ASX ANNOUNCEMENT
By e-lodgement

2nd August 2017

Strong Sulphidic Lodes Intersected in Apollo's First Diamond Holes, Rebecca Project

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that inaugural core holes (RHD04 and RHD05) targeting part of the **Bombora Prospect** (Figure 1) at the **Rebecca Gold Project** have intersected **wide zones of strongly sulphidic alteration** in a felsic gneiss host rock.

Preliminary geological logging of RHD04 has confirmed **four zones** of significant disseminated (+/- matrix style) pyrrhotite, pyrite and traces of chalcopyrite mineralisation in silica+/-sericite altered gneiss, **each with downhole widths of between 8m and 18m**.

Photo – example of strong disseminated and matrix style pyrrhotite, pyrite and minor chalcopyrite mineralisation at 153m from core hole RHD004

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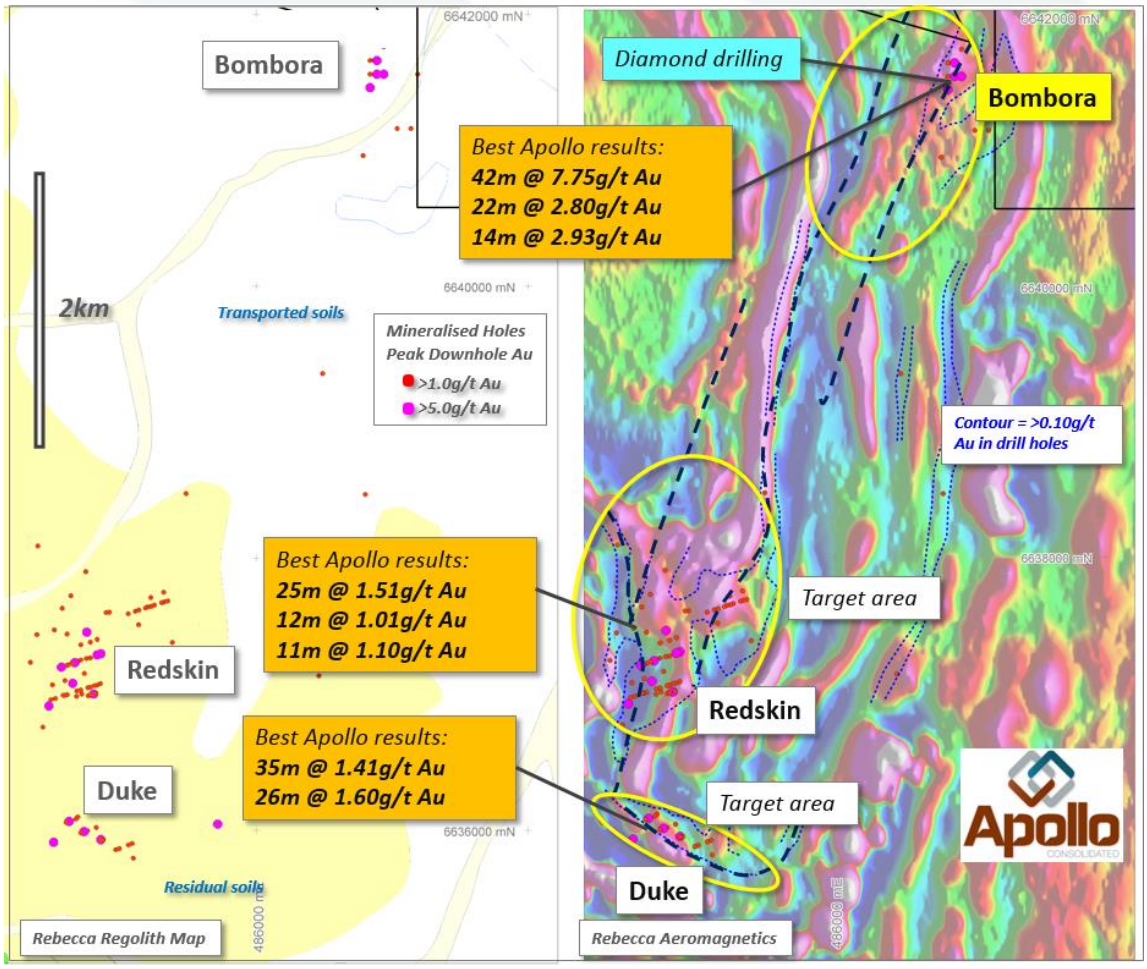
Figure 1. Rebecca Project – Location of diamond drilling, significant previous gold intercepts and mineralised drill collars on regolith (left image) and magnetics (right image)*



**for past drilling details please refer to ASX-AOP announcements 26th August 2012, 28th September 2012, 8th October 2015, and 1st September 2016.*

The two NQ diamond tails are testing plunge positions on the **161 Lode** – a zone of strong gold mineralisation with past results to **42m @ 7.75g/t Au** (Figure 2).

