

7 May 2020

ASX ANNOUNCEMENT

By e-lodgement

APOLLO AGREES TERMS FOR US\$4.5M (A\$7.0M) DIVESTMENT OF NORTHERN COTE D'IVOIRE PROJECTS

- **Outright conditional sale of 20% interests in Bagoie and Liberty gold projects for US\$4.5M cash**
- **Funds on completion will supplement March quarter cash reserves of A\$16.6M and allow accelerated drilling and development studies at flagship Lake Rebecca Gold Project in Western Australia**
- **Valuable royalty over advanced Seguela gold property in central Cote d'Ivoire is not part of sale and is retained by Apollo**

Apollo Consolidated Limited (**ASX: AOP**) ("**Apollo**" or "**the Company**") advises that it has agreed conditional terms for the proposed sale of its 20% interests in Exore Resources Ltd's (ASX:ERX) Bagoie and Liberty projects in northern Cote d'Ivoire to Ibaera Capital Fund LP.

Under the terms of the proposed sale, Apollo will receive consideration of US\$4.5M (A\$7.0M at the current exchange rate¹) in cash upon completion of the transaction. The sale is subject to Exore not exercising its pre-emptive rights under the terms of the existing joint venture agreement or waiving those rights during a 30-day pre-emption period. If this condition is satisfied, completion will occur within 15 business days after in-country approvals have been received and the relevant registration process has taken place.

Commenting on the proposed sale, Apollo's Managing Director, Nick Castleden said: "*We consider this an attractive opportunity to realise the somewhat hidden value of this asset. Our previous decisions to focus on building value at Rebecca have been supported by strong subsequent results, and in our view this represents an attractive premium relative to the value of the interests inferred from recent ERX share price trading values. We welcome the additional non-dilutionary funding that, on completion, would bring our cash position to well over A\$20M.*"

"Importantly we still retain the valuable 1.2% royalty over the advanced Seguela project in central Cote d'Ivoire, which is the subject of a recently announced Preliminary Economic Assessment² on its 1Moz Mineral Resource by owner and operator Roxgold Inc (TSX: ROXG)."

Note 1. Based on an exchange rate of 0.6449

Note 2. Refer to TSX: ROXG 14th April 2020

-ENDS-

Authorisations and further information

This announcement has been authorised for release by the Company's Board of Directors.

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