ASX ANNOUNCEMENT
By e-lodgement

8th April 2015

Significant Gold Anomalies Emerging on New Exploration Permits, Cote d'Ivoire

KORHOGO permit

- **20km gold in soil anomaly outlined, open at both ends**
- **Anomaly follows regional structural trends in Tongon-Banfora greenstone belt. Tongon mine is Cote d'Ivoire's largest gold operation & lies 50km along strike to northeast**
- **Encompasses three higher grade zones that require detailed sampling**
- **Infill and extensional soil sampling continues**

BOUNDIALI permit

- **Strong soil anomaly confirmed on Boundiali permit**
- **Anomaly extends over 2km strike & up to 1km wide**
- **New results to 839ppb Au (0.83g/t)**
- **Excellent structural setting in highly-endowed gold district**
- **Infill and extensional soil sampling continues**

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that field work on its new wholly-owned **Korhogo** and **Boundiali** exploration permits in northern Cote d'Ivoire (Figure 1) has started to deliver compelling new anomalism in a strongly-mineralised regional setting.

The permits were granted to the Apollo's Ivoirian subsidiary late 2014, adding 650km^2 of under-explored Birimian greenstone terrain to the Company's Ivorian holdings.

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The Korhogo licence lies on the southern extensions of the **Tongon** (>4Moz Au, Randgold Resources Ltd) to **Banfora** (3.2moz Au, Gryphon Minerals Ltd) greenstone belt, and on a regional NE trending structural corridor that links these deposits.

The Boundiali permit sits on the eastern margin of the **Syama** (>5Moz, Resolute Mining Ltd) greenstone belt, and contains NNE trending structures and geological boundaries that are known to host gold mineralisation to the southwest.

