ASX ANNOUNCEMENT
By e-lodgement

23rd October 2015

Trenching Locates Strong Gold Mineralisation

Seguela Project Cote d'Ivoire

- **TRAT005: 4m @ 18.03g/t Au**
- **TRAT003: 8m @ 1.50g/t Au**
- **Mineralisation along strike from high-grade historical workings at Antenna**
- **Historical workings now mapped over 500m strike**

Apollo Consolidated Limited (ASX-AOP, the Company) reports that assay results have been returned from a short trenching program in the **Antenna** prospect area (Figure 1) at its Seguela Project in Cote d'Ivoire. The program was interrupted by heavy rainfall but succeeded in locating additional bedrock mineralisation in two locations.

A total of six trenches (TRAT002 to TRAT006) were cut for a combined 700m. Most trenches were 100m long and designed to collect bedrock geological information across areas of unexplained soil anomalism in the Antenna area (Figure 2).

Strong gold mineralisation was cut in trench TRAT005, located approximately 700m north of historic gold workings at Antenna, with a zone of ferruginous quartz veining on the contact between oxidised mafic units returning **4m @ 18.03g/t Au**, **including 2m @ 31.70g/t**. There is no outcrop at the location or its strike extensions, so additional trenching or drilling will be required to assess the potential of this structure.

Trench TRAT003 which was cut at the southern end of the Antenna gold workings, intersected 0.10g/t Au to 0.96g/t gold anomalism over 20m, including a central portion of **8m @ 1.50g/t Au**. Water in this trench prevented full geological logging, but felsic intrusive rocks as seen in the nearby workings were noted in trench spoils.

Trench TRAT004 which was cut in a low-lying soil-covered area 220m to the north of the workings, returned low-level gold anomalism to 2m @ 0.34g/t Au. Geological logging of this trench could not be carried out due to water inflow and the effectiveness of this trench is yet to be determined. Geological logging will be completed this month.

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Figure 1. Seguela Project- Location of Antenna Prospect on aeromagnetic imagery