RHD04 was drilled at the southern end of the **161 Lode**; some 70m below a previous RC gold intercept of **15m @ 2.13g/t Au** (Figure 3), and suggests that the Lode may be well developed at depth at this point (Figure 3). Significant (>10%) sulphide alteration is logged through the following zones 142.7-160.7m (18m), 168.2-181.3 (13.1m), 186.8-195.2 (8.4m) & 199.2-208.4 (9.2m).

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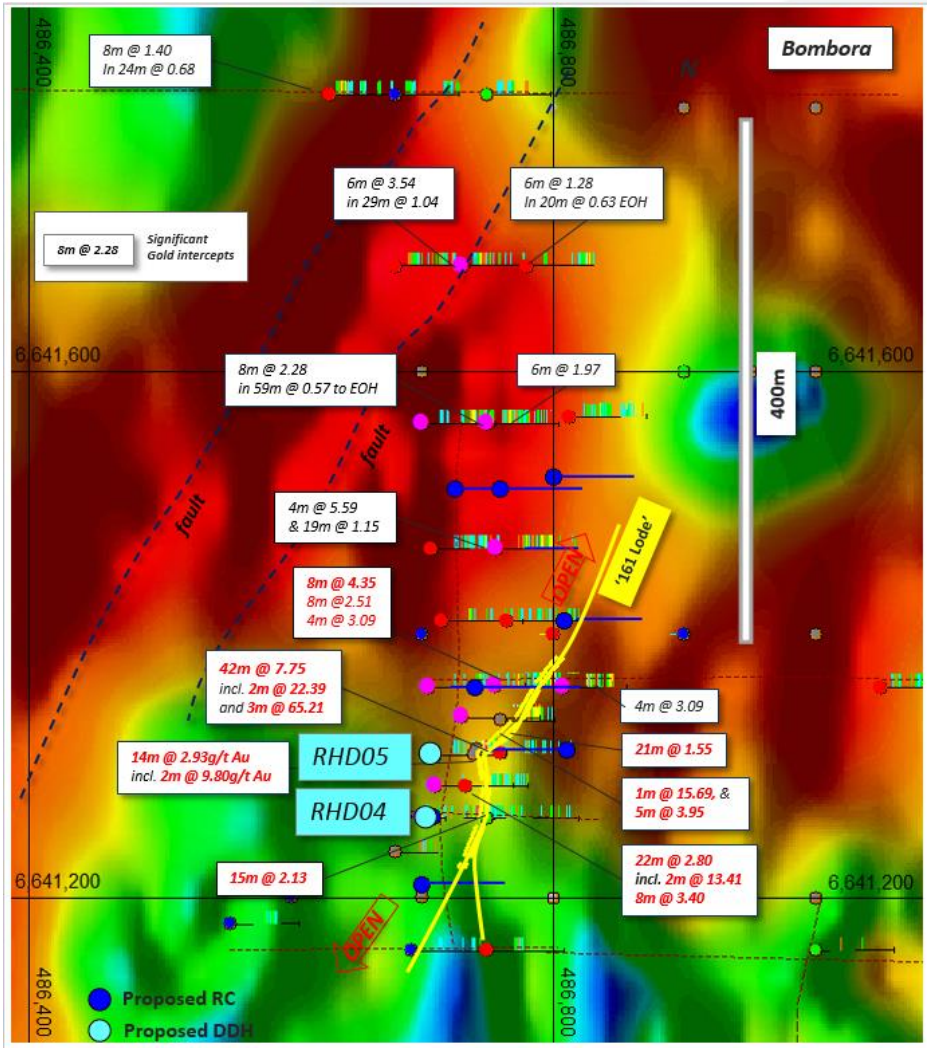
Initial observation of RHD05 core is that a sum of approximately 15m sulphidic alteration has been intersected in several separate zones some 60m below a previous gold intercept of **14m @ 2.93g/t Au** (Figure 3). Individual zones of >10% sulphides are reported over 7m width downhole.

Both core holes have been cased for downhole EM survey, and a survey will be carried out as soon as contractors are available. Core will be logged in detail and then cut for analysis, with assay results expected approximately two weeks after submission.

Figure 2. Bombora Prospect – Location of RDH04, significant previous gold intercepts and mineralised drill collars on regolith (left image) and magnetics (right image)*



** For past Bombora drilling details please refer to ASX-AOP ASX Announcements dated 26 August 2012 "Outstanding intercept of 42m @ 7.75 g/t Gold at Rebecca Project, and subsequent announcements dated 5th September 2012, 11th January 2013, 8th October 2015 and 1st September 2016.*

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Bombora remains the key prospect area in the Rebecca project as it contains high-tenor gold values in contained sulphide and is under-explored through cover sediments.