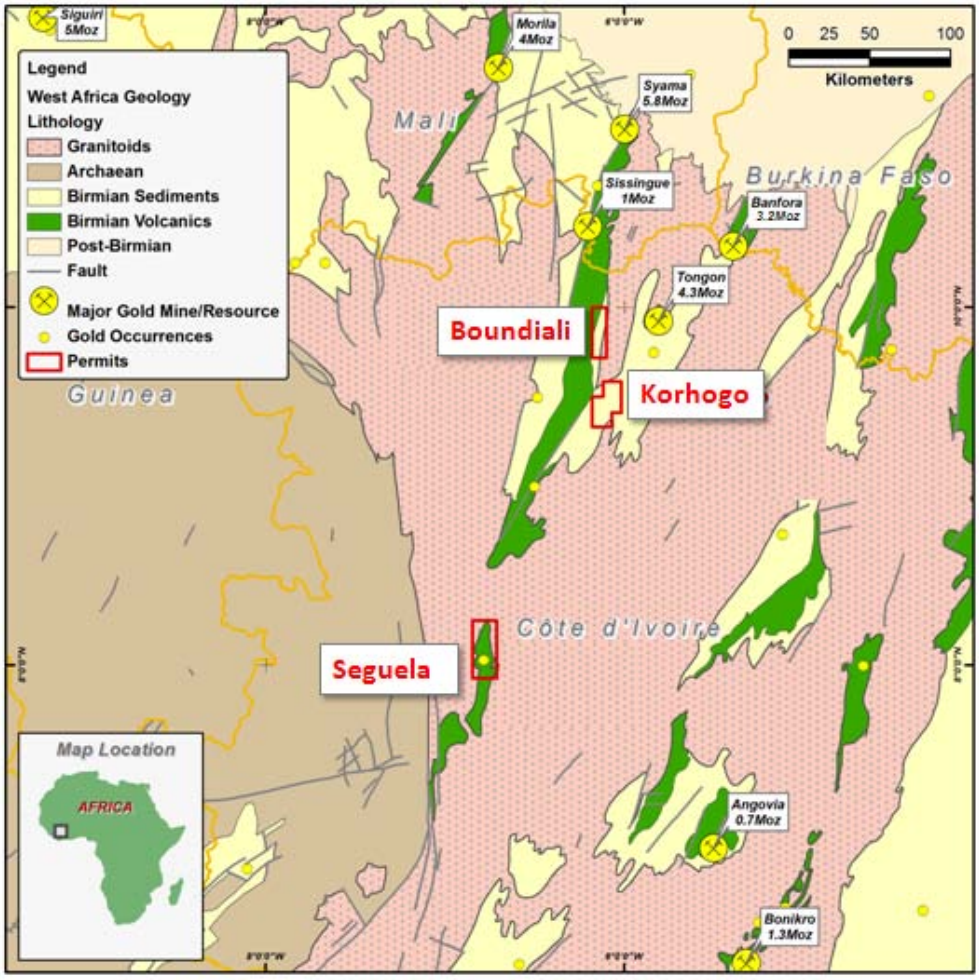

Figure1. Permit Location Map Cote d'Ivoire

Broad-scale soil sampling has been undertaken on both permits to expand upon gold anomalism seen in regional LAG sampling (Figure 2), and in subsequent trial soil grids.

