
Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 63.6M

Unlisted Options – 37M (20c & 5c)

Performance Shares – 7.5M

Market Cap (at 2.3c) – \$1.5M

Cash (March15Q) - \$0.93M

BOARD:

Chairman – Roger Steinepreis

Executive Director – Nick Castleden

Non-Executive Directors:

Robert Gherghetta

Stephen West

George Ventouras

ASX ANNOUNCEMENT

By e-lodgement

30th April 2015

QUARTERLY ACTIVITIES REPORT – MARCH 2015

The March 2015 Quarter saw Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) embarking on first-stage geochemical work at its freshly-granted **Korhogo** and **Boundiali** tenements in the West African country of Cote d'Ivoire. Excellent early geochemical responses have been outlined at both areas, with gold anomalism extending over considerable distances. Field activities continued at Seguela, with field visits and sampling of key prospect areas.

Highlights:

Korhogo Permit: delineation of >20km zone of gold anomalism in highly-prospective structural setting along strike from Randgold's **Tongon** goldmine

Boundiali Permit: definition of a strong coherent gold anomaly extending over at least 4km strike and up to 1km width. Results to 1.57g/t Au in soil

Seguela Permit: check sampling along >400m zone of ancient artisanal workings returns results to 7.38g/t Au in sheared sulphide-altered felsic intrusive.

1 West African Gold Exploration

1.1 New Permits



Field work at the Company's new wholly-owned **Korhogo** and **Boundiali** exploration permits in northern Cote d'Ivoire (Figure 1) has started to deliver exciting new anomalism in a strongly-mineralised regional setting.

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The permits were granted to the Apollo's Ivorian subsidiary late 2014, adding 650km² of under-explored Birimian greenstone terrain to the Company's Ivorian holdings.

The Korhogo licence lies on the southern extensions of the **Tongon** (>4Moz Au, Randgold Resources Ltd) to **Banfora** (3.2moz Au, Gryphon Minerals Ltd) greenstone belt, and on a regional NE trending structural corridor that links these deposits.

The Boundiali permit sits on the eastern margin of the **Syama** (>5Moz, Resolute Mining Ltd) greenstone belt, and contains NNE trending structures and geological boundaries that are known to host gold mineralisation to the southwest.

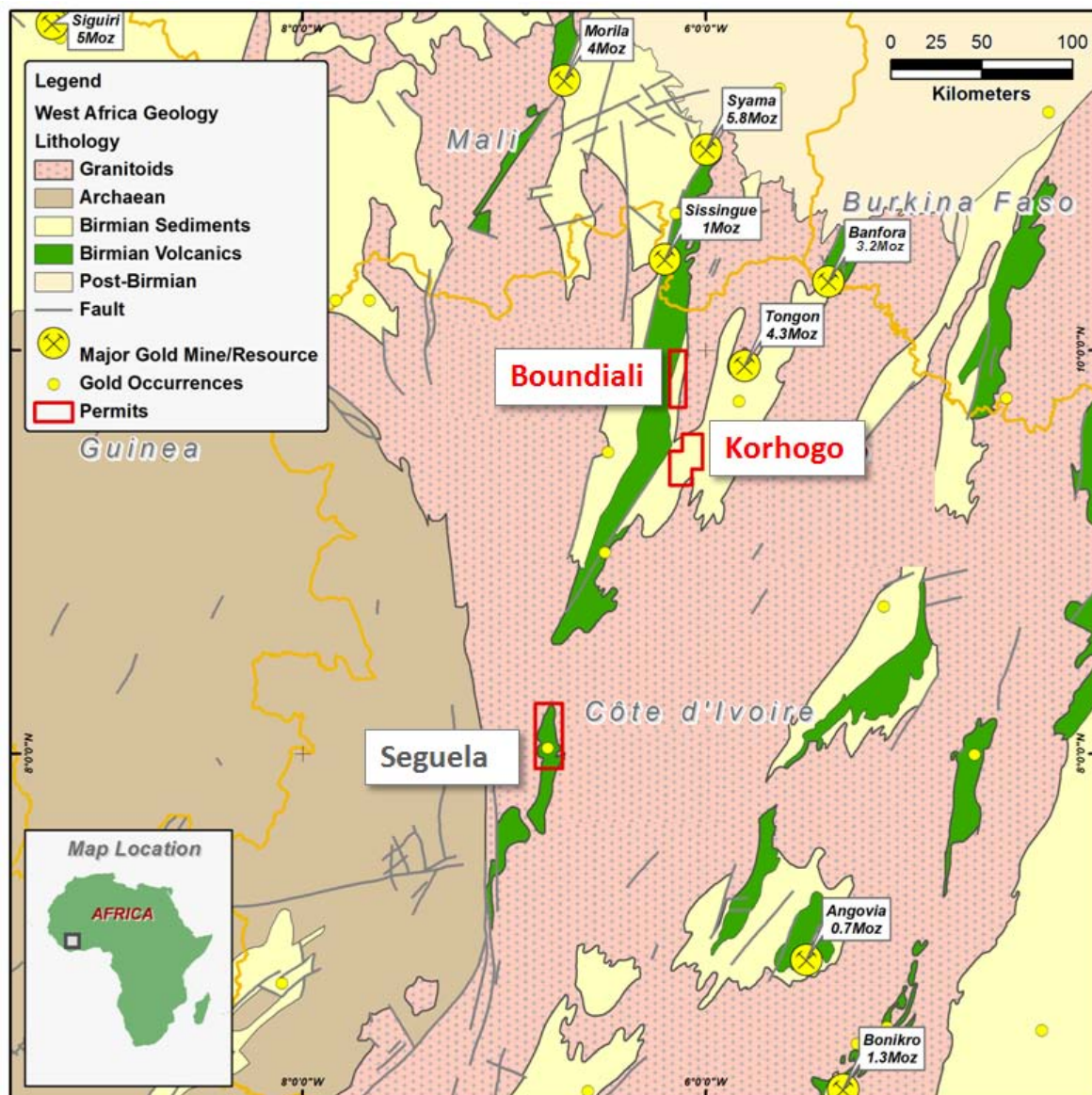


Figure1. Permit Location Map Cote d'Ivoire

Broad-scale soil sampling has been undertaken on both permits to expand upon gold anomalism seen in regional LAG sampling (Figure 2), and in subsequent trial soil grids. Results returned to date are highly encouraging and indicate the presence of mineralised structures in the areas sampled.

