

121 APAC Conference April 2020



Lake Rebecca Gold Project

DISCOVERY TO DEVELOPMENT
Building on + 1.0Moz in first Mineral Resources

ASX: AOP

Lake Rebecca Gold Project WA



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Competent Persons Statement

The information in this document that relates to Exploration Results is based on information compiled or reviewed 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 he is 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 Reserves'. Mr. Castleden consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to Mineral Resource estimates for the Rebecca, Duchess and Duke gold deposits is based on information compiled by Mr. Brian Wolfe, an independent consultant to Apollo Consolidated Limited, and a Member of the AIG. Mr. Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Reserves'. Mr. Wolfe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

Exploration results referring to the Rebecca Project 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.

References to ASX Market Announcements

This presentation contains information, including exploration results from the Rebecca Project, extracted from the following ASX market announcements and reported in accordance with the JORC Code (2012): ASX: AOP releases: 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, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019, 5th August 2019, 3rd September 2019, 1st October 2019, 4th November 2019, 3rd December 2019, 6th January 2020 and Mineral Resource release 10th February 2020.

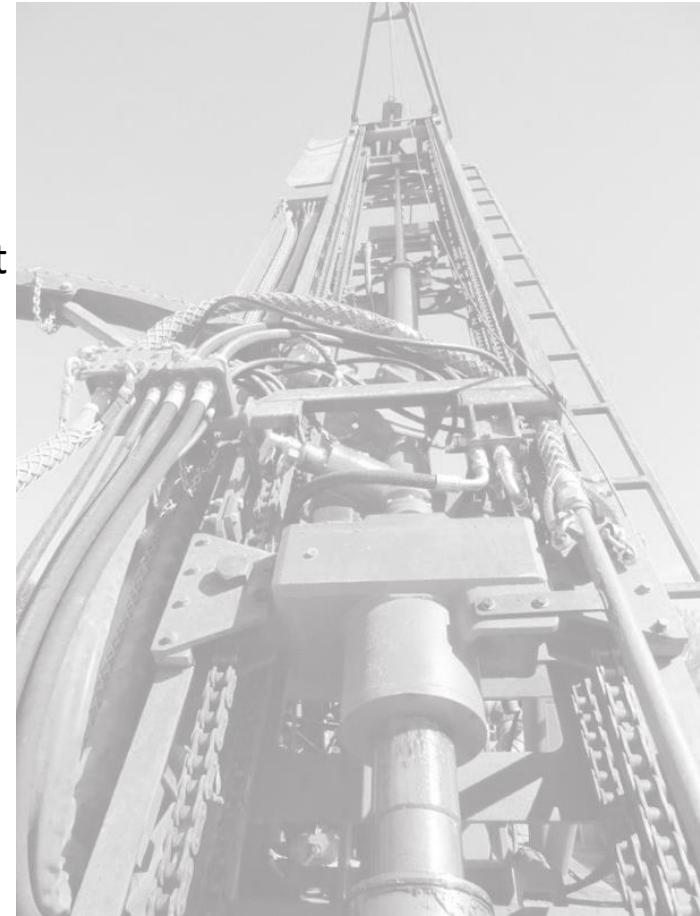
New information or Data

Apollo confirms it is not aware of any new data or information that materially changes the information included in the original ASX: AOP announcements, and in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed from those in the relevant original announcement. Apollo also confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcement.

Highlights

- ✓ **Lake Rebecca JORC (2012) Compliant +1.0 million ounces in FIRST gold Mineral Resources estimation**
- ✓ Conservative **pit-constrained**¹ approach to Mineral Resource estimation
- ✓ Combined **1.035 million ounce Indicated** and **Inferred** Mineral Resource at 0.5g/t Au lower cut-off & constrained within optimised A\$2,250 pit shells
- ✓ **53%** of combined Mineral Resource at **Indicated** status
- ✓ Exciting new Eastern Goldfields **discovery to development** story with **Resource upside** and immediate commercial ramifications
- ✓ **Undemanding EV/oz** peer metrics, **BONUS free-carried** and **royalty** gold interests in West Africa
- ✓ **Sustained RC/diamond drilling 2020 to upgrade & expand Resources**
- ✓ Progression toward appropriate Mining Studies

Note 1. Mineral Resources reported at 0.5g/t Au lower cut-off grade and are constrained within A\$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. For full details of the Maiden Rebecca Project Mineral Resources estimation please refer to ASX: AOP “+1Moz Maiden Resource at Rebecca “10th Feb 2020.



The Company

Experienced, well funded, strong register

Roger Steinepreis *Chairman*. Lawyer and Chairman of Perth based corporate law firm, Steinepreis Paganin

Nick Castleden *Managing Director*. Geologist +20 years experience in mineral exploration and development including Mt Isa Mines, Perilya Mines, MPI Mines, LionOre, Breakaway Resources, Verona Capital, Chieftain Capital

Anthony (Tony) James *Non-executive Director*. Mining engineer +30 years experience in operations, project development and corporate including Carbine Resources, Atherton Resources, Mutiny Gold, Alacer Gold, Avoca Resources, MPI Mines, Delta Gold, and Newcrest

Robert Gherghetta *Non-executive Director*. CA with +20 years experience in natural resources, public practice and investment banking

ASX – AOP	Securities	Market Cap	Cash*	Enterprise Value
Stock Price A\$ 0.22	(million)	(million)	(million)	(million)
Total	269.1	A\$59.2	A\$16.6	A\$42.6