Results returned to date are highly encouraging and indicate the presence of mineralised structures in the areas sampled.

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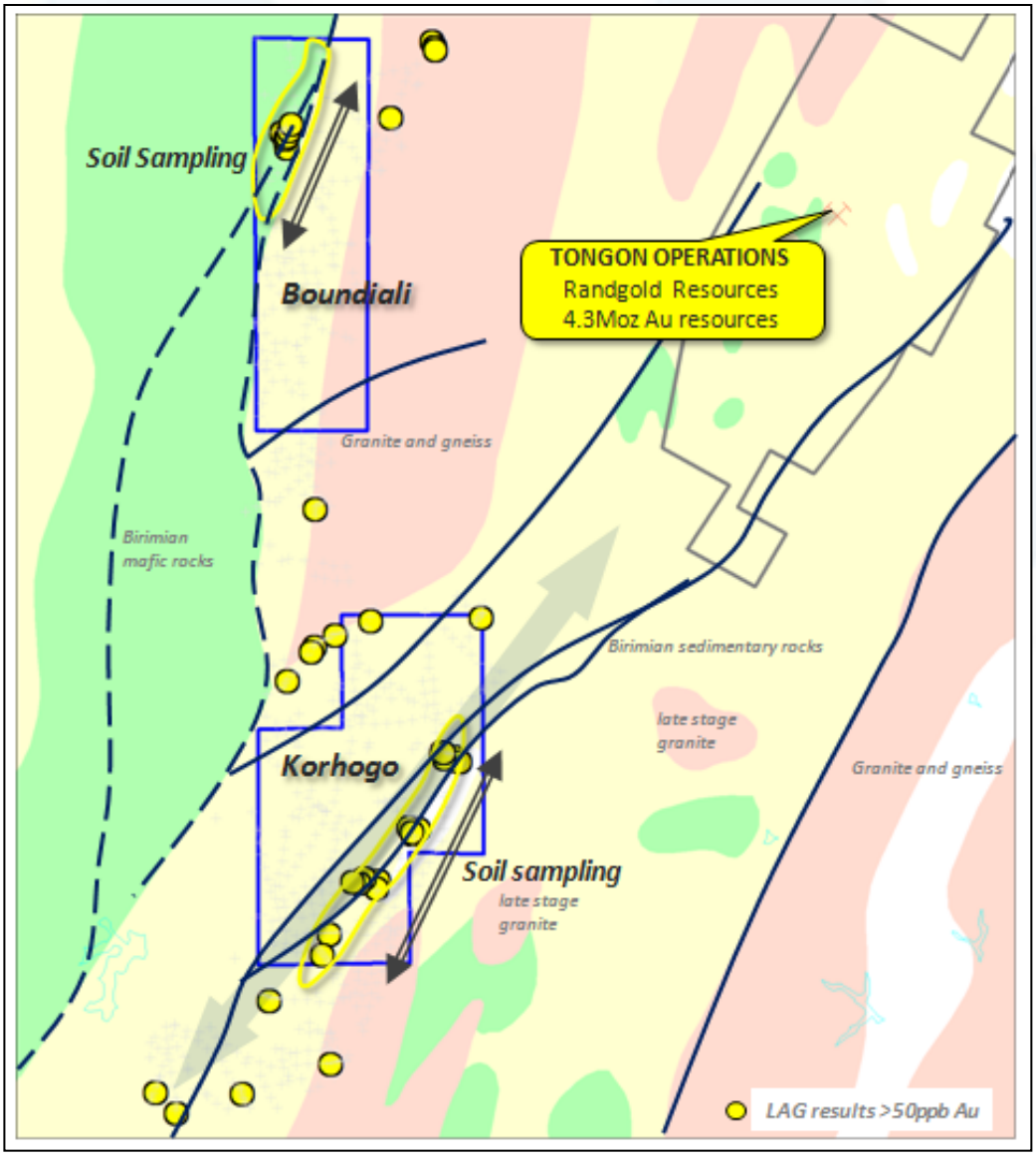

