
Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 63.6M

Unlisted Options – 37M (20c & 5c)

Performance Shares – 7.5M

Market Cap (at 4c) – \$2.5M

Cash (June Q) - \$1.5M

EV - \$1.0M

BOARD:

Chairman – Roger Steinepreis

Executive Director – Nick Castleden

Non-Executive Directors:

Robert Gherghetta

Stephen West

George Venturas

ASX ANNOUNCEMENT

By e-lodgement

30th July 2014

QUARTERLY ACTIVITIES REPORT – JUNE 2014

During the Quarter ended 30 June 2014 Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) stepped up exploration activity at its Seguela gold project in the West African country of Cote d'Ivoire, where it carried out a first drill-test of prospects. Independence Group NL remained active exploring for nickel sulphide mineralisation at the Company's Rebecca Project in the Goldfields of Western Australia.

Highlights:

- **Inaugural RC Program at Seguela Gold Project**
- **First-stage tests of Gabbro and Kwenko prospects**
- **Gold intercepts to 6m @ 7.46g/t Au at Gabbro**
- **3m @ 5.5g/t Au & 8m @ 1.83g/t Au at Kwenko**
- **More priority EM conductors identified at Rebecca**

1. Seguela Project Cote d'Ivoire (Gold)



Seguela is the Company's lead exploration prospect in Cote d'Ivoire. The 350km² permit covers prime Birimian aged greenstone rocks, and is host to multiple gold targets. Exploration is carried out through local partnership company Mont Fouimba Resources SA in which Apollo holds a 51% shareholding and can earn to 90% (government 10%) through staged exploration expenditure.

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The permit is underlain by mafic and sedimentary rocks within a regional structural zone, and is interpreted to be a dislocated extension of the prolific Syama-Boundiali belt (Figure 1). The tenement has widespread indications of gold mineralisation and exceptional gold-in-soil geochemical anomalies, yet until this year it had not received any drill-testing.

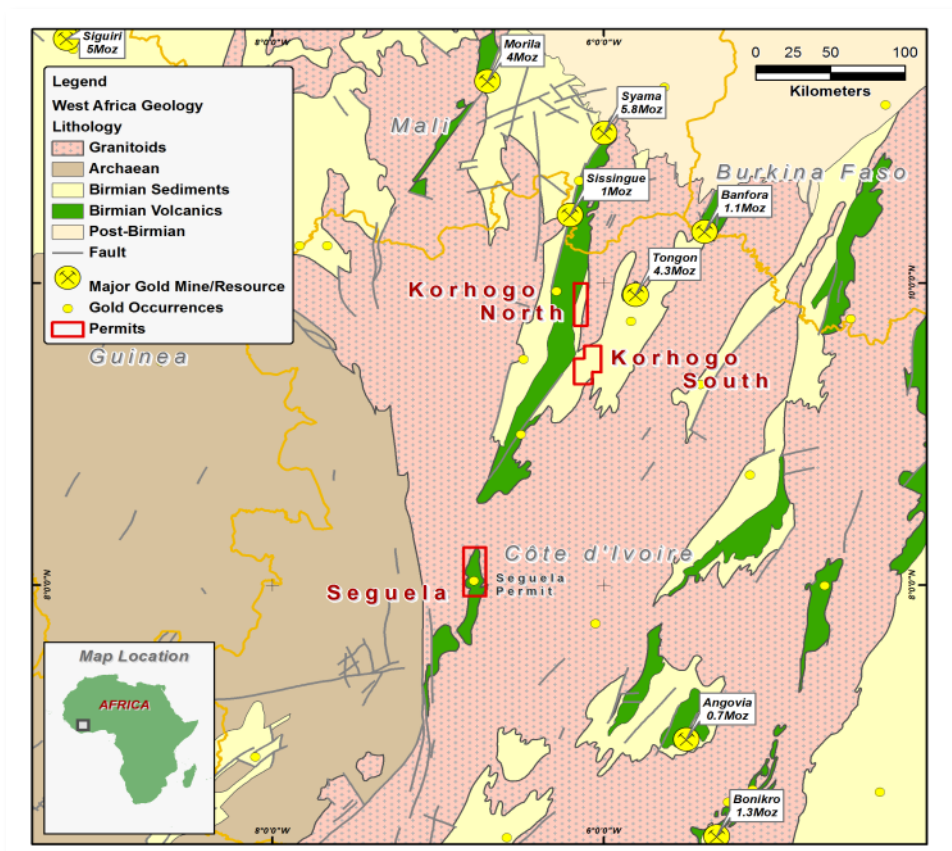


Figure 1. Cote d'Ivoire Project Locations

During the Quarter the Company initiated a Reverse Circulation (RC) drilling exercise on the property. A total of 25 holes were drilled for 2,440m at two of the more advanced target areas; **Gabbro**, and **Kwenko** (Figure 2), and a single hole was drilled at **Agouti**.

