
Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 177.6 M

Unlisted Options – 10.5M (5c) 12.2M (13.5c)

Market Cap (at 25c) – \$44.4M (excluding options, \$48.9M fully diluted)

Cash (Mar18Q) - \$7.79M

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Tony James

Robert Gherghetta

George Ventouras

ASX ANNOUNCEMENT

By e-lodgement

26th April 2018

QUARTERLY ACTIVITIES REPORT – MARCH 2018

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) is pleased to report on a very active first Quarter 2018. A resumption of RC and diamond drilling at the **Rebecca Gold Project** continued to outline strong mineralisation at the high-grade **161 Lode** discovery. Mineralisation remains open to depth and strike, as well showing indications of potential parallel lodes. Q1 assays returned to date include significant gold intercepts to **25m @ 7.88g/t Au**.

In Cote d'Ivoire soil sampling at **Boundiali** revealed a strong new gold anomaly at **Veronique** and a combined 6,600m of aircore drilling at the Boundiali and **Korhogo** permits tested artisanal and geochemical targets.

The Company is also pleased to have appointed mining engineer Mr Anthony (Tony) James to its Board of Directors. Tony brings a wealth of mining and project development experience at a key time for the company's projects.



Highlights:

REBECCA PROJECT (Western Australia)

- High-grade intersections continue at **161 Lode** at depth and along strike. Results included,
 - ❖ **24m @ 7.88g/t Au** (incl. **5m @ 13.87g/t Au**, **2m @ 11.61g/t Au**, **1m @ 19.41g/t Au** and **2m @ 25.55g/t Au**)
 - ❖ **34m @ 3.93g/t Au** (including **2m @ 33.49g/t Au**)
 - ❖ **31m @ 2.84g/t Au** (including **2m @ 12.39g/t Au**)
 - ❖ **25.8m @ 6.71g/t Au**, followed by **8.5m @ 2.32g/t Au** & **3m @ 3.96g/t Au** in an extended previous drill hole

- Exploration RC drill hole returns **5m @ 6.69g/t Au** on a potential new surface 120m east of 161 Lode
- Step-out RC drilling extended 161 Lode by 50m southward with results to **11m @ 3.89g/t Au**
- Auger geochemical program outlines gold anomalism extending over 1km along strike to the south of 161 Lode, and strong extensions to the **Redskin** and **Duke** prospects. Anomalies present excellent step-out RC drill targets
- Results awaited from four additional RC/Diamond drill-holes at the prospect, drilling set to continue into Q2

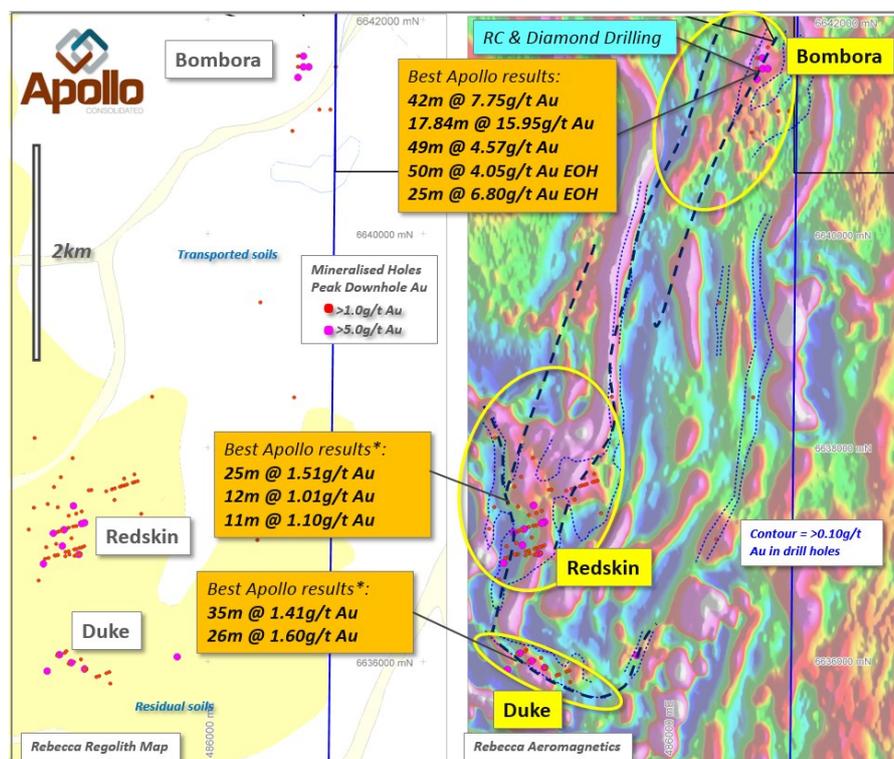
BOUNDIALI PROJECT (Cote d'Ivoire)

- **Strong new gold-in-soil anomaly at Veronique**, results to 744ppb Au (0.74g/t Au). Potential to develop into key aircore drill target

1.1 Rebecca Gold Project (Apollo 100%)

Reverse circulation (RC) and diamond drilling (DD) continued at the Company's developing **Rebecca Project**, located 150km NE of Kalgoorlie Western Australia. At total 3,557 meters were drilled at **161 Lode** targets during Q1 2018, including 13 RC holes (either as pre-collars or dedicated RC holes), and six diamond tails (Table 1).

Figure 1. Rebecca Project – Location of Bombora Prospect and other key prospects, significant previous gold intercepts and mineralised drill collars on regolith (left) and magnetics (right)



