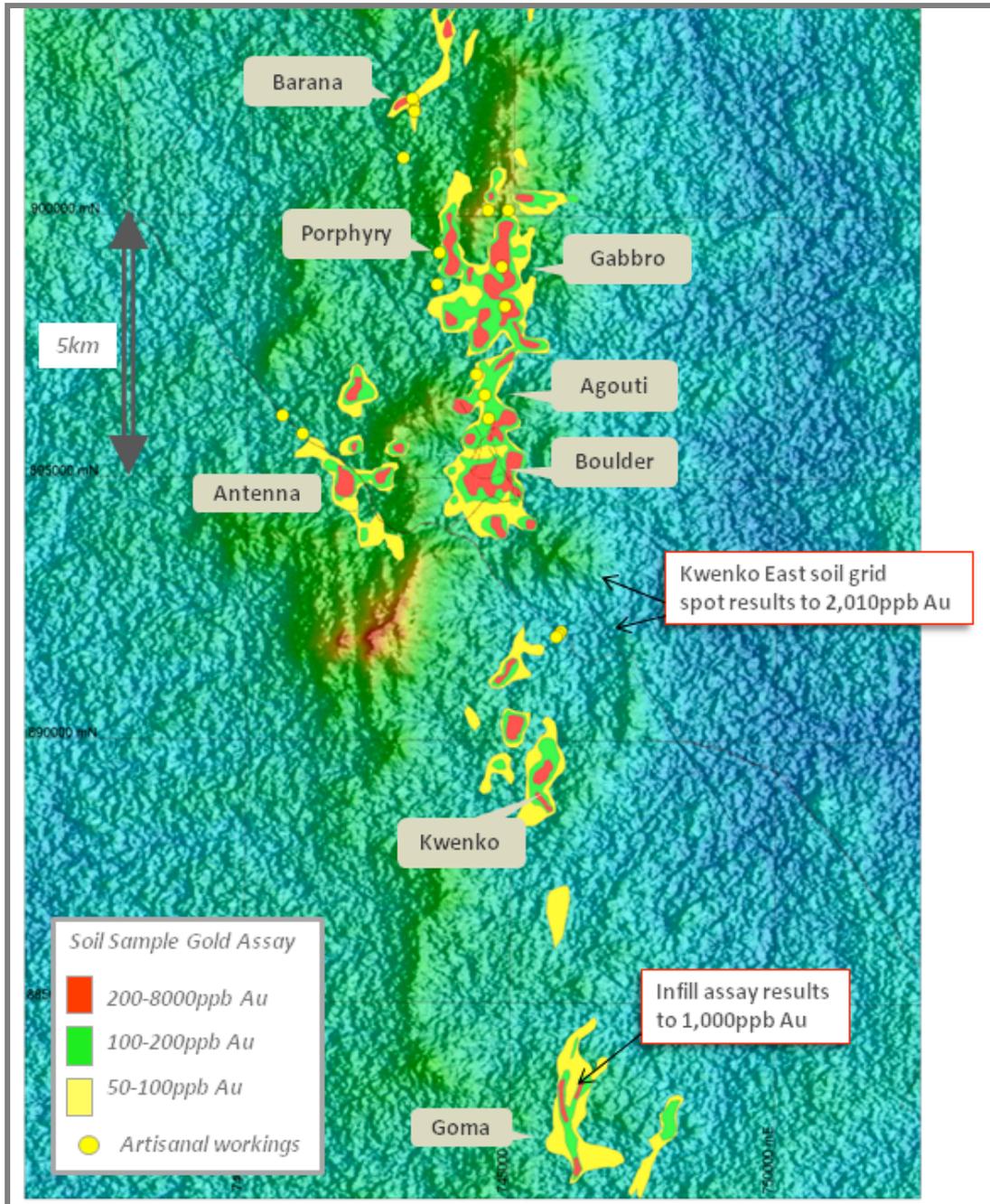


Figure 2. Seguela Project – Prospect Locations and Soil Anomalism on Digital Terrain Model

Burkina Faso

During the Quarter the Company completed the purchase of a Burkinabe entity holding Option to Purchase rights over two granted permits near the historic Poura gold mine in south west Burkina (ASX - AOP "Acquisition of Prospective Tenure in Burkina Faso" 23/04/2012).

The permits lie 15km east of the historic Poura mine (>850,000oz gold endowment) on the eastern side of the highly prospective Birimian aged Boromo greenstone belt (Figure 3), and are considered to have good greenfield prospectivity with exposure of altered sedimentary rocks, gold workings and substantial quartz vein outcrops in an otherwise soil-covered terrain.