Figure 2. Boundiali and Korhogo Permits: Geological setting and location of anomalous (>50ppb Au) LAG Samples in previous sampling

KORHOGO

Sampling on regional scale soil lines on the **Korhogo** permit has identified a **continuous anomalous trend ('Liberty') extending over at least 20km of strike**. Regional aeromagnetic imagery shows that the trend is conformable with a fault corridor in the central part of the Tongon-Banfora greenstone belt.

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At a >20ppb gold threshold the Liberty trend encompass three higher grade segments (Liberty 1, 2 & 3) each containing multiple >100ppb gold results (Figure 3). The central of the higher grade sections (Liberty 2) extends over 4km strike and is up to 500m wide.

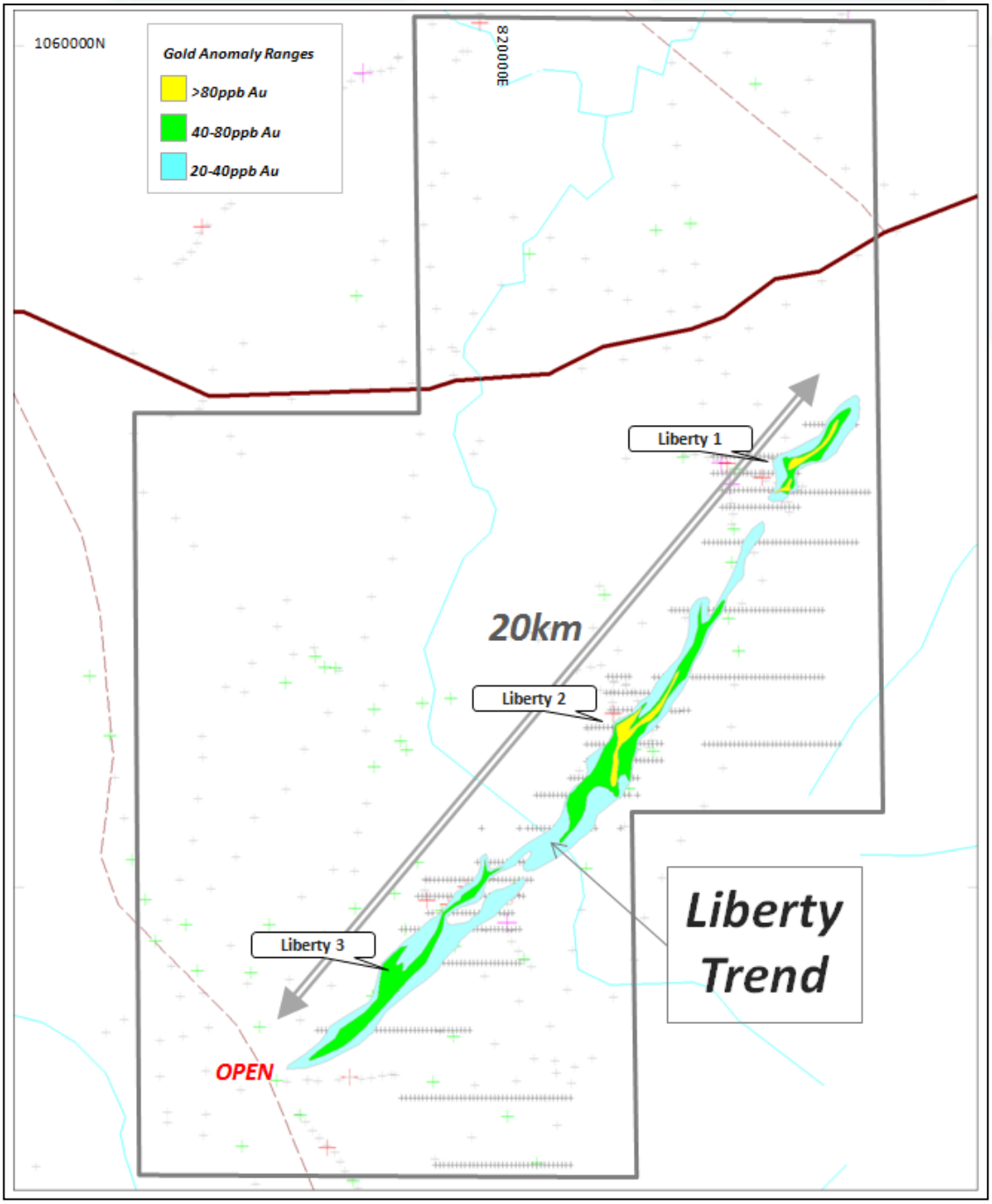

Figure 3. Korhogo permit and location of Liberty soil anomaly

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The Liberty 1, 2 & 3 anomalies lie in undulating laterite terrain that is covered by shallow gravel and or clay-rich soil profiles. Local vein-style artisanal workings have been identified in the area between Liberty 1 and 2, but there are no workings in the vicinity of stronger anomalism.

Soil sampling on the Liberty trend remains at a wide spacing, with sample lines between 400m and 1,600m apart. Infill sampling is required to prioritise targets, however **the delineation of a 20km long anomalous trend along a known structural zone, and within 50km of a multi-million ounce gold operation is seen as a very positive development**.

The remainder of the Korhogo permit has seen little past exploration besides 1km scale LAG sampling (gravels collected from the soil surface) (Figure 2). Several clusters of anomalous LAG results are scheduled for first-stage soil sampling and work will extend into these areas in due course.

Soil sampling is continuing on infill and extensional lines, and will progress to 200m line-spacing as additional results come in.

BOUNDIALI

On the Boundiali permit infill and extensional soil sampling was carried out over a promising soil anomaly ('**Antoinette'**) that was identified in earlier trial soil sampling.

Sampling to complete a 200m x 100m grid has confirmed the presence of a wide soil anomaly containing significant zones of >100ppb Au anomalism, and spot results including 1,570ppb Au (1.57g/t), 839ppb Au (0.83g/t Au) and 615ppb Au (0.61g/t Au).

The Antoinette anomaly extends over at least 2km length and up to 1km width and remains open to the east (Figure 4).

The anomaly corresponds with a regional geological boundary and structural zone that is known to host bedrock mineralisation along strike to the southwest. Field investigation shows the area to be covered by shallow transported soil and gravel profiles. There are no artisanal workings within the anomalous area.

Extensional soil sampling elsewhere on the permit has also started to define additional parallel anomalous trends and these will be pursued in ongoing soil sampling.