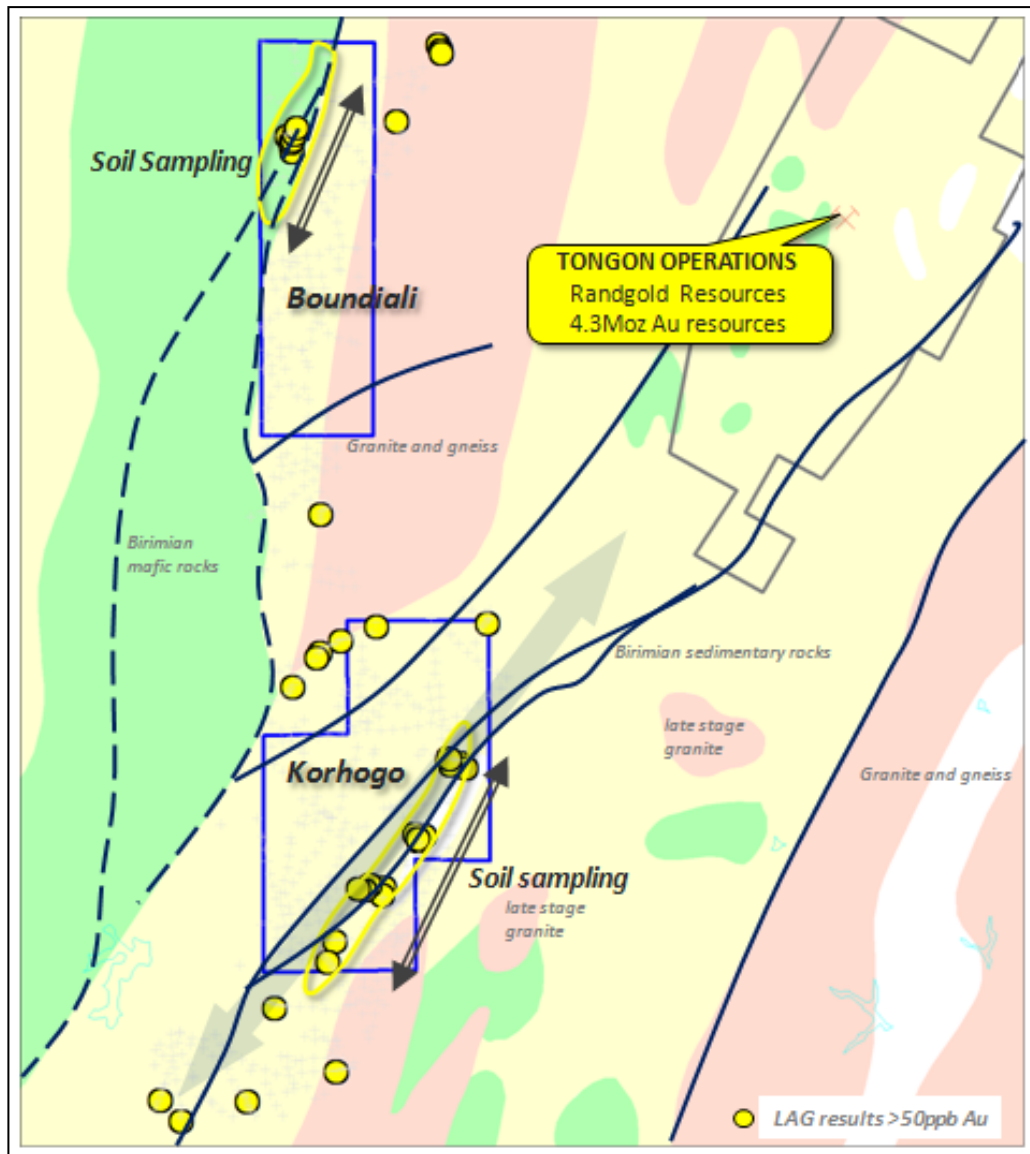


Figure 2. Boundiali and Korhogo Permits: Geological setting and location of anomalous (>50ppb Au) LAG Samples in previous sampling

1.2 Korhogo Permit (Apollo 100%)

Sampling on regional scale soil lines on the **Korhogo** permit has identified a **continuous anomalous trend ('Liberty')** extending over at least **20km** of strike. Regional aeromagnetic imagery shows that the trend is conformable with a fault corridor in the central part of the Tongon-Banfora greenstone belt (Figure 3).

At a >20ppb gold threshold the Liberty trend encompass three higher grade segments (Liberty 1, 2 & 3) each containing multiple >100ppb gold results (Figure 3). The central of the higher grade sections (Liberty 2) extends over 4km strike and is up to 500m wide.

