ASX ANNOUNCEMENT
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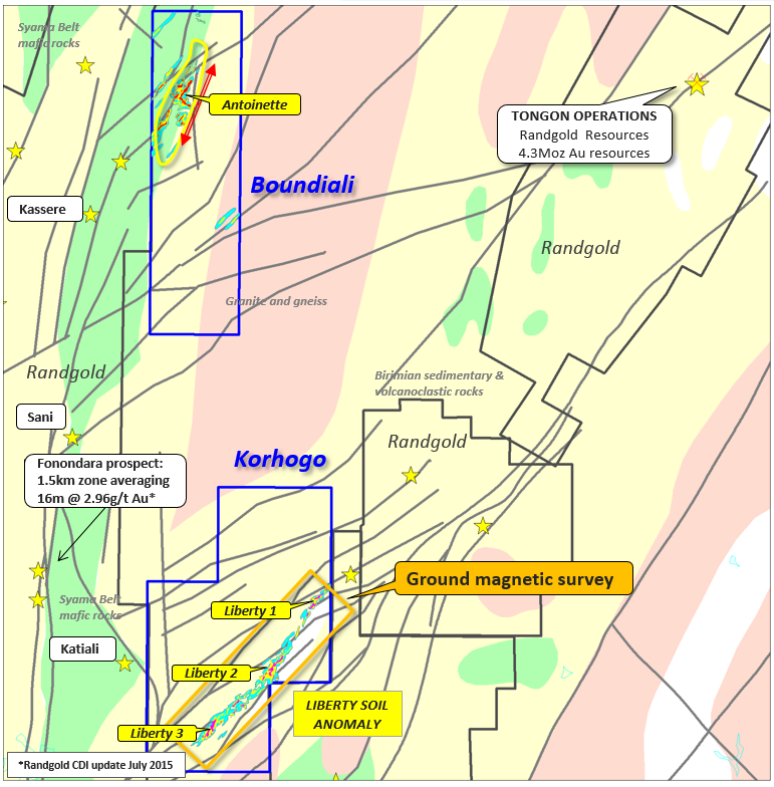
7th April 2017

Ground Magnetics Highlights Targets on 20km Gold Anomaly, Korhogo Project Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report first geophysical images have provided excellent resolution over the 20km long '**Liberty**' gold anomaly on its 100% owned **Korhogo** permit in northern Cote d'Ivoire (Figure 1).

Figure 1. Location of Korhogo Project and Liberty Gold Anomaly



Liberty Anomaly

The Liberty anomaly comprises coherent >20ppb Au gold-in-soil anomalism extending over a total distance of 20km on the strongly mineralised Tongon-Banfora greenstone belt. The operating Tongon gold mine (>4moz contained gold) of Randgold Resources Ltd lies 60km to the northeast (Figure 1).

