

ASX ANNOUNCEMENT

By e-lodgement

2nd March 2018

Multi-Rig Exploration Campaign Underway

Rebecca Project – Western Australia

- **RC drilling in progress at high-grade 161 Lode gold discovery**
- **Dedicated diamond core rig arrives in coming days**
- **Program will scope plunge positions below:**
 - ❖ **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**
- **Auger geochemical program in progress between Bombora & Duke**

Cote d'Ivoire Gold Projects

- **Field teams on site in preparation for start of aircore drilling**
- **Strong drill targets on both Boundiali and Korhogo permits**
- **Infill soil sampling underway at strong new gold anomaly Boundiali permit**

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that the 2018 exploration campaign is now ramping up, with two drill rigs in action by end of week at the Company's 100% owned Rebecca Gold Project in WA, and an aircore rig mobilising shortly in Cote d'Ivoire. This marks the beginning of what will be an extended period of exploration activity.

Rebecca Gold Project

Reverse Circulation (RC) drilling is now in progress at the **Bombora** prospect following delays caused by rainfall in the WA Goldfields. An initial 7-8 RC holes will be drilled in the coming weeks, mostly as pre-collars in preparation for diamond core drilling in the same hole.

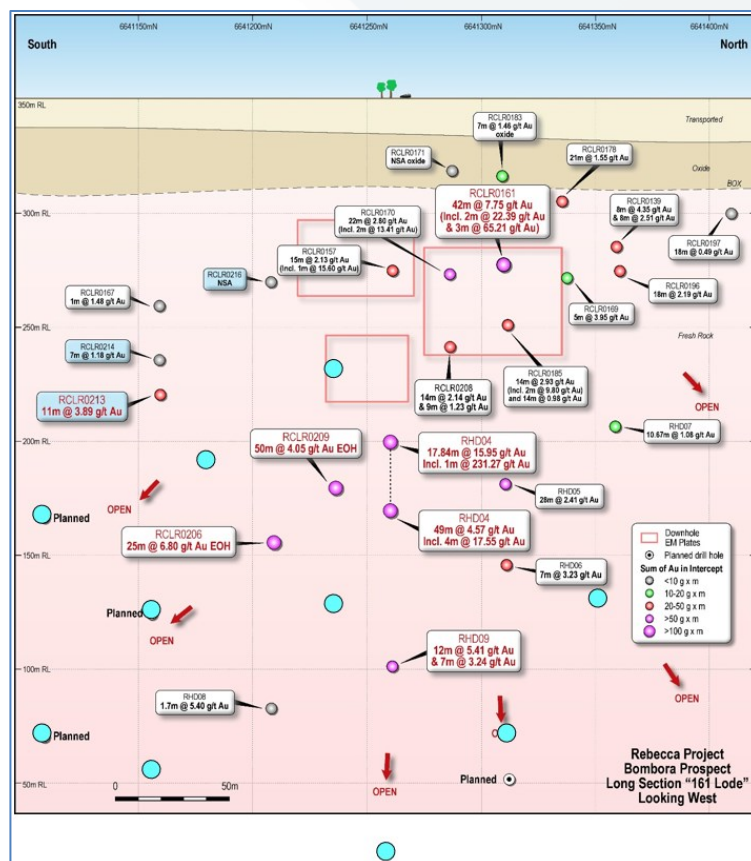
The program is designed to scope dip & plunge positions below the **161 Lode** discovery of 2017 (Figure 1) where RC and diamond drilling revealed significant high-grade gold in a disseminated sulphide body within felsic gneiss. Outstanding intercepts include **50m @ 4.04g/t Au EOH** in RC hole RCLR0209, and **25m @ 6.80g/t Au EOH** in RCLR0206,

17.84 @ 15.95g/t Au & 49m @ 4.57g/t Au in diamond hole RHD04, **28m @ 2.41g/t Au** in RDH05, and **12m @ 5.41g/t Au** within **46m @ 2.49g/t Au** in RHD09 (for further information see ASX-AOP announcements 25th August 2017, 20th October 2017, 24th October 2017 & 17th November 2017, and in presentation materials 22nd November 2017).

