

ASX ANNOUNCEMENT

By e-lodgement

8th April 2019

Accelerated Drilling Campaign & Positive Metallurgy Lake Rebecca Gold Project



Drill Operations Update

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to advise that field preparation is well advanced ahead of a **~20,000m sustained drilling campaign** at the **Lake Rebecca Gold Project**. **Reverse Circulation (RC) drilling activity is scheduled to commence in the following days and is expected to run over the coming months.**

Expanded field camp and supporting infrastructure capable of supporting multiple drill rigs is now on site.

The ramped-up drilling program will continue to increase geological confidence around identified lodes and will include infill, step out and exploration RC drilling on the high-grade **Jennifer Lode**, as well as diamond drilling of dip and plunge targets.

Infill & step-down drilling will continue along the open **Laura Lode** and **Jennifer NE** surfaces, and the program will include follow up drilling to build on new mineralisation identified in recent programs¹.

Concurrently the Company will test strike targets along the Rebecca gold system² and progress testing of open mineralisation at the **Duke** and **Redskin** prospects and new IP targets³ which are located ~5km southwest of Jennifer (Figure 1). The Duke and Redskin program will increase drilling density around existing mineralisation and aim to build new surfaces. Good potential is seen for both these areas to deliver higher-grade positions like those discovered at the Rebecca prospect.

Apollo continues to see excellent potential for the Lake Rebecca Gold Project to develop into a commercially viable standalone project, and this potential is driving the accelerated drilling campaign. The Company looks forward to updating shareholders as drilling progresses.

As at December 31st, 2018 the Company held A\$6.35m in cash to fund ongoing drilling work.

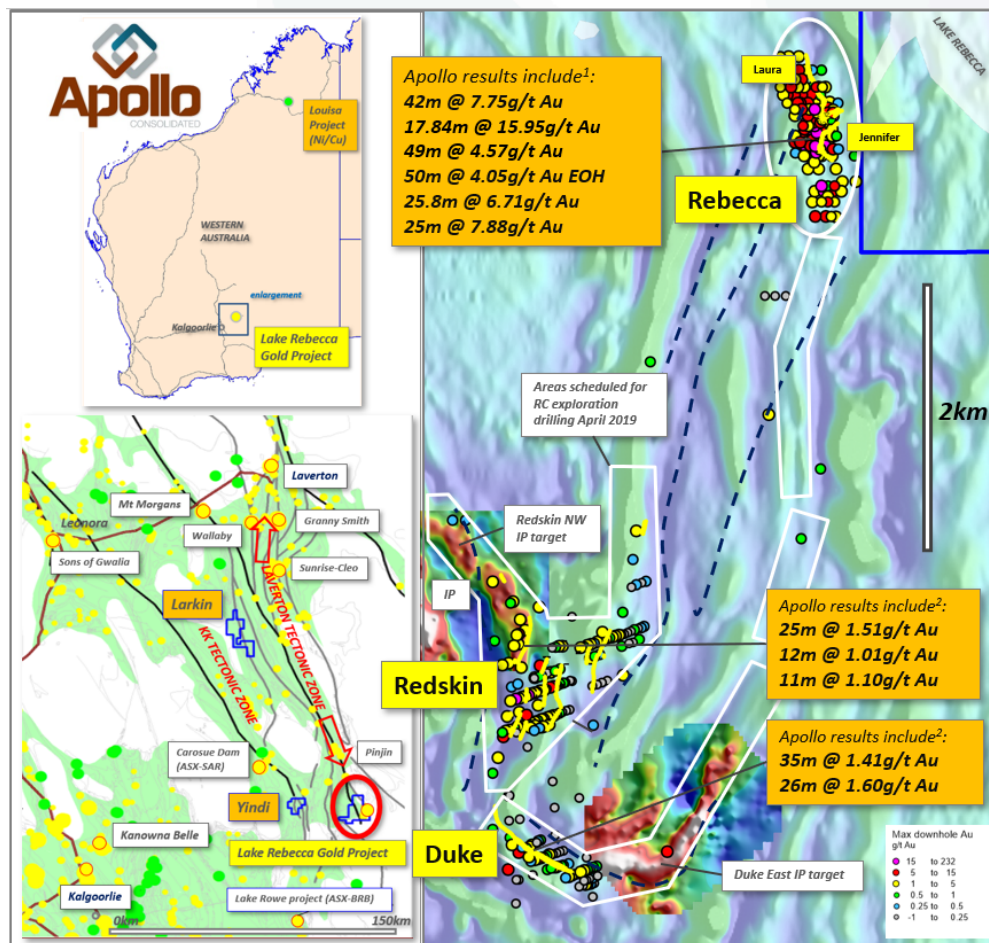


Figure 1. Location of Lake Rebecca Project (left), and current exploration drilling areas (right) with on aeromagnetic and gradient array IP chargeability images. All previous RC & diamond drill holes colour coded for peak downhole gold assay & selected Apollo intercepts² also shown.