* Balance 31/03/2020

Unlisted Options	18.05m	Ex price 13.5-32.5c	Exp 12/20-06/22
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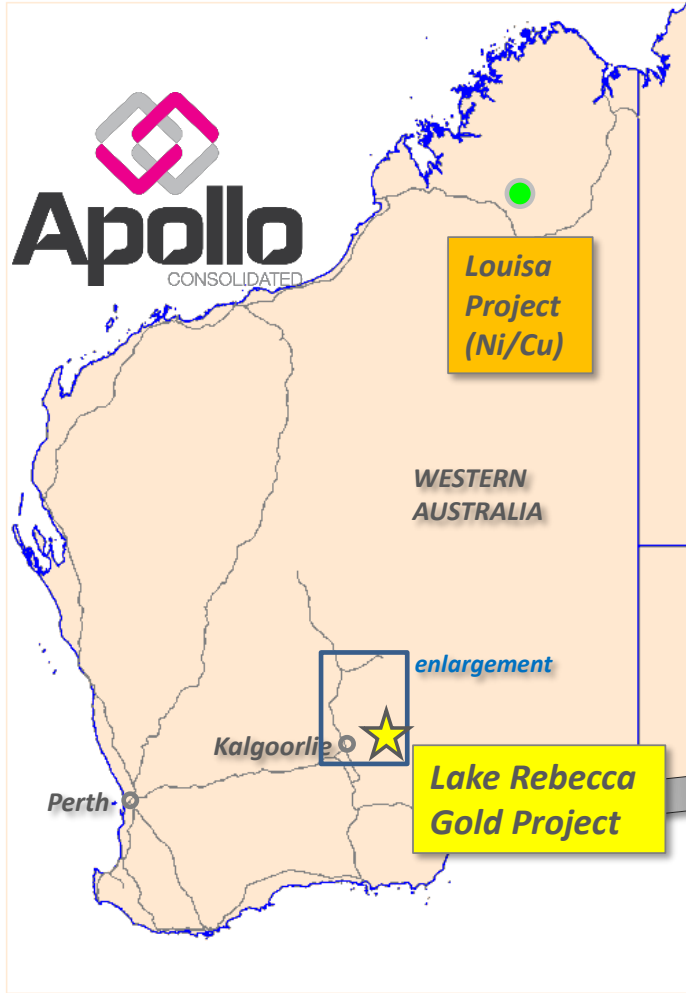
Board & Management		12.2%
Major Shareholders		
	Mr Yi Weng	15.0%
	Yarradoo Pty Ltd	9.4%
	Capricorn Group	9.0%
	1832 Asset Management	6.4%

Date Range: 1d | 5d | 1m | 3m | 6m | YTD | 1y | 3y | 5y | 10y | All | Custom



The Prime Location

100% owned, West Australian Goldfields



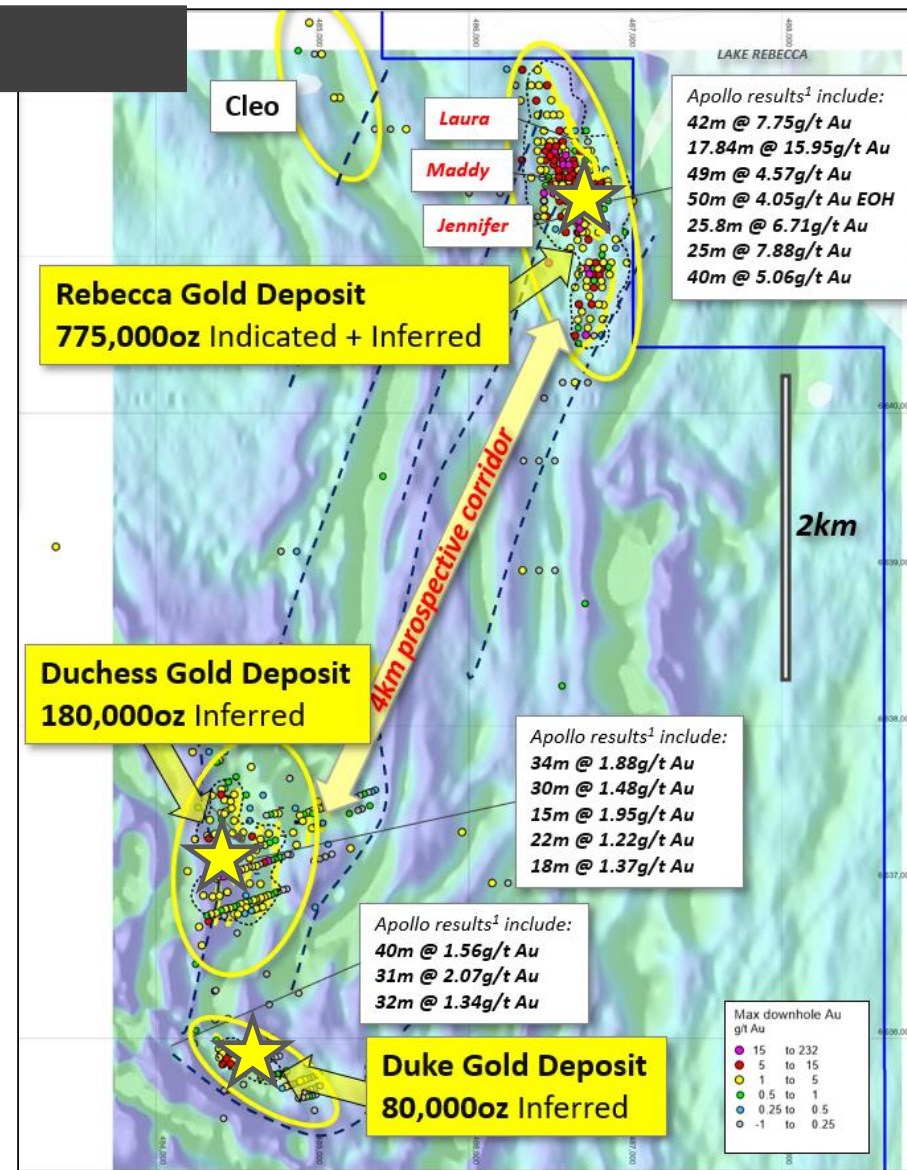
The Asset: +1.0Moz & Exploration Upside

- **1.035 million ounce Indicated and Inferred JORC Compliant Mineral Resource^{1,2} constrained within optimised A\$2,250 pit shells**
- Endowment led by flagship **Rebecca Deposit + Duke and Duchess**
- **53%** of total Mineral Resources at **Inferred** Mineral Resource status
- **Rebecca** Mineral Resource of **775,000oz Au** encompasses higher-grade & robust **Jennifer, Maddy and Laura** structures
- **550,000oz (71%)** of **Rebecca** Mineral Resource at **Indicated** status
- **Mineral Resources are OPEN FOR EXPANSION**
- **Duchess & Duke** deposits to add valuable potential feed, straightforward **drill-out for conversion to Indicated status**