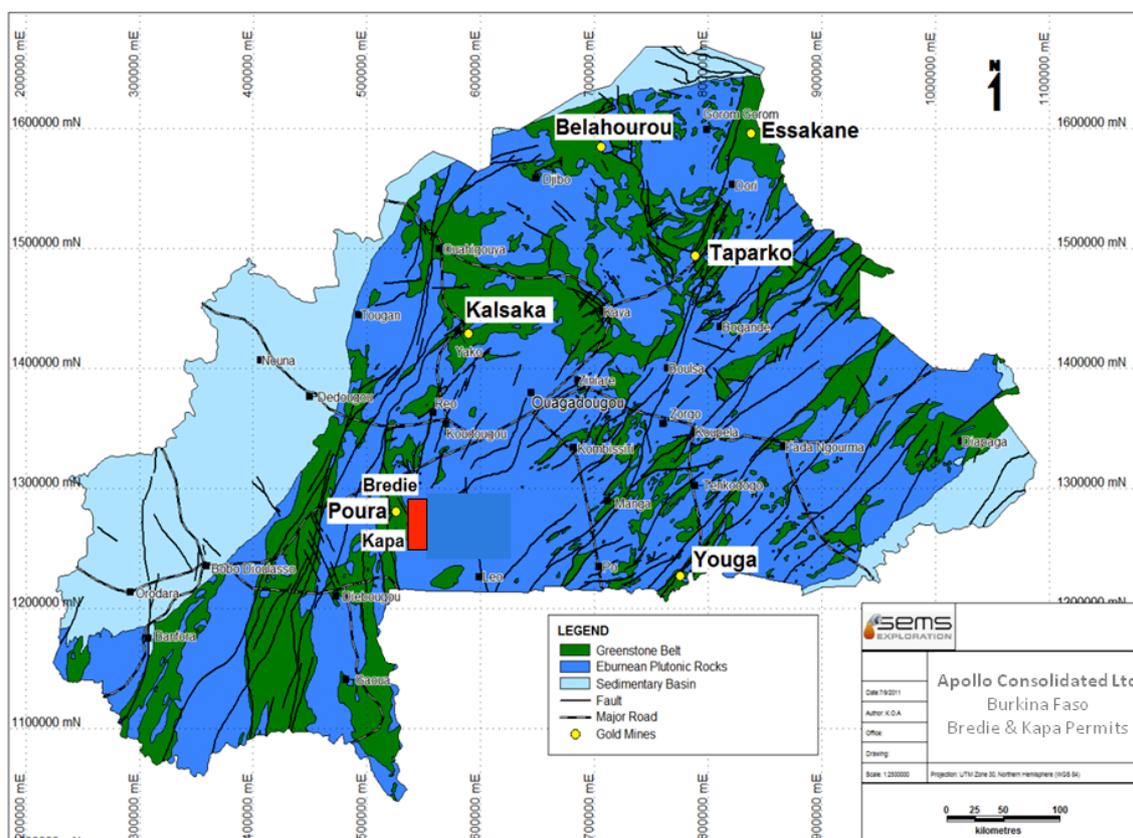


Figure 3. Burkina Faso Regional Geology and Location of Bredie and Kapa Permits

The project is situated at a junction between structures associated with the Poura greenstone belt, and north-east trending shear zones that extend through the granite and gneiss terrain of central Burkina Faso. Aeromagnetic imagery demonstrates the presence of structural corridors in the permits area which contain elongate belts of interpreted greenstone material (Figure 4). Historical quartz vein workings at Bredie are on structures with a similar orientation to Poura and have returned gold values between 0.33g/t and 21.0g/t Au in reconnaissance rock-chip sampling.

During the Quarter the Company completed regional and prospect-scale soil sampling and mapping utilizing Ivorian geological staff. Almost 3,000 samples were submitted to the lab in Ouagadougou and assay results are expected during Q3 2012.

The Company continues to review other Burkina Faso opportunities presented during the Quarter, and would consider other commercial arrangements in the country should exploration targets complement the Cote d'Ivoire activities.

