

29 January 2010

FOR IMMEDIATE RELEASE

The Company Announcements Platform
Australian Securities Exchange

By e-lodgment

Dear Sir/ Madam

DECEMBER QUARTER ACTIVITIES UPDATE

Apollo Consolidated Limited (ASX: AOP, "Apollo" or "Company") is pleased to provide an update on the activities of its business units during the December 2009 quarter.

MINERALS EXPLORATION

Rebecca Gold Project (AOP 80%)

The Rebecca project is located in the southern Laverton Tectonic Zone (LTZ), 150km east of Kalgoorlie, WA. The LTZ is a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields. It hosts the Sunrise-Cleo, Wallaby, Lancefield and Granny Smith gold camps with a combined gold endowment of well over 20Moz. In the project area previous wide-spaced RC has identified three prospects; **Redskin**, **Duke** and **Bombora**, each of which have returned broad gold intercepts from sulphidic lodes in gneissic rocks.

During the quarter an initial program of infill soil geochemistry east of Duke delineated a promising new zone of gold anomalism. The zone is parallel to structural trends evident in aeromagnetic imagery and appears to be an extension of the gold-bearing horizon at Duke. The company's sampling defined a >20ppb gold-in-soil anomaly over 3km of strike, including a coherent zone of >50ppb Au anomalism extending for over 1km with spot values up to 202ppb Au.

Field investigation and rock-chip sampling confirmed that the soil anomaly is derived from an in-situ source (i.e. not transported) and corresponds to patches of highly micaceous and/or ferruginous material scree material in a shallow soil profile. A selective sample of this material returned **2.40g/t Au**, while grab sampling along a 1-3m wide siliceous and pyritic gneiss horizon returned a **2.75g/t Au** assay. These are seen as encouraging results, both confirming a mineralised bedrock source and upgrading the area to a drill target.

Heritage survey work will be carried out during the coming quarter in preparation for testing of this and other targets in the project area during 2010.

The Company secured an additional 175 square kilometers of prospective tenure to the west of the existing tenement. The new area covers greenstone terrain and structures associated with the southern Laverton Tectonic Zone (LTZ). Initial compilation of previous work suggests soil-covered prospective areas remain untested, particularly where structures bifurcate around a local granite intrusion. Detailed compilation work will be carried out during the tenement grant process.

New Minerals Business

Various approaches to the Company regarding minerals projects were received during the quarter and evaluated. The Company will continue to review and generate suitable opportunities to add to the minerals business unit.

ELLIPSE SKIN SCIENCE

As previously announced, the Company has commenced a test marketing phase to assess the current market for the Ellipse range. The advertising program was expanded in the lead-up to the Christmas period and brand awareness is slowly developing within the targeted test market.

The Company is now reviewing the results of its test marketing and continuing to develop a suitable strategy to advance the Ellipse range. Certain elements of product pricing are now undergoing refinement ahead of an anticipated second phase of marketing on a national basis.

The Ellipse Skin Science website at www.ellipseskin.com.au has also recently been updated with a new product information presentation.

Yours faithfully

APOLLO CONSOLIDATED LIMITED



Alex Neuling
Secretary

The information in this ASX 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 in this ASX Release of the matters based on his information in the form and context in which it appears.

ABOUT APOLLO CONSOLIDATED

Apollo Consolidated Ltd is an Australian company listed on the Australian Securities Exchange (ASX code AOP). Apollo's main business is the Ellipse Skin Science range of cosmetics. It is also the intention of Apollo's board to identify new opportunities in related or non-related industries that may increase shareholder value. Consistent with this strategy Apollo announced in October 2009 that it had acquired an 80% interest in the Rebecca Gold Project (details below).

About Ellipse Skin Science

The range of cosmetics branded as Ellipse Skin Science uses Apollo's patented Intradel® technology as well as micro-droplet emulsion and oil / water cream emulsion technologies, to provide superior skin care protection and rejuvenation. Product details and ordering information are available at www.ellipseskin.com.au.

About the Rebecca Gold Project

The Rebecca project is located in the southern Laverton Tectonic Zone (LTZ), 150km east of Kalgoorlie, WA. The LTZ is a regional scale shear/fault system that has proved to be one of the more productive gold trends in the WA Goldfields, hosting the Sunrise-Cleo, Wallaby, Lancefield and Granny Smith gold camps with a combined gold endowment of well over 20Moz.

The project is characterised by sulphide-rich structural lodes within broad zones of >0.10g/t Au bedrock gold anomalism. Previous wide-spaced RC drilling has identified three key areas **Redskin**, **Duke** and **Bombora**, each of which have returned encouraging gold intercepts that remain open at depth and along strike. Mineralisation is contained within gneissic rocks below a shallow, variably-leached oxidation profile. There are host-rock and some alteration similarities to Tropicana (>5Moz) and Westonia (1.5Moz) in WA and the high-grade Challenger deposit in the Gawler Craton.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	(232)	(232)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments	-	-
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets	(58)	(58)
(e) other non-current assets		
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	(58)	(58)
1.14 Total operating and investing cash flows	(290)	(290)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	5	2,238
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other		
Payment to creditors' trust	(350)	(350)
Share Issue Costs	(129)	(129)
Net financing cash flows	(474)	1,759
Net increase (decrease) in cash held	(764)	1,469
1.21 Cash at beginning of quarter/year to date **	2,233	-
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	1,469	1,469

* Total share application funds of \$2,233,000 had been received as at 30 September 2009. Applications were subsequently accepted in respect of \$2,212,500 of this amount and refund cheques issued in respect of the balance. \$25,000 was received during the December quarter upon exercise of share options.

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	91
1.25	Aggregate amount of loans to the parties included in item 1.11	None
1.26	Explanation necessary for an understanding of the transactions	
	Directors' Fees, Consulting fees for management, marketing assistance and geological services, Legal fees. All services provided on normal commercial terms	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter, the Deed of Company Arrangement to which the Company had previously been subject was fully effectuated (as announced to ASX). Details of the effect of this transaction on consolidated assets and liabilities are disclosed in the Company's statutory financial accounts for the year to 30 June 2009.

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

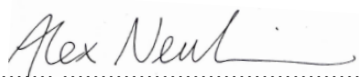
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	969	-
4.2 Deposits at call	500	-
4.3 Bank overdraft	-	-
4.4 Other		
Share issue application funds received (held on trust at quarter end)		2,233
Total: cash at end of quarter (item 1.23)	1,469	2,233

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does /~~does not~~ give a true and fair view of the matters disclosed.

Sign here:  Date: 29 January 2010
(Director/Company secretary)

Print name: ALEX NEULING

+ See chapter 19 for defined terms.