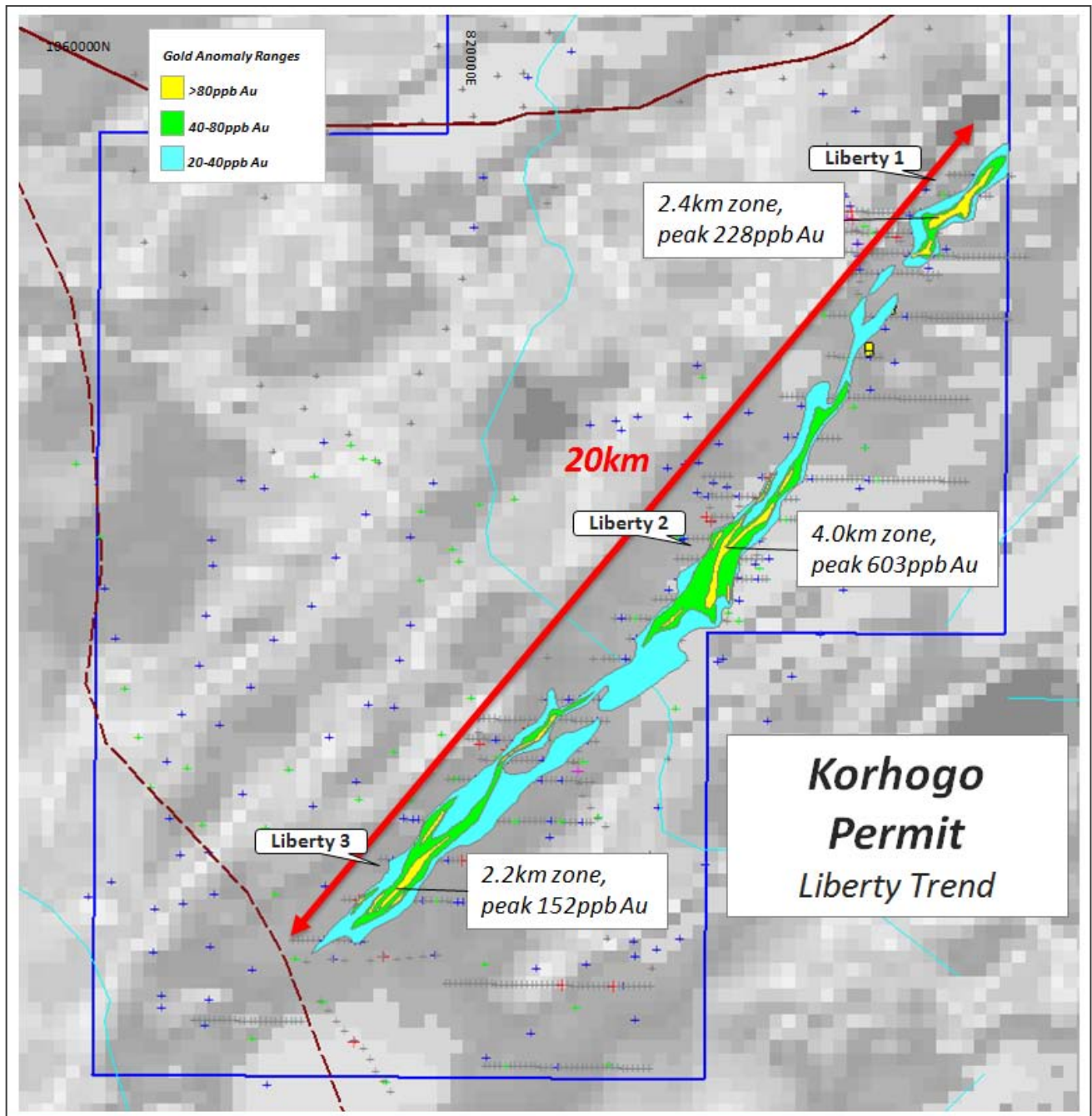


Figure 3. Korhogo Permit - Liberty soil anomaly on regional magnetics

The Liberty 1, 2 & 3 anomalies lie in undulating laterite terrain that is covered by shallow gravel and or clay-rich soil profiles. Local vein-style artisanal workings have been identified in the area between Liberty 1 and 2, in an area not reporting soil anomalism.

Soil sampling on the Liberty trend remains at a wide spacing, with sample lines between 400m and 1,600m apart. Infill sampling is in progress to prioritise targets. At this early stage, **the delineation of a 20km long anomalous trend along a known structural zone and within 50km of a multi-million ounce gold operation is seen as a very positive development.**

The remainder of the Korhogo permit has seen little past exploration besides 1km scale LAG sampling (gravels collected from the soil surface) (Figure 2). Several clusters of anomalous LAG results are scheduled for first-stage soil sampling and work will extend into these areas in due

course. Soil sampling is continuing on infill and extensional lines, and will progress to 200m line-spacing as additional results come in.



Photo – Boulders showing multi-stage silicification in at Liberty 2 anomaly

1.3 Boundiali Permit (Apollo 100%)

On the Boundiali permit infill and extensional soil sampling was carried out over a promising soil anomaly (**'Antoinette'**) that was identified in earlier trial soil sampling.

Sampling to complete a 200m x 100m grid has confirmed the presence of a wide soil anomaly containing significant zones of >100ppb Au anomalism, and spot results including 1,570ppb Au (1.57g/t), 839ppb Au (0.83g/t Au) and 615ppb Au (0.61g/t Au).

The Antoinette anomaly extends over at least 4km strike and up to 1km width and encompasses several coherent NE-SW trending zones of higher-grades up to 2.2km in length. Several parallel bedrock features are possible here.