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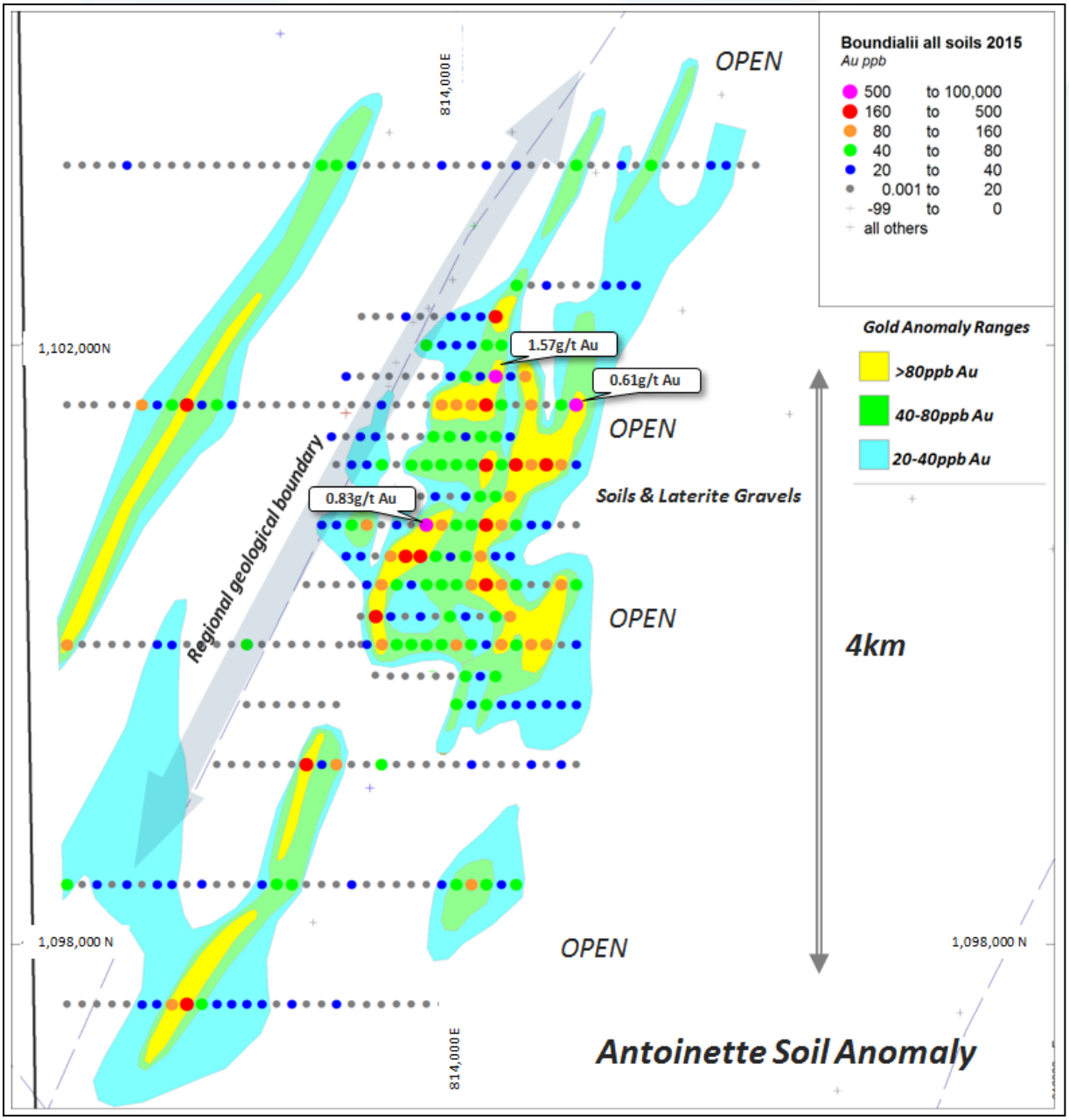

Figure 4. Antoinette soil anomaly Boundiali permit

While exploration on the Boundiali permit remains at an early stage with less than 20% of the permit area soil sampled to date, the Company believes that **the scale and geological setting of the Antoinette anomaly point to very strong potential for bedrock mineralisation in this location**. The setting is ideal for RAB or aircore geochemical drilling, which is planned at the completion of the soil campaigns.

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Soil sampling is continuing at Boundiali on extensional lines to the north of Antoinette, and infill work is scheduled for parallel anomalism.

In summary the Company is greatly encouraged by the scale of anomalism outlined in early stage work on the permits, and sees the results as a validation of its strategy to continue to carry out low-cost high-reward style exploration in the Country.

In the case of the Korhogo and Boundiali permits their position in the gold-endowed Tongon-Banfora and Syama belts enhances the potential for this style of anomalism to progress to commercial discovery.

About Apollo:

Apollo Consolidated Ltd (ASX: AOP) is a gold and nickel sulphide exploration company based in Perth, Western Australia. It's exploration focus is in West Africa and in particular the under-explored country of Cote d'Ivoire where it has over 1,000km of granted exploration tenure, including the advanced Seguela Project. In Western Australia the Company has wholly-owned gold exploration properties at Rebecca and Yindi, and nickel sulphide prosects at Rebecca and Louisa.

The Company has 63.6m issued shares, a market capitalisation of A$0.83M, no debt and cash at bank of approximately A$1.1M at December 2014.