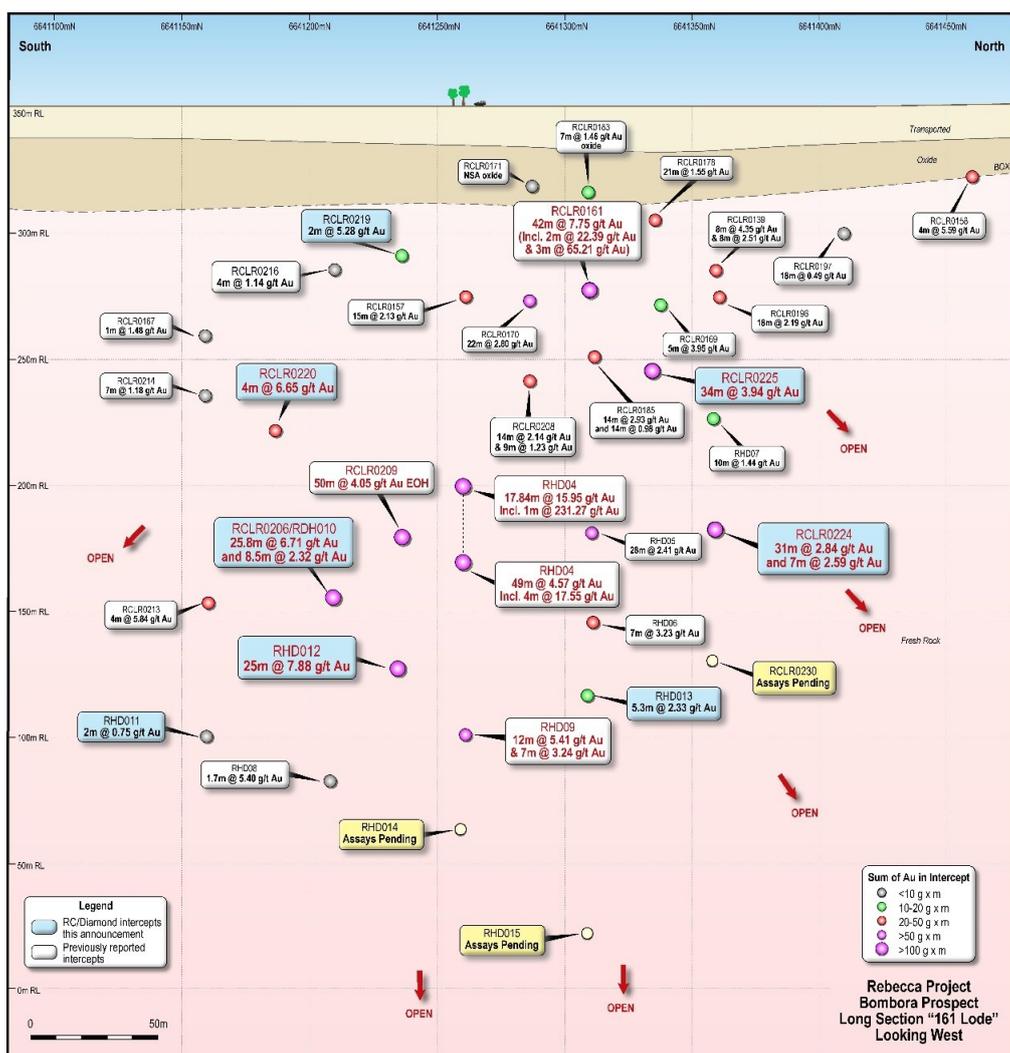
*For past drilling details at Redskin and Duke, please refer to ASX-AOP announcements 26th August 2012, 28th September 2012, 8th October 2015, and 1st September 2016.

Apollo Consolidated Limited Quarterly Report March 2018

Strong results included a standout intercept of **25m @ 7.88g/t Au** from 261m in diamond hole RHD012, including high-grade intervals of **5m @ 13.87g/t Au**, **2m @ 11.61g/t Au**, **1m @ 19.41g/t Au** and **2m @ 25.55g/t Au**.

At the northern end of the Lode RCLR0225 returned **34m @ 3.94g/t Au** from 105m (including **2m @ 33.49g/t Au**), and RCLR0224 returned **31m @ 2.84g/t Au** from 186m and **7m @ 2.59g/t Au** from 176m. These intercepts define a mineralised zone up to 30m true width. (Figures 2, 3 & 4).

Figure 2. Bombora 161 Lode long-section showing all intercepts on the Lode surface (coloured for sum of gold in intercept). Q1 program RC/DDH pierce points with assay results are shown in light blue, pending are in yellow.



Exploration drill hole RCLR0226 into an untested area 120m to the east (footwall) of the 161 Lode successfully opened a potential new parallel surface (Figure 5), with **5m @ 6.69g/t Au** reporting to a silica-sulphide alteration zone.

Results returned from step-out RC drilling at the southern end of Bombora during December 2017 successfully showed that gold system remains open for at least 150m southward, while 161 Lode was extended by 50m to the south with an intercept of **11m @ 3.89g/t Au** in RCLR0213. On the western side of the Lode, a shallow intercept of **3m @ 7.01g/t Au** in pre-collar hole RCLR0217 also suggests potential for parallel surfaces in this area.

Figure 3. Cross-section 6641235N showing RHD012 and RCLR0219 intercepts.

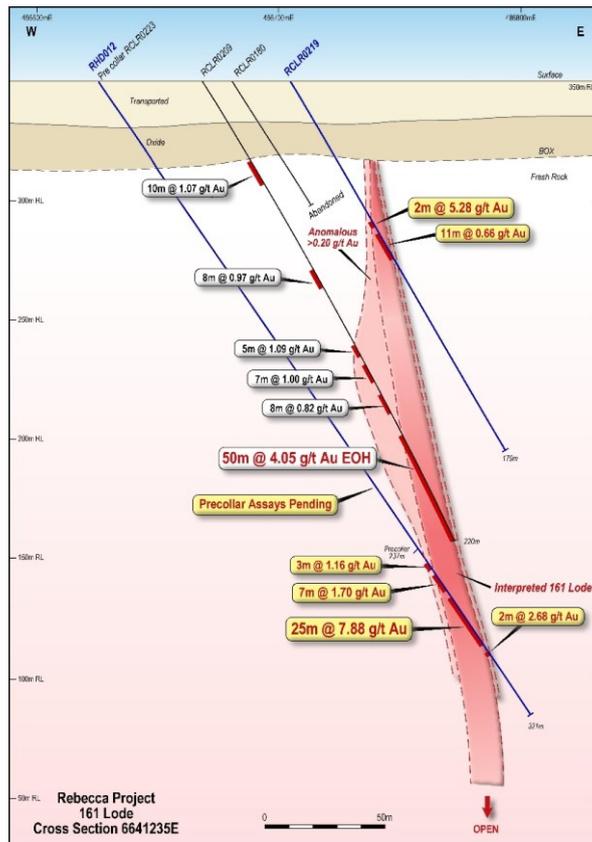


Figure 4. Cross-section 6641360N showing wide zone of west-dipping gold mineralisation in RCLR0224, and location of logged sulphide in deeper RCLR0230 (assays pending).