The anomaly corresponds with a regional geological boundary and structural zone that is known to host bedrock mineralisation along strike to the southwest. Field investigation shows the area to be covered by shallow transported soil and gravel profiles. There are no artisanal workings within the anomalous area.

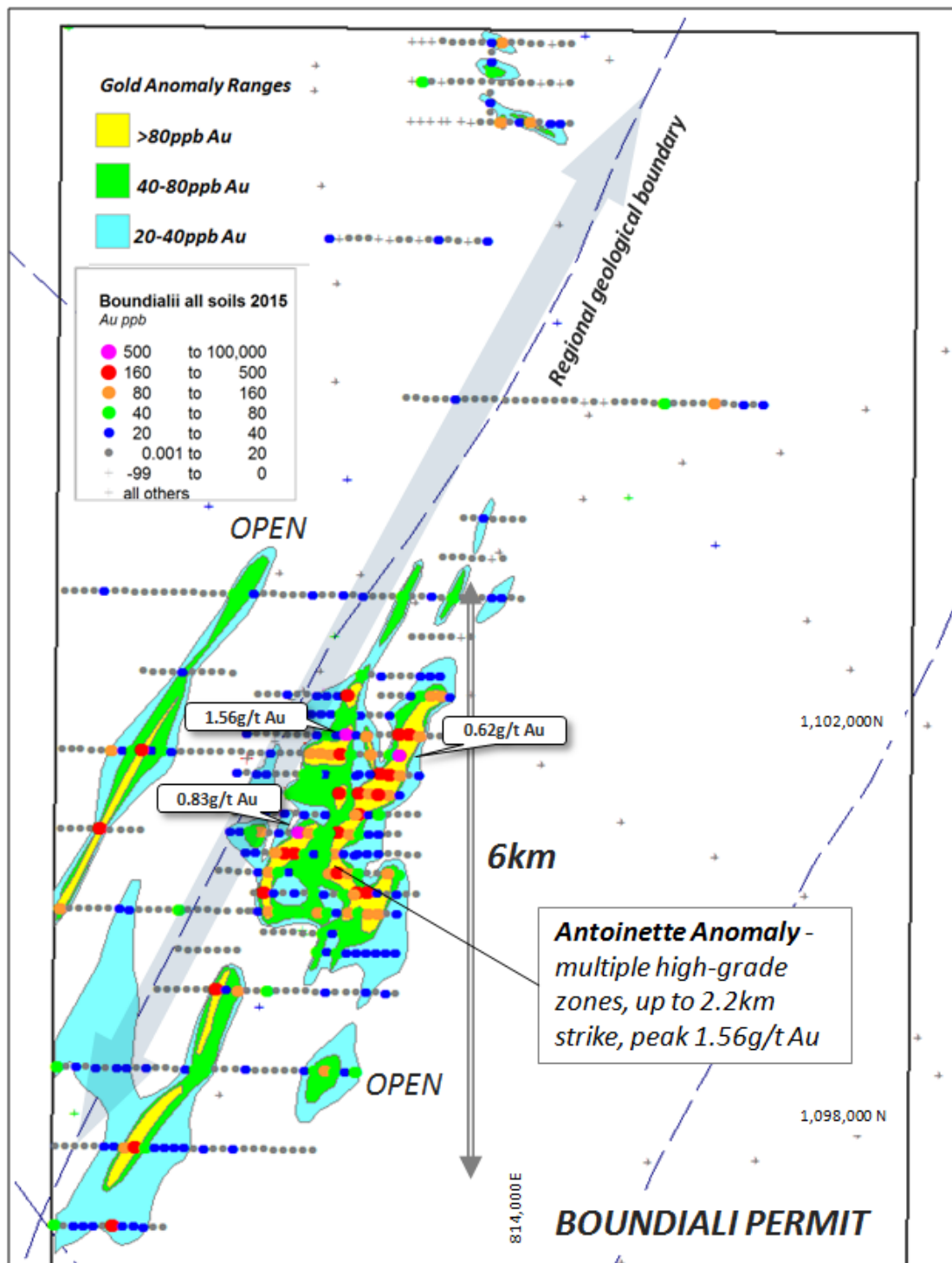


Figure 4. Antoinette soil anomaly, Boundiali permit

Extensional soil sampling elsewhere on the permit has also started to define additional parallel anomalous trends and these will be pursued in ongoing soil sampling.

While exploration on the Boundiali permit remains at an early stage with less than 20% of the permit area soil sampled to date, the Company believes that **the scale and geological setting of the Antoinette anomaly point to very strong potential for bedrock mineralisation in this location.**

The setting is ideal for RAB or aircore geochemical drilling, which is planned at the completion of soil and geophysical campaigns.

1.4 Seguela Project (Apollo 80%)



Seguela is the Company's most advanced exploration project in Cote d'Ivoire. The 350km² permit is underlain by mafic and sedimentary rocks that are interpreted to represent an extension of the prolific Syama-Boundiali belt (Figure 1).

The permit is held by local partnership company Mont Fouimba Resources SA in which Apollo increased its shareholding to 80% during the Quarter. The Company can now go on to earn 100% of the exploration permit through exploration to completion of a feasibility study.

A number of bedrock prospects have been defined by Apollo and previous explorer Randgold Resources Ltd, within extensive gold-in-soil geochemical anomalism. A maiden RC program was carried out on two prospects early 2014, with results including 6m @ 7.46g/t Au, 1m @ 22.79g/t Au, 3m @ 5.50g/t Au and 8m @ 1.83g/t Au.

Exploration activity continued during the Quarter with field visits to examine new bedrock mineralisation defined during the wet season at **Barana** and **Porphyry**, and assessment of zones of ancient artisanal workings identified at **Antenna**.

