ASX ANNOUNCEMENT
By e-lodgement

20th February 2019

IP Generates New Targets at the Lake Rebecca Project

Apollo Consolidated Limited (ASX: AOP, Apollo, the Company) is pleased to report that new **IP surveys** recently completed at the **Lake Rebecca Gold Project** have outlined new drill targets. Both "dipole-dipole" and "gradient array" IP techniques were trialed at various locations along strike with varying degrees of success generally depending on the depth of cover. Low level responses were seen over the **Jennifer** and **Laura Lodes** at the **Rebecca** discovery, whilst strong responses were seen at the shallower **Redskin** and **Duke** areas. Two new significant targets have been generated north east of Duke and north west of Redskin.

- **Duke North East - coincident chargeability & resistivity target extends 1.2km northeast from Duke. Only one historical[1] RC hole sits within the anomaly area & this intersected 1m @ 13.19g/t Au and 7m @ 1.17g/t Au**

- **Redskin North West - a broad chargeability & resistivity anomaly now extends for a further 800m toward the northwest from previous Apollo drilling[2] of 23m @ 1.51g/t Au**

- **Dipole-dipole IP over Redskin returned near-surface chargeable features and a strong deeper anomaly in the central part of the prospect**

- **Drilling continues at the Lake Rebecca Project with the rig currently testing targets in the Rebecca discovery area. Additional provision will be made for testing the new IP targets identified at Duke and Redskin**

Disseminated sulphide hosted gold mineralisation such as that seen at the Rebecca Gold Project is well-suited to Induced Polarisation (IP) geophysical tools, and early gradient array IP surveys[1] over the **Redskin** & **Duke** prospects showed a good correlation between chargeable features in IP grids and disseminated sulphides in drilling.

Apollo's IP surveying over January 2019 (Figure 1) aimed to validate and extend open gradient array IP chargeable features seen at **Redskin North West** and **Duke North East**. Dipole-dipole traverses (that allow 3D modelling of features) were also trialled at **Rebecca** and **Redskin**.

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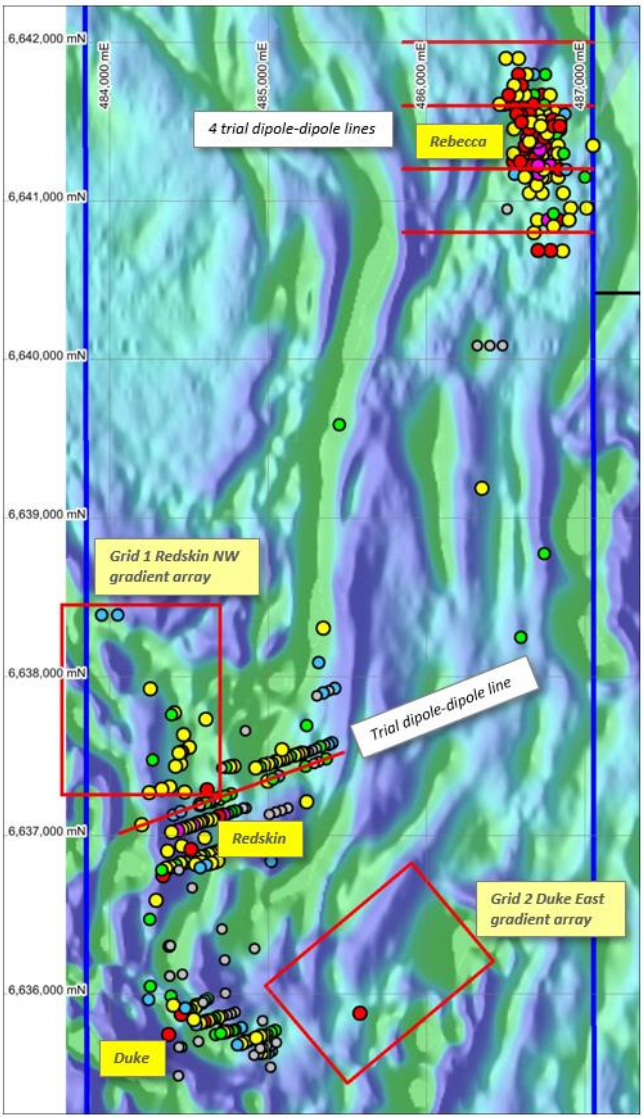

Figure 1. Location of Jan 2019 IP geophysical surveys on TMI and all RC/diamond collars

The **gradient array grids delivered high-quality results**, successfully mapping significant chargeable features extending from known mineralisation at both Duke and Redskin (Figure 2).

