

Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 63.6M

Unlisted Options – 37M (20c & 5c)

Performance Shares – 7.5M

Market Cap (at 2c) – \$1.3M

Cash (Dec14Q) - \$1.1M

BOARD:

Chairman – Roger Steinepreis

Executive Director – Nick Castleden

Non-Executive Directors:

Robert Gherghetta

Stephen West

George Ventouras

ASX ANNOUNCEMENT

By e-lodgement

30th January 2015

QUARTERLY ACTIVITIES REPORT – DECEMBER 2014

During the Quarter ended 31 December 2014 Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) bolstered its land holdings in the West African country of Cote d'Ivoire, with two prime 100% owned gold permits granted, and an increased ownership of **Seguela** secured. Field activities continued at Seguela, with good trench intercepts returned from the **Barana** prospect.

Highlights:

Korhogo and **Boundiali** permits granted in the strongly-endowed north of the country. Each has compelling early gold geochemical results in prospective structural settings

Ownership of **Seguela** increased to 80%, Apollo can earn up to 100% of the exploration permit

Additional bedrock **gold intercepts** at **Barana** on the Seguela permit - results to **10m @ 1.23g/t Au**. New gold zone at Barana is now at least 600m in length.

1 West African Gold Exploration

1.1 Korhogo & Boundiali



The key **Korhogo** and **Boundiali** (Figure 1) exploration permits were granted to the Company's 100%-owned Ivorian subsidiary during the Quarter, adding a further 650km² of prime Birimian greenstone terrain to Apollo's holdings. The grant of these permits has provided important impetus to our gold exploration activities in the Country, as they sit in a proven gold belt and in proximity to Cote d'Ivoire's largest operating gold mine.

Apollo Consolidated Limited

ABN 13 102 084 917

ASX: AOP

Level 1, 44 Ord Street, West Perth WA 6005

PO Box 1140, West Perth WA 6872

Telephone:

+61 8 9226 0714

Facsimile:

+61 9 6314 1557

Email:

info@apolloconsolidated.com.au

Web:

www.apolloconsolidated.com.au

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

The Boundiali permit sits on the eastern margin of the Syama-Boundiali belt, and contains key NNE trending structures and geological boundaries that are known to host gold mineralisation to the south.