Check sampling at the **Antenna** prospect area (Figure 4) has returned additional strong gold results from a zone of ancient gold workings in felsic intrusive rocks. Inspection of the area shows a heavily-overgrown zone of old open-pit style diggings in a topographic low area; with workings up to 50m wide and extending over 400m of strike. Rock chip samples of sheared and pyrite-altered felsic rock in the pits have returned results of **0.49g/t, 3.55g/t Au, 6.59g/t Au, and 7.39g/t Au. This style of mineralisation appears highly-promising and the prospect has been upgraded to an immediate RC drill-target.**

The prospect appears open to the north and south, with soil and scree cover obscuring outcrop northwards, and anomalous rock-chip samples in similar felsic material to the south. The high-priority **Antenna South** prospect lies a further 1.6km to the south, where a >600m x 300m area of >1g/t Au in soil sampling remains unexplained (see ASX announcement 6th March 2014 '*Exceptional grade soil anomaly at Seguela Project*').

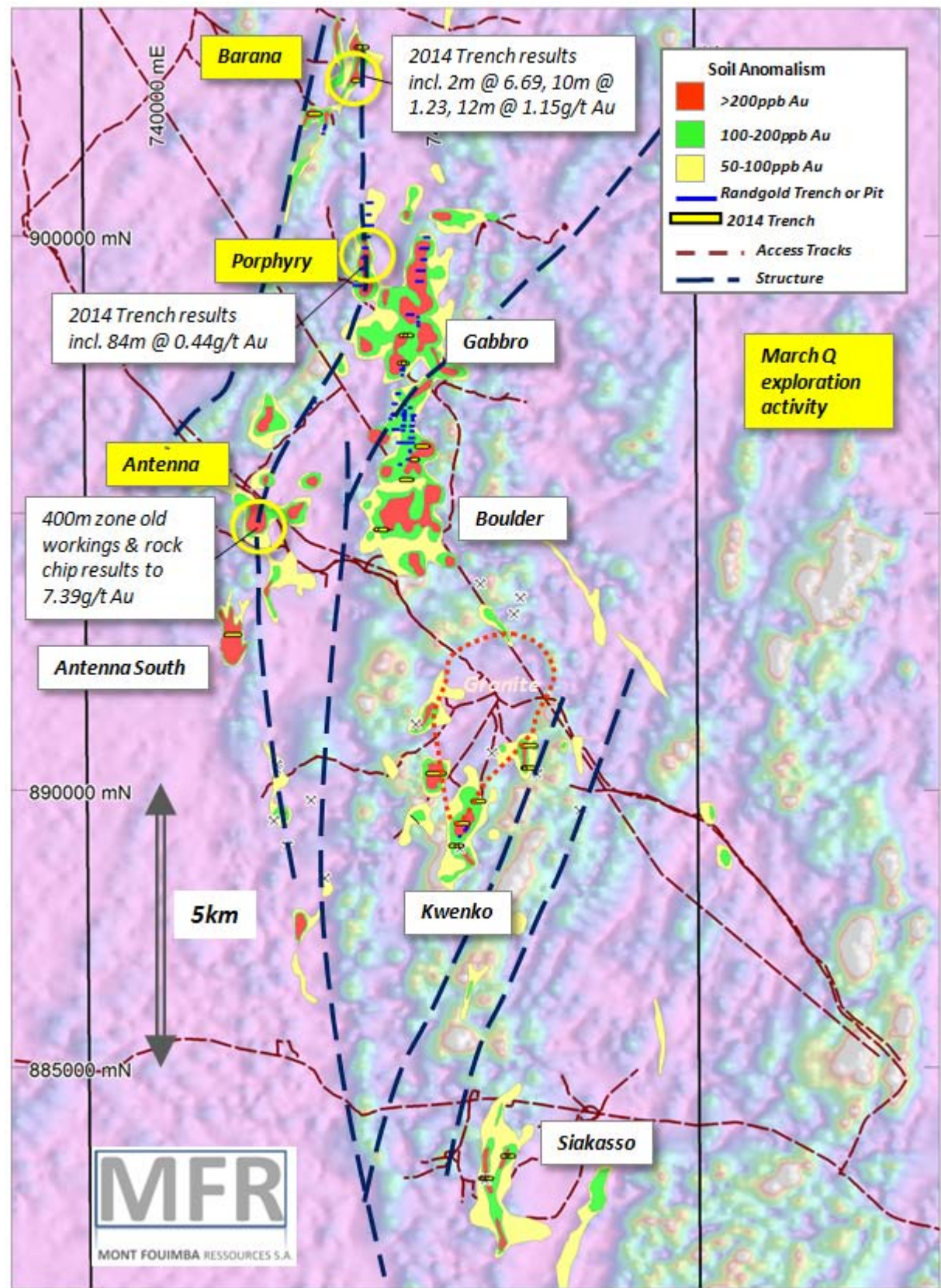


Figure 5 Seguela Project- Prospect Locations and Soil Anomalies on Aeromagnetic Image

At **Barana** a continuous zone of gold mineralisation has been identified over at least 600m strike, with four trenches each 200m apart returning encouraging results.