The Company cautions that this technique is an additional mapping tool, and drilling is required to identify the cause of anomalous responses.

Duke North East

IP has highlighted an approximately 1.2km long coincident chargeability & resistivity feature that extends east and northeast from the **Duke** prospect, where prior RC drilling by the Company[2] delivered results to 35m @ 1.14g/t Au. Only one historical[1] RC hole (RCLR0132) sits within the anomaly area and this intersected **1m @ 13.19g/t Au** from 45m and **7m @ 1.17g/t Au** from 53m (Figure 3).

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Redskin North West

At Redskin NW the program a broad chargeability & resistivity anomaly corresponding to an area of previous Apollo drill hits[2] to 23m @ 1.51g/t Au now extends for a further 800m toward the northwest (Figure 2). The IP is supported by surface gold geochemistry, and anomalism in historic RC hoes. It has also provided good clarity on the trace of north trending cross- faults.

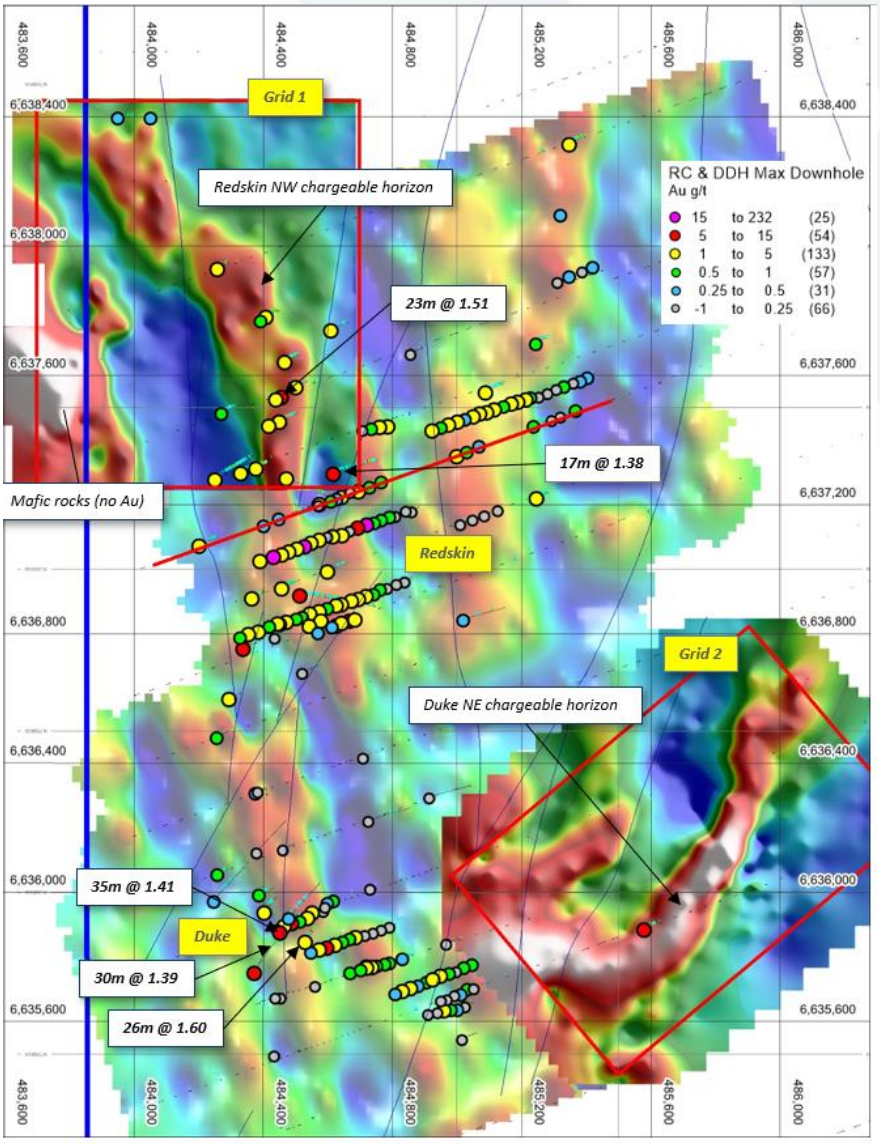

Figure 2. Redskin & Duke Prospects showing all RC drilling on and new IP chargeability imagery grids superimposed on historical gradient array IP chargeability image[3].

