ASX ANNOUNCEMENT
By e-lodgement

22nd December 2017

2017 Exploration Wrap at Rebecca Gold Project

- **Final RC program for year completed at '161 Lode', Bombora Prospect**
- **Step out drillholes at southern extension of Bombora system**
- **Included precollar holes in preparation for diamond drilling**

Apollo Consolidated Limited (ASX: AOP, the Company) advises that a final 2017 program of Reverse Circulation (RC) drilling at the **Bombora Prospect** has been completed. The program focussed exclusively on the southern limit of the high-grade **161 Lode** and was designed to build on significant gold intercepts reported this year.

Drilling has provided new geological information on three 50m spaced traverses (Figure 1), with eight holes completed of between 150m and 270m in depth. This represents the southern-most drilling at the Bombora prospect, with >1km untested strike beyond this point. Several of the holes are designed for use as pre-collars for continued diamond drilling early in the New Year.

All samples have been submitted to the laboratory for analysis and the Company will report results as they come to hand in January.

The program wraps up a successful Rebecca campaign, and a year in which the 161 Lode has emerged as an exciting new discovery highlighted by gold intercepts such as:

- **17.84 @ 15.95g/t Au** and **49m @ 4.57g/t Au** in diamond hole RHD04
- **50m @ 4.05g/t Au** to end of hole in RCLR0209
- **25m @ 6.80g/t Au** to end of hole in RCLR0206
- **12m @ 5.41g/t Au** in diamond hole RHD09

The Lode, and the greater Bombora prospect remains open in most directions and the Company looks forward to building high-grade positions as well as scoping the extent of the mineralised system into 2018.

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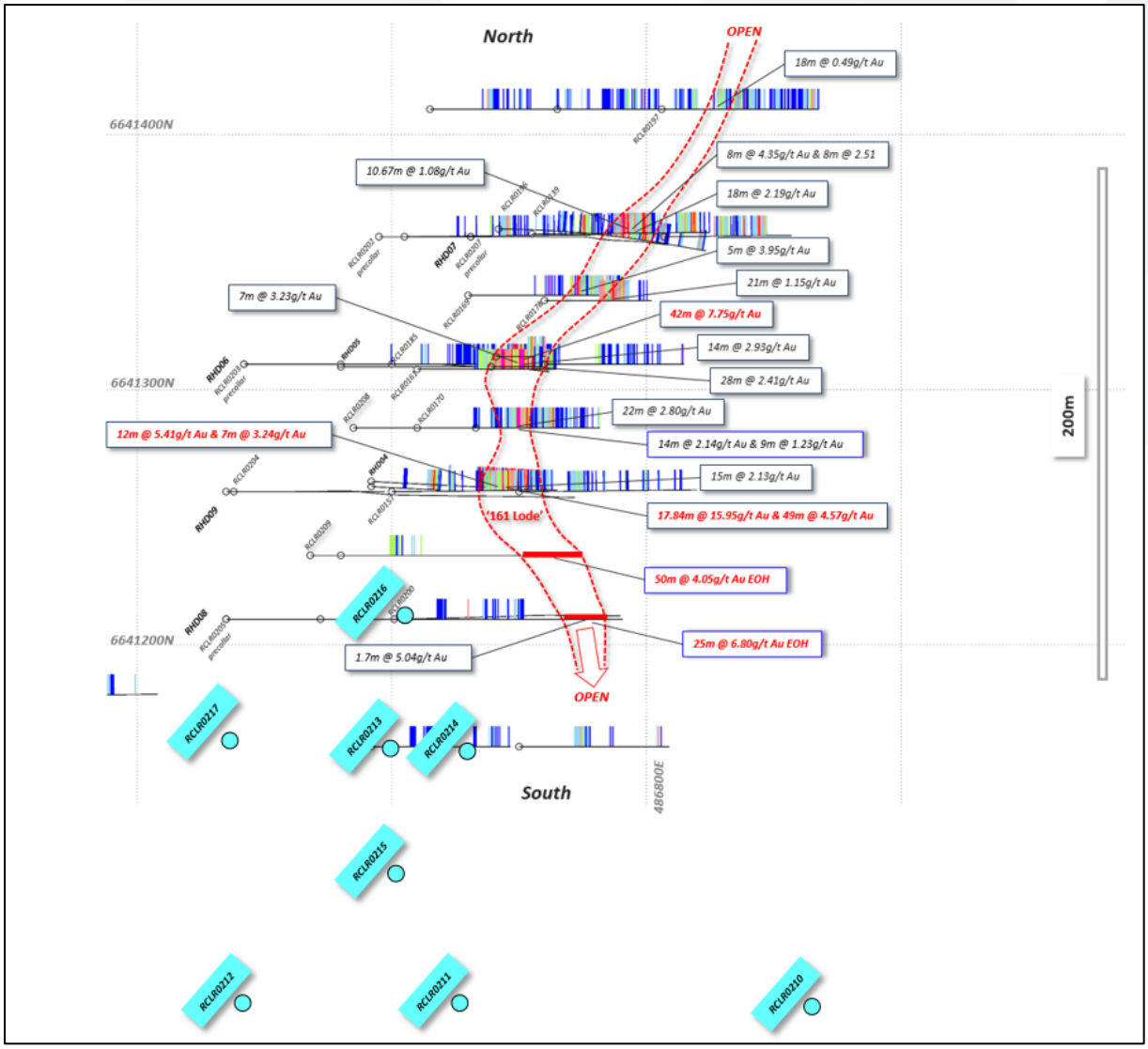
Figure 1. Plan view showing interpreted trace of '161 Lode' with drill collars of holes completed in current program in blue. Drill hole collars and all gold intercepts that penetrate the Lode surface are also plotted.