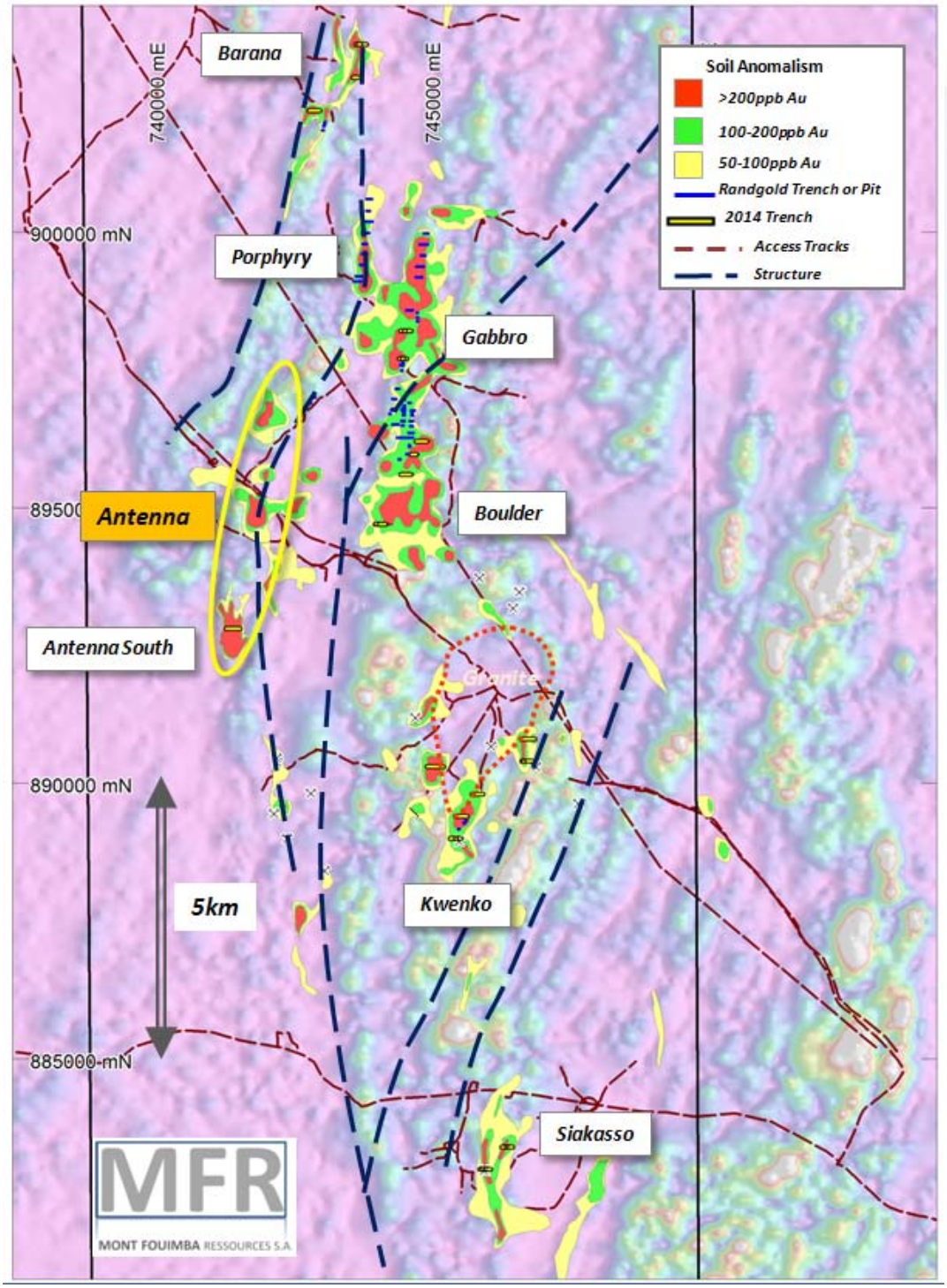

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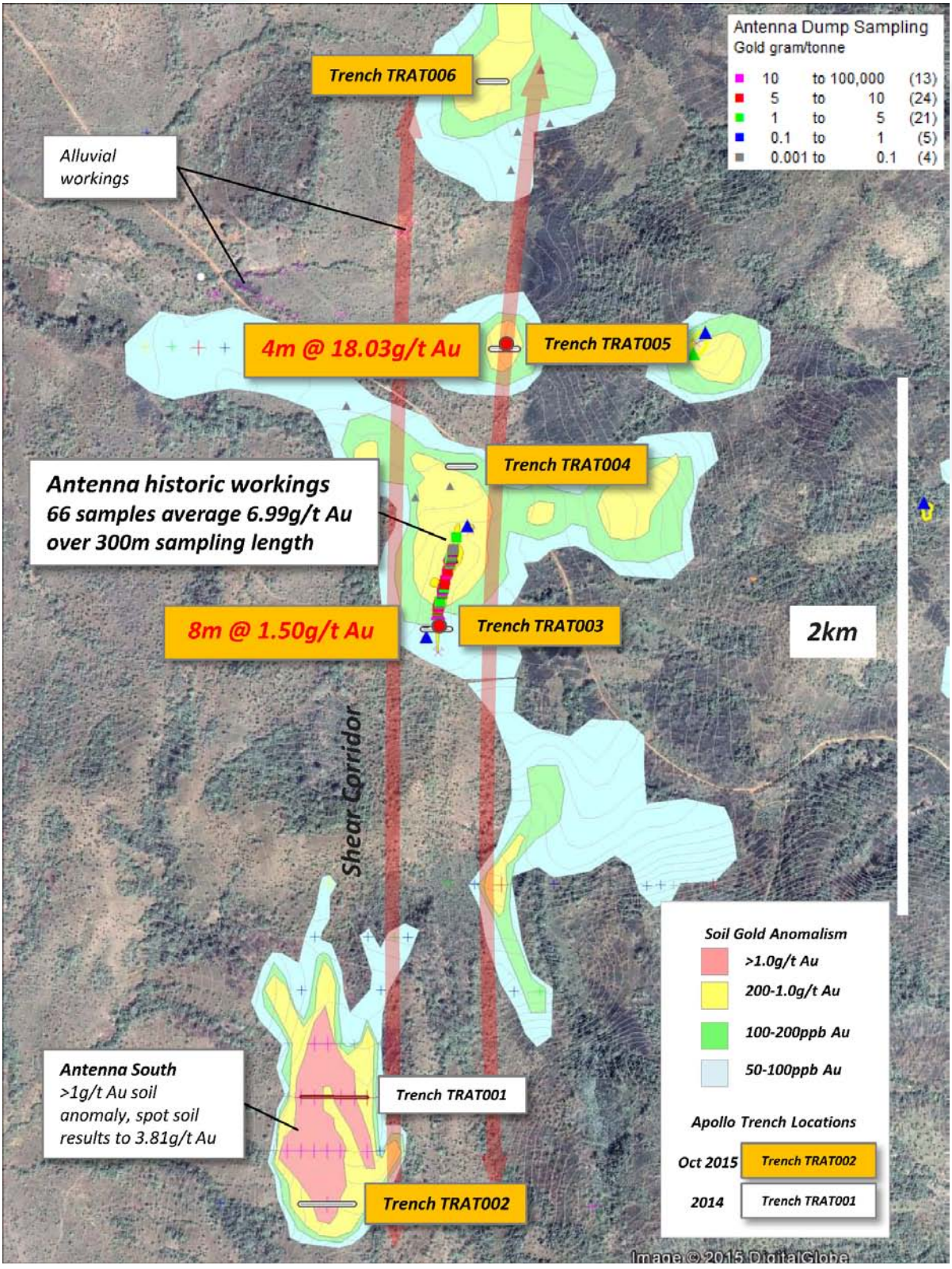
Figure 2. Antenna Prospects and Location Dump Sampling