A dipole-dipole line at Redskin returned near-surface chargeable features and a strong deeper anomaly in the central part of the prospect (Figure 4). Further modelling is being carried out on the deeper feature ahead of drill targeting.

At the flagship **Rebecca** prospect, four dipole-dipole lines were completed to determine if this technique can be effective through the conductive transported cover seen at that location.

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While responses were subdued, the traverses identified subtle chargeability features on all lines, including in the expected position of **Laura Lode** on section 6641600N where the line crossed known mineralisation. Importantly, line 66412000N to the north of Rebecca, and line 66410800N to the south of Rebecca both located features in interpreted strike-extension positions. Signals were generally not strong enough to allow 3D modelling.

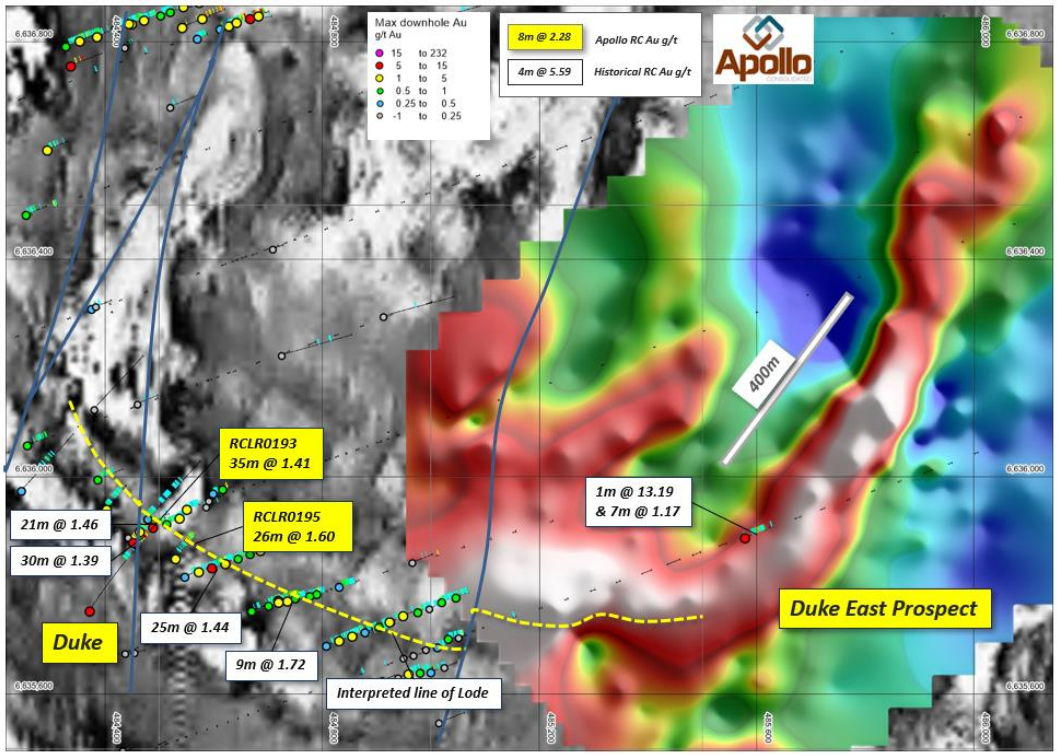

Figure 3. Duke Prospect showing all RC drilling on ground magnetic imagery (grey, left), and new chargeability IP imagery (colour, right).

