ASX ANNOUNCEMENT
By e-lodgement

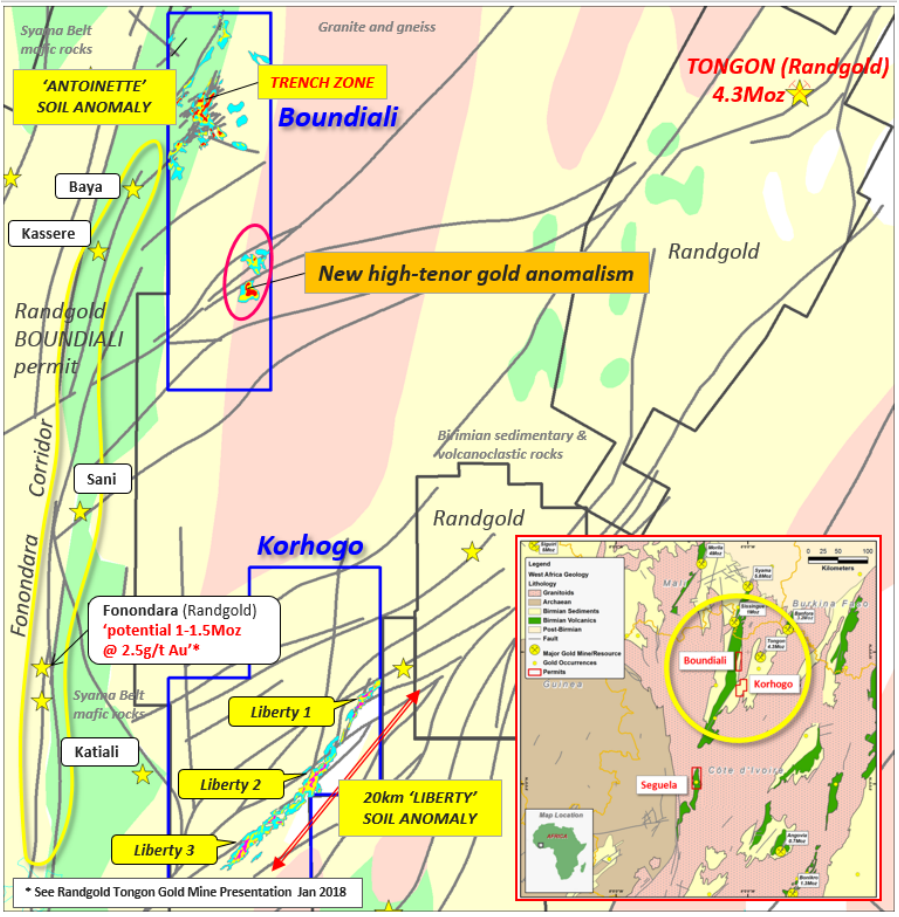
12th February 2018

Significant new gold anomaly in Cote d'Ivoire

- **Emerging >1km high-tenor gold anomaly in SE portion of Boundiali permit**
- **Spot results to 744ppb Au, 632ppb Au, 486ppb Au & 358ppb Au**
- **Forms part of a new 4km x 1km gold anomaly comparable to Antoinette in scale**
- **Open to south - extensional and infill sampling to follow**

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that a new soil anomaly has been identified in the SE portion of its 100% owned **Boundiali** permit in Northern Cote d'Ivoire (Figure 1).