Metallurgical Test Work

The Company is also pleased to report that Phase 2 testing for cyanide-leachable gold has been carried out on an additional six fresh-rock (un-oxidised) composite samples collected from mineralised RC intercepts along the Rebecca system. Composite intervals tested include two samples from Laura Lode, two samples from Jennifer NE, one sample from the main **Jennifer Lode**, and one sample from mineralisation south of Jennifer Lode.

An average gold recovery of 93% was achieved in the Phase 2 test work (Table 1).

The results further indicate that disseminated sulphide lode material typical of the Rebecca prospect is non-refractory and good recoveries can be expected using conventional gold processing.

Hole ID	Location	From (m)	To (m)	Length (m)	Bottle-roll Sample ID	Assay of composite	Bottle-roll residue	% Leach Au Recovery
						Au ppm	Au ppm	
<i>Lab analytical technique</i>						FA40AAS	FA40AAS	
RCLR0272	Laura Lode	112	122	10	Comp E	1.93	0.11	94.3%
RCLR0271	Laura Lode	134	141	7	Comp H	6.37	0.26	95.9%
RCLR0244	Jennifer NE	133	142	9	Comp A	3.92	0.35	91.2%
RCLR0258	Jennifer NE	44	56	12	Comp D	2.01	0.19	90.8%
RCLR0270	Jennifer Lode	206	218	12	Comp G	5.83	0.29	95.0%
RCLR0249	Rebecca south	90	98	8	Comp B	5.92	0.54	91.0%
							Average	93.0%

Table 1 Phase 2 cyanide leach bottle-roll tests of fresh-rock material, Rebecca prospect

Phase 2 metallurgical samples were selected from previously reported fresh-rock gold intercepts in RC drilling⁴, and assessed for cyanide leachable gold using 1kg bottle-rolls following a stirred-vessel oxygenation stage. Bottle-roll tests are used as the preliminary tool for assessing the basic cyanide leach characteristics of selected samples, the results of which can be used to drive further metallurgical studies.

The program was designed to test metallurgical characteristics along the length of the >1.3km mineralised system, and to build on the metallurgical results achieved in earlier test work at Jennifer Lode which achieved an average 94.7% recovery over five fresh-rock composite samples of mineralised diamond core⁵.

Additional details on the leach tests are presented in Appendix 1.

The Company will carry out additional test work in due course to examine the potential of an initial gravity separation stage (to recover coarse gold) and to determine pre-oxidation requirements and optimal cyanide leach times on the gravity tails. The test work continued to show head grade assay variation and relatively slow leach kinetics, possibly related to the presence of coarse gold as observed in geological logging, and moderate lime and cyanide consumption.

Apollo's two phases of metallurgical testing supports the results of similar bottle-roll test work carried out by previous explorer Aberfoyle Resources Ltd, who achieved a 94.6% recovery in fresh rock material collected from Reverse Circulation drill hole RCLR0139 at Rebecca⁵.

Notes:

1. For details of recent RC exploration results please see ASX: AOP 15th March 2019
2. For details of past Rebecca Project drilling and results please refer to ASX: AOP 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018 and 17th December 2018.
3. For details of recent IP work and new targets please see ASX: AOP 20th January 2019

4. *Samples were selected from reported RC intercepts in ASX: AOP announcements 13th August 2018, 30th August 2018 and 15th October 2018*
5. *For details of 2018 metallurgical test work on Jennifer Lode mineralisation please see ASX: AOP 5th January 2018*
6. *See Department of Mines and Petroleum Open File report a51529 “Lake Rebecca E28/466 Annual Report for the period 5th May 1996 to 4th May 1997”.*

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 gold project at **Lake Rebecca**, 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 three main prospect area, **Rebecca**, **Duke** and **Redskin**. Rebecca is the site of the high-grade **Jennifer Lode** discovery reported during 2017-2018, with results 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 and surrounding surfaces.

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 completion of a sale agreement⁷ with Exore Resources (ASX:ERX), Apollo has sold 80% of its Boundiali and Korhogo tenements for 90,000,000 Exore shares (19.3% of issued shares) and a 20% free carry to Decision to Mine. At a Shareholder meeting 29th March 2019, shareholders approved an in-specie distribution of all ERX shares to Apollo shareholders, with a record date for entitlement on or around 3rd April 2019.