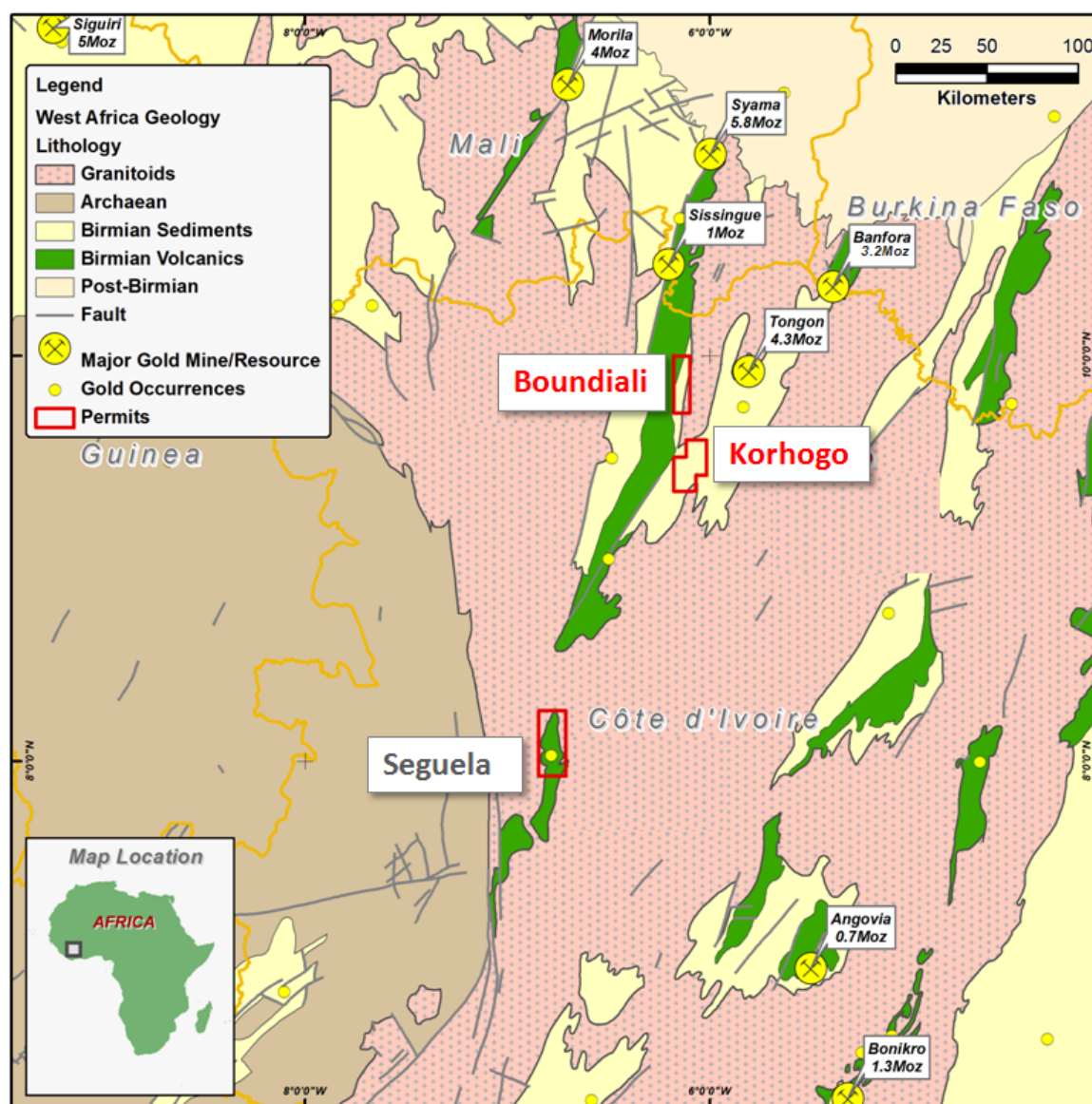


Figure1. Permit Location Map Cote d'Ivoire

Only limited past exploration is reported from the permits, which are largely covered by a veneer of laterite and lateritic gravels. Previous reconnaissance-scale sampling of these surface gravels ('LAG sampling') on both permit areas returned a number of >50ppb Au spot anomalies that align along regional structures (Figure 2).

Fieldwork has commenced this dry season with broad-scale soil sampling underway to expand upon the regional LAG results, and extend open-ended gold anomalies identified in four local trial soil grids.

As an example of work in progress, sampling is being carried out at **Boundiali 1** (Figure 3) where a laterite profile has returned soil results up to 1.57g/t Au within a soil anomaly extending over 2km length and up to 400m width. The anomaly corresponds with a regional geological boundary that is known to be mineralised along strike to the southwest, and the prospect remains open to the north, east and south.