About Bombora and 161 Lode

The 161 Lode is a steeply oriented structurally controlled zone of alteration and disseminated sulphides within the >600m Bombora prospect, which is one of three prospects at the **Rebecca Gold Project** (Figure 2), located 150km ENE of Kalgoorlie. Apollo owns 100% of the project, with a 1.5% NSR royalty held by a third party.

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Gold mineralisation reports to disseminated (+/- matrix style) sulphides (pyrrhotite, pyrite and traces of chalcopyrite) within zones of foliated felsic gneiss +/- amphibolite, and flanked by less foliated granodiorite and diorite intrusive rocks.

Gneissic fabrics show an overall ~ -50 degree west dip, while sulphides may be aligned in this orientation and/or steeper fold structures. Sulphide content through the Lode varies from 1-10%, with a generally positive relationship between content and gold grade. Visible gold is seen in core around higher-grade positions.

Many broad >1g/t Au intercepts have been returned around the 161 Lode and elsewhere in the Bombora prospect area. The potential for delineating additional high-grade shoots is considered high.

For more information on the prospect, refer to ASX-AOP presentation materials released 22nd November 2017. Details of Apollo's drilling at the prospect can be found in ASX-AOP announcements 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 25 August 2017, and 9th, 13th, 20th, 24th October, and 17th November 2017.

Table 1 Drill hole details current program

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Comment
RCLR0210	Bombora Sth	486862	6641060	-60	90	150	completed
RCLR0211	Bombora Sth	486730	6641060	-55	90	250	completed
RCLR0212	Bombora Sth	486650	6641060	-55	90	200	completed
RCLR0213	161 Lode	486701	6641160	-56	90	270	completed
RCLR0214	161 Lode	486728	6641160	-58	90	166	completed
RCLR0215	161 Lode	486696	6641110	-64	90	256	precollar
RCLR0216	161 Lode	486712	6641210	-59	90	190	completed
RCLR0217	161 Lode	486640	6641160	-52	90	226	precollar
RCLR0218	161 Lode	486689	6641360	-64	90	11	collar fail