Figure1. Permit Location Map Cote d'Ivoire



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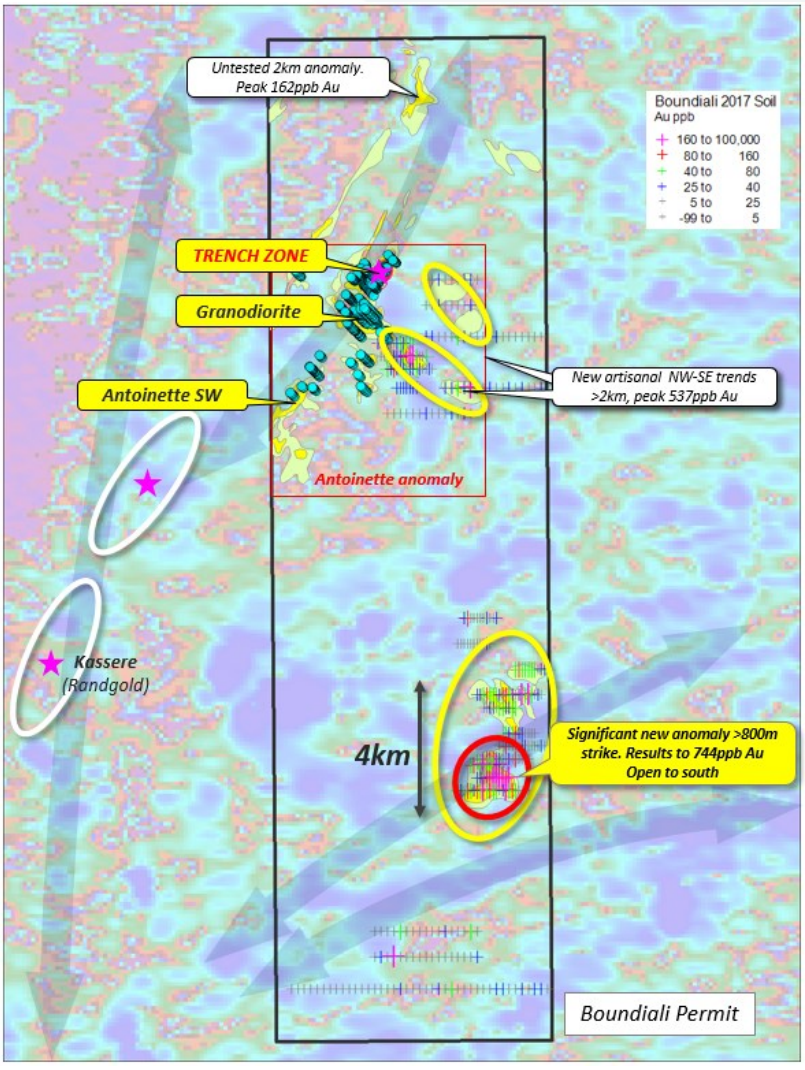
Soil sampling at 400m x 100m density has confirmed a significant gold-in-soil feature that is comparable in scale to the **Antoinette** anomaly located in the NE part of the permit. Antoinette is still being explored but has already yielded a 600m long oxide gold system at **Trench Zone** with RC drill results to **17m @ 22.52g/t Au**.

At a >25ppb Au threshold the new soil anomaly has dimensions of 4km x 1km (Figure 2), bisected by a NE trending drainage channel. Recent step-out sampling to the south has opened a >1km long high-tenor section of the anomaly that includes multiple >100ppb Au results including **744ppb Au, 632ppb Au, 486ppb Au** & **358ppb Au**. The anomaly is open toward the next reconnaissance traverse located 2.4km to the south.

Figure 2 Boundiali permit - new gold anomalism on regional TMI aeromagnetic imagery and Apollo's aircore drill traverses (blue dots). Soil traverses pertaining to this announcement plotted (crosses).



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Geology in the area is interpreted to be granite cut by ENE trending structural features evident in regional aeromagnetic imagery. Outcrop is obscured by soils and lateritic gravel and there are no known artisanal workings in this area.

Infill and step-out sampling will commence shortly to take this anomaly to a 200m x 100m density ahead of first-pass aircore drilling.

The new anomaly serves to demonstrate the excellent greenfield prospectivity of Apollo's exploration assets in Cote d'Ivoire. Perseus Resources Limited (ASX-PRU) has recently commenced production at its **Sissingue** project located 60km to the north of Boundiali, while Randgold Resources Limited has identified multiple resource targets on its adjacent Boundiali permit, including potential for a 1-1.5moz resource at the **Fonondara** prospect*.

Apollo's Ivorian permits will continue to be explored during the year in parallel with a delineation drill-out of the high-grade **161 Lode** at its **Rebecca Project** (Western Australia). A ~5,000m aircore drill program testing targets on both the Boundiali and **Korhogo** permits is scheduled to commence early March 2018.