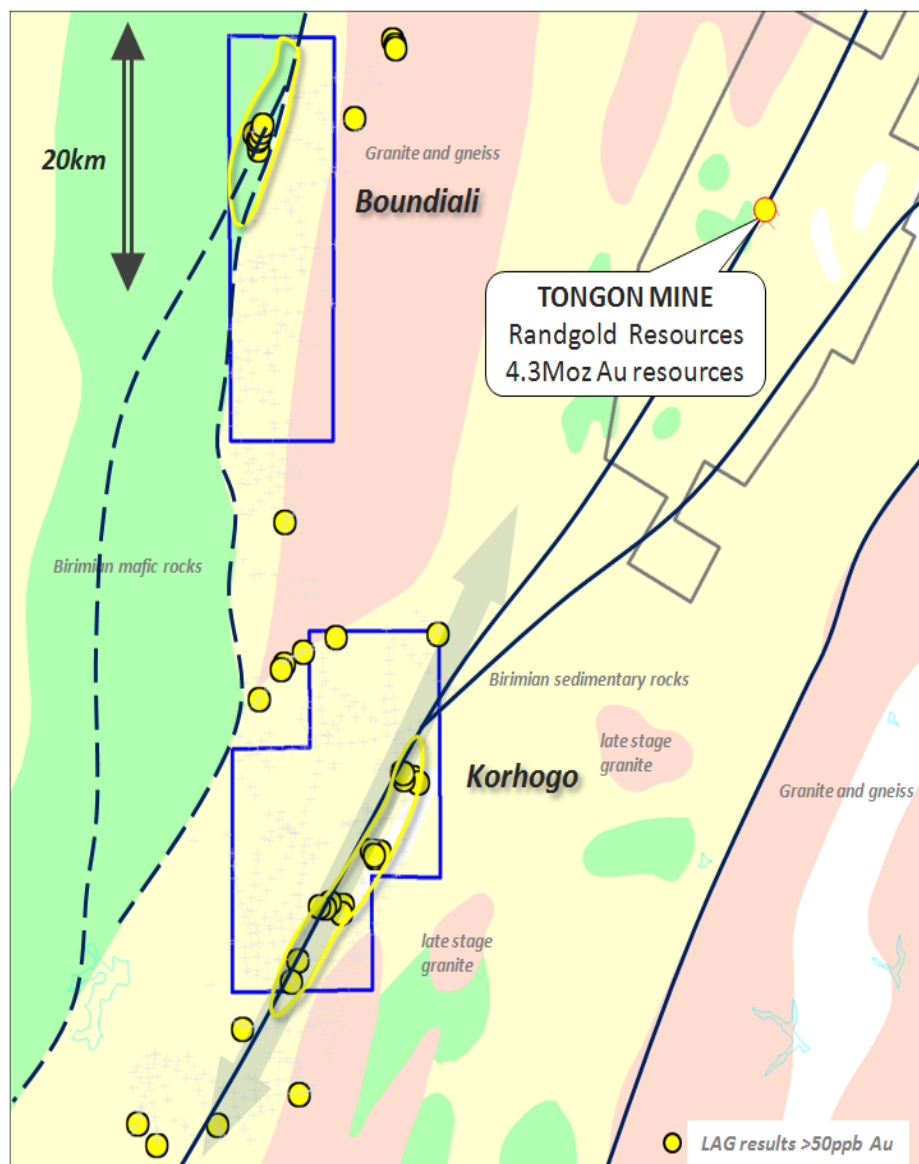


Figure 2. Geological Setting and Location of Anomalous LAG Samples

On the Korhogo permit the 2015 program will sample over 20km of strike to encompass open-ended >40ppb Au anomalism seen in three previous trial soil grids. Each of the anomalies has potential to develop into a standalone gold prospect. Step out sample lines will also cover previously un-sampled areas where zones of new artisanal activity have been reported.

While exploration on these permits is at an early stage, the Company believes that the geological setting and surface gold results 'on-trend' point to very strong gold potential in a proven part of the West African goldfields. It is expected that surface geochemical sampling will continue through the dry season; with RAB drilling and/or trenching to follow the prioritisation of bedrock targets.