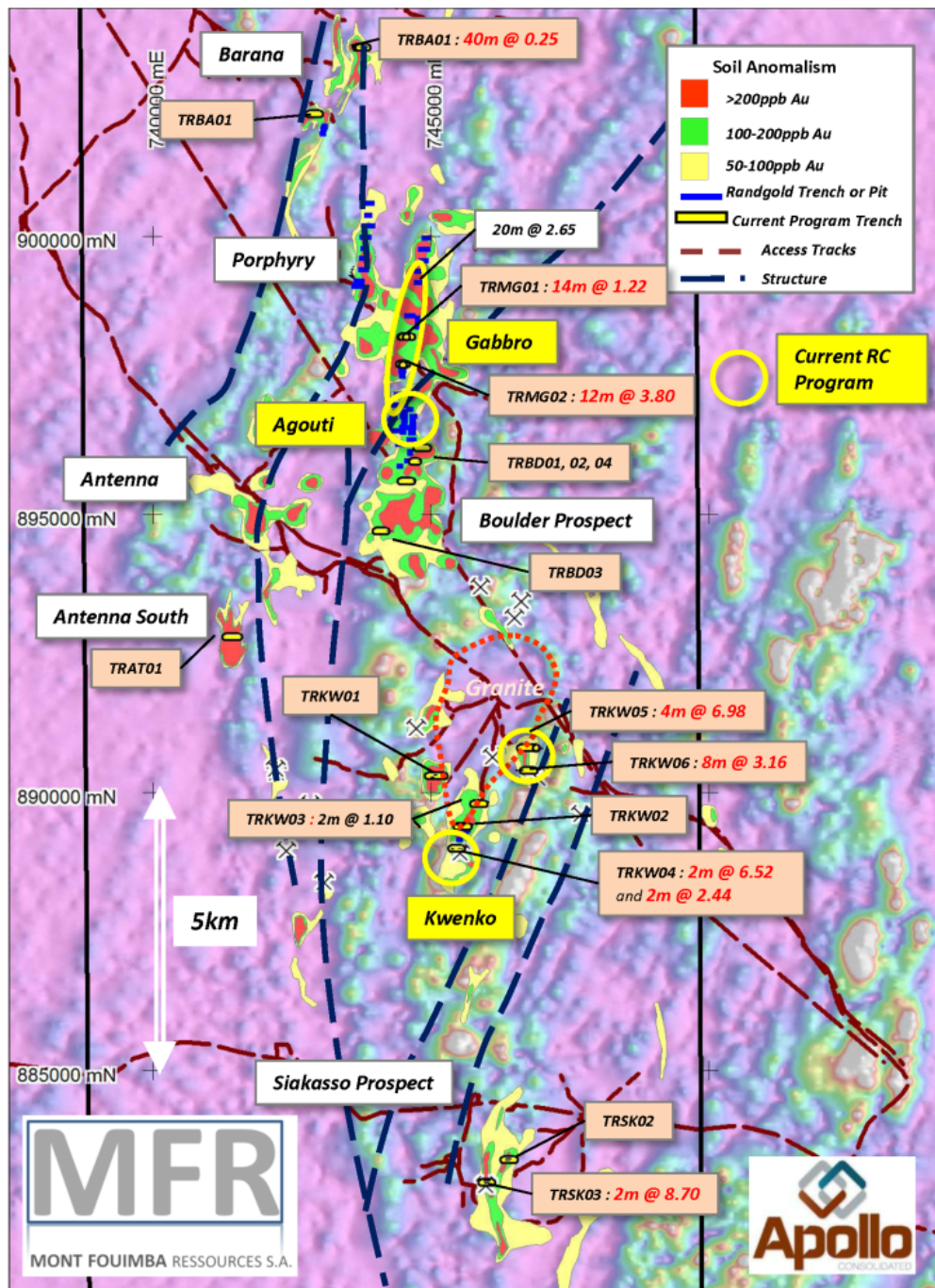
Significant gold intersections were returned from composite samples at the northern part of the Gabbro trend, and in places around the margin of the Kwenko granite.

Highlights were:

- **6m @ 7.46g/t Au including 2m @ 20.1g/t Au in MFRC012***
- **4m @ 3.06g/t Au and 2m @ 2.76g/t Au in MFRC014***
- **8m @ 1.83g/t Au in MFRC016***
- **3m @ 5.50g/t Au in MFRC023***
- **1m @ 22.79g/t Au in MFRC002**

**includes 1 or more composite sample*

Figure 2. Drilling Areas & 2014 Trench Results on Aeromagnetic Image

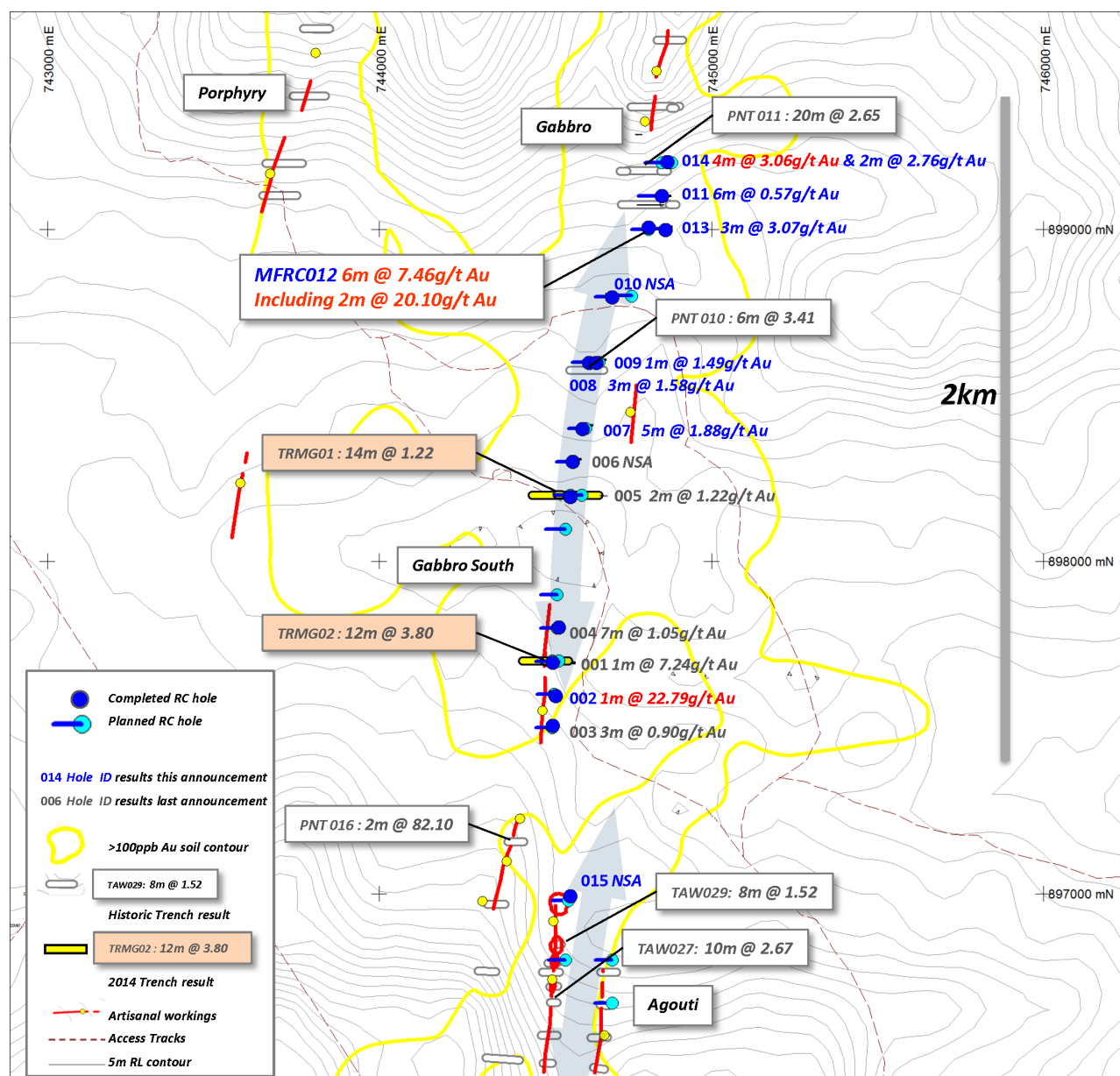


Gabbro Prospect

At the soil-covered Gabbro target 14 drillholes were completed over a 1.7km strike (Figure 3) to test >100ppb Au soil anomalism, ancient bedrock diggings and mineralised trenches.