An RC rig is currently drilling test strike extension positions and other parts of the ~600m long Bombora Prospect.

Figure 3 Long section '161 Lode' Bombora prospect & diamond drillholes

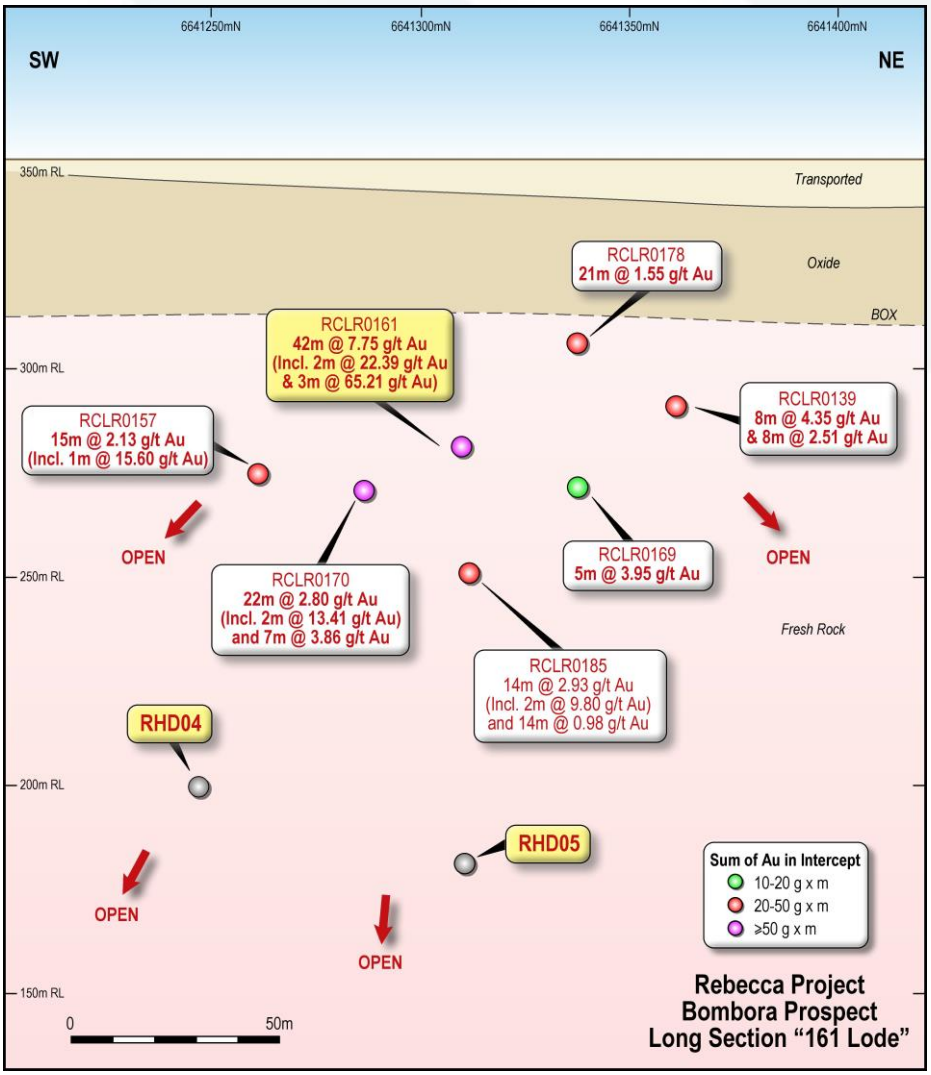

Table 1. Diamond Drillhole Details

Hole ID	Prospect	Precollar ID	AMG51 E	AMG51 N	Dip	Azi	RC m	Core m	Total Depth
RHD04	Bombora	RCLR00184	486692	6641262	-72	93	88	128	216
RHD05	Bombora	RCLR00168	486680	6641310	-60	90	142	74	216

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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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APPENDIX 1 JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• NQ2 sized diamond core collected from angled drill holes • Core was drilled starting from the final depth of earlier RC precollars • Each drillhole location was collected with a hand-held GPS unit with ~3m tolerance. • Geological logging will be completed on all core, ahead of selection of intervals for cutting and analysis. Logging codes are consistent with past RC drilling • At the time of writing no samples have been collected for analysis and no analytical information has been received
Drilling techniques	• *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).*	• Diamond drill rig supplied by contractor Westralian Diamond Drillers • Standard tube NQ2 oriented core collected
Drill sample recovery	• *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.*	• Core will be measured and any core loss recorded. Observation of drillcore suggests high-quality core with close to 100% recovery. • At the time of writing no samples have been collected for analysis and no analytical information has been received