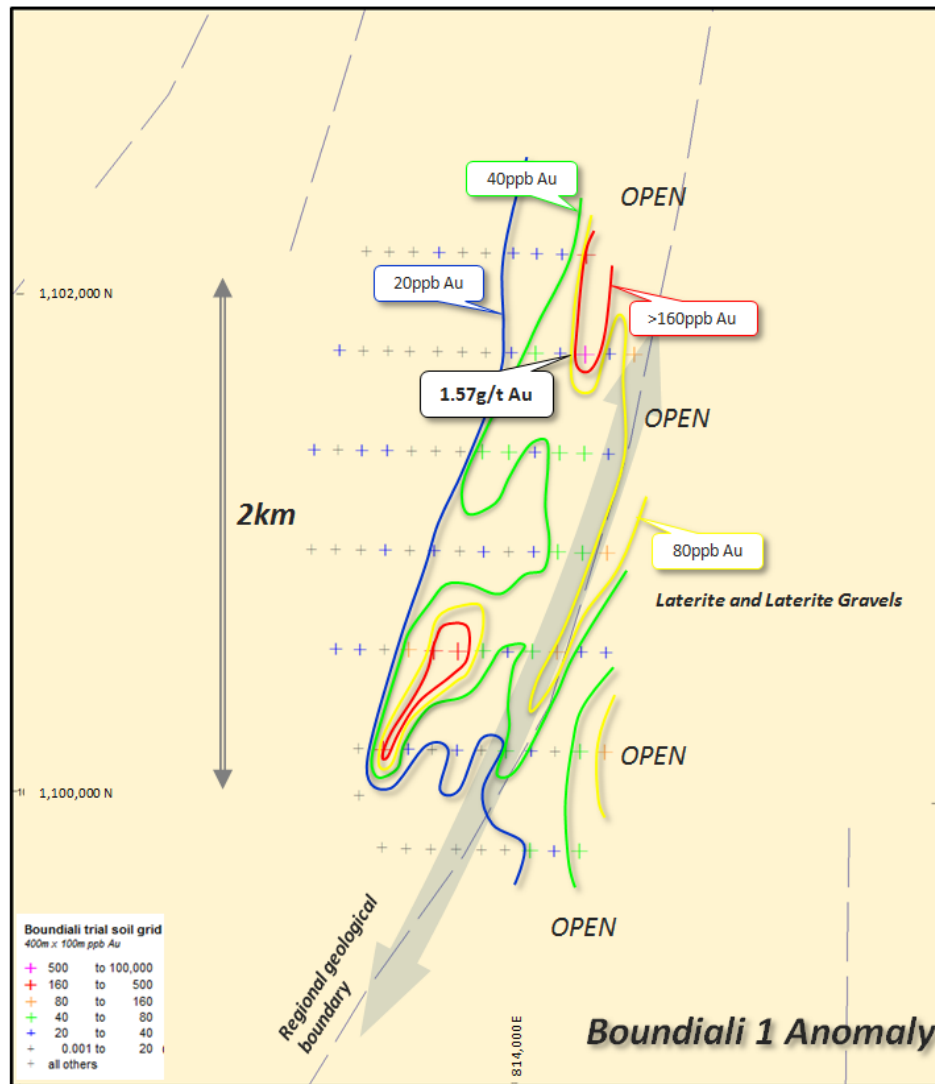


Figure 3. Boundiali 1 Soil Anomaly

1.2 Seguela Project Cote d'Ivoire (Gold)



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).

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.

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.

Exploration activity continued during the final part of the 2014 wet season, focussing in the **Barana** area (Figures 4 and 5) where three additional 100m trenches were dug.

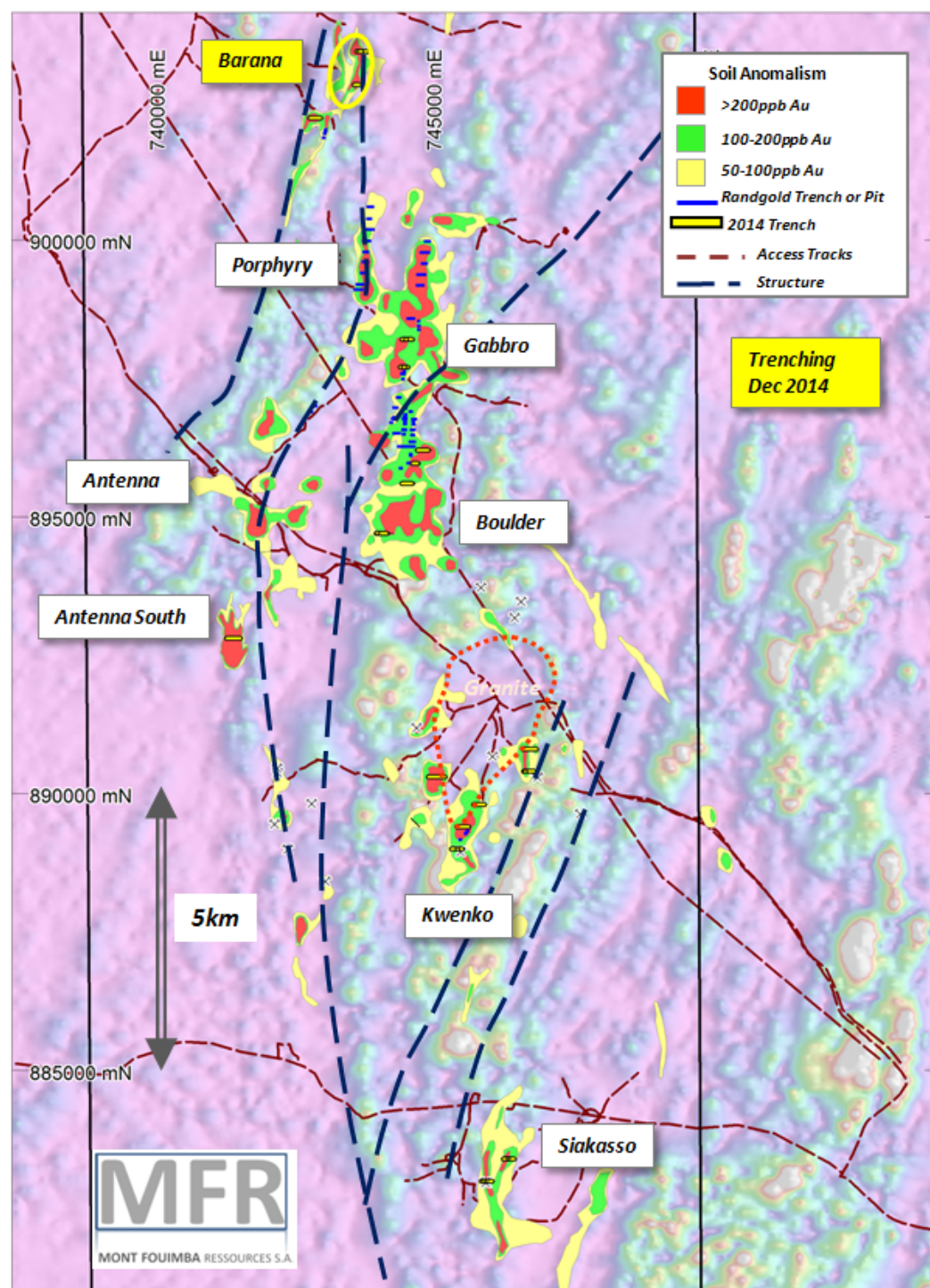


Figure 4 Seguela Project- Prospect Locations and Soil Anomalies on Aeromagnetic Image

Infill trench **TRBA005** was completed within an emerging new bedrock gold zone, returning an intercept of **10m @ 1.23g/t Au** in the expected structural position. The mineralisation lies within a broader anomalous zone of 16m @ 0.91g/t Au.