Drillhole MFRC012 intersected a mineralised quartz vein below shallow cover that has returned a promising intercept of **6m @ 7.46g/t Au from 1m**, including **2m of vein material that assayed 20.10g/t Au**.

Figure 3. Gabbro and Agouti Targets- 2014 RC Drillhole Collar Locations and Intercepts



A second hole on this section (MFRC013) returned a 25m wide zone of 0.10-0.50g/t Au gold anomalism in altered felsic intrusive, including a central zone that assayed 3m @ 3.07g/t Au.

The northern-most drillhole, MFRC014 intersected **4m @ 3.06g/t Au** in sulphide altered gabbro containing intervals of quartz veining, and a series of felsic dykes hosting gold anomalism and mineralised intercepts to 2m @ 2.76g/t Au.

Gold intercepts in the southern and central sections of the Gabbro trend mineralisation are hosted by quartz-pyrite veining within altered mafic intrusive rocks. Better intercepts from this zone include **1m @ 22.79g/t Au** in MFRC002, 5m @ 1.88g/t Au in MFRC007 and 7m @ 1.05g/t Au in MFRC004.

Onset of the wet season prevented access to most of the planned holes at the adjoining Agouti prospect. The one completed drillhole (MFRC015) returned low-order anomalism and additional work is required to define the orientation of mineralisation in this area.

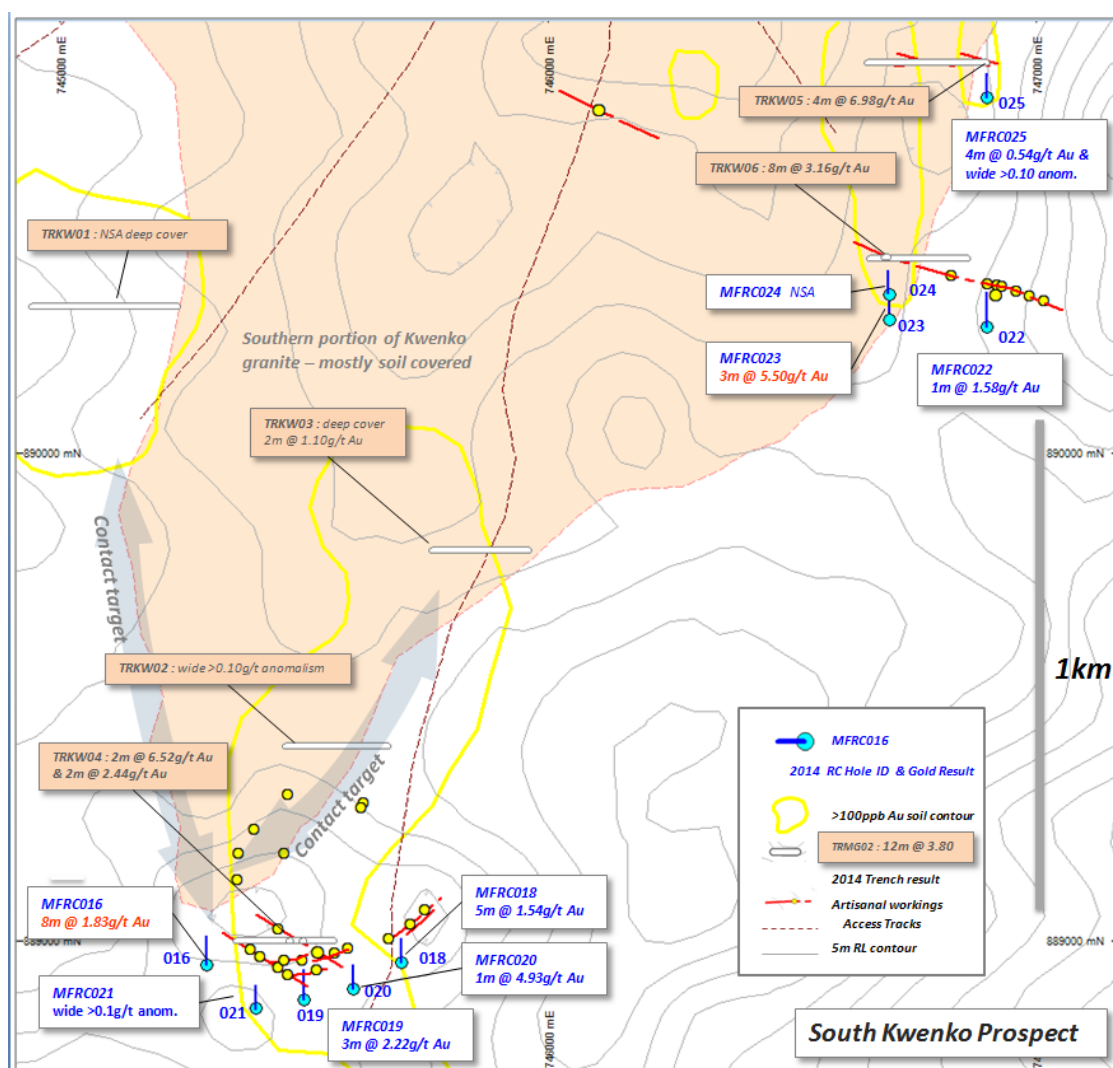
Only a small section of the extensive >100ppb Au soil anomaly at Gabbro–Agouti area has been examined to date. In places the soil anomaly is over 2km wide, and there are indications of parallel mineralised horizons contributing to gold in soil. The potential for multiple mineralised horizons will be investigated in following programs.

The high-grade MFRC012 intercept requires follow-up drilling and work to date suggests that the target here is for quartz-sulphide veins associated with altered felsic intrusive rocks.

Kwenko Granite

At the large soil-covered Kwenko target (Figure 2), nine drillholes were completed in two areas around the southern and south-eastern margins of the granite intrusion (Figure 4). Drill holes targeted mineralised intercepts in trenches cut earlier in 2014 and active artisanal workings. This work has returned promising early stage results.

Figure 4. Southern Kwenko Target - 2014 RC Collar Locations and Intercepts



Five holes were completed over a 400m strike length around the southern termination of the granite, targeting a wide area of active artisanal diggings.

Drillhole MFRC016 penetrated the Kwenko granite and returned an intercept of **8m @ 1.83g/t Au** in a zone of silica-pyrite and 'pink' potassic feldspar alteration within granite. This style of alteration is highly promising and confirms mineralised alteration zones within the intrusion. The strike and depth extensions of the MFRC016 intercept are completely untested, and remaining portions of the granite contact in this area warrant follow-up drilling.