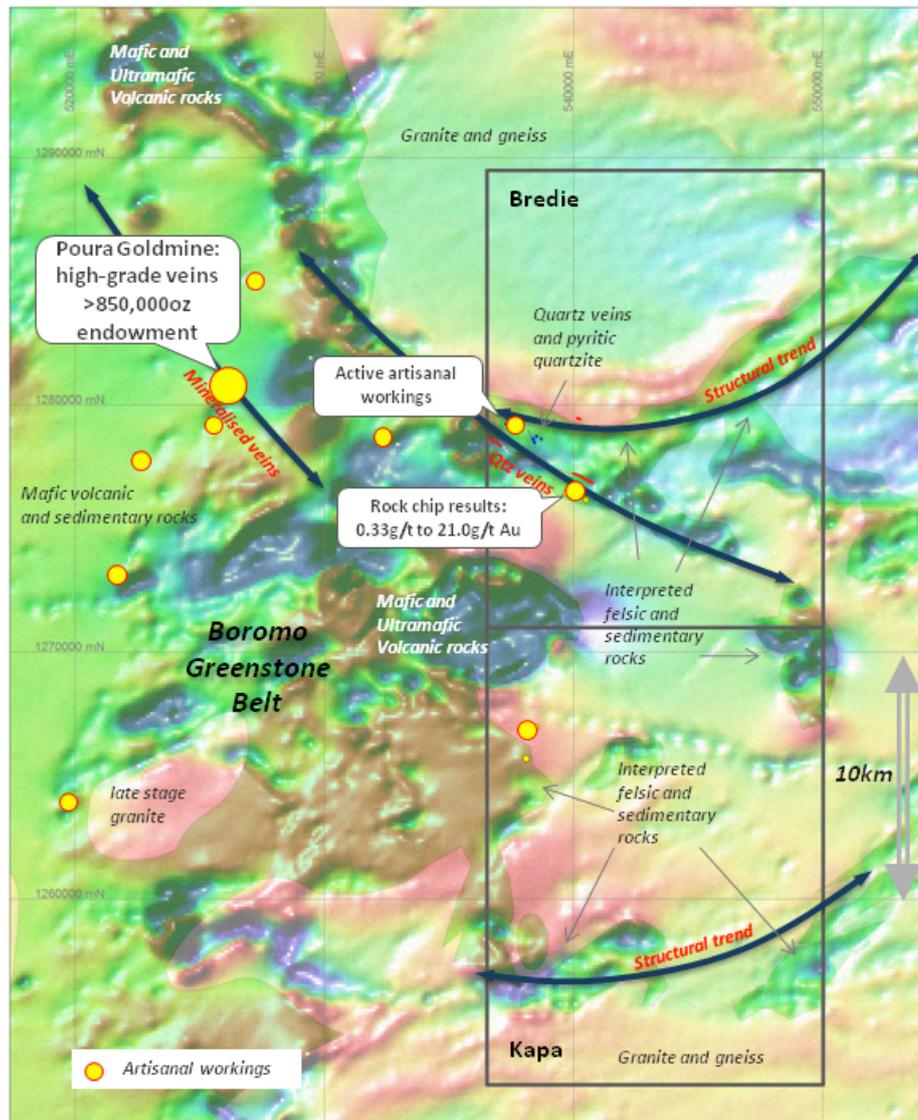


Figure 4. Bredie and Kapa Permits Regional Magnetic Imagery and Interpretation

Australia

Rebecca Gold Project (Apollo 100%)

The Rebecca gold project is located 150km east of Kalgoorlie in the Pinjin area of the southern Laverton Tectonic Zone, Western Australia. The area is considered to have good gold prospectivity as demonstrated by widespread soil anomalism and bedrock mineralisation located by Apollo and previous explorers. Regionally the Laverton Tectonic Zone is seen as 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 250square km tenement position at Rebecca, where the combined ground position offers a mix of advanced and greenfield structural targets.

Subsequent to the end of the Quarter RC drilling commenced on infill and extensional targets at the Bombora prospect (Figure 5). Drilling here by previous explorers located strong bedrock anomalism in broad zones of disseminated sulphides in a gneissic host rock. The area is characterised by transported overburden and was only identified through RAB and RC drilling.

Previous explorers had carried out three traverses of RC drilling at 100m line-spacing (Figure 6), with each traverse returning significant gold intercepts. The system is interpreted to be at an early stage of exploration with mineralisation open to the north, south and at depth.

The Company is conducting an initial program of 8 RC holes to scope the lode continuity and strike extensions of the prospect. Depending on progress at Bombora additional drillholes may also be drilled at the Duke prospect located south of Bombora (Figure 5).