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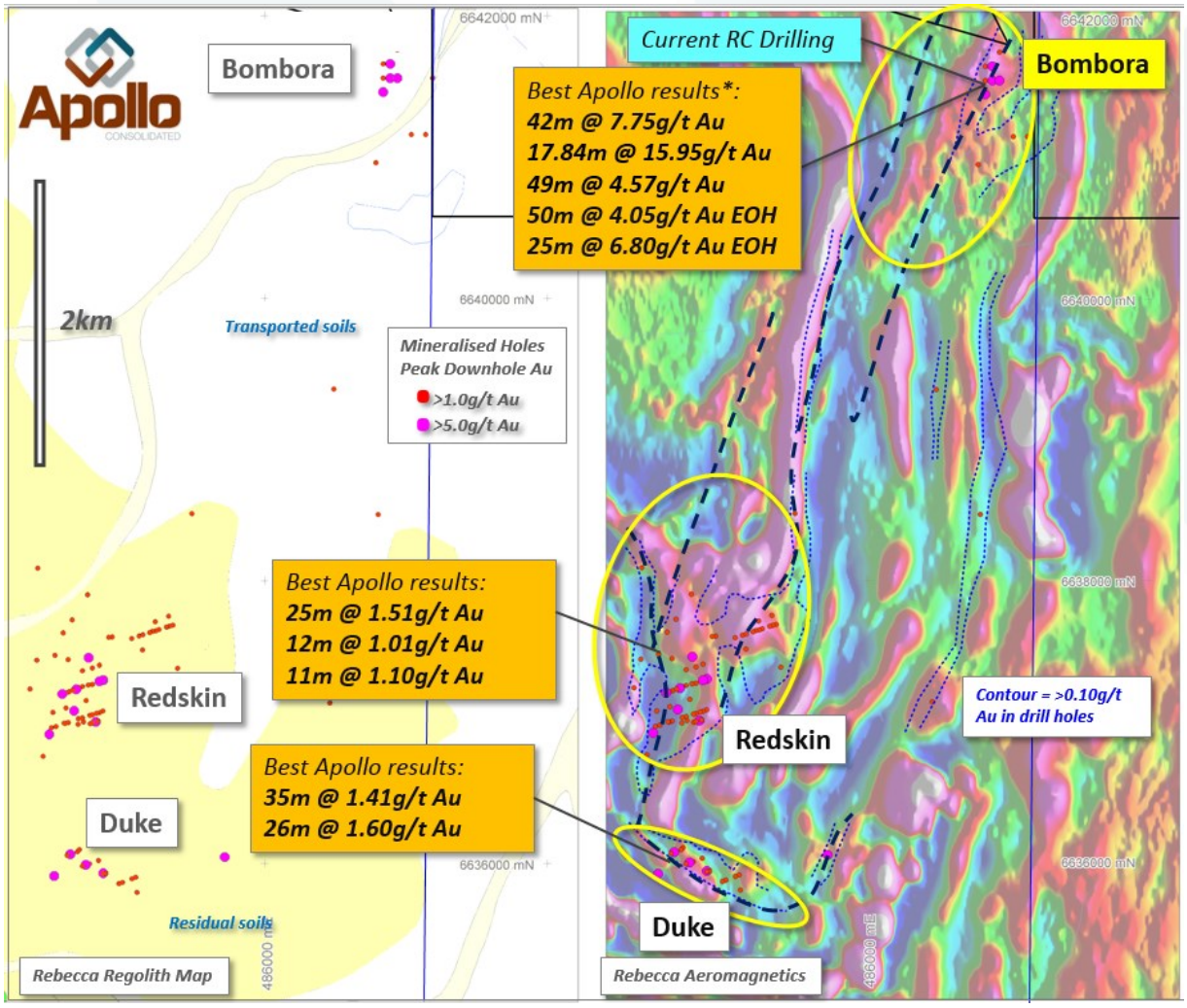
Figure 2. Rebecca Project – Location of Bombora Prospect, other Prospects, significant previous gold intercepts and mineralised drill collars on regolith (left) and magnetics (right)