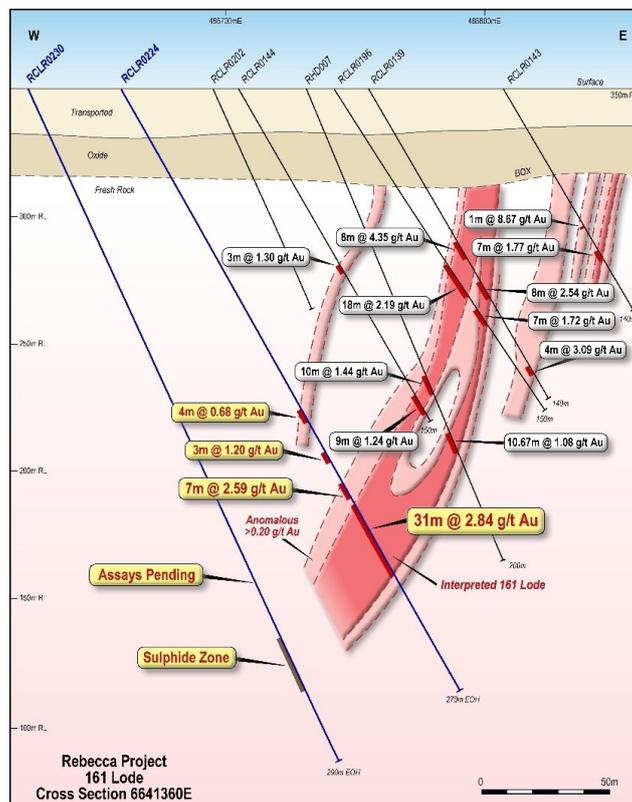
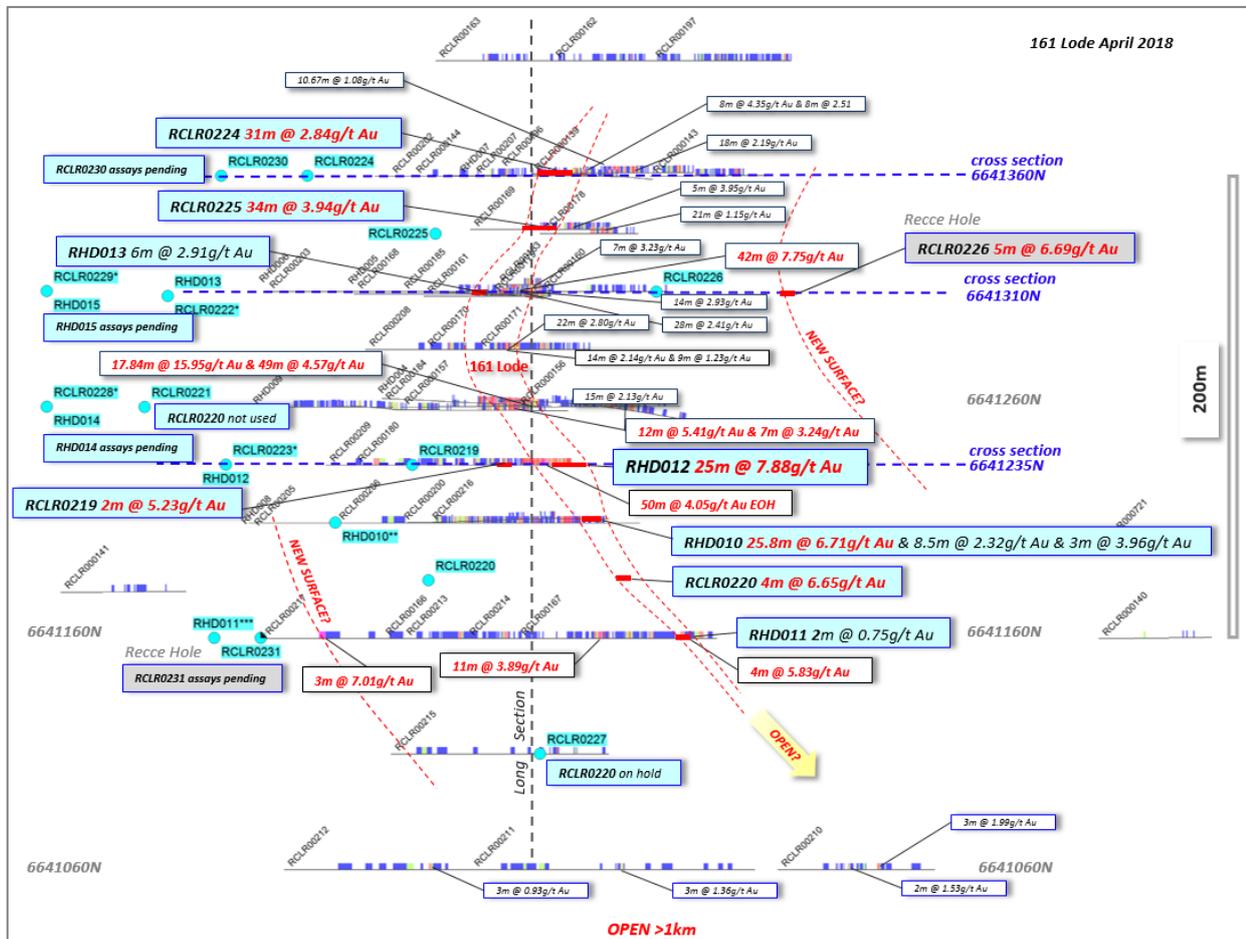


Figure 5. Plan view Bombora 161 Lode showing all drilling and mineralised intercepts into the Lode surface. Q1 drill collar locations and gold results shown in light blue. Reconnaissance drill holes RCLR0226 and RCLR0231 in grey. Note potential parallel surfaces.



The **161 Lode** at the **Bombora** prospect **continues to emerge as a compelling high-grade discovery**, with the system remaining live to depth and strike.

Results are pending from two additional RC (RCLR0230 & RCLR0231) and two diamond drill holes (RHD014 & RHD015) completed in the Q1 campaign.