Criteria	JORC Code explanation	Commentary
Logging	• *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.*	• Recording of rock type, oxidation, veining, alteration and sample quality carried out for all core collected • Logging is mostly qualitative • The entire drillhole will be logged • While drill core samples are being geologically logged, they will not be at a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	• *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.*	• At the time of writing no samples have been collected for analysis and no analytical information has been received
Quality of assay data and laboratory tests	• *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.*	• At the time of writing no samples have been collected for analysis and no analytical information has been received
Verification of sampling and	• *The verification of significant intersections by either independent or*	• At the time of writing no samples have been collected for analysis and

Criteria	JORC Code explanation	Commentary
assaying	*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.*	no analytical information has been received
Location of data points	• *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.*	• Collar located using a Garmin GPS with an accuracy ~3m • Data are recorded in AMG 1984, Zone 51 projection. • Topographic control using the same GPS with an accuracy <10m • Drillhole details supplied in body of announcement
Data spacing and distribution	• *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.*	• Drillholes were completed at 50m apart to test below existing mineralised RC intercepts • The drill program was designed to follow-up existing nearby mineralisation and the spacing of the program is considered suitable to provide bedrock information and geometry of the lode structures targeted. Further infill drilling may be required to establish continuity and grade variation around the holes. • At the time of writing no samples have been collected for analysis and no analytical information has been received
Orientation of data in relation to geological structure	• *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.*	• Drillholes were oriented along AMGZ51 east-west. • Drill sections cut geology close to right-angles of interpreted strikes. Completed drillholes intersected target mineralisation in the expected down-hole positions. • Rock types are interpreted to be close to right angles to the drillhole. • Lode structures are interpreted to be near-vertical and the true widths of intercepts is likely to be around 50-60% of the reported intercepts
Sample security	• *The measures taken to ensure sample security.*	• At the time of writing no samples have been collected for analysis and no analytical information has been received

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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 land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	• Rebecca is a collection of granted exploration licences located 150km east of Kalgoorlie. The Company owns 100% of the tenements. • There are no impediments to exploration on the property • Tenure is in good standing and has more than 3 years to expiry
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was carried out on a similar permit area by Placer Ltd, Aberfoyle Ltd, and Newcrest Ltd during the early to late 1990's. Aberfoyle carried out systematic RAB and aircore drilling on oblique and east-west drill lines, and progressed to RC and diamond drilling over mineralised bedrock at the Redskin and Duke prospects. Minor RC drilling was carried out at Bombora. • No resource calculations have been carried out in the past but there is sufficient drilling to demonstrate the prosects have considerable zones of gold anomalism associated with disseminated sulphides. • Regional mapping and airborne geophysical surveys were completed at the time, and parts of the tenement were IP surveyed. • The project has a good digital database of previous drilling, and all past work is captured to GIS. • The quality of the earlier work appears to be good.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Dominantly granite and gneiss with minor zones of amphibolite and

Criteria	JORC Code explanation	Commentary
		metamorphosed ultramafic rocks. • Mineralisation is associated with zones of disseminated pyrite and pyrrhotite associated with increased deformation and silicification. There is little strong positive relationship between sulphide and gold and limited relationship between quartz veining and gold.
Drill hole Information	• *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:* ○ *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.*	• Refer to Table in body of announcement
Data aggregation methods	• *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• At the time of writing no samples have been collected for analysis and no analytical information has been received
Relationship	• *These relationships are particularly important in the reporting of*	• Rock types are interpreted to be close to right angles to the drillhole.

Criteria	JORC Code explanation	Commentary
between mineralisation widths and intercept lengths	*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').*	• The main lode structures are interpreted to be near-vertical and the true widths of these intercepts is likely to be around 50-60% of the reported intercepts • Lithologies are close to right angles to core and any lode structures in this orientation are likely to be close to 100% of reported widths
Diagrams	• *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.*	• Appropriate diagrams are in body of this report
Balanced reporting	• *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.*	• At the time of writing no samples have been collected for analysis and no analytical information has been received
Other substantive exploration data	• *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.*	• Sulphide contents in the reported intercepts are potentially high enough to be conductive. The holes were cased with pvc to allow access to downhole electromagnetic tools to examine whether downhole geophysical methods could be used for targeting.
Further work	• *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.*	• Next stage of exploration work may consist of follow-up RC or diamond drilling to continue to scope lateral and plunge extensions of structures and to test new targets • Additional surface geophysical surveys may be commissioned