**Apollo's 2017 intercepts. For past drilling details, please refer to ASX-AOP announcements 26th August 2012, 28th September 2012, 8th October 2015, 1st September 2016 and August-November 2017.*

About Apollo:

Apollo Consolidated Ltd (ASX: AOP) is a gold exploration company based in Perth, Western Australia. Its exploration focus is Western Australia, where the Company has wholly owned gold exploration properties at Rebecca, Yindi and Larkin. In addition the Company is active in West Africa and in particular, the under-explored country of Cote d'Ivoire where it has over 600km of granted 100% owned exploration tenure, with strong gold prospects emerging on the Boundiali and Korhogo permits.

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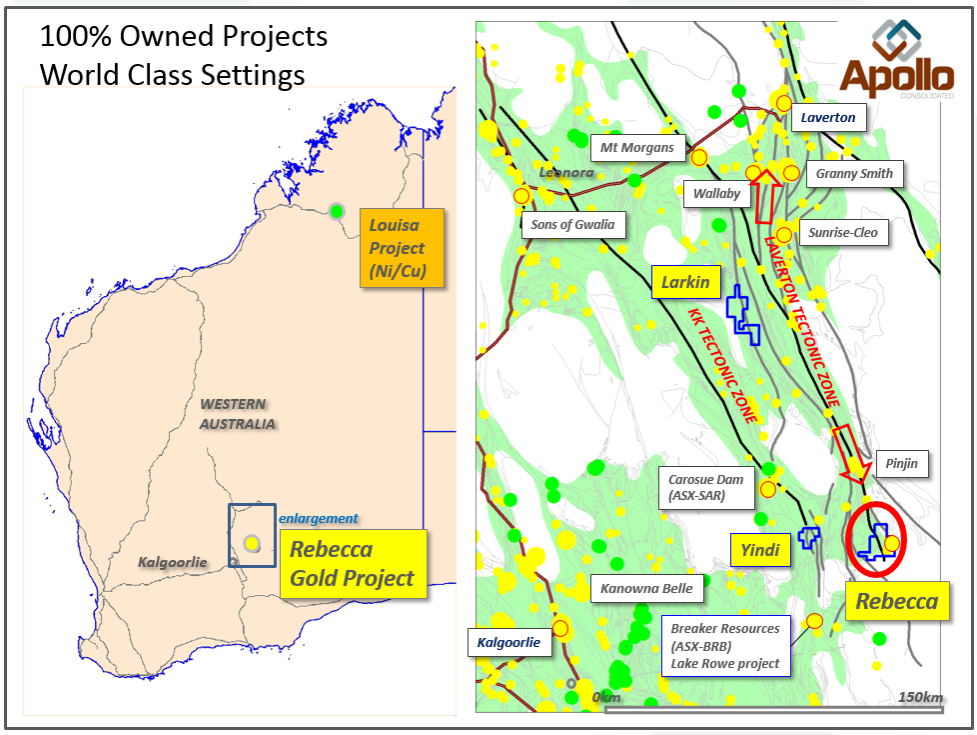
Figure 3. Location of Rebecca & Apollo's West Australian exploration projects



ENDS.

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.*	• Each drillhole location was collected with a hand-held GPS unit with ~3m tolerance. • Reverse circulation drilling (RC), angled drill holes from surface • Mostly 1m samples of 2-3kg in weight • Industry standard diameter reverse circulation drilling rods and conventional face-sampling hammer bit • One metre samples collected from the cyclone and passed through a cone-splitter to collect a 2-3kg split, bulk remainder collected in plastic RC sample bags and placed in 20m lines on site • Composite samples are compiled by obliquely spearing 2-5 x 1m samples through to make a 3kg sample • Wet samples are spear-sampled obliquely through bulk 1m sample to collect a representative 2-3kg sample, lab sample is dried on site. • Certified Reference Standards inserted every ~40samples • All samples are being analysed by 50g Fire Assay (Genalysis code FA50) and reported at a 0.01ppm threshold
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).*	• RC Rig supplied by Strike Drilling • Reverse Circulation drilling, 4.5 inch rods & face-sampling hammer
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• RC samples sieved and logged at 1m intervals by supervising geologist, sample quality, moisture and any contamination also logged.