For full commentary of Q1 Rebecca activities and results see ASX-AOP announcements “Apollo hits 25m @ 7.88gpt Au at 161 Lode” 12th April 2018, “AOP Exploration Update” 4th April 2018, “Multi-Rig Exploration Campaign Underway” 2nd March 2018, and “Extension to Gold Lodes Rebecca Project” 5th January 2018).

A systematic auger geochemical program in the area to the west and south from Bombora successfully defined several four new geochemical anomalies (Figure 6) that were not present in historical fine-fraction surface soil coverage (see ASX-AOP announcement “AOP Exploration Update” 4th April 2018).

Anomalism now extends over 1km along strike to the south of 161 Lode, and strong new strike anomalism has been outlined at the **Redskin** and **Duke** prospects. Each of these is under-tested by previous drilling and holds potential for gold mineralisation in underlying bedrock.

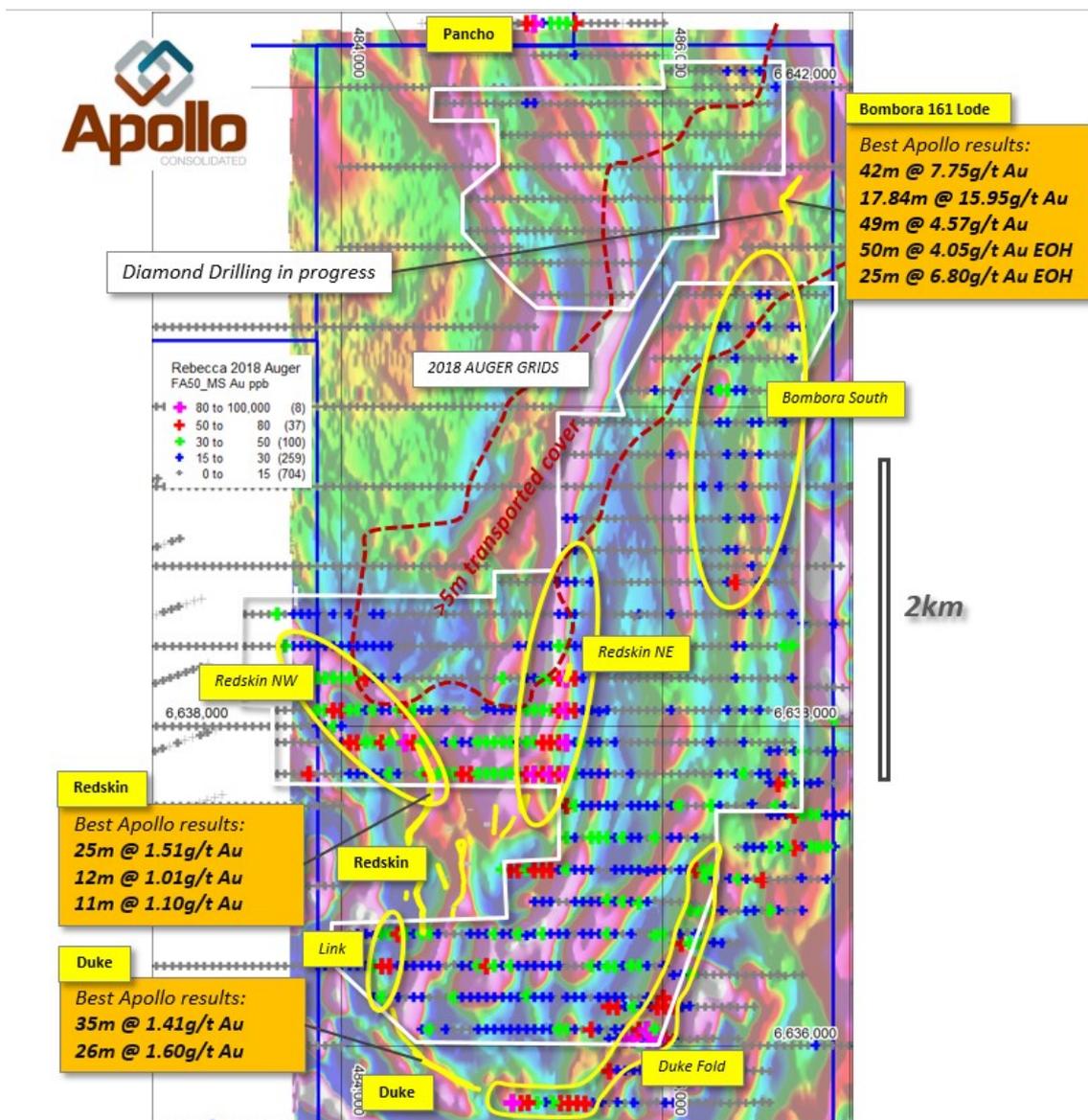
Next Work at Rebecca

RC and/or diamond drilling is set to continue into Q2 on receipt of all outstanding assay results and completion of structural interpretation work. Whilst 161 Lode remains the primary focus, drilling, the Company intends to also expand exploration through the under-tested areas surrounding Bombora.

Key targets include:

- Bombora strike extensions and lateral structural targets
- Auger anomalies, particularly Bombora South and Redskin NE
- Duke infill drilling
- Duke SE auger & fold closure target
- Redskin IP targets