The prospect was discovered during 2014 through reconnaissance trenching along anomalous soil geochemistry. Gold intercepts are hosted by deeply oxidised mafic and felsic intrusive rocks below up to three metres of transported cover. Existing trench results along the zone include 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.

Continuous mineralisation has now been defined extending over 600m of strike, and the zone remains open under soil cover to the north and south (Figure 5).

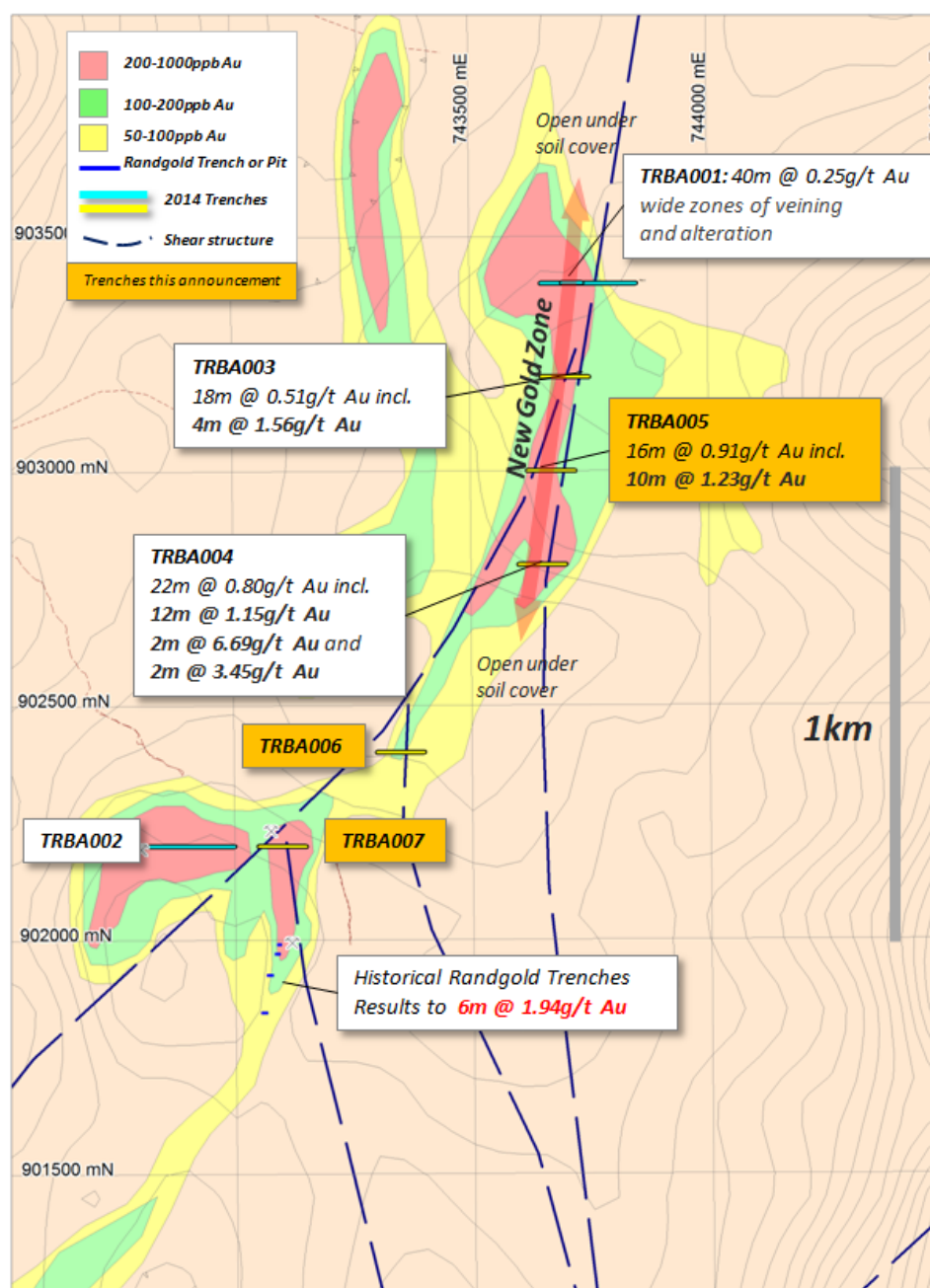


Figure 5 Barana Prospect Trench Locations and Recent Results

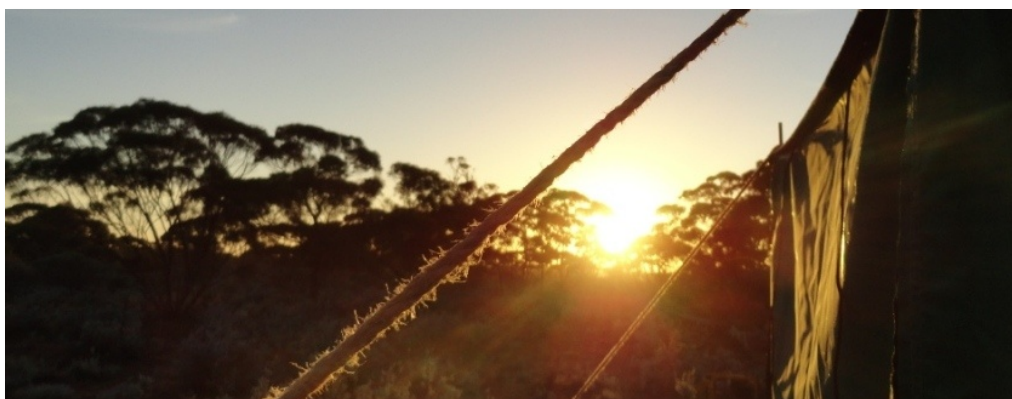
Elsewhere at the Barana prospect two reconnaissance trenches (TRBA006 and TRBA007) were also completed over soil anomalism (Figure 5). These returned only weakly-anomalous results.

The Barana prospect joins a number of other prospects at Seguela being considered for first-stage drill testing during the 2015 dry season.