The combination of results to date has defined strong mineralisation extending from base of oxidation to 250m below surface, and over at least 200m of strike (Figure 1).

Geometry appears to be controlled by a combination of shallowly west-dipping gneissic fabrics, and steeper vertical to east-dipping folding/structure. It is expected that the structural model will evolve as the current program progresses.

Figure 1 Bombora 161 Lode Long Projection March 2018 with potential RC/DDH pierce points in light blue. Actual locations will be subject to geological information returned as the program progresses.

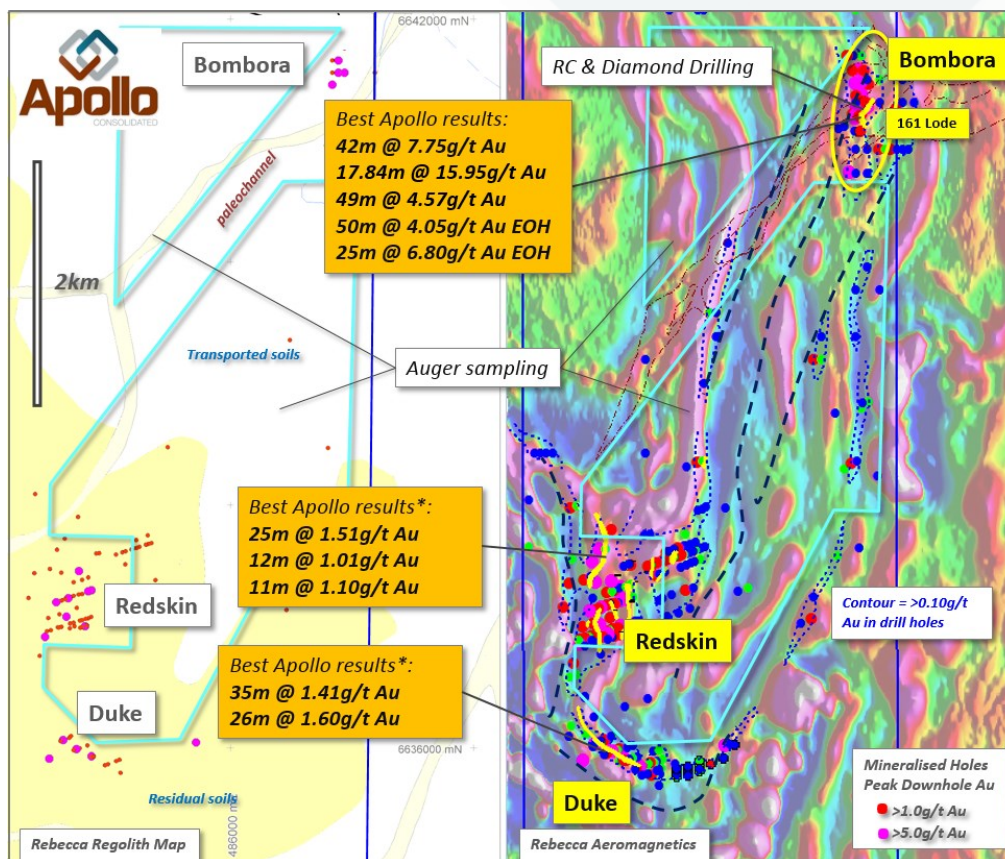


Deeper core drilling on 161 Lode will test up to 350m below surface, with emphasis on SSW-SW plunge orientations identified in core logging by Model Earth Geological Services. Success in the current program will drive continued deeper drilling.

Several shallower RC drillholes in the current program will test upper positions of the Lode, and a potential new mineralised surface further to the west where a composite intercept of 5m @ 15.68g/t Au was returned late 2017. Recent 1m sampling here returned 3m @ 7.01g/t Au, confirming that the partly-oxidised and limonitic bedrock is mineralised at this location.