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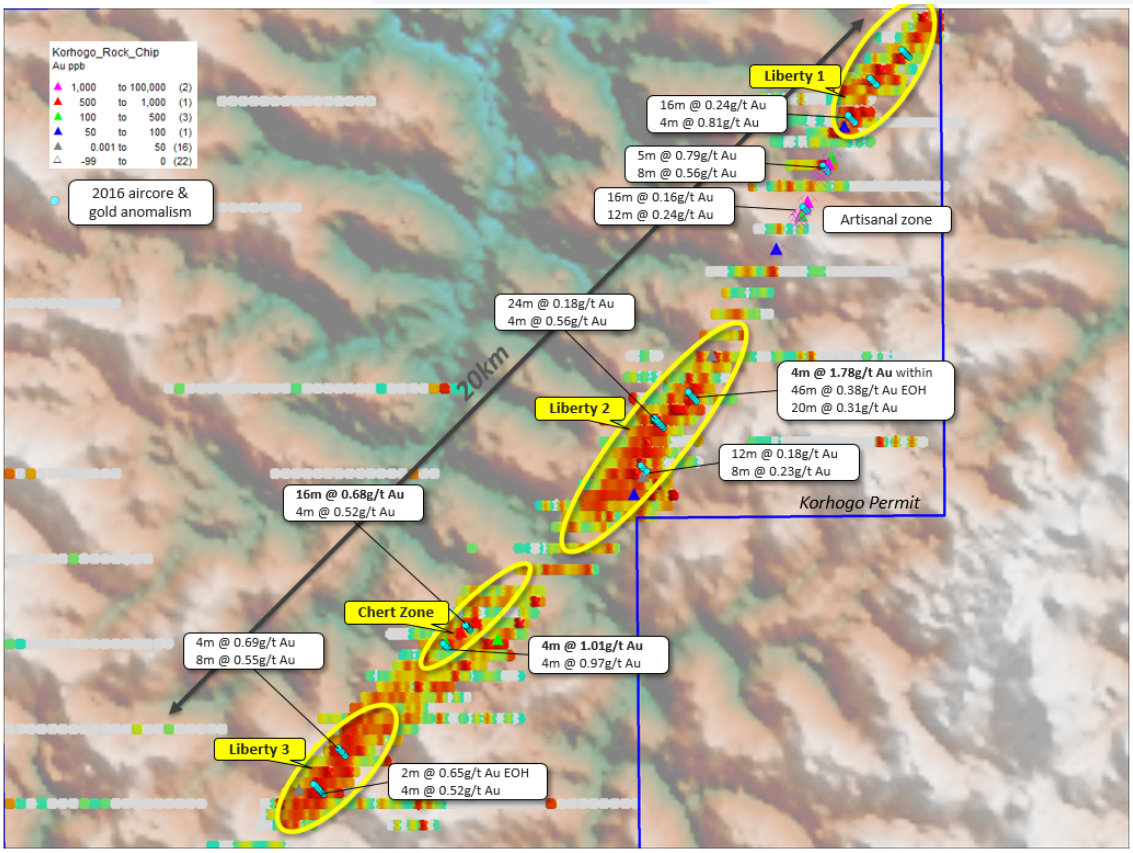
In detail, the Liberty anomaly includes three significant nodes of higher soil geochemistry (Liberty 1, 2 & 3 – Figure 2), each >3km in length.

Shallow soil or laterite gravels cover the prospect, with only occasional subcrop and zones of quartz-silica rubble mapped. The soil anomaly trends across several NW trending drainage channels that sometimes contain a deeper transported profile, and a more subdued geochemical signature (Figure 2).

Figure 2. Terrain image showing drainage channels, Liberty gold anomalism, 2016 drill collars and selected anomalous results. Key target areas highlighted (yellow ovals)



A 12-traverse reconnaissance aircore drilling program in 2016 (Figure 2) located numerous zones of >0.20g/t Au bedrock anomalism in sometimes strongly altered sedimentary and mafic schists. Line spacing was generally >800m.

Liberty 2 and **Liberty 3**, and a zone of quartz-sulphide altered chert (**Chert Zone**) were highlighted as being of particular interest. Best composite results in that program included **4m @ 1.78g/t Au** (within an anomalous zone of 46m @ 0.38g/t Au from surface to end of hole (EOH)), **16m @ 0.68g/t Au**, and **4m @ 1.01g/t Au** (*See ASX-AOP announcements 26th Feb 2016 and 16th March 2016*).