Prospect Name	Trench ID	Trench Length	North UTM m	East start UTM m	Azimuth degrees	From m	To m	Intercept g/t Au
Barana	TRBA005	100	903000	743651	90	12	26	14m @ 0.91g/t Au
					<i>including</i>	14	24	10m @ 1.23/t Au
Barana	TRBA006	100	902400	743299	90	38	40	2m @ 0.11g/t Au
Barana	TRBA007	100	902200	743047	90	32	36	4m @ 0.15g/t Au

Table 1 Barana Trench Results

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 belt lies at the southern end of the Laverton Tectonic Zone, a regionally important structural corridor that hosts multiple gold camps.

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.

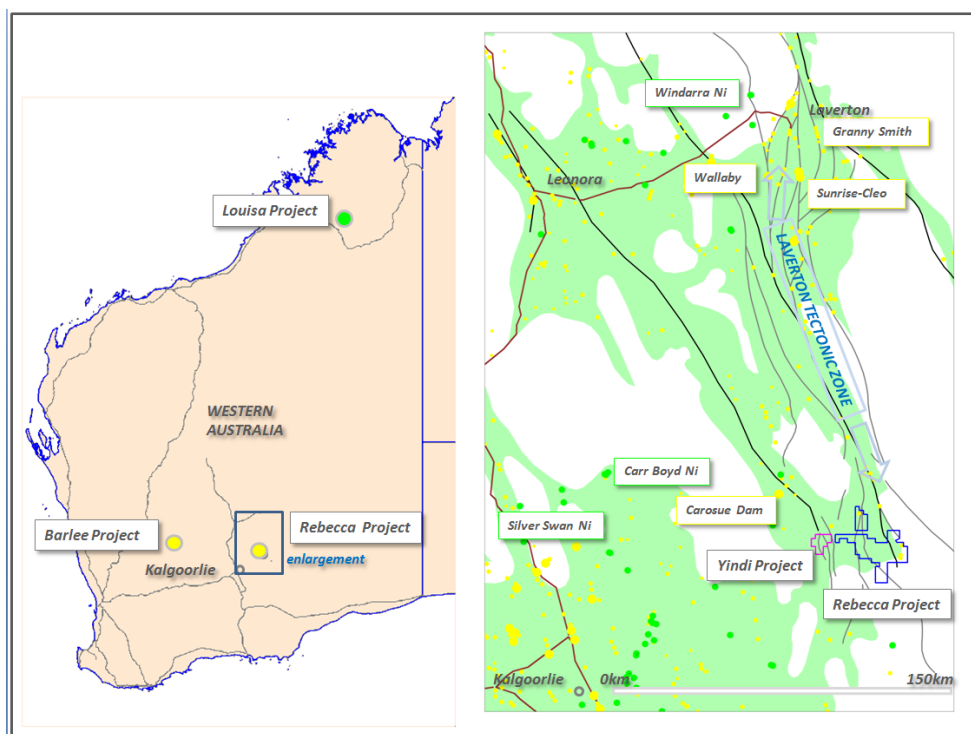


Figure 6. West Australian Project Locations & Rebecca Regional Geology

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 continued to evaluate the merit of 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 considering its next phases of exploration on the gold and nickel targets on the tenement group.

