

ASX ANNOUNCEMENT

By e-lodgement

10th May 2019

Lake Rebecca Gold Project Drilling Update

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report progress of a **20,000m exploration and lode definition Reverse Circulation (RC) drilling program** at the **Lake Rebecca Gold Project**, located 150km east of Kalgoorlie, Western Australia.

To date 70 exploration RC holes have been completed for over 9,000 drill meters. The company is awaiting assay results from the drilling completed.

The current program of RC and Diamond Drilling (DD) aims to grow and increase the level of confidence in the **Jennifer Lode, Jennifer NE** and **Laura Lodes**, and explore other targets along strike including **Duke** and **Redskin**. (Figure 1).

Jennifer Lode has developed into a significant high-grade discovery, with exceptional gold exploration intercepts¹ such as **42m @ 7.75g/t Au, 25m @ 7.88g/t Au, 21m @ 5.46g/t Au** and **49m @ 4.57g/t Au** returned since late 2017. Jennifer Lode is currently interpreted to extend over ~300m of strike, 250m vertical extent, and up to 25m true width and is interpreted to be open to depth and strike (Figure 2). Jennifer NE and Laura were discovered through extensional drilling northward from Jennifer.

In addition to extensional drilling around known lodes, exploration drilling is also testing new targets² along the strike of the >1.3km Rebecca gold system and open mineralisation at the **Duke** and **Redskin** prospects located ~5km southwest of Jennifer (Figure 1), as well as new IP targets³.

The Duke and Redskin program is designed to increase drilling density around existing mineralisation and identify new surfaces. Limited effective historical drilling has been carried out at Duke and Redskin.

The Company can also report that **diamond drilling has now also commenced**, with the first of an initial 5-6 diamond 'tails' (extending 'pre-collar' RC holes) underway. DD holes will test key dip and plunge targets at Jennifer, Jennifer NE and Laura over the coming weeks. These holes will be the first phase of a total 2,000m core drilling allocated to the current campaign.

Apollo looks forward to reporting drilling results as the program continues and assays are received and interpreted.

The Company is fully funded for its 2019 drilling activities, with \$11.7m available to exploration as of 30th April 2019.

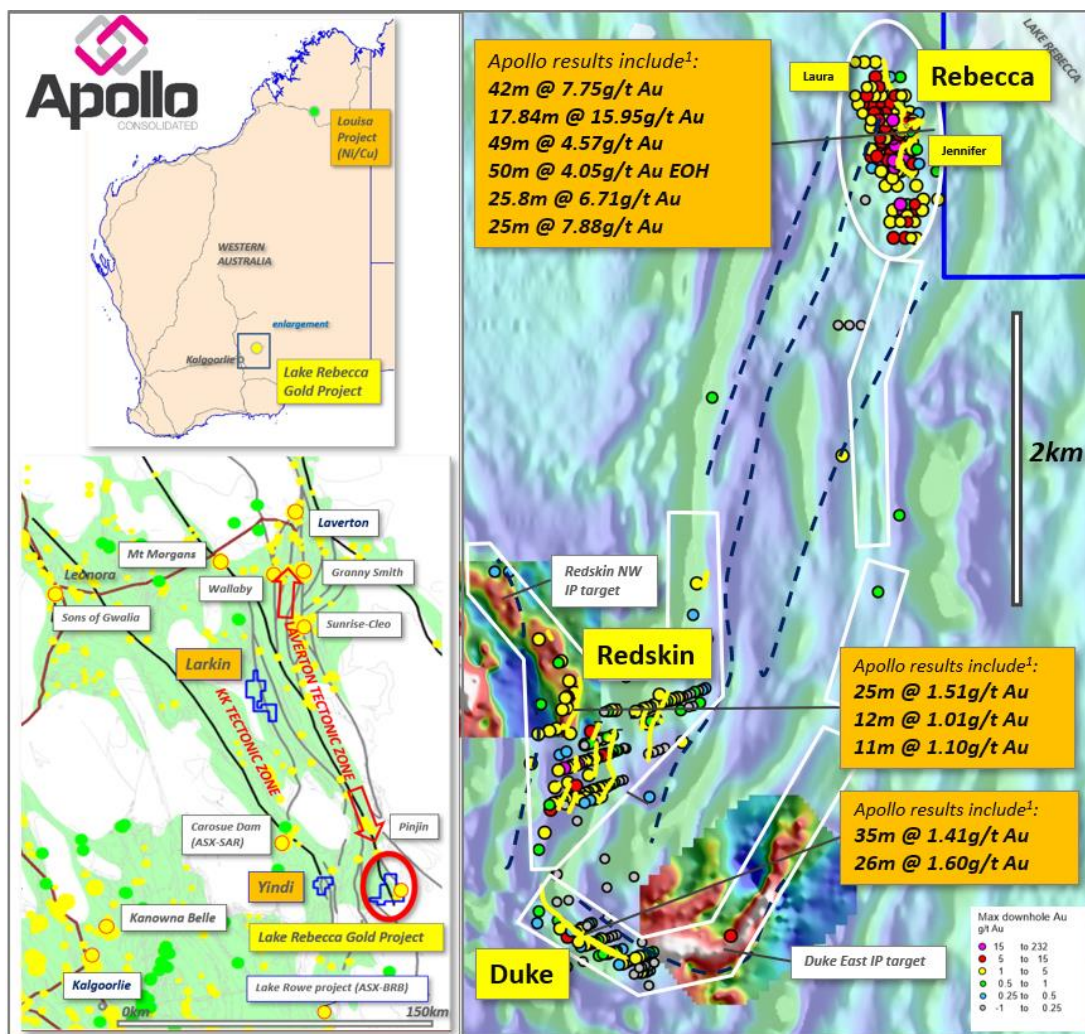


Figure 1. Location of Lake Rebecca Project (left), and current exploration drilling areas (right) with on aeromagnetic and gradient array IP chargeability images. All previous RC & diamond drill holes colour coded for peak downhole gold assay & selected Apollo intercepts² also shown.