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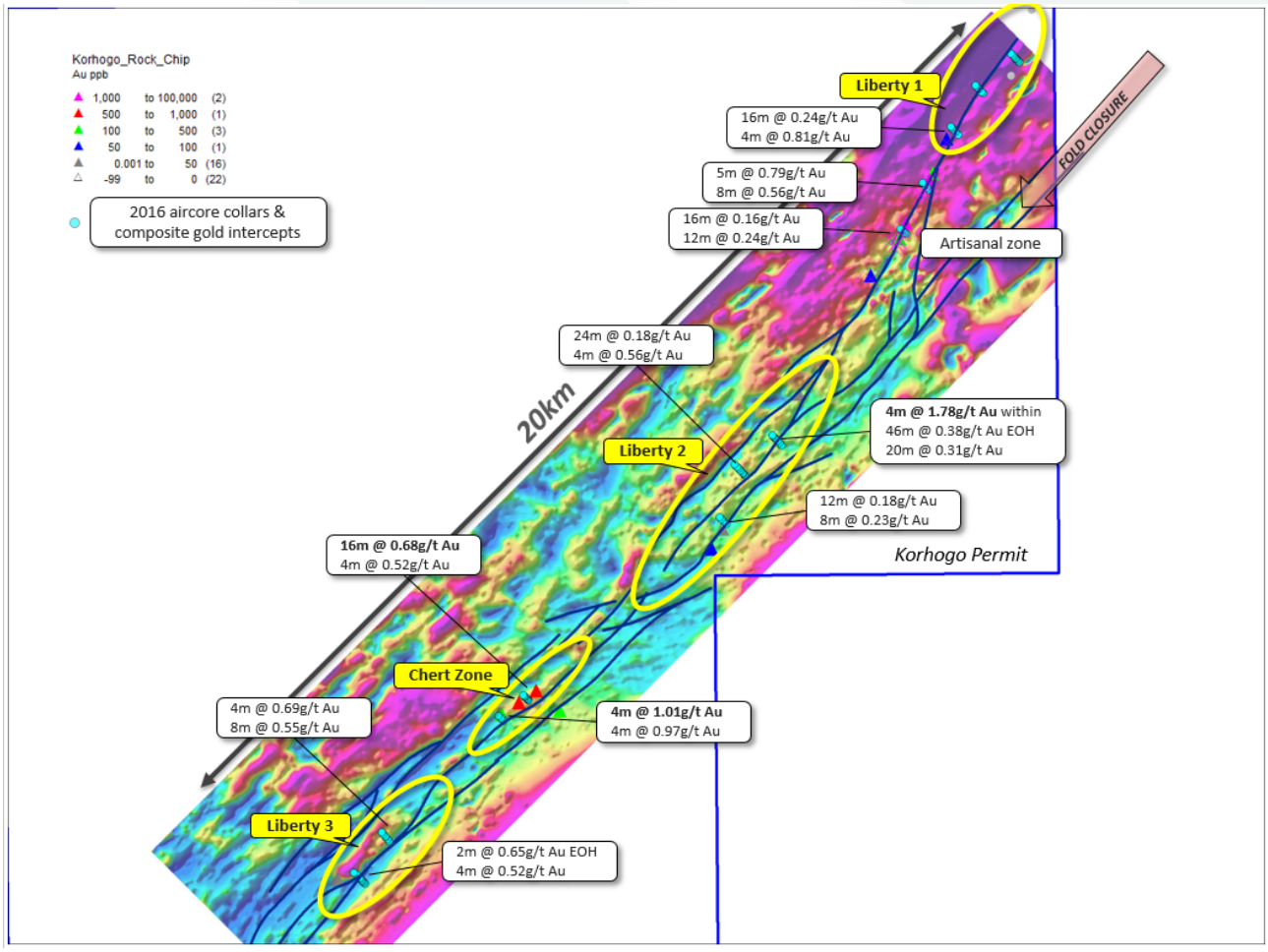
Ground Magnetic Program

A 100m spaced ground magnetic survey commenced December 2016 over the entire 20km strike length, and completed late March. Final images provide excellent resolution of structure and lithological trends through the anomaly (Figure 3).

Figure 3. New ground magnetic imagery, preliminary structural interpretation, and 2016 drill traverses. Key soil anomaly and target areas highlighted as yellow ovals.



Preliminary interpretation shows that the Liberty anomaly lies along a well-developed structural corridor, with anastomosing structures sub-parallel to lithological trends, and the local influence of features extending along an elongate NE-SW trending fold axis. A subtle regional flexure lies between Liberty 1 and 2.

The magnetic character is consistent with a predominantly volcano-sedimentary and sedimentary greenstone belt.

