

ASX ANNOUNCEMENT

By e-lodgement

09 January 2017

Exploration Update Trench Zone, Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) reports that preliminary testing for cyanide-leachable gold has been carried out on five fresh-rock (un-oxidised) samples collected from the Trench Zone. Trench Zone is part of the larger Antoinette gold prospect on the Company's Boundiali permit in northern Cote d'Ivoire.

Five composite fresh-rock samples (Appendix 1) were collected from intercepts reported from initial reverse circulation (RC) drilling at Trench Zone (see ASX-AOP announcement 30 November 2016), and assessed for Bulk Leach Extractable Gold (BLEG) using a 1kg 'bottle-roll' analytical technique (Table 1). This 'bottle-roll' testing has been used as the preliminary tool for assessing basic leach characteristics of the selected samples, the results of which will be used to scope the next stage of metallurgical study.

Hole ID	From (m)	To (m)	Length (m)	Bottle-roll Sample ID	Assay of composite Au ppm	Bottle-roll residue Au ppm	% BLEG Au Recovery
<i>Lab analytical technique</i>					<i>FA450</i>	<i>FA450</i>	
BDRC012	90	96	6	Composite 1	7.89	2.10	69%
BDRC014	102	107	5	Composite 2	6.58	1.74	71%
BDRC017	84	92	8	Composite 3	7.65	2.44	62%
BDRC020	68	77	9	Composite 4	2.67	1.18	61%
BDRC028	83	85	2	Composite 5	6.36	1.63	77%

Table 1 Bulk Leach Extractable Gold (BLEG) in bottle-roll tests fresh-rock material Trench Zone

The %BLEG (i.e. leached gold) confirms the presence of some more complex gold in the fresh zone. The Company will now carry out a more systematic Diagnostic Leach on these samples to help identify the gold associations and define a higher recovery process.

The Trench Zone has a well-developed oxide profile 40m-50m in thickness, and **the majority of high-grade gold intercepts reported from this prospect are from this oxidised or part-oxidised material**. In general, oxidised materials have higher cyanide leachable gold when compared to fresh materials and any leach conditions defined for the fresh material should be applicable for the oxide material. Oxide samples will also be submitted for bottle-roll testing in this next stage of work.

The Company also notes that metallurgical characteristics often change prospect to prospect and additional basic leach work will be carried out through the Antoinette prospect as fresh-rock material becomes available through drilling. A considerable area of the Antoinette gold-in-soil anomaly remains untested and is scheduled for first-pass aircore drilling.

Appendix 1 All Trench Zone RC gold intercepts reported 30 November 2016 with fresh-rock intercepts selected for bottle roll leach analysis shown in green.