**see slide 25 Randgold's Tongon presentation "Partnerships for Prosperity" Jan 2018*

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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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.*	• Soil sampling was part of a first pass &/or infill program to increase the sample density inside anomalous zones. • Soil samples were collected at 100m or 200m intervals along lines between 2400m and 200m apart, and completing a 200m x 100m spaced sample grid in anomalous areas. • Samples are sieved -2mm material collected from 20cm below surface and averaging 2.5kg. • Sample locations logged using GPS and marked in the field with field stakes. • Rock-chip samples are 2-3kg of representative outcrop, scree or mined material, collected on an opportunistic basis during the course of soil sampling or regolith mapping. .
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).*	• Not applicable as there is no drilling reported in this release
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.*	• Not applicable as there is no drilling reported in this release
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.*	• Logging (lithologies, alteration-oxidation) of soil profile, rock components, slope direction, vegetation, moisture carried out on each sample and logged into .xls file.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	• No soil sub sampling or composite soil sampling carried out • Soil samples sieved to -2mm to remove rock and vegetation fragments • All soil samples were logged as dry and representative of the soil profile at the sample location • Sample size and preparation is considered appropriate for gold analysis of soil and rock-chip samples respectively • No duplicate samples were collected. • Soil assay results show good correlation with the results of soil samples on adjoining lines
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.*	• Sample collected from the Project area by ALS Yamoussoukro, transported by the lab to ALS Bamako (Mali), and a 30g split of pulped samples assayed for gold at with the lab code Au-AA23 method. This method consists in a 30g charge Fire Assay for gold with AAS finish. • Quality control procedures adopted consist in the insertion of standards and also external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab.
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 checked on 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.
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 a modified WGS 1984, UTM_Zone 29 (northern hemisphere) projection. • Topographic control using the same GPS with an accuracy <10m

Criteria	JORC Code explanation	Commentary
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.*	• Soil samples taken at 100m intervals along lines between 200m and 2400m apart, to complete a 200m x 100m density through anomaly areas. • The spacing of the samples is considered sufficient to allow good interpretation of results and to contour gold-in-soil anomalies. • No compositing has been applied • Rock chip samples were collected on an opportunistic basis and not as a systematic rock sampling program
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.*	• Soil-lines arranged at UTM Z29N east-west. • Location an orientation of any mineralised bedrock structure is unknown. • Terrain is mostly flat but there may be some degree of down-slope geochemical dispersion the anomaly areas
Sample security	• *The measures taken to ensure sample security.*	• Samples collected in the field are brought back to the camp every evening, bagged and sealed into 20 sample bags and placed in a storage room. • Soil samples are collected by ALS vehicle directly from the field camp. • Sealed rock-chip sample bags were delivered by hand to the laboratory
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.*	• Korhogo (387km2) and Boundiali (270km2) are granted exploration permit located in central north west Cote d'Ivoire. They are held by Aspire Nord SA, a wholly-owned Ivoirian subsidiary of Apollo. • The licences were granted 29th October 2014 for 4 years, and can be renewed for two additional periods. • If the exploration licences were to be subsequently converted into Mining Licences, the Government of Cote d'Ivoire would hold a 10% share of the permit and Apollo 90%.

Criteria	JORC Code explanation	Commentary
		• There are no known impediments to working in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was carried out on a regional reconnaissance permit which expired Dec 2010. • It is not known what if any exploration activity was carried out in the area of the permits prior to that. • No sites of previous exploration has been documented by Aspire Nord • Minor artisanal workings are noted in places outside reported soil anomalies
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Widespread laterite and laterite-derived weathering products over mafic and sedimentary rocks, soil depths increasing into valleys. • Regional shear-zones interpreted from country-scale aeromagnetic data. • Local granitoid dykes and intrusions interpreted in the area. • Source of gold anomalism in soil grid areas is unknown. • Rock-chip samples are of rock types listed in table form in the announcement

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.*
		• Not applicable as there is no drilling reported in this release

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.*	Not applicable as there is no data aggregation reported in this release

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 there are no intercepts reported in this release
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 accompanying this table
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.*	• Refer to diagrams showing grade ranges
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.*	• No other meaningful or material information to report
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 extensional soil sampling, and regolith mapping. • Follow-up work will be by trenching or RAB drilling to identify the nature and orientation of source bedrock structures • Ground magnetic surveys may help define controlling structures