

24 February 2020



ASX ANNOUNCEMENT

By e-lodgment

A\$10.0M SHARE PLACEMENT FOR ACCELERATED DRILL CAMPAIGN AT LAKE REBECCA GOLD PROJECT

- **47.6 million shares placed to raise A\$10.0 million**
- **Proceeds to fund accelerated drilling activities at Apollo's flagship Lake Rebecca Gold Project to expand the maiden +1Moz Mineral Resource¹, optimisation studies and general working capital**
- **Placement primarily to leading international and domestic resource-focused institutional investors**

Apollo Consolidated Limited (**ASX: AOP**) (**Apollo** or the **Company**) advises that the Company has agreed to place 47.6 million new fully paid ordinary shares at \$0.21 per share to institutional and sophisticated investors to raise a total of \$10 million before costs (**Placement**).

Placement funds raised are expected to be applied towards a ramp-up of RC and diamond drilling activities at Apollo's flagship Lake Rebecca Gold Project to expand the maiden +1Moz JORC 2012 Mineral Resource (See ASX: AOP 10th February 2020 "+1.0Moz Maiden Mineral Resources Lake Rebecca"), appropriate optimisation studies, delineation work and general working capital.

The Placement was very well supported by existing and new domestic and international institutional investors. Canaccord Genuity (Australia) Ltd and Argonaut Securities Pty Ltd acted as joint lead managers and bookrunners to the Placement.

Commenting on the Placement, Apollo's Managing Director Nick Castleden said:

"Apollo is very pleased to welcome a number of new institutional investors to the register and recognises the continued strong support from our existing shareholders. The high level of demand for the Placement is a recognition of the quality of the maiden gold Mineral Resources at Rebecca, other assets and prospects as we move into an exciting new phase for the Company". "The Rebecca project will see sustained RC and diamond drilling that offers great potential to add to the value that has already been created. The recently unveiled 1Moz maiden Mineral Resource sits in an excellent location in WA's Goldfields, looks robust & continuous at typical cut-off grades, and we see clear opportunity to expand through step-out drilling and exploration into under-explored strike corridors".

Placement Shares will be issued using the Company's available placement capacity under Listing Rules 7.1 (29,221,481 shares) and 7.1A (18,397,571 shares). Under the terms of the Placement, the joint lead managers will each receive 2,000,000 unlisted options (**Options**) exercisable on or before 31 December 2022, of which 1,000,000 will be exercisable at \$0.2625 per share and 1,000,000 will be exercisable at \$0.3150 per share. The Options will be issued using the Company's capacity under Listing Rule 7.1.

Note 1:

The information on the Lake Rebecca Gold Project JORC (2012) Compliant Mineral Resource is extracted from ASX: AOP 10th February 2020 "+1.0Moz Maiden Mineral Resources Lake Rebecca". Detailed information on the Mineral Resource estimation is available in that document. Refer to Apollo Consolidated website (www.apolloconsolidated.com.au) and at the ASX platform. The Company is not aware of any new information or data that materially affects the information in that announcement. Also, Apollo confirms that the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource figure referenced in this announcement is broken down into JORC-compliant resource categories as set out below.

Indicated				Inferred			Indicated & Inferred		
Deposit	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	11,700,000	1.5	550,000	7,400,000	0.9	225,000	19,100,000	1.3	775,000
Duchess				5,700,000	1.0	180,000	5,700,000	1.0	180,000
Duke				2,300,000	1.1	80,000	2,300,000	1.1	80,000
Total Indicated & inferred Mineral Resource							27,100,000	1.2	1,035,000

Authorisations and further information

This announcement has been authorised for release by the Company's Board of Directors. For further information please contact Apollo's Managing Director, Nick Castleden on 08 6319 1900

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