Prospect	Local Grid N	Hole ID	UTM E*	UTM N*	RL	Azi	Dip	Significant intercepts**	From m	EOH
Trench Zone	7400	BDRC009	813923	1098690	380	315	-60	2m @ 1.03g/t Au	12	112
								1m @ 1.78g/t Au	68	
								3m @ 1.15g/t Au	77	
								3m @ 1.27g/t Au	88	
Trench Zone	7400	BDRC010	813937	1098672	382	315	-60	5m @ 1.83g/t Au	118	140
								2m @ 1.34g/t Au	131	
Trench Zone	7300	BDRC011	813841	1098637	383	315	-60	17m @ 22.52g/t Au	8	50
								incl 4m @ 88.28g/t Au	17	
								incl 1m @ 261.46g/t Au	17	
Trench Zone	7300	BDRC012	813861	1098616	381	315	-60	11m @ 6.69g/t Au	10	111
								incl 2m @ 17.47g/t Au	14	
								10m @ 3.58g/t Au	56	
								6m @ 6.77g/t Au	90	
Trench Zone	7240	BDRC013	813806	1098574	381	315	-60	13m @ 2.74g/t Au	0	114
								9m @ 2.44g/t Au	20	
								10m @ 6.86g/t Au	58	
								incl 2m @ 18.69g/t Au	64	
								1m @ 1.48g/t Au	74	
Trench Zone	7240	BDRC014	813822	1098558	377	315	-60	7m @ 5.65g/t Au	21	130
								incl 1m @ 27.12g/t Au	24	
								1m @ 1.31g/t Au	39	
								5m @ 7.15g/t Au	102	
								incl 1m @ 22.77g/t Au	103	
Trench Zone	7180	BDRC015	813761	1098534	375	315	-60	5m @ 2.17g/t Au	56	144
								2m @ 3.12g/t Au	64	
								7m @ 0.58g/t Au	69	
								5m @ 1.19g/t Au	81	
Trench Zone	7100	BDRC016	813698	1098490	375	315	-60	2m @ 1.99g/t Au	30	100
								6m @ 10.56g/t Au	44	
								incl 2m @ 26.37g/t Au	45	
								3m @ 1.54g/t Au	76	
								2m @ 2.94g/t Au	82	
Trench Zone	7100	BDRC017	813723	1098464	377	315	-60	8m @ 7.35g/t Au	84	150
								incl 2m @ 19.72g/t Au	85	
								10m @ 0.88g/t Au	110	
Trench Zone	7000	BDRC018	813625	1098423	375	315	-60	3m @ 1.42g/t Au	31	102
								2m @ 1.81g/t Au	41	
								2m @ 3.40g/t Au	52	
								7m @ 1.25g/t Au	72	
Trench Zone	6900	BDRC019	813543	1098370	372	135	-60	1m @ 6.21g/t Au	5	60
								9m @ 3.23g/t Au	9	
								5m @ 0.79g/t Au	23	
								2m @ 2.53g/t Au	32	
								1m @ 1.06g/t Au	53	
Trench Zone	6900	BDRC020	813521	1098392	373	135	-60	5m @ 1.13g/t Au	13	126
								1m @ 4.15g/t Au	21	
								1m @ 1.65g/t Au	24	
								7m @ 2.45g/t Au	39	
								1m @ 1.57g/t Au	61	
								9m @ 2.44g/t Au	68	
								1m @ 1.97g/t Au	89	
								1m @ 2.63g/t Au	116	
Trench Zone	6800	BDRC021	813485	1098278	366	315	-60	4m @ 1.76g/t Au	41	80
Trench Zone	6800	BDRC022	813504	1098259	367	315	-60	1m @ 5.02g/t Au	58	130
								2m @ 1.13g/t Au	73	
								1m @ 1.27g/t Au	82	
Trench Zone	6700	BDRC023	813418	1098202	366	315	-60	NSA		120
Trench Zone	7000	BDRC024	813724	1098312	376	315	-60	2m @ 5.25g/t Au		35
Trench Zone	7350	BDRC025	813879	1098666	377	315	-60	4m @ 1.61g/t Au	3	104
								5m @ 2.56g/t Au	23	
								8m @ 3.25g/t Au	56	

Prospect	Local Grid N	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts*	From m	EOH
Trench Zone	7300	BDRC026	813878	1098600	376	315	-60	3m @ 1.01g/t Au	12	164
								18m @ 3.10g/t Au	32	
								5m @ 1.43g/t Au	94	
								15m @ 2.84g/t Au	115	
Trench Zone	7240	BDRC027	813792	1098588	379	315	-60	6m @ 0.59g/t Au	0	84
								9m @ 5.29g/t Au	15	
Trench Zone	7180	BDRC028	813777	1098517	380	315	-60	10m @ 2.86g/t Au	1	181
								2m @ 6.34g/t Au	83	
								1m @ 2.30g/t Au	88	
								1m @ 1.09g/t Au	100	
								5m @ 1.10g/t Au	112	
								2m @ 0.58g/t Au	158	
								2m @ 1.28g/t Au	169	

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. 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. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