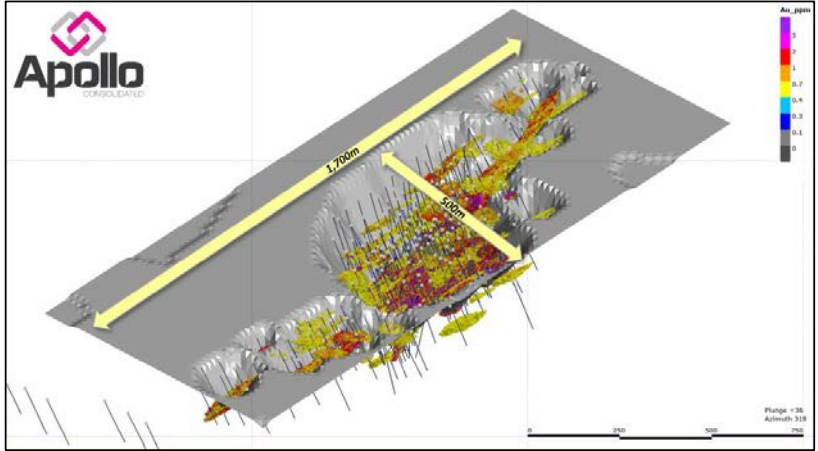
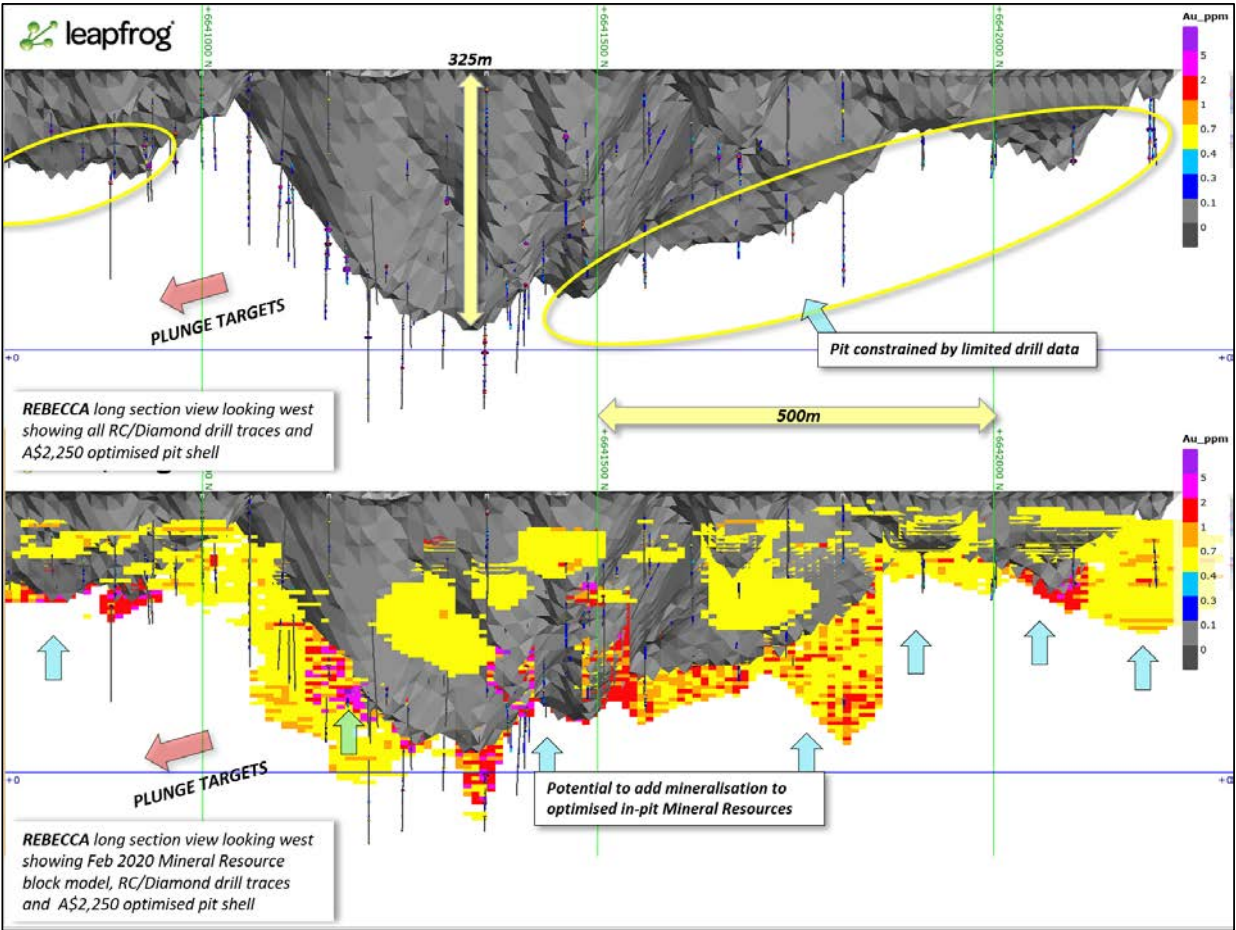
Note 1. Mineral Resources reported at 0.5g/t Au lower cut-off grade and are constrained within A\$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. For full details of the Maiden Rebecca Project Mineral Resources estimation please refer to ASX: AOP "+1Moz Maiden Resource at Rebecca" 10th Feb 2020.

A1.5% NSR royalty is held by unrelated private company over mining tenure containing Mineral Resources

Note 2. For details of past Lake 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, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019, 5th August 2019, 3rd September 2019, 1st October 2019, 4th November 2019, 3rd December 2019, 6th January 2020, and Mineral Resource report 10th February 2020.