Remaining drillholes here intersected wide zones of strongly sulphide altered basalt and quartz veining containing anomalous (0.10-0.50g/t Au) gold, and results to 3m @ 2.22g/t Au consistent with being peripheral to a gold system.

Drillholes MFRC022 to MFRC025 at the south-eastern edge of the granite targeted south-dipping quartz veins in reconnaissance trenches. This area has an extensive transported soil and laterite profile and is sparsely explored.

Best results were returned from altered zones internal to the granite, with MFRC023 intersecting **3m @ 5.50g/t Au** in a silica-pyrite alteration zone around quartz veins. This intercept is open to the west and at depth and requires follow-up drilling.

Exploration around the greater Kwenko target remains at a very early stage, and only small portions of the ~9km granite contact zone (Figure 2) have been examined in the 2014 trenching or RC work to date.

This remains a priority exploration target because late-stage intrusions are known to host (or are proximal to) important West African gold deposits. For example Kwenko has a similar scale and structural setting to a granite intrusion adjacent to the Randgold Resources Ltd's operating 4.6 million ounce Tongon goldmine in the north of Cote d'Ivoire.

Future Work

The maiden drilling campaign at Seguela was designed to be an initial examination of fresh rock geology in areas where gold mineralisation has been identified in trenches and/or ancient workings. The program has confirmed mineralised bedrock structures are present in the areas tested and identified areas for follow-up work. Two styles are emerging: high-grade vein in shear zones at Gabbro, and granite-hosted silica-pyrite alteration at Kwenko.

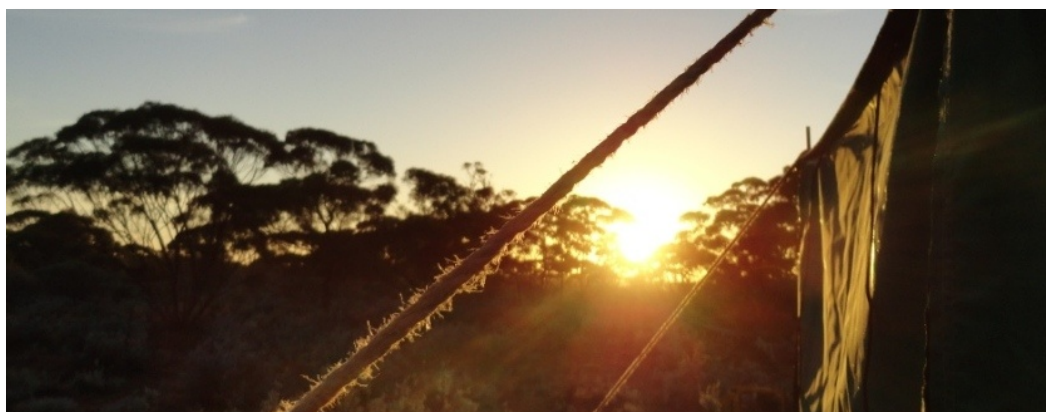
The greater Seguela project contains more than 15km of strong soil anomalism and there are multiple targets in varying stages of evaluation.

During the wet season the Company will continue to work-up other prospects within the property, with the aim of having them drill-ready for the 2014-15 dry season. Trenches will be cut at **Barana** and **Porphyry** prospects in the coming Quarter and mapping of artisanal workings will continue.

Table 1 Downhole Gold Intercepts Holes MFRC001 to MFRC025 (at 0.50g/t Au cut-off).

| Hole ID | UTM East | UTM North | RL | EOH Depth | AZI Mag | AZI UTM | Dip | Gold Intercept | From m |
|------------------|---------------|---------------|------------|------------|------------|------------|------------|-------------------------|-----------|
| MFRC001 | 744522 | 897696 | 339 | 102 | 275 | 270 | -60 | 1m @ 7.24g/t Au | 39 |
| MFRC002 | 744531 | 897595 | 330 | 100 | 275 | 270 | -60 | 1m @ 22.79g/t Au | 42 |
| MFRC003 | 744521 | 897506 | 329 | 100 | 275 | 270 | -60 | 3m @ 0.80g/t Au | 62 |
| MFRC004 | 744540 | 897802 | 325 | 66 | 275 | 270 | -60 | 7m @ 1.05g/t Au | 35 |
| MFRC005 | 744575 | 898193 | 336 | 102 | 275 | 270 | -60 | 2m @ 1.22g/t Au | 56 |
| MFRC006 | 744583 | 898299 | 338 | 78 | 275 | 270 | -60 | NSA | |
| MFRC007 | 744612 | 898399 | 347 | 96 | 275 | 270 | -60 | 5m @ 1.88g/t Au | 58 |
| MFRC008 | 744632 | 898598 | 354 | 102 | 275 | 270 | -60 | 3m @ 1.58g/t Au | 17 |
| <i>and</i> | | | | | | | | 1m @ 0.95g/t Au | 80 |
| MFRC009 | 744653 | 898597 | 354 | 120 | 275 | 270 | -60 | 1m @ 1.49g/t Au | 58 |
| MFRC010 | 744700 | 898795 | 359 | 84 | 275 | 270 | -60 | NSA | |
| MFRC011 | 744850 | 899099 | 363 | 102 | 275 | 270 | -60 | 6m @ 0.57g/t Au | 1 |
| MFRC012 | 744811 | 899005 | 362 | 100 | 275 | 270 | -60 | 6m @ 7.46g/t Au | 1 |
| <i>including</i> | | | | | | | | 2m @ 20.10g/t Au | 1 |
| <i>and</i> | | | | | | | | 1m @ 1.45g/t Au | 75 |
| MFRC013 | 744861 | 898998 | 369 | 102 | 275 | 270 | -60 | 3m @ 3.07g/t Au | 35 |
| MFRC014 | 744868 | 899202 | 372 | 102 | 275 | 270 | -60 | 4m @ 3.06g/t Au | 21 |
| <i>and</i> | | | | | | | | 2m @ 2.76g/t Au | 63 |
| MFRC015 | 744575 | 896992 | 353 | 102 | 275 | 270 | -60 | NSA | |
| MFRC016 | 745504 | 888878 | 314 | 104 | 5 | 360 | -60 | 8m @ 1.83g/t Au | 78 |
| MFRC017 | 745506 | 888880 | 331 | 24 | 5 | 360 | -60 | Abandoned | |
| MFRC018 | 745700 | 888956 | 339 | 84 | 5 | 360 | -60 | 5m @ 1.47g/t Au | 47 |
| MFRC019 | 745511 | 888876 | 330 | 120 | 5 | 360 | -60 | 3m @ 2.22g/t Au | 57 |
| MFRC020 | 745597 | 888898 | 333 | 102 | 5 | 360 | -60 | 2m @ 0.84g/t Au | 6 |
| <i>and</i> | | | | | | | | 1m @ 4.93g/t Au | 54 |
| MFRC021 | 745401 | 888854 | 325 | 104 | 5 | 360 | -60 | NSA | |
| MFRC022 | 746899 | 890262 | 341 | 100 | 5 | 360 | | 1m @ 1.58g/t Au | 66 |
| MFRC023 | 746702 | 890270 | 342 | 102 | 5 | 360 | | 3m @ 5.50g/t Au | 93 |
| MFRC024 | 746697 | 890326 | 334 | 100 | 5 | 360 | | NSA | |
| MFRC025 | 746902 | 890731 | 328 | 100 | 5 | 360 | | 4m @ 0.54g/t Au | 70 |