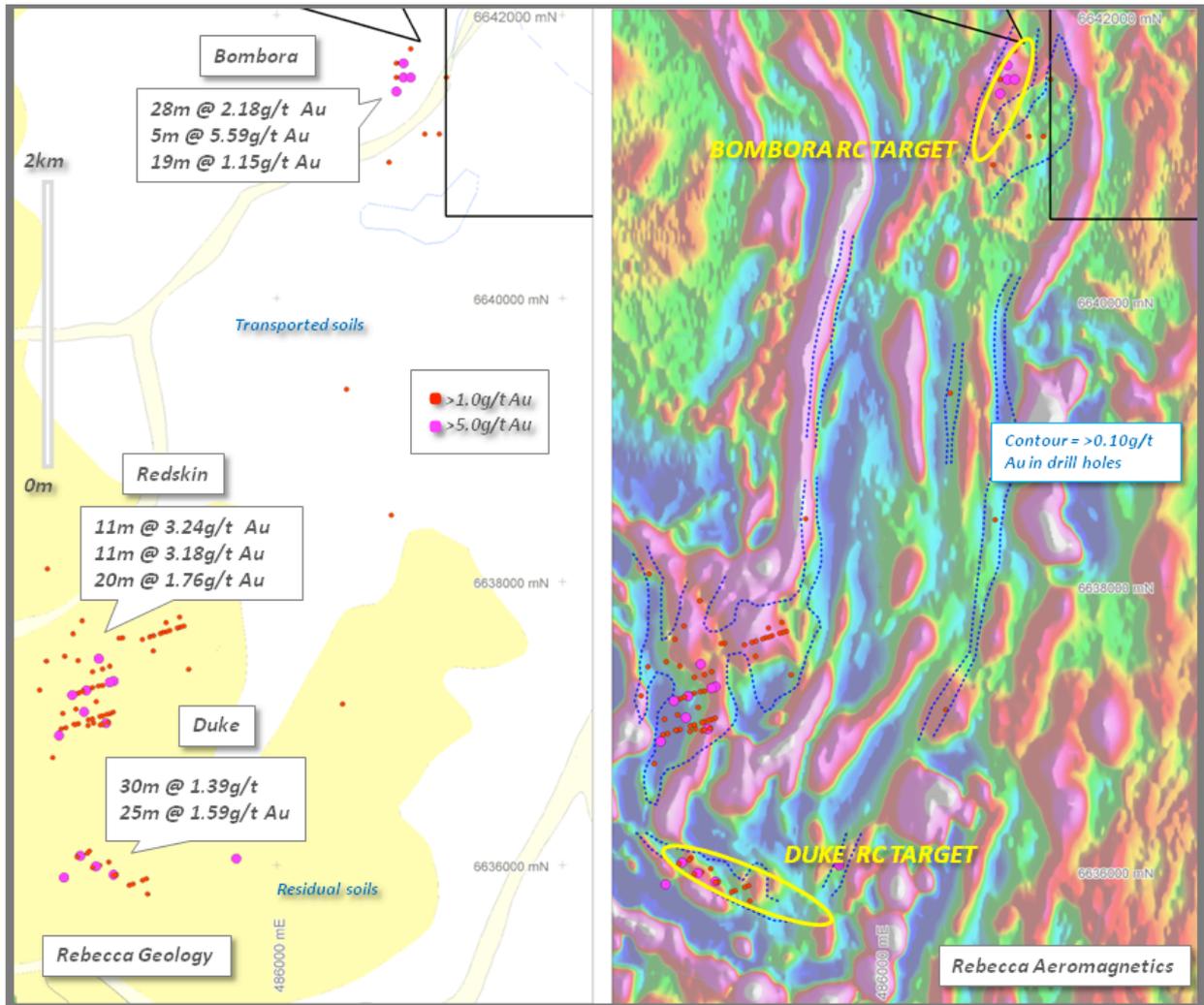


Figure 5. Rebecca Gold Project – Previous Drill Results and RC Targets 2012

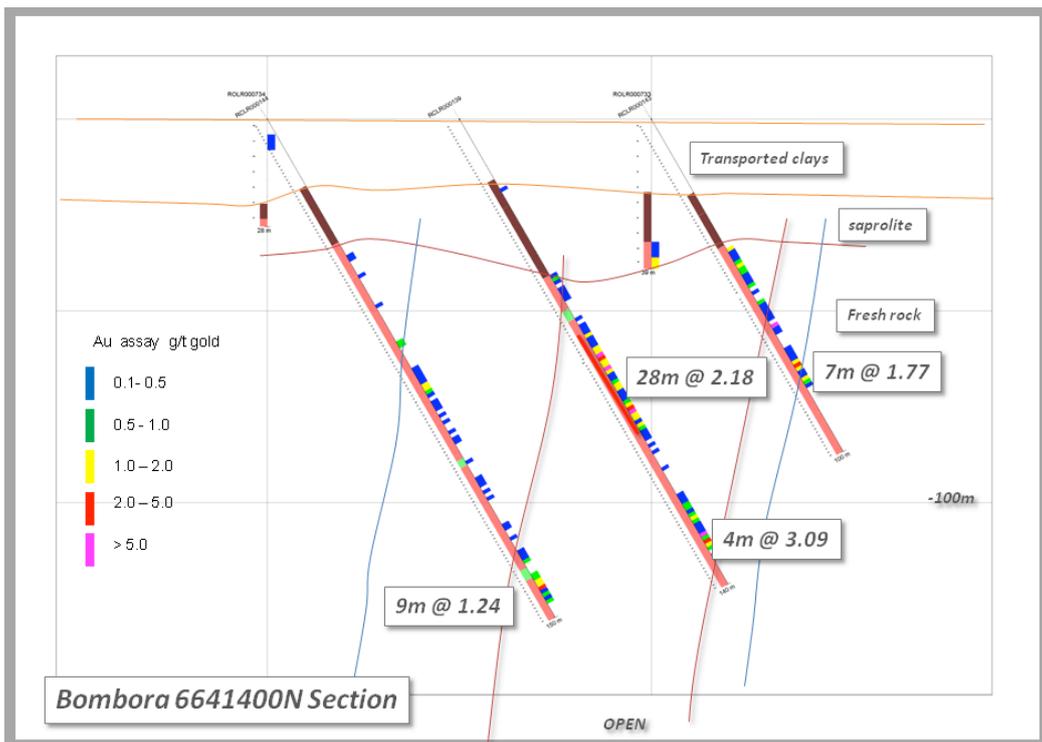