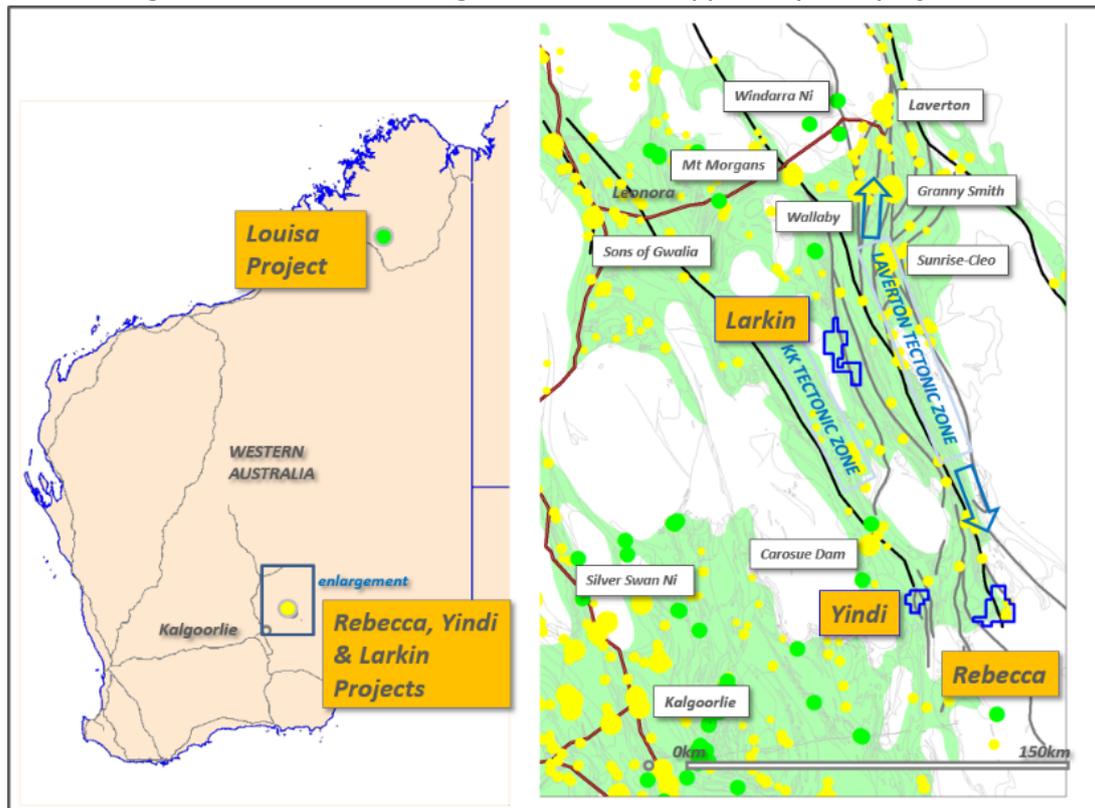
Figure 6. Rebecca Project - TMI aeromagnetic imagery showing 2018 auger geochemical samples & new anomalies, with bedrock gold prospects, mineralised horizons (yellow), and all previous auger sample locations.



1.2 Yindi (Apollo 100%) (Gold)

The Yindi project covers greenfield gold targets close to the Mulgabbie Shear, 25km SE of Saracen Minerals' >1Moz Carosue Dam gold deposits (Figure 7). The project is located on the same structural zone as Breaker Resources Ltd (ASX-BRB) Lake Roe project, some 40km to the south (Figure 7). Historical intercepts up to 11m @ 2.15g/t Au at the **Airport** prospect indicates mineralising fluids have been active in the area. Aircore drilling is required to complete first-pass testing through a >10m thick transported gravel profile in the target area (Figure 8). This work is scheduled for H2 2018.

Figure 7. Location of WA gold and nickel-copper sulphide projects.

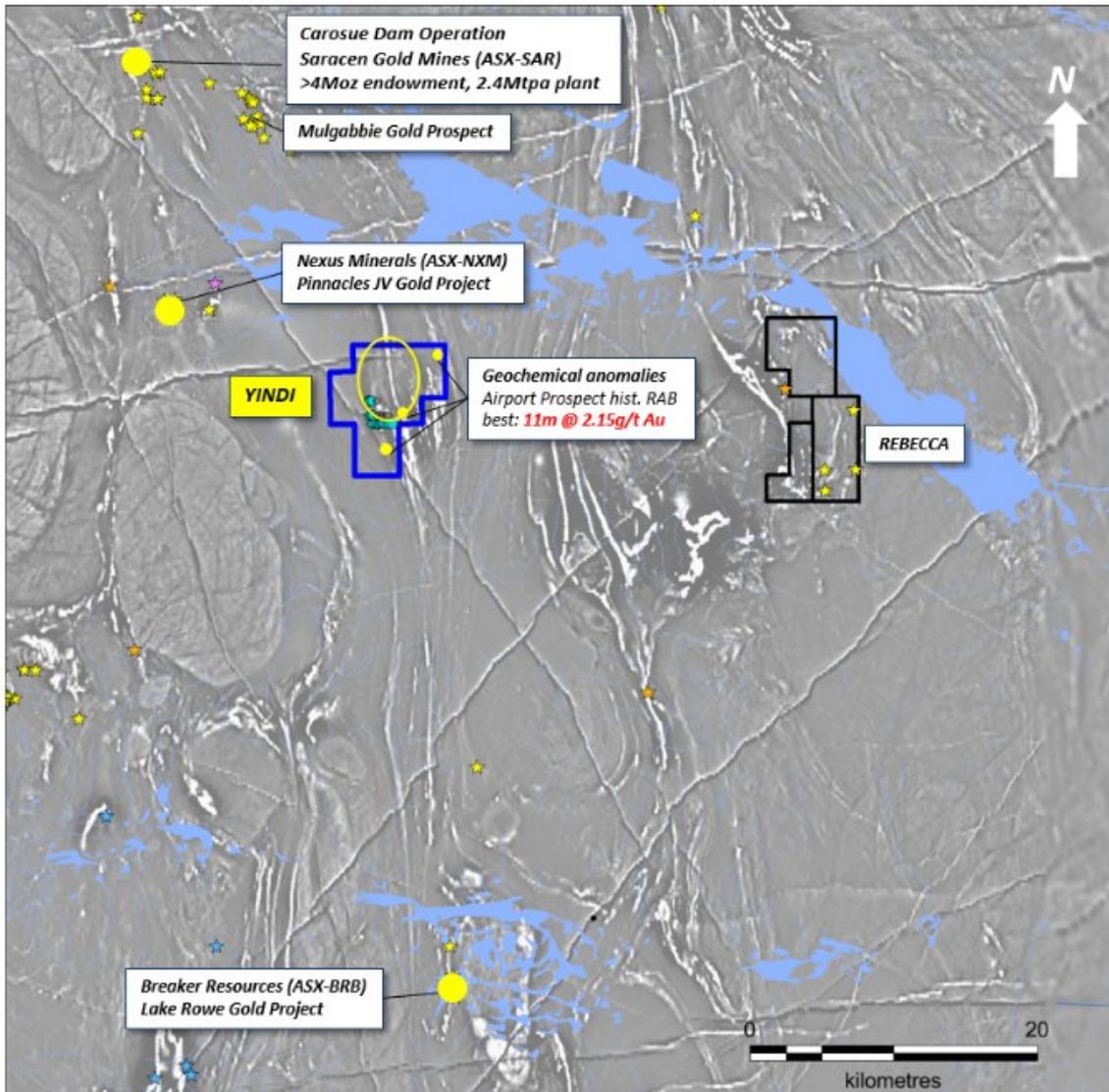


1.3 Larkin (Apollo 100%) (Gold)

The greenfield Larkin Project sits in strong structural setting along the western margin of the Laverton Tectonic Zone, approximately midway between the Rebecca project and Mount Morgans (Dacian Gold Ltd ASX-DCN) (Figure 7). Hawthorn Resources Ltd (ASX- HAW) have reported maiden Indicated and Inferred resources at Box Well of 2.76Mt @ 1.46g/t Au for 130,000oz Au 1.2km to the NE of the tenement.