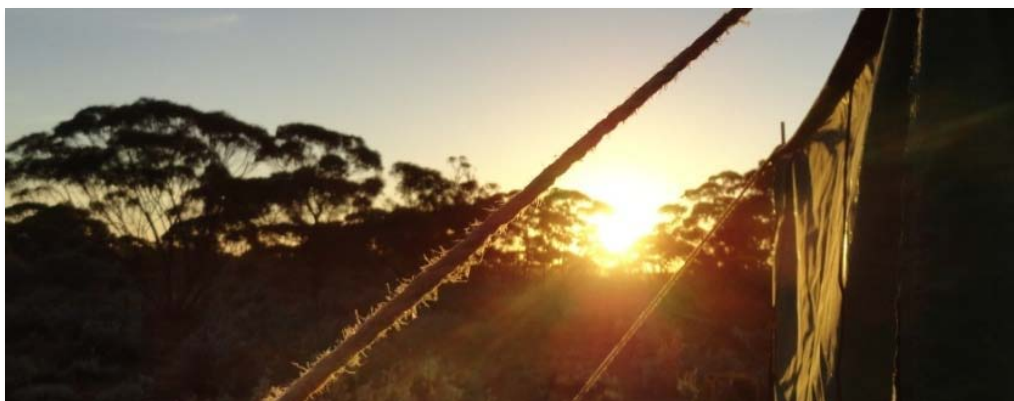
Mineralisation is reporting to saprolite and quartz veins after mafic rocks, with better intercepts including 10m @ 1.23g/t Au in TRBA005, 22m @ 0.80g/t Au in TRBA004 (including 2m @ 6.69g/t Au, 2m @ 3.45g/t Au, and 12m @ 1.15g/t Au); 18m @ 0.51g/t Au (including 4m @ 1.56g/t Au) in TRBA003, and 40m @ 0.25g/t Au in TRBA001.

The Barana zone represents a high-priority aircore drilling target.

At the **Porphyry** prospect (Figure 4) trench PTR01 cut during 2014 was reviewed. The trench returned strong gold anomalism with a broad zone of 84m @ 0.44g/t Au including 20m @ 0.73g/t Au and 12m @ 0.74g/t Au. The trench sits at the high point of a ridge of silicified and pyrite altered porphyry intrusive that defines the mineralised zone in this area, with better grades corresponding to increased density of fine quartz-pyrite fractures.

Porphyry represents a significant zone of anomalous gold in a promising rock type. With widths up to 96m and almost 1km of strike the prospect shows potential for a considerable volume of mineralised material. Track-mounted RC or diamond drilling is proposed to scope the mineralised zone into the fresh-rock profile and to evaluate the potential for zones of this higher-grade material.

2. Western Australia



2.1 Rebecca Project (Gold and Nickel)

The Rebecca Project comprises 335km² of tenure located approximately 145km east of Kalgoorlie, covering a greenstone belt on the eastern margin of the Norsemen Wiluna Greenstone Belt (Figure 6).

The project contains three advance gold prospects – **Duke**, **Redskin** and **Bombora** (Figure 7) where gold mineralisation is hosted by broad zones of disseminated sulphides in gneiss. The boundaries of each system is only partially defined, and the Company sees good potential for locating high-grade plunging positions internal to the zones.

Apollo's drilling at Bombora during 2012 demonstrated the high-grade potential of this style, returning some exceptional results including **42m @ 7.74g/t** and **22m @ 2.80g/t** Au. Bombora extends over 600m of strike, and remains open at the limits of drilling.

Rebecca also holds nickel sulphide exploration potential, with exploration work by a farm-in party during early 2014 identifying a number of untested and unexplained moving loop EM conductors close to ultramafic rocks.

The Company is considering drill-testing two conductors in the vicinity of the **Addis Nickel Prospect**, an area reporting disseminated nickel sulphides to 11m @ 0.43% Ni & 0.23% Cu in shallow 1970's core drilling (Figure 7).

A review of data returned to the Company indicates that the conductors lie in the footwall to the surface exposure of the host ultramafic, which would normally downgrade these features. However the conductors are coincident with an unexplained underlying aeromagnetic high and Ni/Cu anomalism in soils, raising the possibility of structural repetition of the host ultramafic below footwall rocks.

The Company is working up its next phases of exploration on the gold and nickel targets on the tenement group.