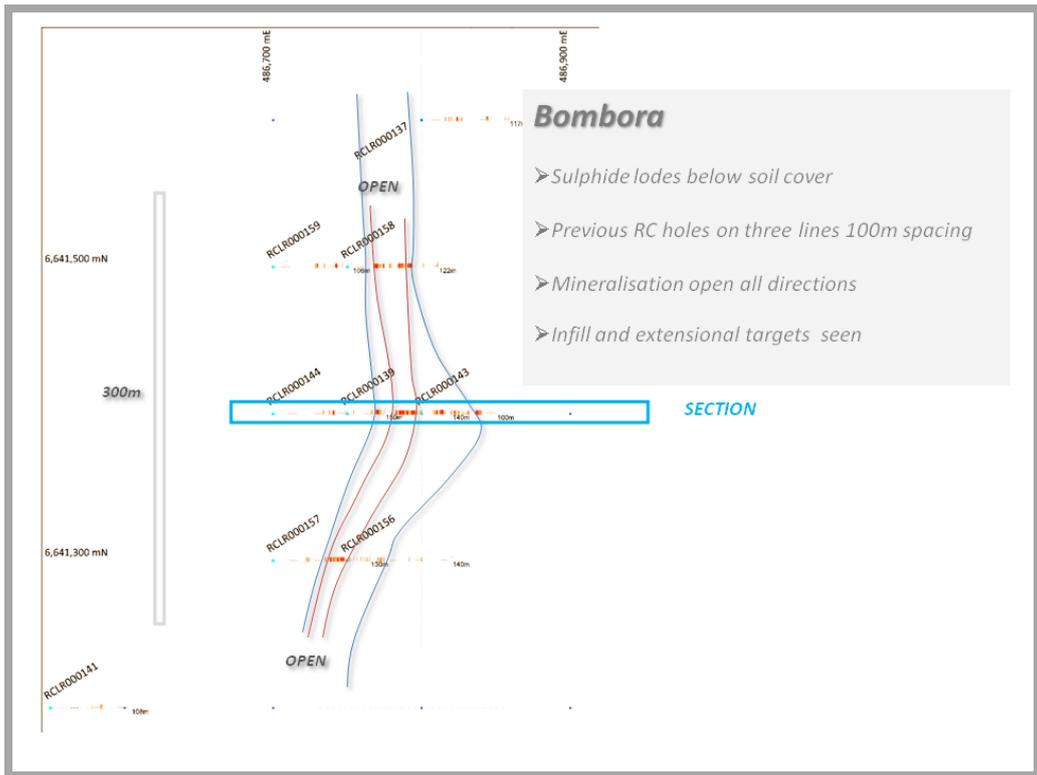


Figure 6. Bombora Prospect – Plan View and Cross Section Previous Drilling

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.