The main target on the licence is a ~6km untested soil-covered structural corridor south of strongly deformed mafic, ultramafic and sedimentary rocks & minor shear-hosted gold workings at Gardner's Find. No work was undertaken during the period.

Figure 8. Yindi Gold Project regional magnetics and gold mineralisation. Yindi structural target area is shown in yellow circle. Magnetic features are interpreted to be dolerite/gabbro intrusive rocks.



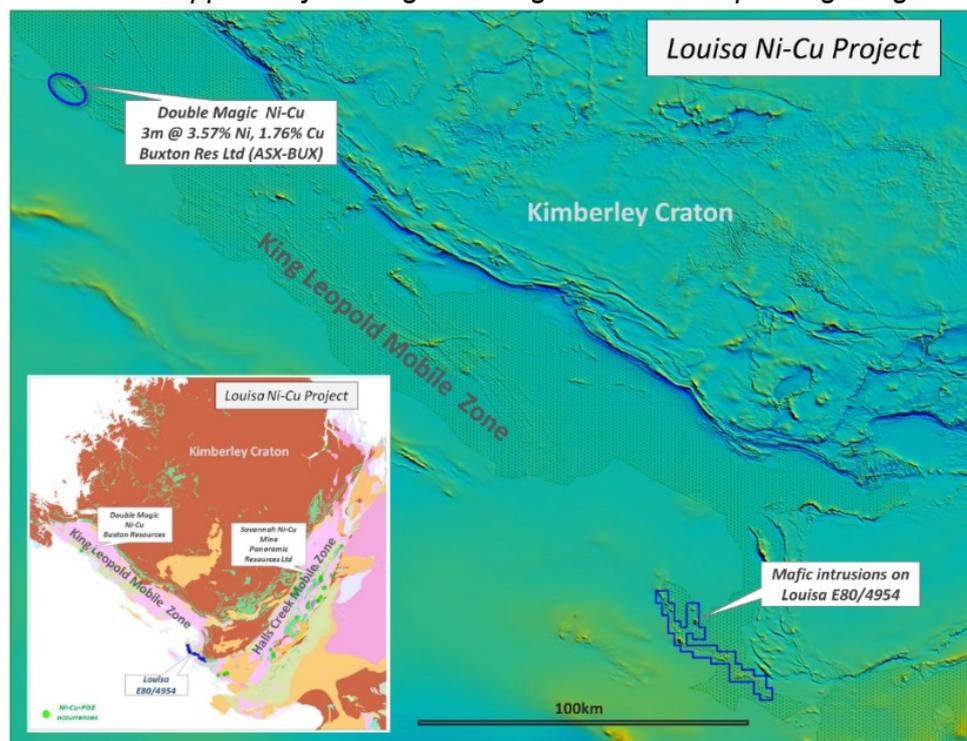
* For details on historical drilling at the Airport prospect refer to GSWA Open File Report A46430 "Yindi Yardarino Project NE Goldfields, Western Australia" dated November 1995. For 2017 RAB drilling refer to ASX-AOP Quarterly Activities Report March 2017.

1.4 Louisa (Apollo 100%) (Nickel-Copper)

The Louisa nickel sulphide project is situated in the King Leopold mobile belt of the southern Kimberley region of WA (Figure 9), in a geological setting similar to the Fraser Range belt. The property covers aeromagnetic features representing mafic-ultramafic intrusive bodies, most of which have received no previous exploration.

The Company is scheduled to meet local native title owners during Q2 to plan heritage surveys to allow field access. Initial field work will aim to categorise the intrusions and assess their potential to host magmatic nickel-copper mineralisation.