Photo – RC drilling operations Duke Prospect May 2019

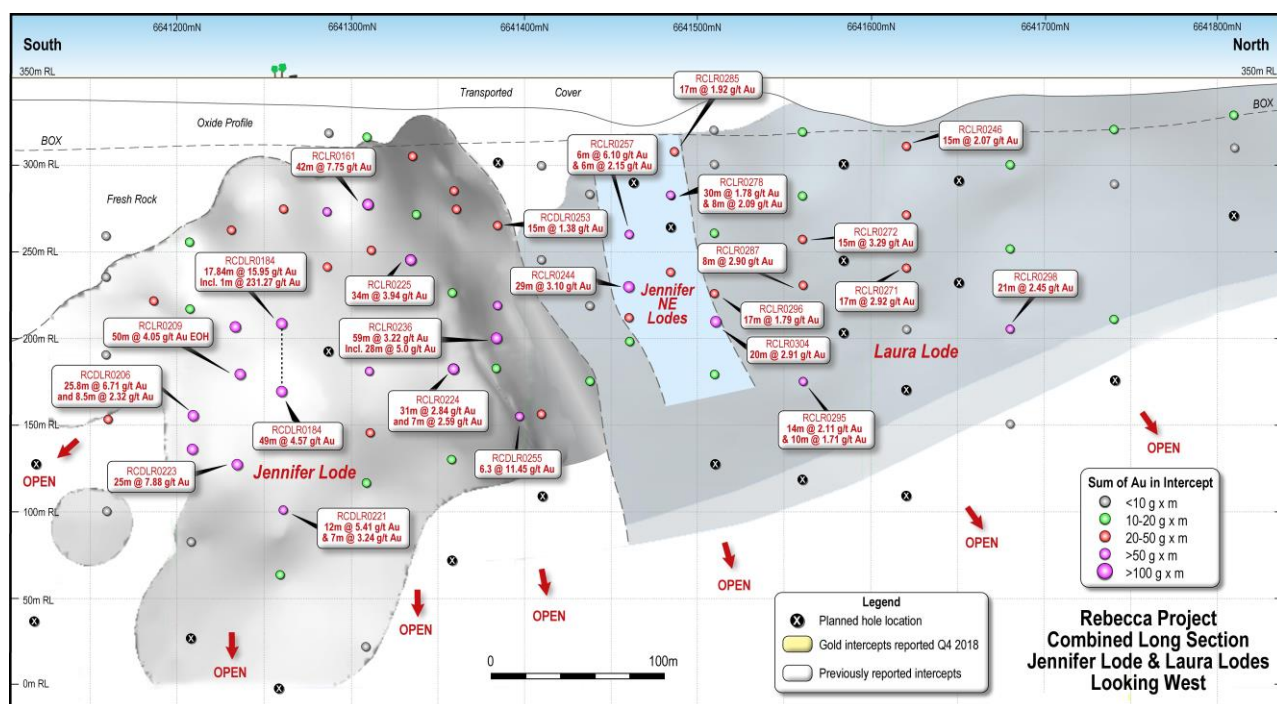


Figure 2. Combined Jennifer Lode, Jennifer NE and Laura Lode long-projection looking west. Significant intercepts labelled and proposed pierce points current campaign as black dots.

Notes:

1. 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.
2. For details of recent RC exploration results at Rebecca please see ASX: AOP 15th March 2019
3. For details of recent IP work and new targets please see ASX: AOP 20th January 2019

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 developed into an exciting new Goldfields discovery, with three main prospect area, **Rebecca**, **Duke** and **Redskin**. Rebecca is the site of the high-grade **Jennifer Lode** discovery and adjoining mineralised surface, and the Company continues to explore this deposit and surrounding targets.

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 agreement⁴ with Exore Resources (ASX:ERX), Apollo sold 80% of its Boundiali and Korhogo tenements for 19.3% of issued shares in Exore shares and a **20% free carry to Decision to Mine**. In April 2019 the Company completed an *in-specie* distribution of all ERX shares to Apollo shareholders.

The retained free-carried interest via Exore, combined with a **1.2% NSR** royalty interest over Roxgold Inc's **430,000oz** Seguela Project in central Côte d'Ivoire⁵ (Figure 1) provides Apollo with continued strong exposure to this exciting region, while allowing it to maintain its focus on its Western Australian projects.

Notes:

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

5. Refer to TSX: ROXG 18th April 2019 'Roxgold Completes Acquisition of the Seguela Gold Project and Commences Exploration Program'

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.