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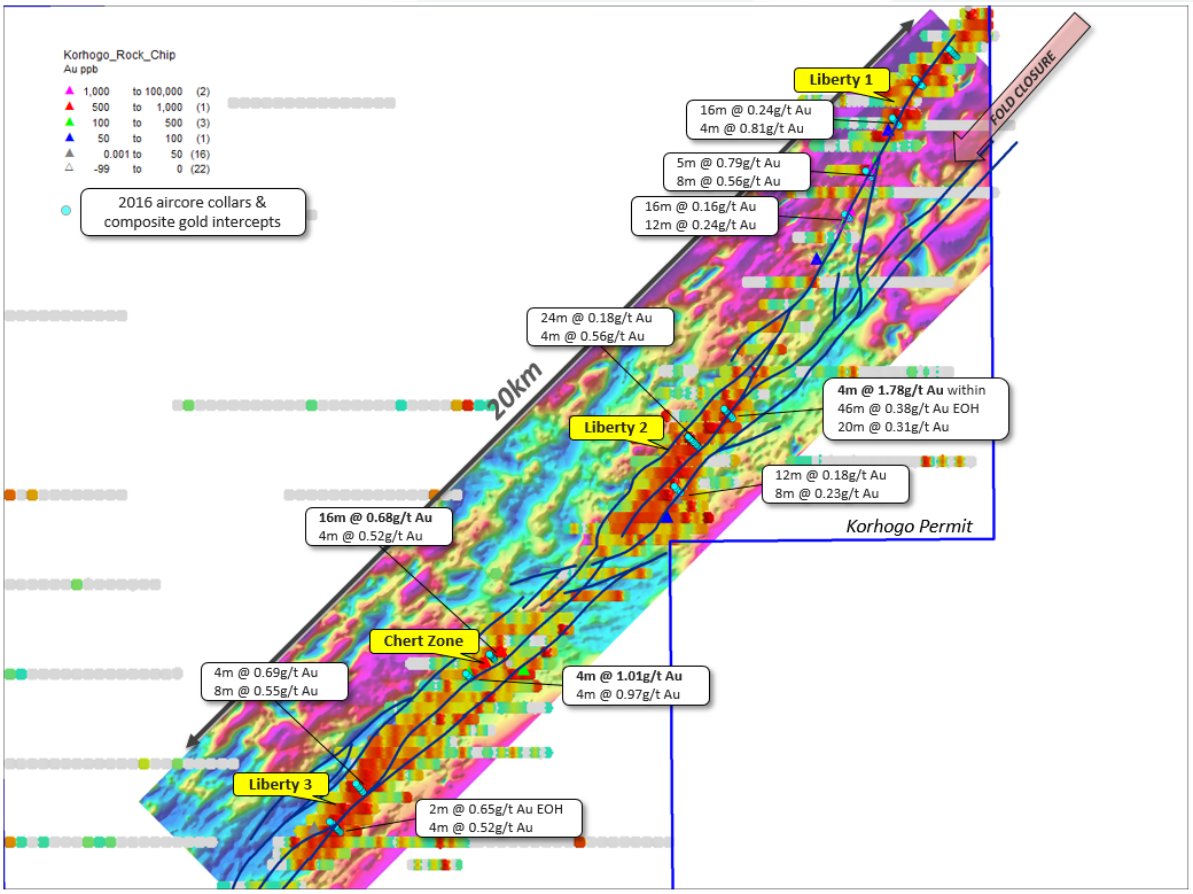
Preliminary interpretation highlights the following areas:

Liberty 2

This area has the highest spot gold-in-soil values and wide zones of >0.20g/t bedrock gold anomalism in reconnaissance drilling. Magnetic images shows the ~3km x 500m target sits at the intersection point between the NE shear corridor and ENE structures extending from the axis of a regional fold closure. It also sits close to the flexure in the shear corridor.

In detail, imagery shows that the three drill traverses at Liberty 2 covered different structures, and are therefore equivalent to single-line tests (Figure 4).

Figure 4. New ground magnetic imagery and preliminary structural interpretation on imaged soil results. 2016 drill traverses and anomalous results labelled.



Liberty 3

In detail the ground magnetic images show that the two 800m-spaced traverses over this ~3km anomaly here tested different structural features, and best results remain completely open along strike. There is good lithological contrast in this location and structural flexures along strike provide strong follow-up targets.

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Chert Zone

The strongly quartz-veined and sulphide altered chert horizon that is locally exposed at this location resolves into an elongate moderately magnetic feature. The horizon is untested along strike, particularly in an area of complexity between the two reconnaissance drill traverses. Drilling has shown that the chert and surrounding quartz-carbonate veined schists contain wide >0.20g/t Au anomalism and the Company sees strong potential along this horizon.

Structural Targets

The survey has highlighted a number of areas of local structural complexity within the broader Liberty anomaly, particularly between Liberty 2 and 3 where E-W structures cross the corridor. This area may have a deeper transported profile in a NW draining channel.

Next Work

The Company will complete a full interpretation of the new data in the coming weeks, and use this work to design the next phase of aircore drilling on this very extensive anomalous trend.

Previous ASX releases referring to the Korhogo soil sampling and the initial drilling program are available on the company website: www.apolloconsolidated.com.au

About Apollo

Apollo Consolidated Ltd (ASX: AOP) is a well-financed gold and nickel sulphide exploration company based in Perth, Western Australia. Its exploration focus is in West Africa and in particular, the under-explored country of Cote d'Ivoire where it has over 600km of granted exploration tenure, and strong early stage gold prospects on the Boundiali and Korhogo permits.

In Western Australia, the Company has wholly owned gold exploration properties at **Rebecca, Yindi and Larkin**, and nickel sulphide prospects at **Rebecca and Louisa**.

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.

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