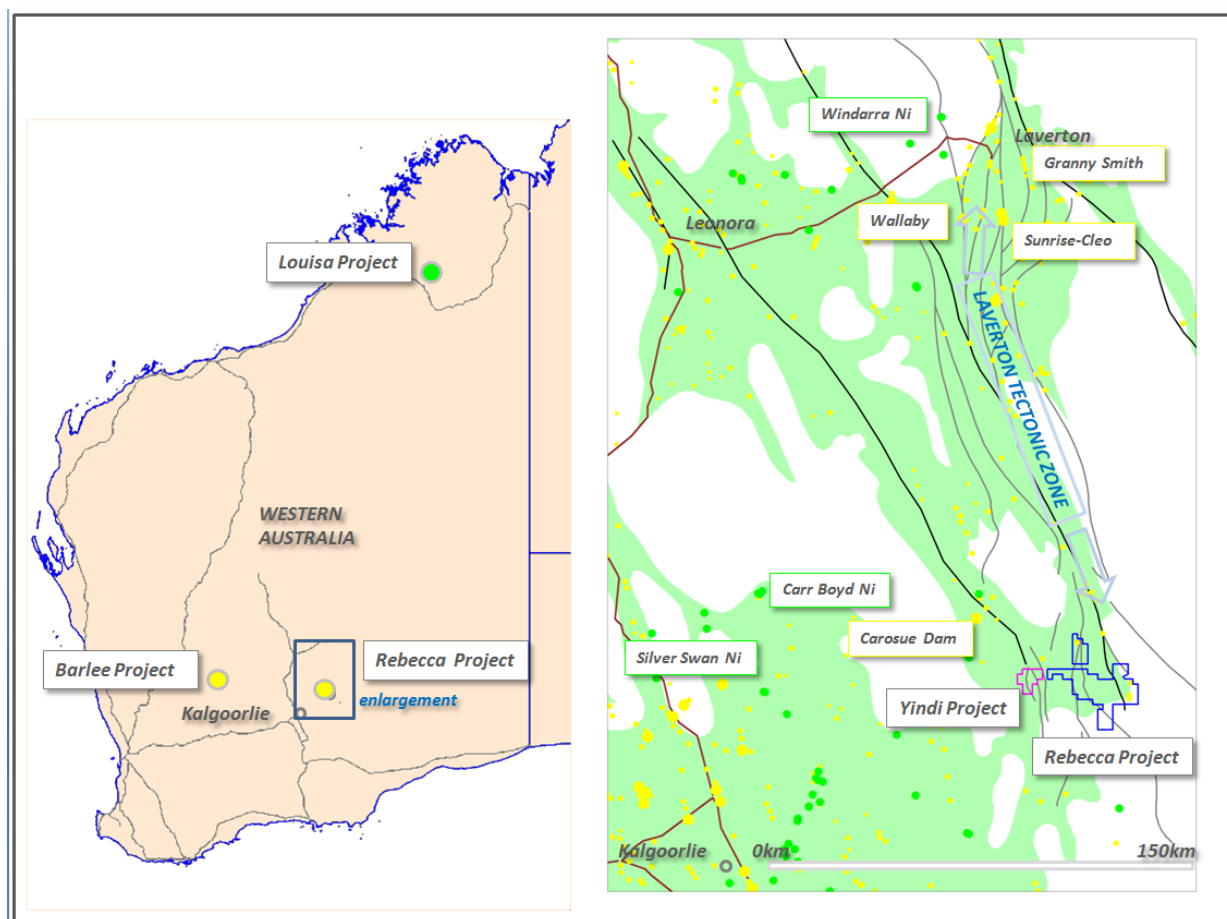
2. Western Australia



2.1 Rebecca Project (Gold and Nickel)

The Rebecca Project comprises 335km² of tenure located approximately 145km east of Kalgoorlie covering ultramafic volcanic stratigraphy on the eastern margin of the Norsemen Wiluna Greenstone Belt (Figure 5).