Figure 9. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting



2 West African Gold Exploration – Cote d'Ivoire



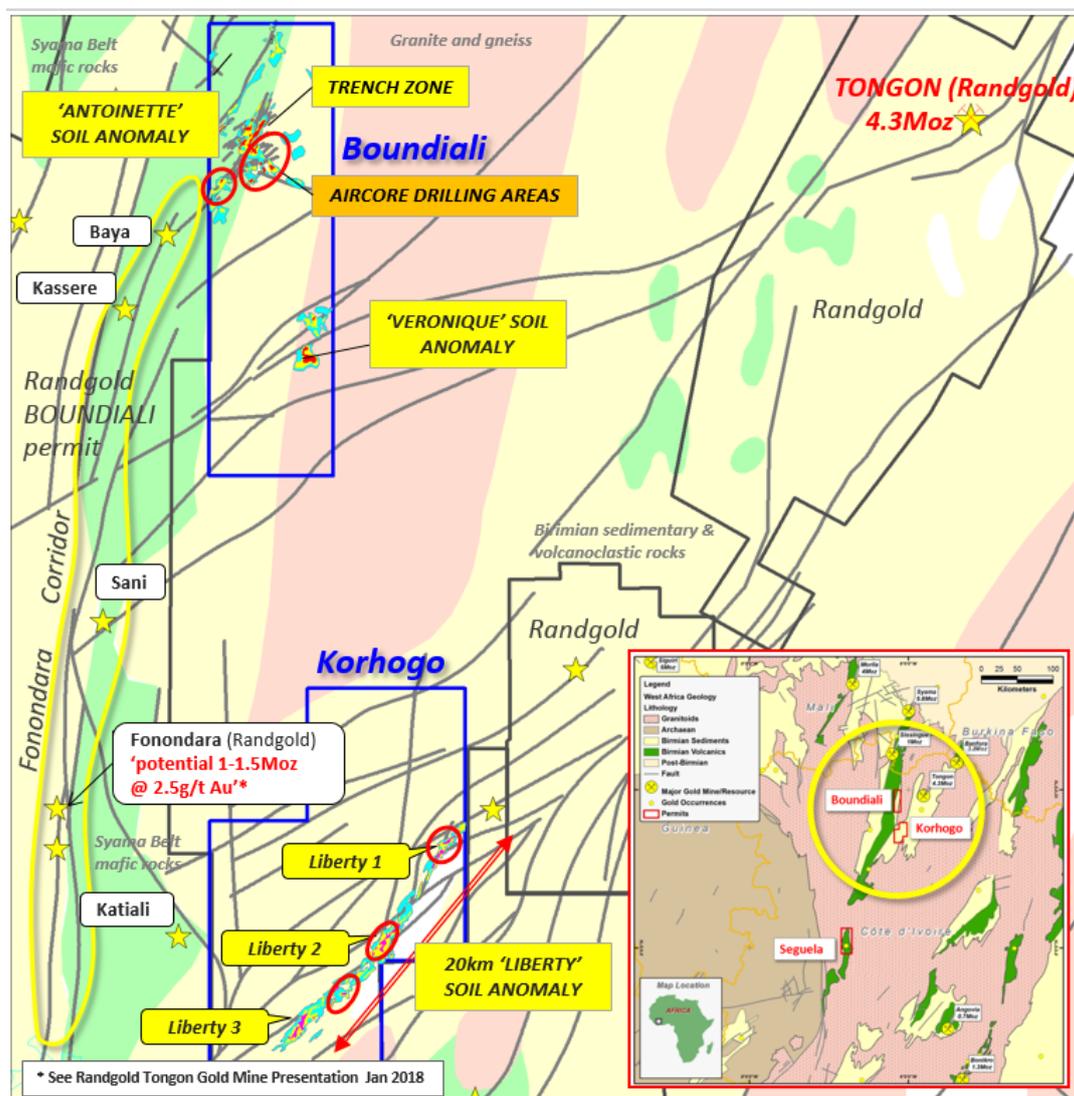
2.1 Boundiali and Korhogo Gold Projects (100% AOP)

Field activities at the Company's two permits in NW Cote d'Ivoire (Figure 10) ramped-up during the period with some 6,600m of aircore drilling over the two permits, as well as infill soil sampling at the new **Veronique** soil anomaly (See ASX-AOP announcement "Significant new gold anomaly Cote d'Ivoire" 12th February 2018).

The Veronique anomaly is situated in the SE part of the Boundiali permit, and has returned strong soil results to 744ppb Au. Site investigation shows gravelly lateritic soils and minor quartz scree. This anomaly has potential to develop into a significant aircore drill target, with initial testing planned once infill soil results are received.

Aircore drilling tested new artisanal workings and soil anomalism in the **Granodiorite** and **Antoinette SE** prospect areas of the **Boundiali** permit (Figure 11), and a series of targets along the 20km long **Liberty** soil anomaly on the **Korhogo** permit (Figure 12). Respective target areas are described in more detail in the Company's December 2017 Quarterly Report (see ASX-AOP announcement 10th January 2018).

Figure 10. Location of the Company's 100% owned permits and gold prospects in the north-western part of Cote d'Ivoire. The surrounding greenstone terrain is one of the most productive belts in the country, and includes operating gold mines at Tongon (Randgold Resources Ltd) and Sissingue (ASX:PRU), located 60km to the north of Boundiali.



Artisanal workings at the Granodiorite SE and Antoinette SW areas at Boundiali are on narrow vein-structures in coarse-grained granitic intrusive, and extend over up to 300m length and 40m in depth. Significant veining has been observed in places.

At Korhogo, traverses were designed to confirm the orientation and extend mineralised bedrock trends at the **Liberty 1** & **Liberty 2** prospects. Widespread carbonate alteration is seen in mafic schists around anomalous zones, and silica-sulphide alteration has been logged in places at end-of-hole.

Results are expected in the coming weeks.

Figure 11. Boundiali permit Antoinette anomaly showing all past drilling and soil locations on ground magnetic imagery, current aircore drill-traverses as black linework.