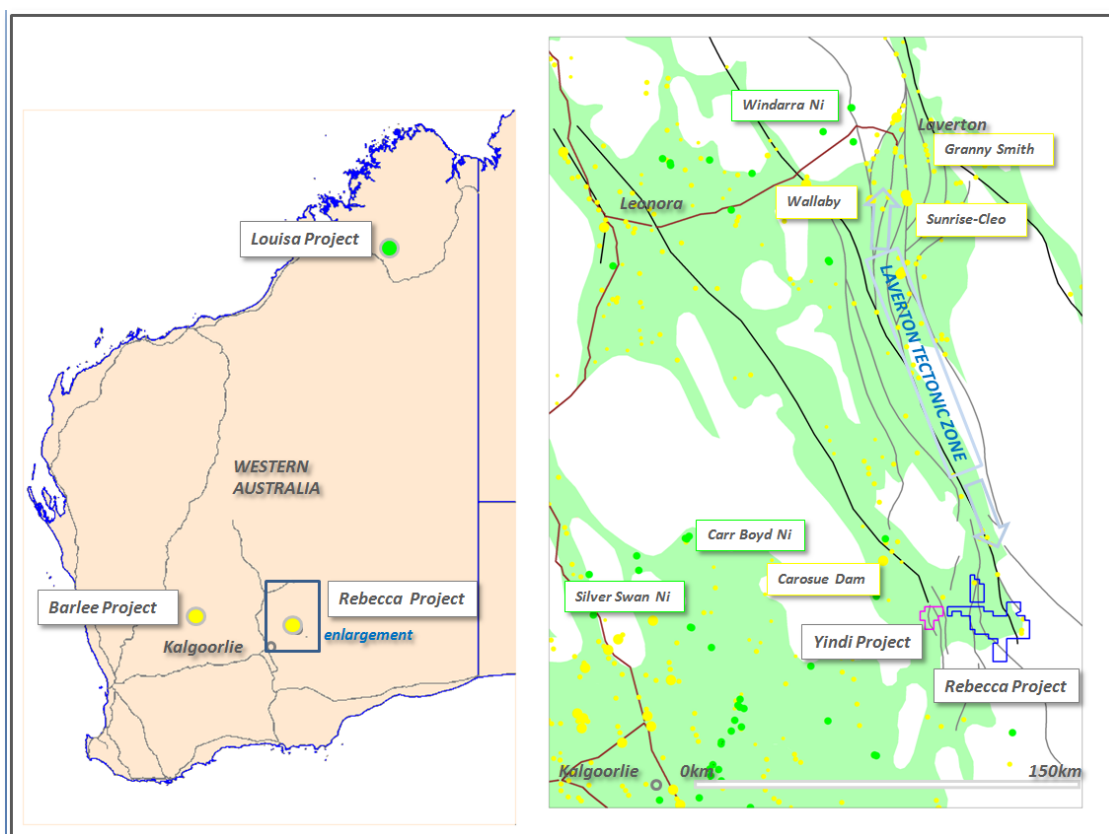


Figure 6. West Australian Project Locations & Rebecca Regional Geology

2.2 Louisa Project (Nickel-Copper-PGE Sulphide)

The Company is progressing grant of its Louisa tenement application which is situated in the southern Kimberley region of WA, in a geological setting broadly similar to the emerging Fraser Range belt. Nickel-copper sulphide mineralisation has been defined in a number of intrusions in the eastern Kimberley, including at the operating Savannah mine (Panoramic Resources Ltd).

The exploration target on the Louisa property is a series of unexplored mafic and ultramafic intrusions lying under shallow sand cover. Exploration will be led by ground mapping and focussed EM surveys which will commence on grant of the licence and execution of access and heritage agreements. Progress was made during the Quarter with respect to negotiation of a heritage and site access agreement.

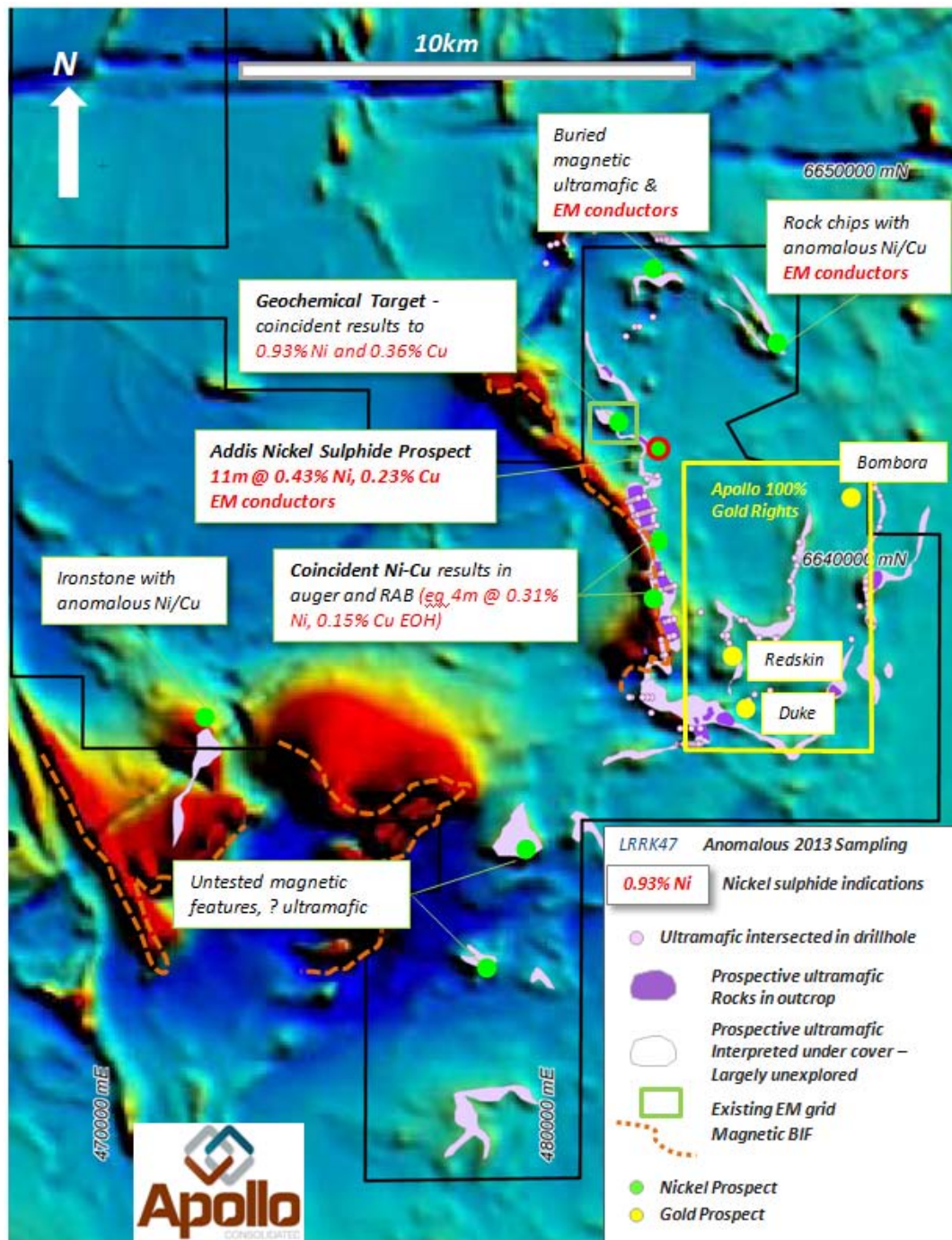


Figure 7. Rebecca Project Nickel and Gold Targets on Aeromagnetic Image

2.3 Yindi (Gold)

The Yindi property covers a greenfield gold target on the regional structural corridor that hosts Saracen Minerals' >1Moz Carosue Dam gold deposits, at a point where splays and secondary faults intersect this corridor (Figure 8).