2.2 Louisa Project (Nickel-Copper-PGE Sulphide)

The Company is awaiting 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.

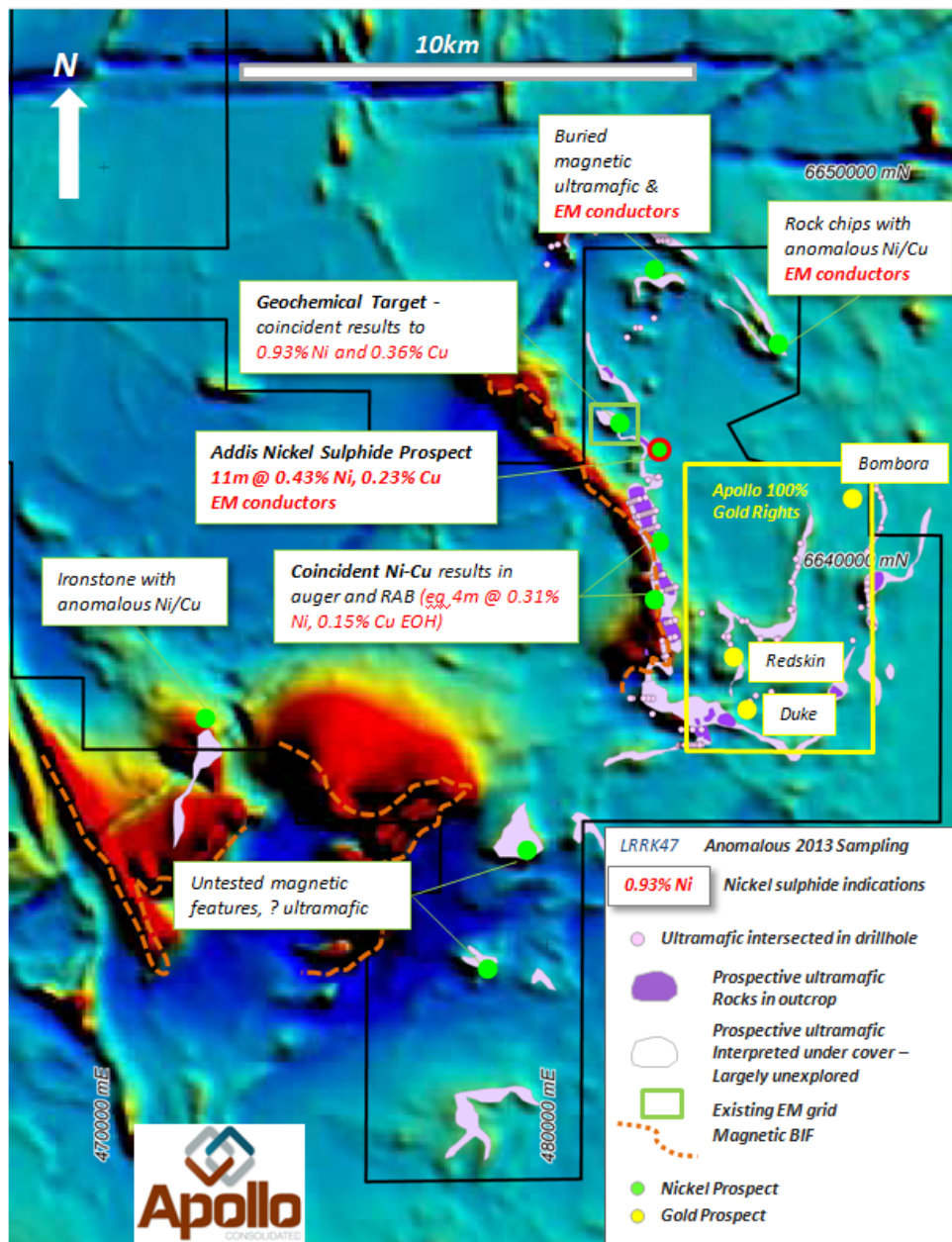


Figure 7. Rebecca Project Nickel and Gold Targets on Aeromagnetic Image

2.3 Yindi (Gold)

The Yindi property covers a greenfield gold target on the regional structural corridor that hosts the >1Moz Carosue Dam group of 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.