The Company also recognises the strong potential for locating additional disseminated sulphide lode mineralisation elsewhere in the project area, and has commenced a systematic auger geochemical program extending west and southward from Bombora to the **Duke** and **Redskin** prospects (Figure 2). This program will compile low-level gold information in a widely distributed carbonate-rich (calcrete) horizon that sits well below the sandy surface material collected in 1990's era soil sampling. The structural corridor extending SW from Bombora toward Duke is only lightly explored and any geochemical trends defined here will guide follow-up RC drilling.

Figure 2 Rebecca Project regolith and aeromagnetic imagery (right) showing main prospects, location of 161 Lode at Bombora, and approximate boundary of auger geochemical sampling grids

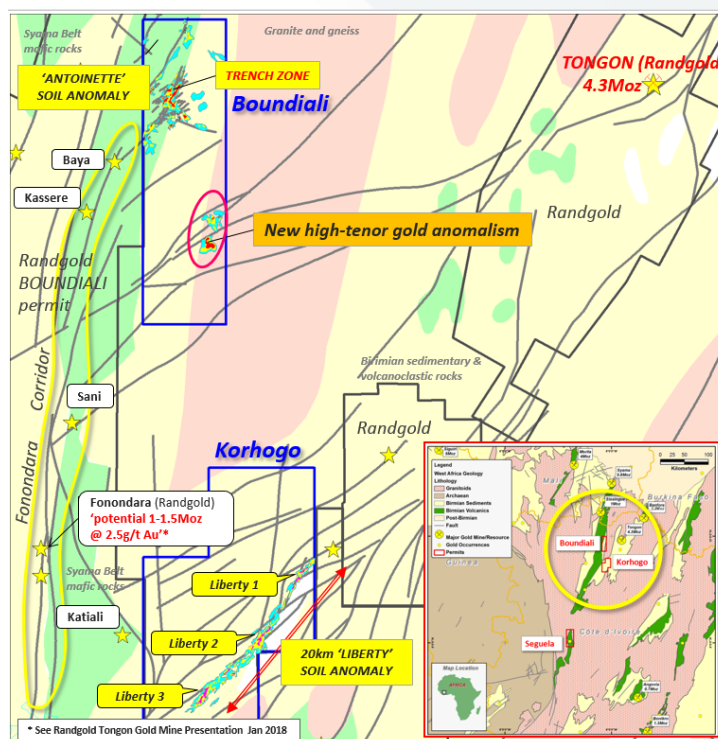


Cote d'Ivoire Gold Projects

The Company's personnel are also in the field in the West African country of Cote d'Ivoire, preparing drill traverses for the arrival of an aircore rig in the coming days. An initial 5,500m program of aircore drilling will commence testing new artisanal workings and soil anomalism in the **Granodiorite** and **Antoinette SE** prospect areas of the **Boundiali** permit, and then move onto follow-up drilling at a series of targets at the 20km long **Liberty** soil anomaly, **Korhogo** permit. Follow-up drilling is envisaged on receipt of analytical results.

Respective target areas are described in more detail in the Company's December 2017 Quarterly Report (see ASX-AOP announcement 10th January 2018).

Figure 3. Location of the Company's 100% owned permits and gold prospects in the north-western part of Cote d'Ivoire. The surrounding greenstone terrain is one of the most productive belts in the country, and includes operating gold mines at Tongon (Randgold Resources Ltd) and Sissingue (ASX:PRU), located 60km to the north of Boundiali.



Infill sampling is also underway around a significant gold anomaly emerging in the SE part of the Boundiali permit, where soil results to 744ppb Au have been recently returned (see ASX: AOP announcement 12 February 2018). This anomaly has potential to develop into a significant aircore drill target, with initial testing planned once all soil results are received.

The Company is excited that this multi-faceted program of work is underway, and looks forward to updating shareholders as the campaigns progress.

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 a wholly owned advanced gold project at Rebecca, and greenfield projects at Yindi and Larkin. The Company is also active in the under-explored country of Cote d'Ivoire where it has over 600km of granted 100% owned exploration tenure. Strong bedrock gold prospects are emerging on the Boundiali and Korhogo permits.

The Company and its subsidiaries held A\$8.27m in cash as at 31 December 2017.



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.