Rebecca Deposit



Rebecca Deposit:

Indicated: 11.7Mt @ 1.5g/t Au for 550,000oz gold

Inferred: 7.4Mt @ 0.9g/t Au for 225,000oz gold

Total Indicated + Inferred: 19.1Mt @ 1.3g/t Au for 775,000oz gold
at 0.5g/t lower cut-off & within A\$2,250 pit shell

- Incorporates wide higher-grade Jennifer, Maddy and Laura structures – key to ongoing financial studies
- Stacked hangingwall zones deliver volume & geometry
- Clear potential to expand on maiden Mineral Resource

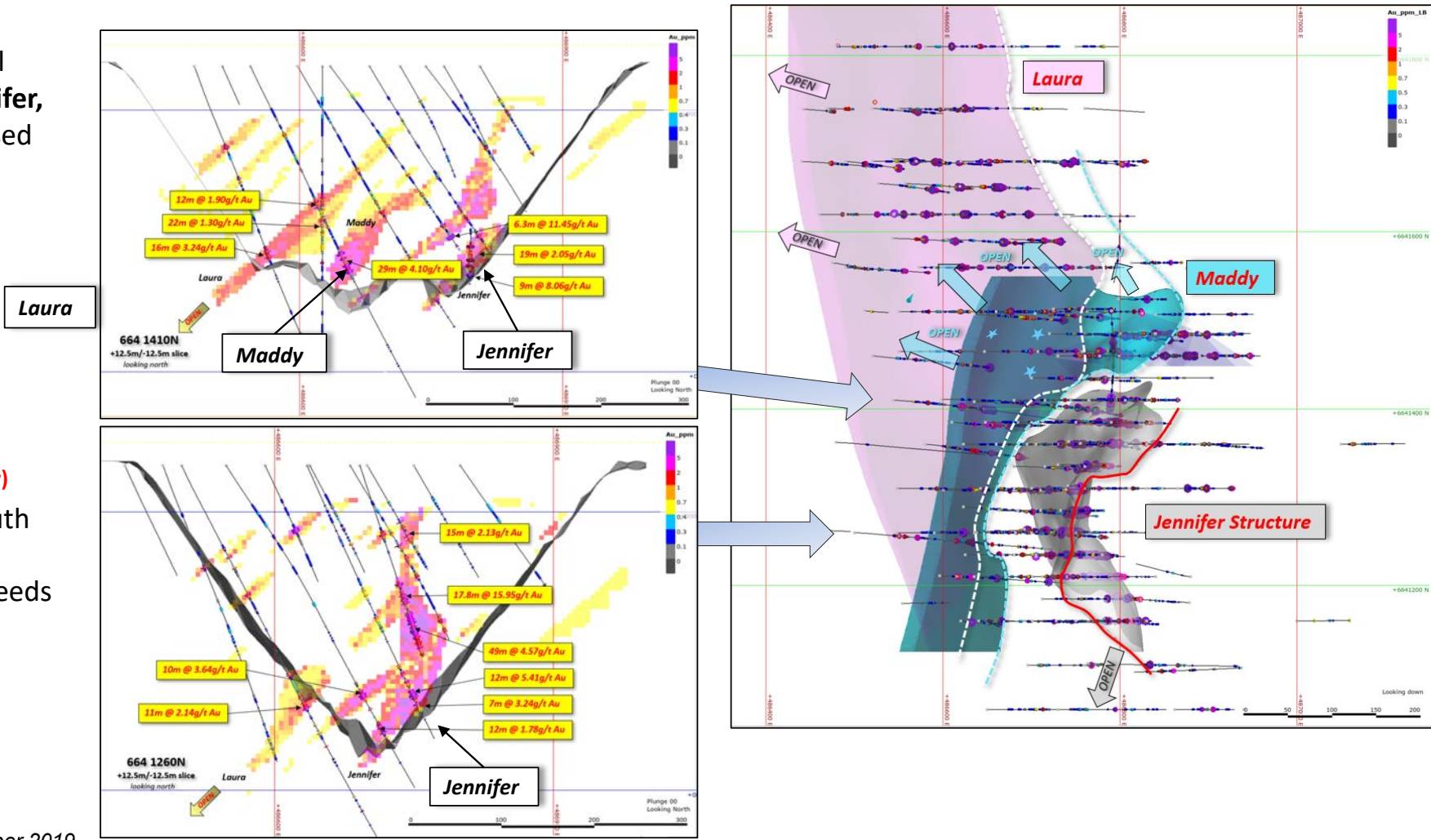
Compelling Grade – Jennifer & Maddy

➤ Future mining studies will benefit from robust **Jennifer, Laura & Maddy** mineralised structures:

- ✓ 17.84 @ 15.95g/t Au & 49m @ 4.57g/t Au
- ✓ 42m @ 7.75g/t Au
- ✓ 50m @ 4.05g/t Au EOH
- ✓ 25.8m @ 6.71g/t Au
- ✓ 25m @ 7.88g/t Au
- ✓ 59m @ 3.22g/t Au
- ✓ 21m @ 5.56g/t Au
- ✓ 29m @ 4.10g/t Au (Maddy)

➤ Delineation drilling at south Jennifer (after Mineral Resource estimation) exceeds expectation¹:

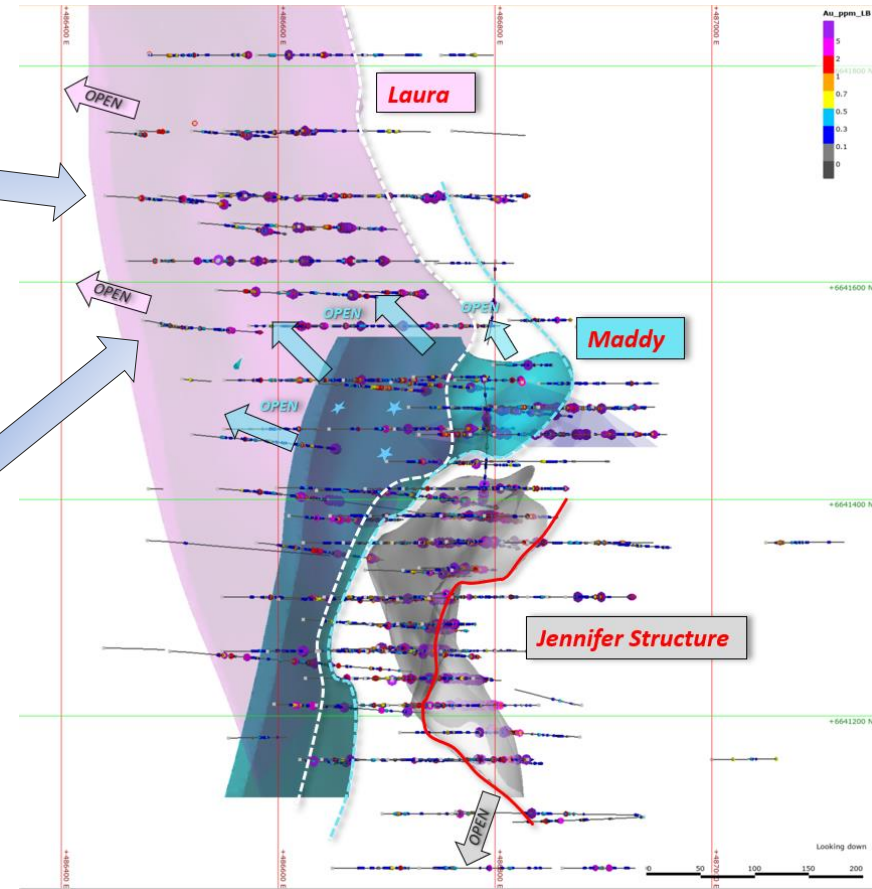
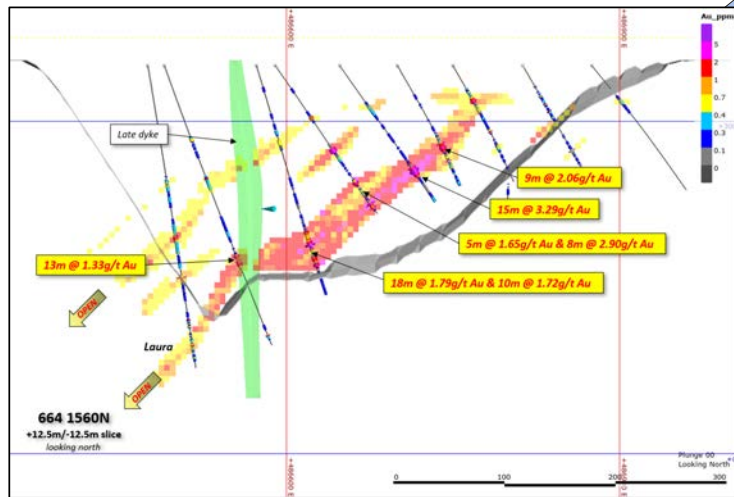
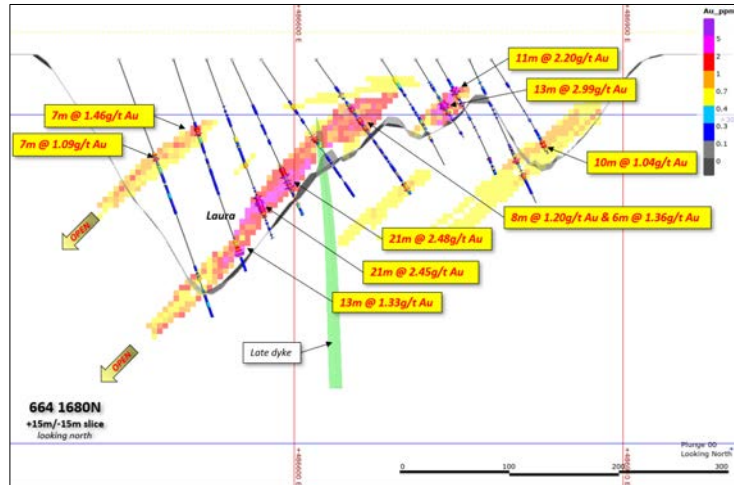
- ✓ 40m @ 5.06g/t Au
- ✓ 19m @ 5.90g/t Au
- ✓ 12m @ 6.73g/t Au
- ✓ 51m @ 2.90g/t Au