10 JORC Code explanation	Commentary
<p>Sampling techniques</p> <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Composite samples were compiled from each of the 1m RC samples that comprised previously reported gold intercepts (see ASX-AOP announcement November 30 2016) Samples were compiled from 1.5-2kg 'bulk-residues' stored at the Bureau Veritas (BV) laboratory in Abidjan The entire composite was then crushed to 85 % <75 µm, mixed and a 1kg representative sample collected for 'bottle-roll' bulk leach extractable gold 'BLEG' analysis (BV code BV0025), and a 50g sample collected for Fire Assay (BV code FA450) The 1kg BV0025 BLEG sample is weighed into a plastic bottle and mixed with a 0.1% sodium cyanide solution (Volume mL=1.5 x sample's weight in g) and calcium hydroxide (20 g per 1 kg of sample) added The bottle is then 'rolled' (agitated) for 24h in the pH regulated solution. A sample of the supernatant was then analysed by AAS and reported in ppb and a 1ppb threshold. After BV0025 analysis a 50g sample of the residue 'tails' was analysed by 50g Fire Assay (BV code FA450) All FA450 assays are reported at a 0.01ppm threshold
<p>Drilling techniques</p> <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
<p>Drill sample recovery</p> <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016 1m RC sample quality and recovery was good, with dry samples of consistent weight obtained using the techniques above. No material bias is expected in high-recovery samples obtained.

10 JORC Code explanation	Commentary
<p>Logging</p> <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
<p>Sub-sampling techniques and sample preparation</p> <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
<p>Quality of assay data and laboratory tests</p> <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Composite samples for this analysis were compiled by Bureau Veritas (BV) personnel at the BV facility in Abidjan, from 1.5-2kg 'bulk-residues' stored at the Bureau Veritas (BV) laboratory in Abidjan The entire composite was then crushed to 85 % <75 µm, mixed and a 1kg representative sample collected for bottle-roll 'BLEG' analysis (BV code BV0025), and a 50g sample collected for Fire Assay (BV code FA450) BLEG analysis is a leach analysis that measures cyanide soluble gold in the material samples. It is a partial technique in that some gold may not report to the leach solution, and be retained in the 'tails' residue Lab code FA450 method consists in a 50g charge Fire Assay for gold with AAS finish and is measurement of total gold in the sample Quality control procedures adopted consist of external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab. Reported FA450 assay of the crushed and mixed composite show acceptable accuracy against reported original intercept gold values

10	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Composite samples for this analysis were compiled by Bureau Veritas (BV) personnel to the BV facility in Abidjan, from 1.5-2kg 'bulk-residues' stored at the Bureau Veritas (BV) laboratory in Abidjan
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audit or review completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint 	<ul style="list-style-type: none"> Boundiali is a granted 270km² exploration permit located in central north west Cote d'Ivoire.

Criteria	JORC Code explanation		Commentary
land tenure status	ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.		<ul style="list-style-type: none"> It was granted to Aspire Nord SA, a wholly-owned Ivorian subsidiary of Apollo. The licence was granted 29th October 2014 for 4 years; and can be renewed for two additional periods.
Exploration done by other parties	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. Acknowledgment and appraisal of exploration by other parties. 		<ul style="list-style-type: none"> None documented or known at this time. Overgrown and collapsed ancient pits have been identified in the general area of reported results. It is presumed these pits were dug for investigation of gold mineralisation, but its age or results are unknown.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 		<ul style="list-style-type: none"> Drilling has shown intermediate intrusive rocks surround an altered sandstone and black shale horizon below a shallow soil profile. Soil depths increase into shallow valleys. Local granitoid and porphyry dykes reported in the general area, and increase at the south end of the prospect. Gold mineralisation reports to zones of quartz veining in oxidised rocks and in disseminated sulphides in silica-carbonate altered fresh rock. Disseminated pyrite (to 5%) and arsenopyrite observed in fresh samples
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 		<ul style="list-style-type: none"> Refer to Table in body of announcement
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 		<ul style="list-style-type: none"> No grade cuts applied. Significant intercepts are reported at >1g/t Au and are calculated at a 0.50g/t Au cut off and allow for two internal sub-grade samples For assessment of anomalous trends, zones of anomalism may also be reported at >0.10g/t Au cut off, allowing for NIL sub-grade internal samples

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Refer to ASX-AOP announcement November 30 2016
<p><i>Further work</i></p>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Next stage of metallurgical work will comprise Diagnostic Leach analysis of the composites reported, and bottle-roll BLEG analysis on oxide and partly-oxidised material