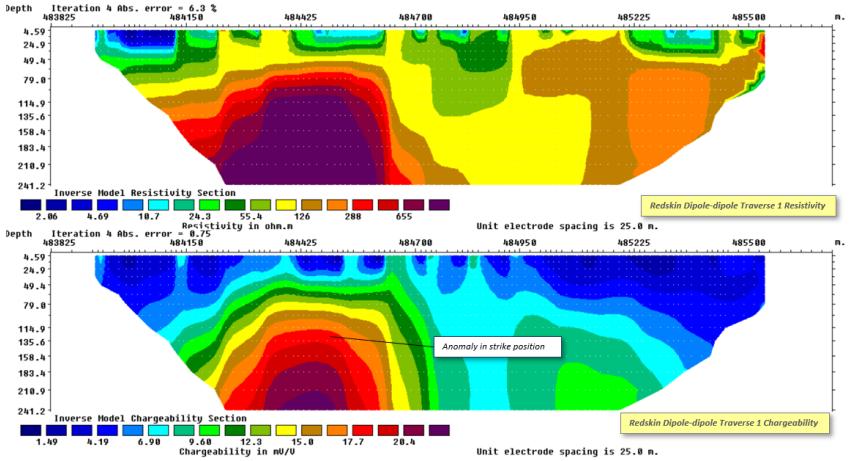

Figure 4. Redskin Prospect oblique dipole-dipole traverse looking NW, preliminary modelling resistivity (top) & chargeability (below). Refer to Figures 1 & 2 for the traverse location

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Notes:

1. *Historical RC drilling is documented in Department of Minerals Open File reporting – refer to report numbers A33425, A48218, A51529 & A55172*
2. *Refer to ASX: AOP 1 Sept 2016*
3. *Historical IP surveys at Duke and Redskin is documented in Department of Minerals Open File reporting – refer to report number A33425*

Next Work

The Company is pleased with the results of the IP work, particularly the gradient array technique that has allowed high-quality mapping of chargeable & resistive features. Apollo will test these new IP targets by drilling in addition to the ongoing drilling at the Rebecca discovery, and success (i.e. confirmation of gold-bearing sulphides) would lead to a more extensive gradient-array IP coverage.

Key areas without IP coverage are from Rebecca southward toward Duke, Reskin NE, and an area of soil anomalism and RAB anomalism located 2km the NW of Rebecca.

Drilling continues at the Rebecca discovery. The Company will report relevant drill results as they come to hand.

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 the wholly owned advanced Lake Rebecca Gold Project, greenfield gold projects at Yindi and Larkin, as well the Louisa nickel-copper sulphide project located in the Kimberley. Lake Rebecca is emerging as a new Goldfields discovery, with compelling gold intercepts reported during 2017-2018, including **49m @ 4.57g/t Au**, **59m @ 3.22g/t Au**, **42m @ 7.75g/t Au** and **25m @ 7.88g/t Au**. The Company continues to explore this deposit.

Apollo had also been exploring in Côte d'Ivoire over the last four years, successfully defining greenfield gold mineralisation on the Boundiali permit and at Liberty at Korhogo. Following the completion of a sale agreement with Exore Resources Ltd (ASX:ERX) Apollo shareholders retain significant exposure to the stepped-up exploration activities in Côte d'Ivoire though its 19.4% equity position in Exore Resources Ltd, as well as a 20% free-carried interest to 'Decision to Mine' in the permits themselves.

Apollo continues to hold a 1.2% NSR royalty interest in Newcrest Mining Limited's Seguela Project in central Côte d'Ivoire (Figure 1), where a maiden 430,000oz at 2.3g/t Au resource was reported early 2018.

As at December 2018 the Company held A$6.3m in cash to fund ongoing drilling work.

ENDS.

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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.

Exploration results referring to historical Rebecca results have been previously prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The exploration results previously prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for all past releases and details on exploration results.

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