The retained free-carried interest via Exore, combined with 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 provides Apollo with continued strong exposure to this exciting region, while allowing it to maintain its focus on its Western Australian projects.

Note 7. Refer to ASX: AOP 6th August 2018 and 10th December 2018

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.

Exploration results by previous explorers referring to the Rebecca Projects are 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 this market announcement. The exploration results 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

10	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Composite samples were compiled from 1m length dry RC samples that comprised previously reported fresh-rock (unoxidized) gold intercepts reported in ASX-AOP announcements 13th August 2018, 30th August 2018 and 15th October 2018. • Samples were compiled by spear-sampling a dry ~2kg representative portion from each ~20kg single-sample plastic bagged RC bulk samples stored in the field at the drill collar. Spear-sampled representative samples were individually bagged and sealed for transport to Bureau Veritas Kalgoorlie. • Bureau Veritas Kalgoorlie blended, and compiled 6 separate composite samples from rotary split & weighed portions of selected samples to form 1kg representative samples for the bottle-roll tests. • Each 1kg sample was weighed into a reactor vessel, mixed with tap water to 40% solids w/w then oxygen sparged and stirred for 24hrs with the solution maintained at pH>9.5 by addition of lime. • The 1kg sample was then transferred into a plastic bottle and mixed with a 0.1% sodium cyanide solution and then 'rolled' (agitated) for 72hr, with solution maintained at pH>9.5 & 0.1% CN by addition of lime and cyanide, and sparged with oxygen at monitoring times. Samples of the supernatant were analysed by AAS at 0, 2, 4, 8, 24, 48 and 72hrs. • After completion of the test a 40g sample of the residue 'tails' was analysed by Fire Assay with an AAS finish (BV code FA40AAS) • All assays are reported at a 0.01ppm threshold
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure 	<ul style="list-style-type: none"> • Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018 • RC sample quality and recovery was good, with dry samples of

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	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<p>consistent weight obtained using the techniques above. No material bias is expected in high-recovery samples obtained.</p>
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Composite samples were compiled from 1m length dry RC samples that comprised previously reported fresh-rock (unoxidized) gold intercepts • Samples were compiled by spear-sampling a dry ~2kg representative portion from each ~20kg single-sample plastic bagged RC bulk samples stored at the drill collar in the field. Spear-sampled representative samples were individually bagged and sealed for transport to Bureau Veritas Kalgoorlie. • Bureau Veritas Kalgoorlie blended, and compiled 6 separate composite samples from rotary split & weighed portions of selected samples to form 1kg representative samples for the bottle-roll tests. • Lab code FA40AAS method consists in a 40g charge Fire Assay for gold with AAS finish and is measurement of total gold in the sample • Quality control procedures adopted consist of external laboratory

10	JORC Code explanation	Commentary
		<p>checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab.</p> <ul style="list-style-type: none"> Reported FA40AAS assay of the crushed and mixed composite showed some internal grade variations, and variation against reported original intercept gold values suggesting the influence of coarse free gold.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were compiled by Apollo representatives into individually sealed plastic bags, and then into a larger plastic bags, then sealed for transport by Apollo representatives directly to Bureau Veritas (BV) laboratory in Kalgoorlie for analysis.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 • A 1.5% NSR is held by a third party over tenement E28/1610, which includes the known gold prospects
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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 prospects 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.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Dominantly granite and gneiss with minor zones of amphibolite and metamorphosed ultramafic rocks. • Mineralisation is associated with zones of disseminated pyrrhotite +/- chalcopyrite and pyrite & associated with increased deformation and minor silicification. There is a positive relationship between sulphide and gold and limited relationship between quartz veining and gold.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> • Refer to Tables in body of previous announcements 13th August 2018, 30th August 2018, 15th October 2018

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● No grade cuts applied. Significant intercepts are reported at >1g/t Au and are calculated at a 0.50g/t Au cut off and allow for two internal sub-grade samples ● For assessment of anomalous trends, zones of anomalism may also be reported at >0.10g/t Au cut off, allowing for NIL sub-grade internal samples
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018
Other substantive exploration data	<ul style="list-style-type: none"> ● 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. 	<p>Refer to ASX-AOP announcements 13th August 2018, 30th August 2018, 15th October 2018</p>
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> ● Next stages of metallurgical work will comprise assessment of the benefit of gravity separation for coarse gold recovery, and optimal

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	oxygen sparging & leach times. Additional core material may be tested as drilling progresses.