Figure 5. West Australian Project Locations & Rebecca Regional Geology



Nickel Sulphide Exploration – Independence Group Earning 70%

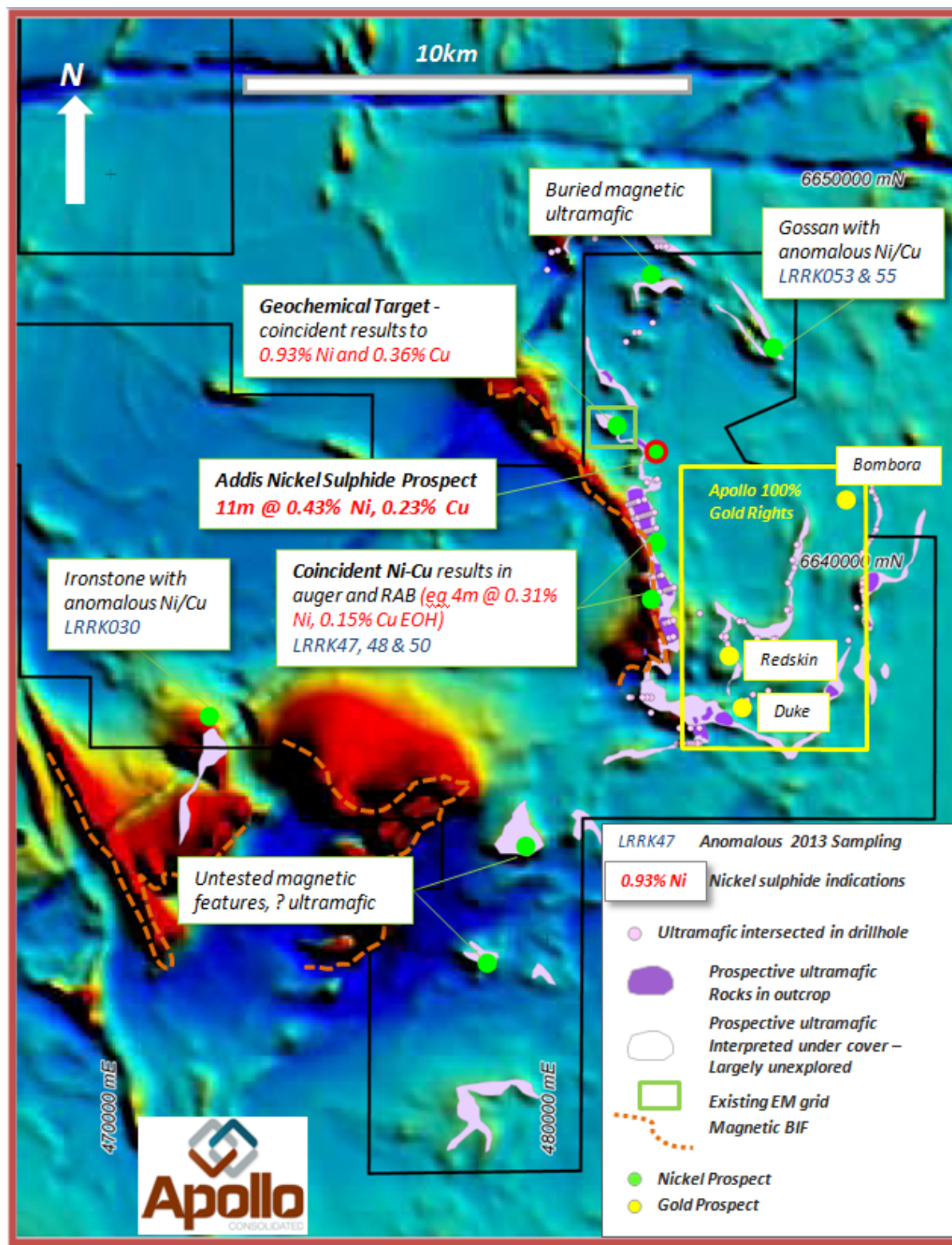
During the Quarter nickel sulphide exploration continued under a farm-in agreement concluded late 2013 with experienced nickel explorer and producer Independence Group NL (IGO).

Apollo had previously identified nickel sulphide prospects on the property, including disseminated sulphide intercepts to **11m @ 0.43% Ni and 0.23% Cu** in 1970's diamond drilling at the **Addis** nickel prospect (Figure 6). The soil-covered portions of the ultramafic sequence are considered prospective for massive Ni-Cu-PGE sulphide mineralisation.

IGO commenced exploration during March, initiating an extensive Moving Loop Electromagnetic (MLEM) survey designed to cover key parts of the prospective ultramafic stratigraphy. By the end of the Quarter IGO report that 28km of ultramafic strike had been surveyed and that the program has delineated a number of conductors in five separate prospect areas.

The conductors in three of these areas, East, Addis and North are interpreted by IGO to represent sulphide mineralisation.

Figure 6. Rebecca Farm-in (IGO) - Ultramafic Trends and Nickel Prospects (Apollo 2013).



Further work, including surface geochemical sampling, is now being completed at the Addis and North prospects to evaluate the conductors ahead of possible drill-testing. A two hole RC drill

program carried out on two conductors at the East prospect intersected unmineralised sulphides at the conductor locations.

Apollo considers that the delineation of MLEM conductors close to interpreted ultramafic contacts is a promising development, and that conductors in the vicinity of the known disseminated nickel sulphide mineralisation at Addis are very encouraging.

Gold Exploration (AOP 100% on E28/1610)

The IGO farm-in covers all commodities on all tenements besides E28/1610, on which the earn-in only applies to nickel sulphide (and associated metals) rights.

This allows Apollo to retain 100% of gold rights and its exploration upside at the emerging Bombora, Duke and Redskin gold prospects.

The Company is assessing its gold targets for drilling this year. The boundaries of the widespread gneiss-hosted gold systems (Figure 6) are only partially defined and the Company sees good potential for locating high-grade plunging positions within the project.

Apollo's drilling at Bombora has returned some exceptional results including **42m @ 7.74g/t Au** and **22m @ 2.80g/t Au** in a zone over 600m in length that is open along strike.

2.2 Louisa Project (Nickel-Copper-PGE Sulphide)

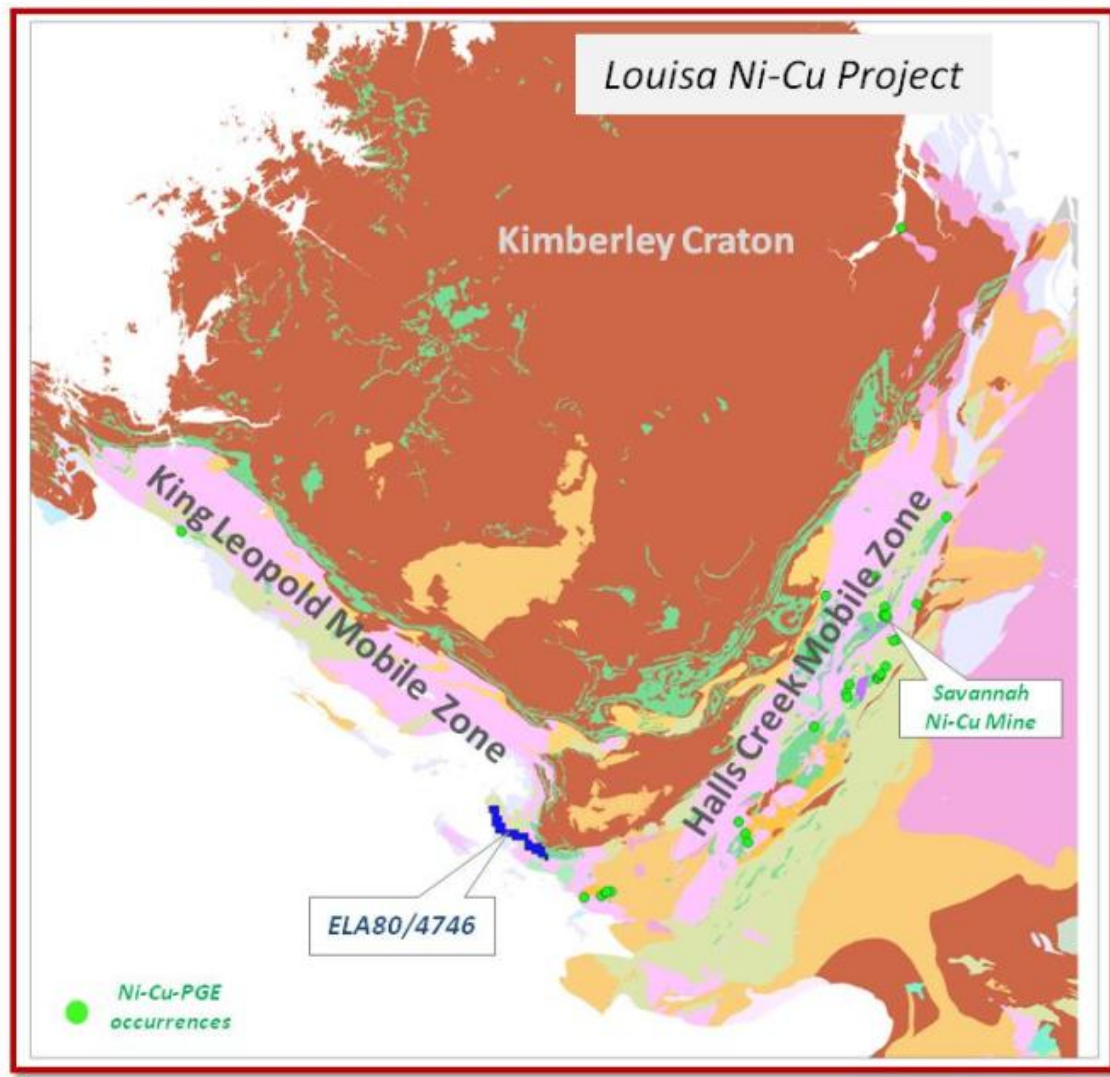
The Company is awaiting grant of its Louisa tenement application situated in the in the southern Kimberley region of WA (Figure 7). The geological setting is broadly similar to the emerging Fraser Range belt.