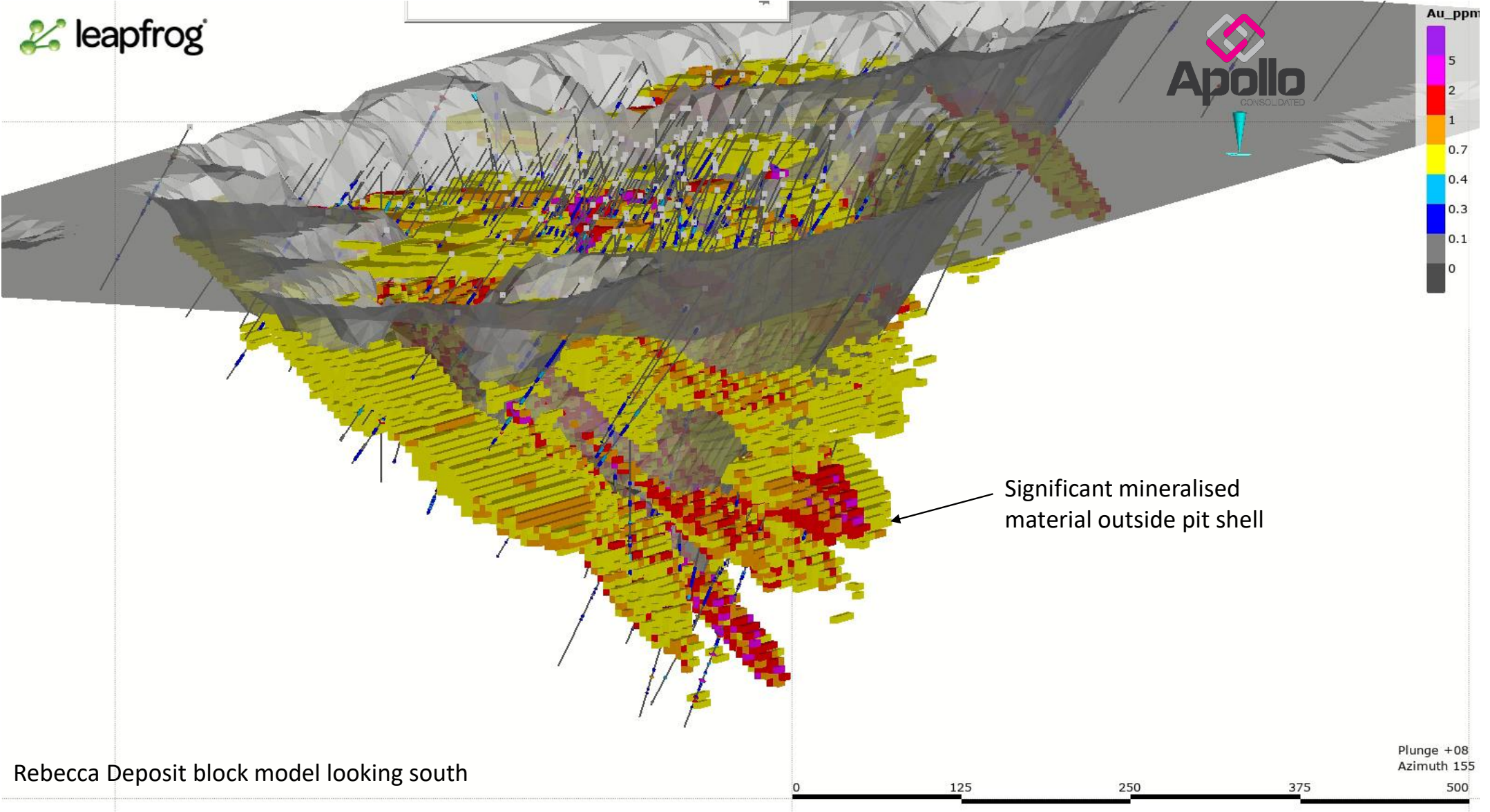


Note 1. refer to ASX: AOP 3rd December 2019

Compelling Geometry – Laura & hangingwall zones

- Wide low-grade material & stacked hangingwall structures build favourable geometry for open pit mining over **1.7km strike**
- **Laura** consistent true width intercepts, open to depth and south plunge
- Strong shallow zones:
 - ✓ **28m @ 4.83g/t Au**
 - ✓ **21m @ 2.48g/t Au**
 - ✓ **21m @ 2.45g/t Au**
 - ✓ **15m @ 3.29g/t Au**
 - ✓ **18m @ 1.79g/t & 10m @ 1.72g/t Au**
- Open deeper intercepts :
 - ✓ **17m @ 2.56g/t Au**





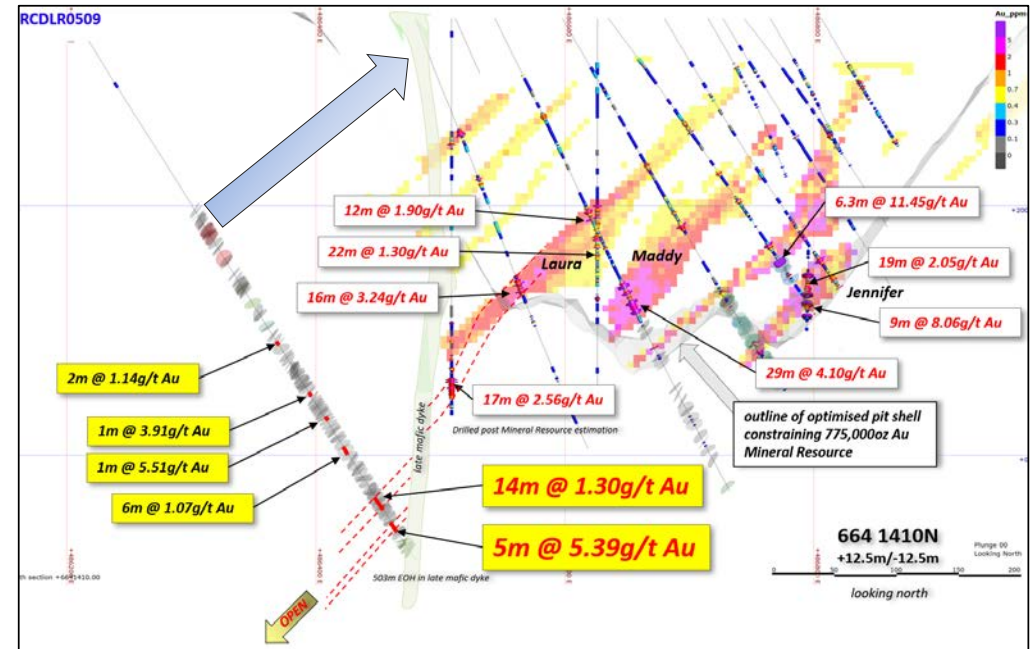
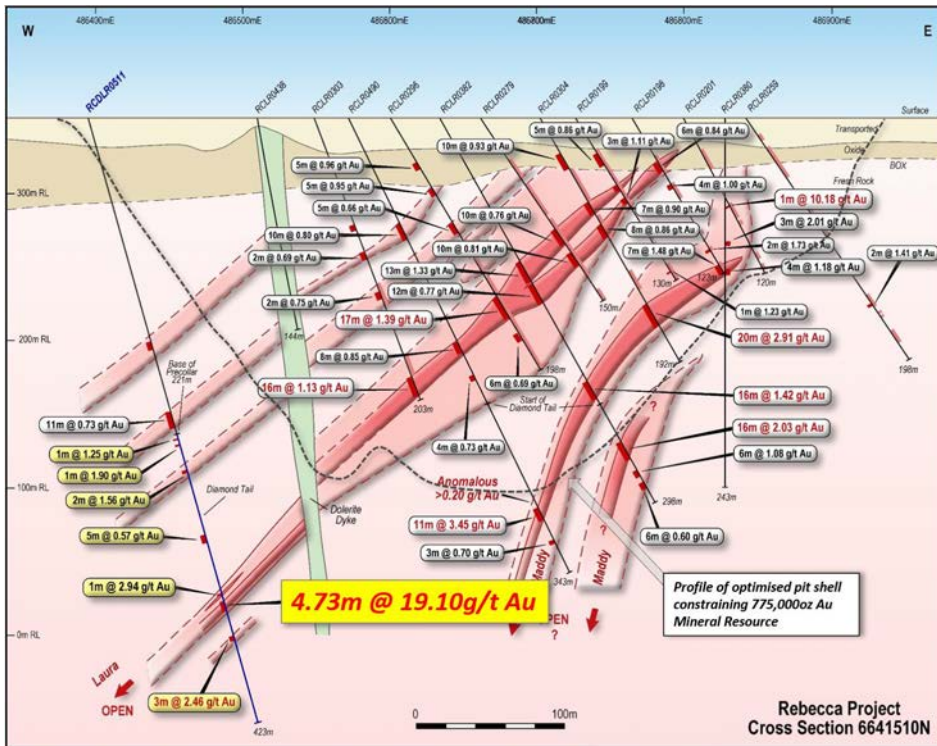
Significant mineralised material outside pit shell