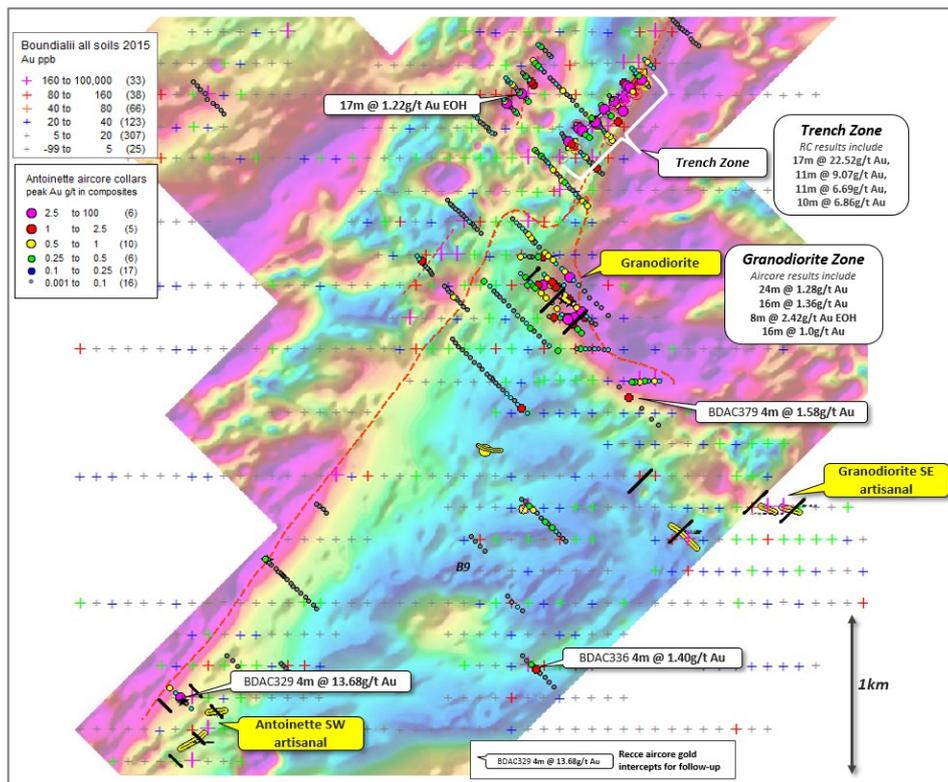
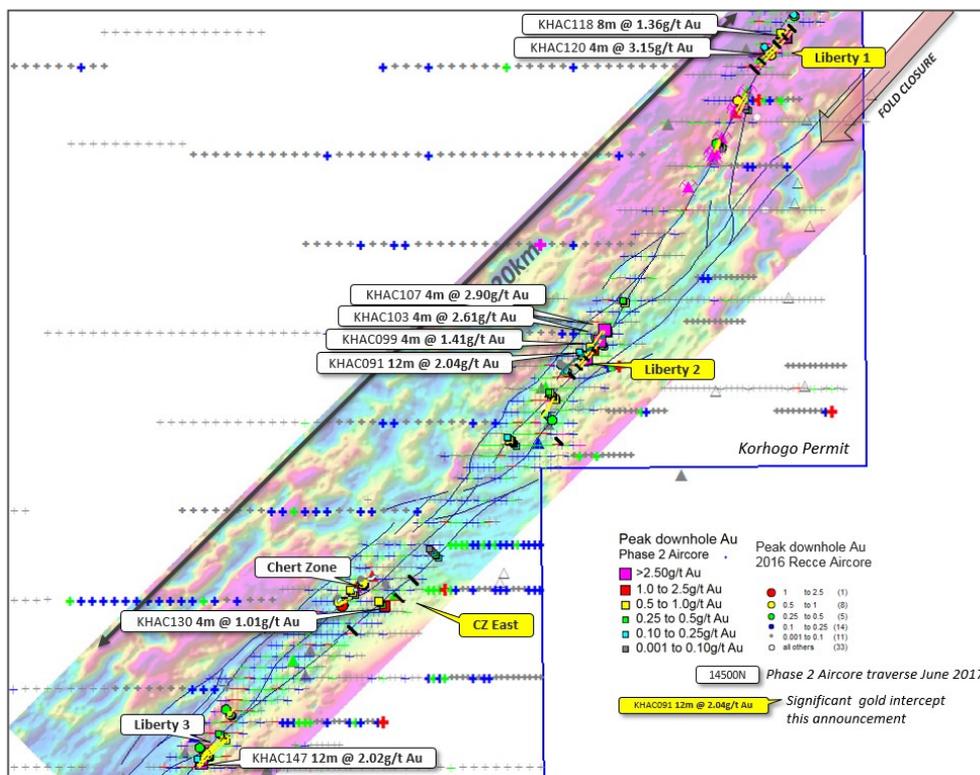


Figure 12. Korhogo permit Liberty soil anomaly showing all past drilling and soil locations on ground magnetic imagery, current aircore drill-traverses as black linework.



2.3 Seguela Project (Royalty)

Apollo holds a 1.2% net smelter royalty over the **Seguela** property (Figure 10) which is owned by a subsidiary of Newcrest Mining Limited. Newcrest continues active exploration at the property, including RC and diamond drilling at **Antenna** discovery where results to **51m @ 8.4g/t Au** from surface have been reported (*ASX-NCM announcement 26th October 2017*), within an initial resource calculated at 430,000oz grading 2.3g/t Au (*ASX-NCM announcement 31st January 2018*).

3. Corporate & Financial

The Company has appointed Mr Tony James to the Board as a non-executive Director. Mr James is a mining engineer with considerable operational and project development experience, particularly in the Goldfields of WA. Recent roles include the current Managing Director of Carbine Resources (ASX: CRB), Atherton Resources (ASX: ATE) and Mutiny Gold (ASX: MYG). At Atherton Resources he achieved a favourable outcome for shareholders following the takeover by Auctus Minerals. At Mutiny he led the implementation of a revised development strategy for the Deflector copper-gold deposit in WA that resulted in the successful merger of Mutiny Gold and Doray Minerals (ASX: DRM). Prior to this Mr James held significant senior roles in Alacer Gold including the development of the Higginsville gold Operations for Avoca Resources.

Concurrent with the appointment Mr Stephen West, a Director of the Company since 2012, has resigned. The Board is most thankful for Stephen's service over the period.

As at 31 March 2018 the consolidated cash balance was \$7.79M. An ASX Appendix 5B for the quarter accompanies this report.

The information in this release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are defined in the 2012 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 2012 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.

Past Exploration results referring to the Projects reported in this announcement have been previously prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The exploration results previously prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for details on past exploration results.



Appendix

In accordance with Listing Rule 5.3.3. AOP provides the following information in relation to its mining tenements.

Mining tenements held at the end of the quarter:

Project	Location	Tenement Number	Status	Beneficial interest
Rebecca	Eastern Goldfields WA	E28/1610	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2275	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2733	Application	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields WA	E39/1911	Granted	100%
Korhogo	Cote d'Ivoire	2014-12-320	Granted	100%
Boundiali	Cote d'Ivoire	2014-12-321	Granted	100%

Mining tenements acquired during the quarter:

NIL

Mining tenements disposed of during the quarter:

NIL

Beneficial percentage interests held in farm-in or farm-out arrangements at the end of the quarter:

Farm-in or Purchase Agreements

NIL

Farm-out, Sale or Royalty Agreements

1. Apollo subsidiary Aspire Minerals holds a 1.2% NSR held over the Seguella Project in Cote d'Ivoire
2. Private company Maincoast Pty Ltd holds a 1.5% NSR over the area of E28/1610, Rebecca Project

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

APOLLO CONSOLIDATED LIMITED

ABN

13 102 084 917

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(524)	(1,367)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(65)	(347)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	62
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – Seguela option and sale fees	-	-
1.9 Net cash from / (used in) operating activities	(574)	(1,652)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	(587)
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(587)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	25	870
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(6)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	25	864

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,273	9,204
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(574)	(1,652)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(587)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	25	864
4.5 Effect of movement in exchange rates on cash held	64	(41)
4.6 Cash and cash equivalents at end of period	7,788	7,788

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	5,756	8,273
5.2 Call deposits	2,032	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,788	8,273

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000

18

-

Payment of directors fees and geological consulting fee to director-related entity.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000

-

-

N/a

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	904
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	128
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	1,032

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Alex Neuling

Date: 26 April 2018

Print name: Alex Neuling

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.