In the eastern Kimberley nickel-copper sulphide mineralisation has been defined in a number of intrusions, including at the operating Savannah mine (Panoramic Resources Ltd).

The Louisa property is located on the King Leopold Mobile Zone, close to the intersection with the Halls Creek Mobile Zone and is considered an regionally prospective location for magmatic hosted sulphide occurrences. Regional geology mapping has identified a 'trail' of mafic and ultramafic intrusions on the tenement that are coincident with a line of aeromagnetic anomalies, and additional magnetic anomalies lie under shallow sand cover.

Exploration will be led by ground mapping and focussed EM surveys which can commence on grant of the licence and execution of access and heritage agreements.

Figure 7. Louisa Project Tectonic Setting (modified from GSWA mapping)



2.3 Yindi (Gold)

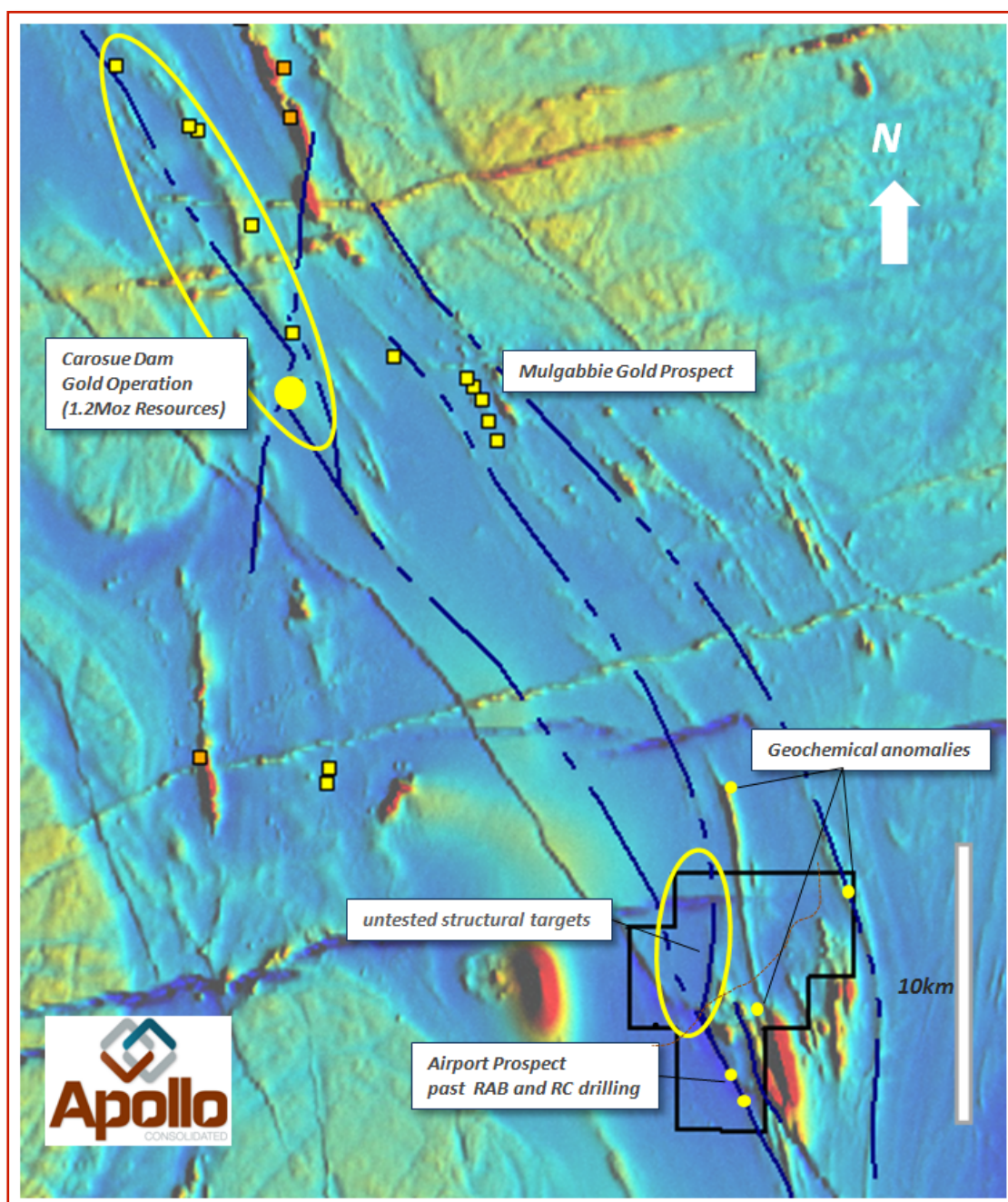
No work was carried out here pending grant of the tenement.

The gold target is a soil-covered 6km long flexure in the regional structural corridor that hosts the Carosue Dam group of gold deposits, and at a point where splays and secondary faults intersect this corridor (Figure 8).

In outcropping parts of the tenement previous explorers have defined soil and auger gold anomalies in four separate areas, and at least one prospect has received RAB and RC gold drilling.

Field investigation will be carried out ahead of designing first-pass aircore drilling.