Criteria	JORC Code explanation	Commentary
	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.*	• RC Booster and auxiliary air pack used to control groundwater inflow • Sample recovery optimized by hammer pull back and air blow-through at the end of each metre. • Where composite samples are taken, the sample spear is inserted diagonally through the bulk sample bag from top to bottom to ensure a full cross-section of the sample is collected. • To minimize contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. • The majority of RC drill samples were dry in fresh rock profile • Sample quality and recovery was generally good using the techniques above, no material bias is expected in high-recovery samples obtained
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 • Each entire drillhole is being logged • RC samples representing the lithology of each 2m section of the drillhole were collected and stored into chip trays for future geological reference
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*	• RC composite sampling was carried out where site geologist decided material was less likely to be mineralised. In these intervals samples were spear-sampled directly from the split bulk sample, to make up a 2-3kg 2-5m composite sample • Where composite samples are taken, the sample spear is inserted diagonally through the bulk sample bag from top to bottom to ensure a full cross-section of the sample is collected. This technique is considered an industry standard and effective assay cost-control measure • Bulk bags for each metre are stored for future assay if required.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were predominantly dry and representative of drilled material • Certified Reference Standards inserted every ~40 samples, 1-2 duplicate samples submitted per drillhole • Sample sizes in the 2-3kg range are considered sufficient to accurately represent the gold content in the drilled metre at this project
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.*	• RC Samples collected from the Project area by staff, and delivered to Genalysis Kalgoorlie (WA) where they were crushed to -2mm, subset, riffle split and pulverised to -75um before being sent to Genalysis Perth for 50g charge assayed by fire assay with AAS finish • Quality control procedures adopted consist in the insertion of standards approx every 40m and one duplicate sample per hole and also internal Genalysis laboratory checks.
Verification of sampling and assaying	• *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.*	• The sample register is checked in the field while sampling is ongoing and double checked while entering the data on the computer. • The sample register is used to process raw results from the lab and the processed results are then validated by software (.xls, MapInfo/Discover). • A hardcopy of each file is stored and an electronic copy saved in two separate hard disk drives • As this is an early-stage program there were no pre-existing drill intercepts requiring twinned holes
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
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.*	• RC drilling was completed at 25m & 50m line spacing to infill and extend interpreted mineralisation • The drill program is 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 reporting no assay results have 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 contacts and fabrics are interpreted to dip at 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 40-50% of the reported intercepts
Sample security	• *The measures taken to ensure sample security.*	• RC samples collected on the field brought back to the company camp area, bagged and sealed into 20kg polyweave bags • Diamond core is being processed at a secure cutting site in Kalgoorlie bagged and sealed into 20kg polyweave bags and delivered to the laboratory at the end of each day. • All samples are delivered directly from site to the laboratory by company representatives and remain under laboratory control to the delivery of results
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

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 metamorphosed ultramafic rocks. • Mineralisation is associated with zones of disseminated pyrite and pyrrhotite associated with increased deformation and silicification. There is a 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*
		• Refer to Table in body of announcement

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Not applicable as at the time of reporting no assay results have been received
Relationship between mineralisation widths and intercept lengths	• *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').*	• Not applicable as at the time of reporting no assay results have been received
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.*	• Not applicable as at the time of reporting no assay results have been received

Criteria	JORC Code explanation	Commentary
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.*	•
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 will consist of follow-up RC/diamond drilling to continue to scope lateral and plunge extensions of structures and to test new targets • Additional surface geophysical surveys may be commissioned