Apollo Consolidated expands Lake Rebecca

Apollo Consolidated Resources (ASX: AOP)

Purchased a small parcel of land from Bulletin Resources (ASX: BNR) and Matsa Resources (ASX: MAT) for A$5.6 million, at their Lake Rebecca Project, 150 kilometres northeast of Kalgoorlie in Western Australia.

The portion that has been sold is a 400 m wide, 1.35 square-kilometre strip that adds significant value to AOP's portfolio.

Apollo Consolidated	ASX : AOP
Stage	Exploration
Metals	Gold
Market cap	A$91 m @ 34c

Apollo Resources (ASX: AOP) have purchased a small parcel of land from Bulletin Resources (ASX: BNR) and Matsa Resources (ASX: MAT) for $5.6 million.

The Lake Rebecca Gold project lies 150 kilometres northeast of Kalgoorlie in Western Australia.

The portion that has been sold was a 400 m wide, 1.35 square-kilometre strip that adds significant value to AOP’s portfolio, as it removes boundary constraints and allows for a pit extension if required.

The area is also an exploration target.

Highlights

- Bulletin Resources (BNR) and Matsa Resources (MAT) have sold a portion of the Lake Rebecca gold project to Apollo Consolidated (AOP) for $5.6 million
- The portion that has been sold was a 400-metre wide, 1.35-square-kilometre strip that adds significant value to AOP’s portfolio
- The $5.6 million purchase price will consist of both cash and shares with Bulletin and Matsa to split the consideration
- Bulletin has also announced its aircore drilling program was completed on time and on budget with results expected in the coming weeks
- Bulletin has ended the day 7.59 per cent in the green with shares trading at 8.5 cents

Terms

The consideration of A$5.6 million consists of 10.75 million Apollo shares, which the announcement has valued at 31.5 cents, and A$250,000 in cash upon the satisfaction of certain conditions.

- On Apollo’s election, either $1 million in cash or $1 million worth of shares will be payable on the earlier of the granting of a mining lease or 24 months from signing.

- Finally, a further $1 million in cash or shares will be payable from a decision to mine or 48 months from signing.
- Bulletin and Matsa will split the consideration in a proportion of their holdings with BNR to receive more.

Management Comments

> *“The sale of this small area of the Bulletin / Matsa JV ground to Apollo provides a ‘win-win’ situation for both parties.*
>
> *“Apollo can get on with progressing development of their Rebecca gold project without tenement boundary restrictions, and Bulletin and Matsa can continue to exploit the exploration potential of its ground now having illustrated value,”*
>
> **Bulletin Resources and Matsa Resources Chairman Paul Poli**

For brevity, this summary has been abridged, to read the full news release, with diagrams and disclosures, please click HERE

Apollo Consolidated Ltd (ASX:AOP)

Is an ASX listed, Western Australian based, gold exploration company holding a portfolio of tenements led by the Lake Rebecca Gold project, only 150kms from Kalgoorlie.

With the +1Moz Lake Rebecca Gold Project and an experienced board and management, Apollo is positioning itself as one of the new wave of Australian explorers.

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