Rebecca Deposit block model looking south

Plunge +08
Azimuth 155

It's going to get bigger

- **First diamond holes 2020 show high-grade upside below Mineral Resource:**
 - ✓ **4.73m @ 19.10g/t Au** 200m down dip from nearest intercept
 - ✓ **5m @ 5.39g/t Au** 100m down dip from nearest intercept
- Significant RC drilling underway to extend mineralisation beyond Mineral Resource pit shells



Mineralisation style

- Mineralised structures comprise disseminated pyrrhotite +/- chalcopyrite, pyrite & variable silicified and biotite +/- chlorite alteration
- West-dipping fabrics with local dip & strike variations
- **Structures to 30m true width** flanked by widespread 0.10-0.50g/t Au anomalism
- Exceptional grades associated with coarse free Au – control & orientation of high-grade shoots is being determined
- Excellent ground conditions



Typical altered gneiss **RCDLR0184** 199-200m **2.79 g/t**



Visible Au **RCDLR0186** 187-188m **26.32 g/t**

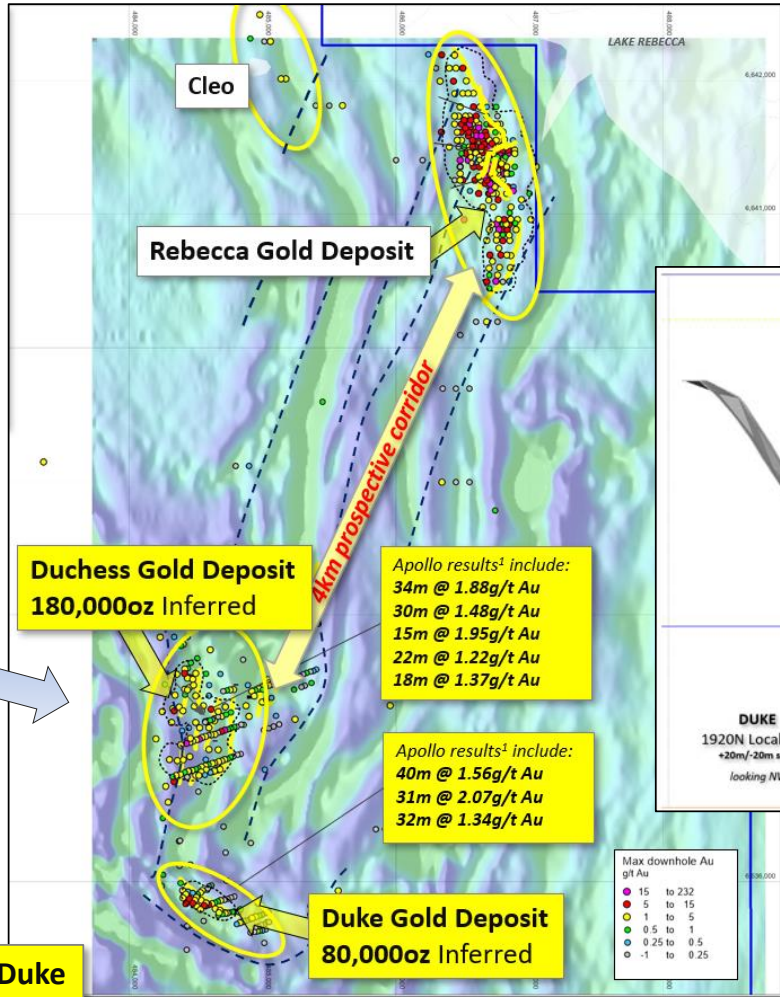
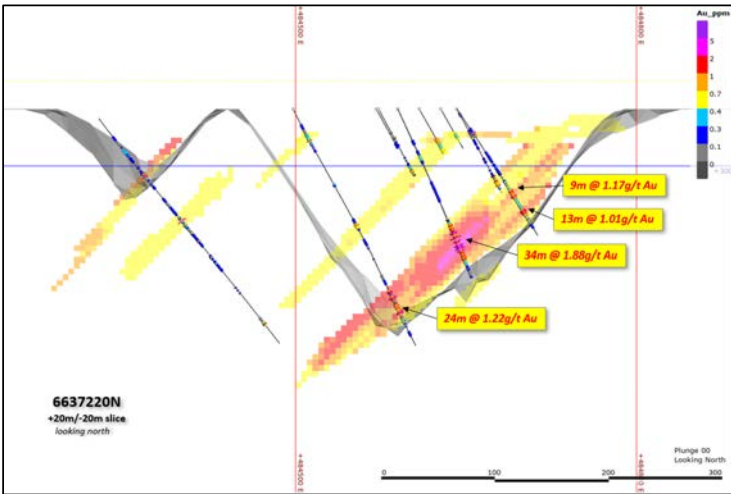


Duke & Duchess – adding important volume

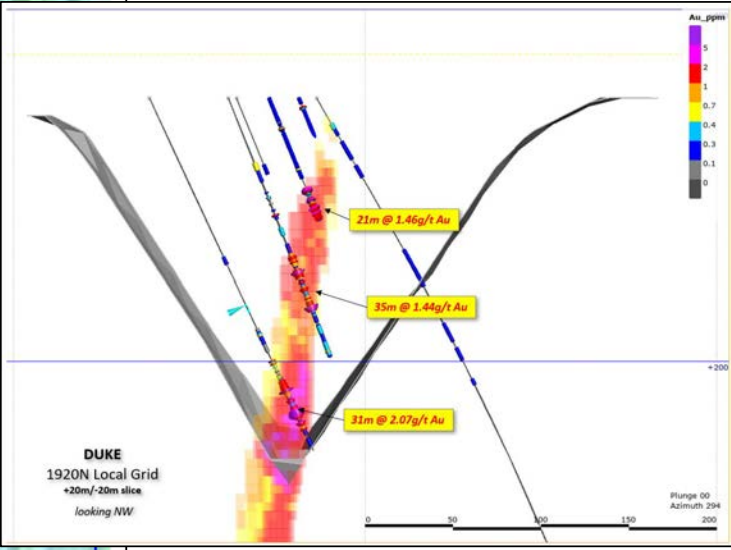
- Same style, same corridor, multiple structures
- Clear path to upgrade Resource status with infill drilling
- Shallow step-out RC drilling to continue to expand deposits