Previous explorers have defined soil and auger gold anomalies in four separate areas in outcropping parts of the tenement, and one of these prospects has progressed to RAB and RC gold drilling. The key target here is a 6km long undrilled soil-covered structure. Competitor drilling along strike to the north and south has returned anomalous (>0.50g/t Au) gold results in the regolith profile, indicating that this is a potentially mineralised feature.

No field work was completed during the Quarter.

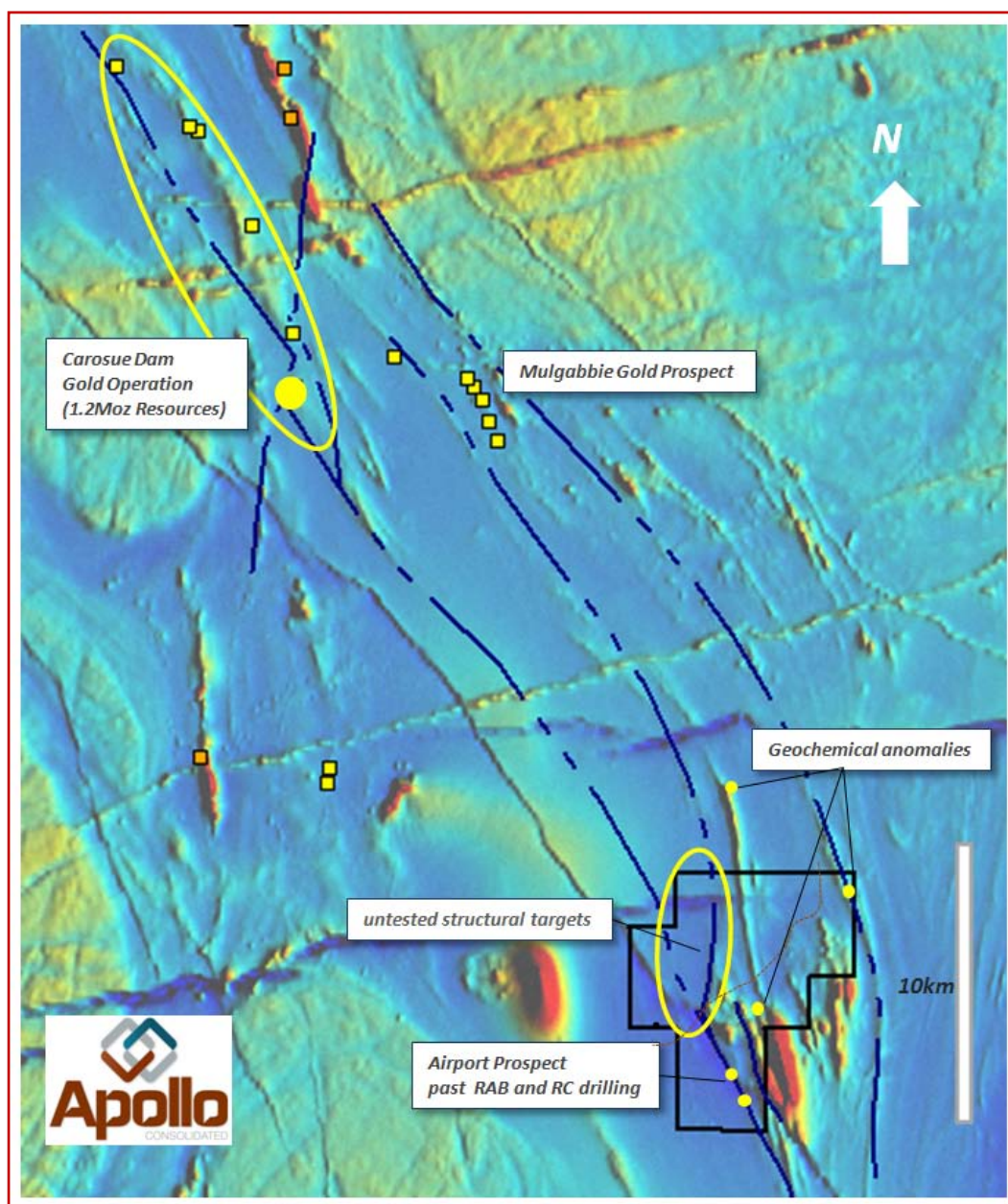


Figure 8. Yindi Gold Project Regional Magnetics and Gold Mineralisation

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 Yindi 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%
Rebecca	Eastern Goldfields WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2233	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2243	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2306	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2275	Granted	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	ELA80/4746	Application	100%
Seguela	Cote d'Ivoire	2012-12-252	Granted	80% ¹
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

Notes:

1. Apollo holds 80% of Mont Fouimba Resources SA, the tenement holding entity and has an option to earn up to 100% through completion of a feasibility study. On conversion to a Mining License the Company would hold a 90% and the Ivorian Government 10%.

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

Farm-in Agreements

NIL

Farm-out Agreements

NIL