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Remaining trenches TRAT002 and TRAT006 cut mafic schists and did not locate gold mineralisation. The source of strong gold-in-soil anomalism at those locations is still to be identified and additional trenching work is planned.

All trench locations and assay results are shown in Table 1.

Further geological mapping in the Antenna area has identified extensions to the old diggings, which are now mapped to extend intermittently over a total strike length of 500m (Figure 2). Previously reported dump sampling of a 300m portion of these diggings demonstrated high-grade gold mineralisation within a pyrite-sericite altered felsic intrusive, with an average gold grade of 6.99g/t Au over the strike sampled (see ASX announcement 23 July 2015 "*Strong gold grades at Antenna Prospect Cote d'Ivoire").*

The Antenna prospect area has been confirmed as a high-priority drilling target. The Company is considering how best to progress the multiple drill-ready targets in the Project area in the coming dry season.

Table 1. Antenna Prospect Trench Results October 2015

Prospect	Trench	Length	North	East start	Azimuth	From	To	Assay Results
Name			UTM 29	UTM 29	degrees	m	m	(>0.20g/t Au)
Antenna South	TRAT002	200	892398	743303	90	52	54	2m @ 0.24g/t Au
Antenna	TRAT003	100	895160	743750	90	70	78	**8m @ 1.50g/t Au**
Antenna	TRAT003				*within*	64	84	20m @ 0.80g/t Au
Antenna	TRAT004	100	895160	743850	90	14	20	6m @ 0.27g/t Au
Antenna	TRAT005	100	895603	743999	90	50	54	**4m @ 18.03g/t Au**
Antenna	TRAT005				*including*	50	52	**2m @ 31.70g/t Au**
Antenna	TRAT006	100	896600	743950	90			NSA

About Apollo:

Apollo Consolidated Ltd (ASX: AOP) is a gold and nickel sulphide exploration company based in Perth, Western Australia. Its 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 and strong early stage gold prospects on the Korhogo and Boundiali permits.

In Western Australia the Company has wholly-owned gold exploration properties at Rebecca and Yindi, and nickel sulphide prosects at Rebecca and Louisa.