Duchess Deposit:

Inferred Mineral Resource
5.7Mt @ 1.0g/t Au for 180,000oz gold
 at 0.5g/t lower cut-off & constrained within
 A\$2,250 pit shell



Duke Deposit:
 Inferred Mineral Resource
2.3Mt @ 1.1g/t Au for 80,000oz gold
 at 0.5g/t lower cut-off & constrained within
 A\$2,250 pit shell



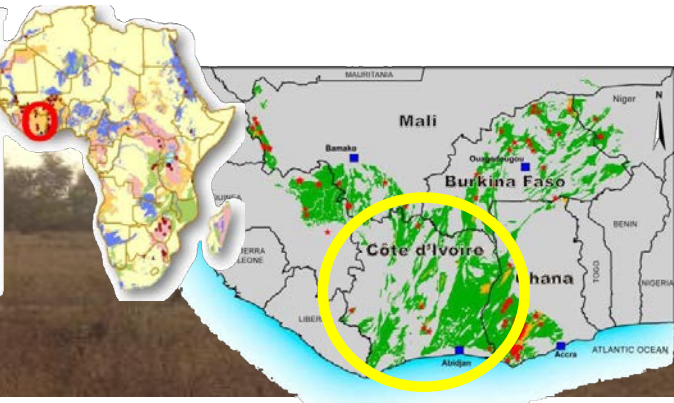
Status & 2020 Work Program

- **Robust 1st Mineral Resource** with **growth potential** & significant commercial implications
- **Well-located for development in Tier 1 gold mining province, close to Kalgoorlie infrastructure hub, no major operational impediments**
- **Grade advantage at 775,000oz Rebecca deposit** - strong potential to underpin commerciality
- Two stages of Apollo metallurgical test-work at **Rebecca** shows **~93% Au recovery²** to conventional processing, further work to commence including at Duchess & Duke
- **Two-pronged approach 2020:**
 - 1. Ongoing step-out exploration & infill drilling to build high-value mineralisation adjacent to pit shells, plus testing of step-out exploration targets. DRILLING TO CONTINUE**
 2. Option analysis to determine best mining pathway, advanced optimisation work to determine appropriate mining study



Note 2. For details of metallurgical test work at Rebecca refer to ASX-AOP 5th January 2018 & 8th April 2019

The HIDDEN VALUE



Central Cote d'Ivoire

- Apollo subsidiary holds **1.2% NSR** over **Seguela Gold Project** (Roxgold Inc TSX:ROXG)
- Positive Preliminary Economic Assessment (PEA) April 2020¹ on Indicated Mineral Resources **529,000oz @ 2.3g/t Au** and Inferred Mineral Resources **508,000oz @ 2.90g/t Au** (Total Indicated & Inferred of **1.0Moz gold**)
- Excellent exploration upside & potential to build additional resources ahead of Mining Studies

Northern Cote d'Ivoire

- Apollo subsidiary holds **20% free-carry** to Decision to Mine at **Exore Resources Ltd** (ASX: ERX) **Bago** and **Liberty** projects
- Exore is conducting active and well-funded campaign to build on existing & new gold prospects in prime gold belts
- Strong news flow to continue 2020, excellent RC diamond and aircore results at multiple prospects²

Note 1. Refer to TSX: ROXG release 14th April 2020. Note 2. Refer to ASX: ERX announcements

Reasons to Invest

- ✓ **Lake Rebecca Gold Project** – one of the **next generation** Eastern Goldfields discovery to development stories
- ✓ **Conservative pit-constrained approach to 1st Mineral Resource estimation**
- ✓ **Mineral Resources can grow through drilling**, already have excellent potential for commercial development, mining studies when appropriate
- ✓ **Undemanding EV/oz** peer metrics, **BONUS free-carried** and **royalty** gold interests in West Africa
- ✓ **Sustained RC/diamond drilling 2020 to grow & expand current +1Moz endowment**
- ✓ **Exciting exploration upside** with potential for step-change success
- ✓ **Well-funded** with **\$16.6M** at bank 31st March 2020
- ✓ **Experienced & focussed** management team & key consultants
- ✓ **Strong gold exploration news flow into a buoyant Australian gold mining sector**



APPENDIX 1.

JORC (2012) Compliant Mineral Resource¹ Table Feb 2020



Deposit	Indicated			Inferred			Indicated & Inferred		
	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

Lake Rebecca Gold Project maiden Mineral Resources February 2020. Notes: The Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au and are constrained within A\$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Cut-off grades Indicated & Inferred Mineral Resources									
Cut-off	Indicated			Inferred			Indicated & Inferred		
Au Grade g/t	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
0.3	13,000,000	1.4	570,000	19,750,000	0.9	540,000	32,750,000	1.1	1,110,000
0.4	12,550,000	1.4	565,000	17,950,000	0.9	520,000	30,500,000	1.1	1,085,000
0.5	11,700,000	1.5	550,000	15,400,000	1.0	485,000	27,100,000	1.2	1,035,000
0.6	10,650,000	1.6	550,000	12,850,000	1.1	440,000	23,500,000	1.3	975,000
0.8	8,650,000	1.8	535,000	8,650,000	1.2	345,000	17,300,000	1.5	835,000
1.0	6,950,000	2.0	515,000	5,700,000	1.4	260,000	12,650,000	1.7	700,000
1.2	5,300,000	2.2	490,000	3,550,000	1.6	185,000	8,900,000	2.0	570,000

Rebecca, Duchess and Duke A\$2,250 pit constrained Mineral Resources by Resource Category at varying gold cut-off grade. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

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.



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THANK YOU

ASX: AOP

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