Field investigation will be carried out to determine the best method for first-pass testing.

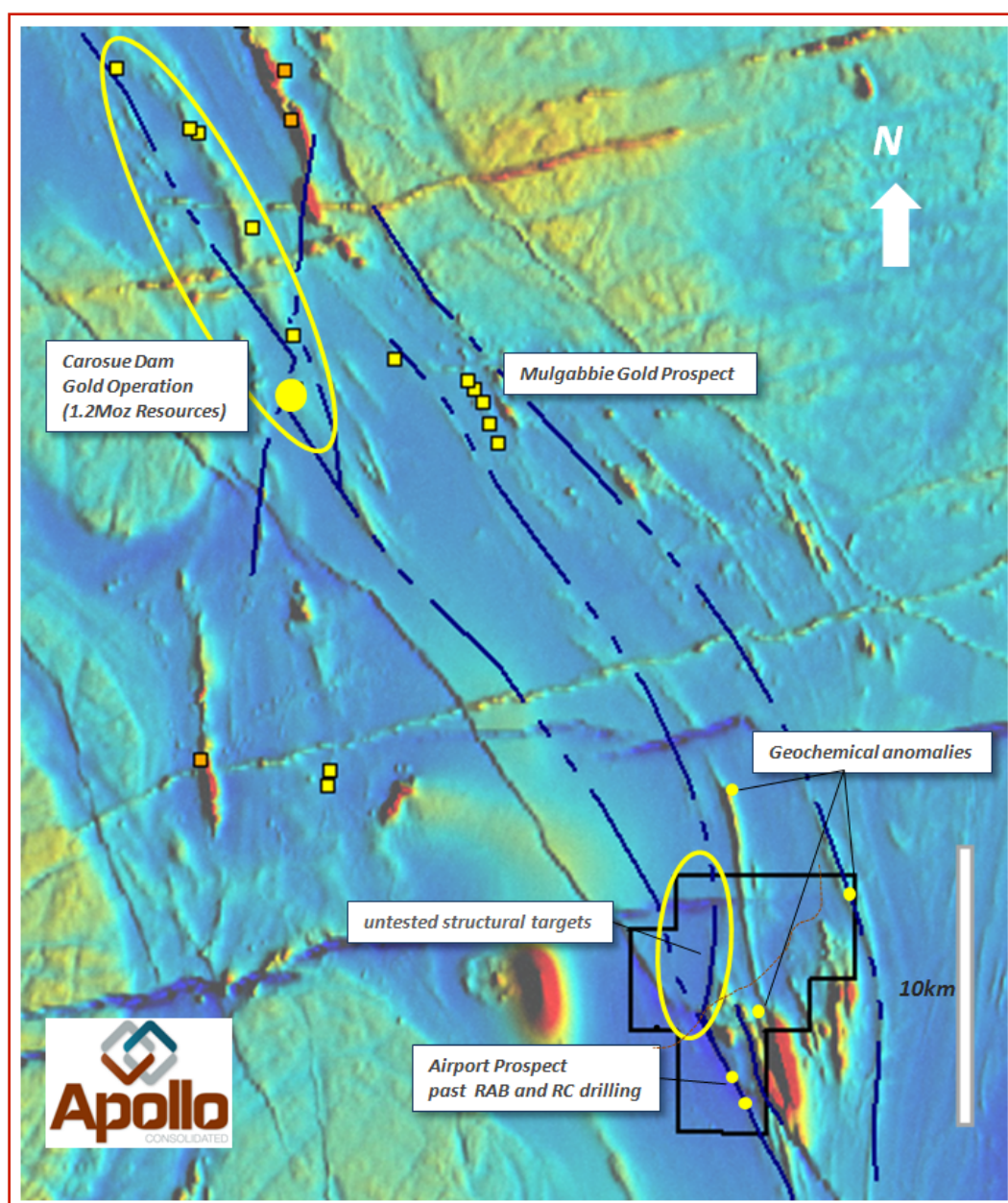


Figure 8. Yindi Gold Project Regional Magnetics and Gold Mineralisation

2.4 Barlee (Gold)

The Barlee tenement was surrendered during the Quarter to allow exploration funds to be directed to the Ivorian gold projects.

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

Mining tenements acquired during the quarter:

Korhogo	Cote d'Ivoire	2014-12-320	Granted	100%
Boundiali	Cote d'Ivoire	2014-12-321	Granted	100%

Mining tenements disposed of during the quarter:

Barlee West	Central Yilgarn WA	E77/2131	Surrendered	0%
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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