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

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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.*	• Two metre trench samples collected near base of trench, on north face. Samples are continuous chip traverse over the 2m length. Samples 2-3kg in weight. • Trench sample From-To distances measured with tape measure from western end of trench. • Grab samples from artisanal workings are 2-3kg samples of selected mineralised material or wallrocks. • Sample locations logged using GPS and marked in the field with field stakes.
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 to the current announcement as no drilling was undertaken
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 to the current announcement as no drilling was undertaken
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.*	• Recording of rock type, oxidation, veining, carried out for each 2m trench sample, and/or grab rock sample and logged into .xls file. Photography in key areas.

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 sub sampling or composite sampling carried out • All samples were dry and representative of rocks in the trench sidewall at the sample location
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, crushed and pulped at ALS Yamoussoukro (Cote d'Ivoire), and a 25g split of whole pulped sample assayed for gold at ALS Accra (Ghana) 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 duplicates and also external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab. • Company duplicate results show good correlation with corresponding sample.
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 is first 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.*	• 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
	• *Quality and adequacy of topographic control.*	
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.*	• Continuous channel samples along each trench, with trenches 400-1,000m apart. • The continuous sample method is considered sufficient to allow interpretation of results and to calculate intercepts. • No compositing has been applied • Trench density is too wide to make meaningful comment on continuity between trenches. Infill trenching or drilling is required.
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.*	• Trenches arranged at UTM Z29N east-west and close to right-angles to regional geological interpretation & right angles to trend of past soil geochemical anomalism. • Location and orientation of mineralised bedrock structures varies from prospect to prospect, but in most cases is close to right angles to the trench.
Sample security	• *The measures taken to ensure sample security.*	• Sample collected on the field brought back to the camp and placed in a storage room, bagged an sealed into 20 sample bags
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.*	• Seguela is a 350km2 granted exploration permit located in central west Cote d'Ivoire. It was granted to Geoservices SA, and transferred to Mont Fouimba Resources SA, a dedicated Partnership Company 80% owned by Apollo, and 20% owned by Geoservices. • The licence was granted December 2012 for 3 years, and can be renewed for two additional periods. • Apollo is earning 100% of Mont Fouimba Resources SA by spending by completing a feasibility study. At conversion to a Mining Licence the government of CDI would hold 10% of the permit.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was carried out on a similar permit area by Randgold Resources Ltd, during the mid-late 1990's. Randgold carried out oblique regional-scale soil geochemical sampling, followed by selective infill sampling to 100m x 50m spacing on east-west grids. Regional mapping and airborne geophysical surveys were completed at the time. • Randgold also carried out trenching and pitting at selected soil anomalies, including Gabbro, Porphyry, Powerline, Agouti and Barana. This work defined bedrock mineralisation but no drilling was carried out. • The earlier work is mostly in hard-copy format but has good GIS registration and can form an acceptable base for Apollo to validate anomalies & continue soil sampling, mapping and trenching. The geophysical data was purchased and reprocessed. • The quality of the earlier work appears to be good and validation sampling of soils and trenching has largely confirmed earlier grades.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mafic rocks and local shear-zones and foliated sedimentary rocks below a shallow soil profile, soil depths increasing into valleys. Local granitoid dykes and intrusions in the area. Gold mineralisation in trenches reports to zones of quartz veining, and to felsic intrusive rocks
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 to the current announcement as no drilling was undertaken
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*	• No grade cuts applied. Intercepts are calculated at a 0.50g/t Au cut off and intercepts allow for up to 2m of internal sub-grade dilution.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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 should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Trenches arranged east-west and close to right-angles to regional geological interpretation & right angles to trend of past soil geochemical anomalism. • Orientation of mineralised bedrock structures varies from prospect to prospect, but in most cases the structure related to a mineralised intercept is orientated close to right angles to the trench.
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 Table showing mineralised intercepts >0.20g/t Au
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.*	• Deep transported profiles in places restricted the ability to cut a continuous rock sample from the trench wall. In these areas trenches were not sampled. • Water inflow prevented geological logging of trenches TRAT003 and TRAT004, this work will be completed as soon as possible
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 additional trenching to track mineralised structures along strike, and RC or diamond drilling to test width and grade below trench intercepts