Latest presentation materials and ASX releases are available on the company website: www.apolloconsolidated.com.au

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.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Soil samples are sieved -2mm samples averaging 2.5kg collected from 20cm below surface. • Sample locations logged using GPS and marked in the field with field stakes. • Previous ~2kg LAG samples were of +2mm -5mm sieved surface residual material, collected every 250m and composited into 1km spaced samples. • Later infill LAG sampling re-sampled the 250m spaced locations as individual 2kg samples. • Trial soil grids comprised soil samples collected at 100m spacing along lines 400m apart. .
Drilling techniques	• *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).*	• Not applicable as there is no drilling reported in this release
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Not applicable as there is no drilling reported in this release
Logging	• *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.*	• Logging (lithologies, alteration-oxidation) of soil profile, rock components, slope direction, vegetation, moisture carried out on each sample and logged into .xls file.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No soil sub sampling or composite soil sampling carried out • Soil samples sieved to -2mm to remove rock and vegetation fragments • All samples were logged as dry and representative of the soil profile at the sample location • Past first-stage LAG samples were 4 x 250m samples composited to one sample every 1km • LAG samples collected using dustpan and brush over representative surface, sieved and all vegetation matter removed from the +2 -5mm fraction assayed
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Sample collected from the Project area by ALS Yamoussoukro, transported by the lab to ALS Bamako (Mali), and a 30g split of pulped samples assayed for gold at with the lab code Au-AA23 method. This method consists in a 30g charge Fire Assay for gold with AAS finish. • Quality control procedures adopted consist in the insertion of standards and also external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The sample register checked on the field while sampling is ongoing and double checked while entering the data on the computer. The sample register is used to process raw results from the lab and the processed results are then validated by software (.xls, MapInfo/Discover). A hardcopy of each file is stored and an electronic copy saved in two separate hard disk drives.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar located using a Garmin GPS with an accuracy <3m • Data are recorded in a modified WGS 1984, UTM_Zone 29 (northern hemisphere) projection. • Topographic control using the same GPS with an accuracy <10m

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Soil samples taken at 100m intervals along lines between 200m and 1600m apart • LAG: 250m or 1km spacing along available road and trail access. • Trial soil grids: 100m intervals along sample lines, lines 400m apart. • The spacing of the samples is considered sufficient to allow early interpretation of results and to contour gold-in-soil anomalies. • No compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Soil-lines arranged at UTM Z29N east-west. • LAG samples collected along access lines at a variety of orientations • Location an orientation of any mineralised bedrock structure is unknown. • Terrain is mostly flat but there may be some degree of down-slope geochemical dispersion the anomaly areas
Sample security	• *The measures taken to ensure sample security.*	• Sample collected on the field brought back to the camp every evening, bagged an sealed into 20 sample bags and placed in a storage room
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.* • *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.*	• Korhogo (387km2) and Boundiali (270km2) granted exploration permit located in central north west Cote d'Ivoire. They are held by Aspire Nord SA, a wholly-owned Ivoirian subsidiary of Apollo. • The licences were granted 29th October 2014 for 4 years, and can be renewed for two additional periods. • If the exploration licences were to be subsequently converted into Mining Licences, the Government of Cote d'Ivoire would hold a 10% share of the permit and Apollo 90%. • There are no known impediments to working in the area
Exploration done by other	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was carried out on a regional reconnaissance permit which expired Dec 2010. • It is not known what if any exploration activity was carried out in the

Criteria	JORC Code explanation	Commentary
parties		area of the permits prior to that. • No sites of previous exploration has been documented by Aspire Nord • Minor artisanal workings are noted in places outside reported anomalies
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Widespread laterite and laterite-derived weathering products over mafic and sedimentary rocks, soil depths increasing into valleys. • Regional shear-zones interpreted from country-scale aeromagnetic data. • Local granitoid dykes and intrusions interpreted in the area. • Source of gold anomalism in soil grid areas is unknown.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Not applicable as there is no drilling reported in this release
Data aggregation methods	• *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.*	Not applicable as there is no data aggregation reported in this release
Relationship between mineralisation widths and intercept	• *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*	• Not applicable as there are no intercepts reported in this release

Criteria	JORC Code explanation	Commentary
lengths	*should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *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.*	• Appropriate diagrams are accompanying this table
Balanced reporting	• *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.*	• Refer to diagrams showing grade ranges
Other substantive exploration data	• *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.*	• No other meaningful or material information to report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Next stage of exploration work will consist of infill and extensional soil sampling, and regolith mapping. • Follow-up work will be by trenching or RAB drilling to identify the nature and orientation of source bedrock structures • Ground magnetic surveys may help define controlling structures