Figure 8. Yindi Gold Project Regional Magnetics and Gold Mineralisation



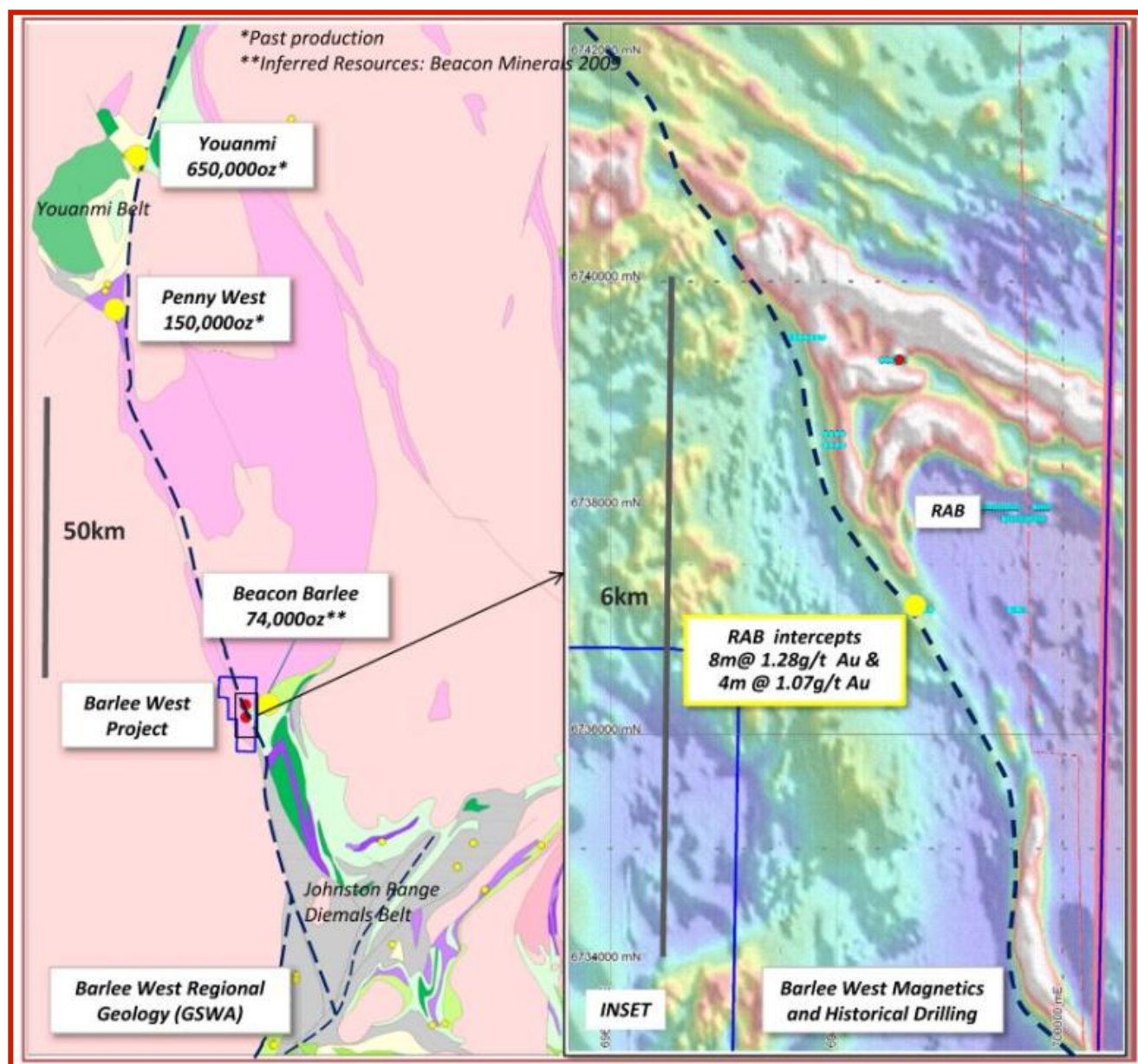
2.4 Barlee West Project (Gold)

Barlee West gold project is a 60 square kilometre tenement covering a structural gold target located along the western margin of the Johnston Range-Diemals greenstone belt, 200km north of Southern Cross (Figure 9). The region is known for high-grade gold mineralisation, including the Youanmi, Penny West and Barlee deposits.

The tenement has shallow historic RAB results of 8m @ 1.28g/t Au, and 4m @ 1.07g/t Au (Figure 8 inset) in very wide-spaced reconnaissance drilling.

Planning is underway for first-stage auger sampling along the structural trend.

Figure 9. Barlee West Project Regional Geology and Deposits, Magnetics and past Drilling (inset)



3.0 Corporate

During the quarter Apollo issued 12.7 million new shares (and 6.4 million free attaching options) under a fully underwritten 1:4 non-renounceable rights Issue to raise approximately \$636,000 before costs.

As at 30 June 2014 Apollo had cash balances of \$1.55 million. An ASX Appendix 5B for the quarter to 30 June 2014 has been lodged together with 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 Seguela, Rebecca, and Barlee West Projects 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% ¹ |
| Rebecca | Eastern Goldfields WA | E28/2146 | Granted | 100% ² |
| Rebecca | Eastern Goldfields WA | E28/2233 | Granted | 100% ² |
| Rebecca | Eastern Goldfields WA | E28/2243 | Granted | 100% ² |
| Rebecca | Eastern Goldfields WA | E28/2306 | Granted | 100% ² |
| Rebecca | Eastern Goldfields WA | ELA28/2275 | Application | 100% ² |
| Yindi | Eastern Goldfields WA | ELA28/2444 | Application | 100% |
| Barlee West | Central Yilgarn WA | E77/2131 | Granted | 100% |
| Louisa | Kimberley, WA | ELA80/4746 | Application | 100% |
| | | | | |
| Seguela | Cote d'Ivoire | 2012-12-252 | Granted | 51% ³ |
| Korhogo | Cote d'Ivoire | | Application | 100% |
| Boundiali | Cote d'Ivoire | | Application | 100% |

Mining tenements acquired during the quarter:

NIL

Mining tenements disposed of during the quarter:

NIL

Notes:

1. Independence Group NL earning 70% of nickel and associated metals.
2. Independence Group NL earning 70% of all metals.
3. Apollo holds 51% of Mont Fouimba Resources SA, the tenement holding entity and is earning up to 80% with an option to earn 100%.

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

Farm-in Agreements

NIL

Farm-out Agreements

AOP entered an arrangement with Independence Group NL over the Lake Rebecca project, whereby Independence Group may earn a 70% interest in the tenements through exploration expenditure on the project over a four year period. The arrangement covers all commodities on all tenements besides E28/1610, on which the earn-in only applies to nickel sulphide (and associated metals) rights.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

NIL