



ASX ANNOUNCEMENT

By e-lodgement

8 February 2016

Apollo Drills 20m at 2.71g/t Au and 36m at 1.54g/t Au in First Holes at Antoinette Prospect

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to announce **first drill assays** have been received from its 100% owned **Boundiali** property in northern Cote d'Ivoire.

Highlights:

- Assay results from first three traverses of drillholes testing **Antoinette** soil anomaly confirm strong underlying gold mineralisation
- **20m @ 2.71g/t Au from 32m** in BDAC0003
- **36m @ 1.54g/t Au from surface** in BDAC0010
- Gold Intercepts returned from consecutive lines over 400m strike, system open to north and south
- Results support **5m at 6.62g/t Au** in nearby trial trench

Assay results for the first 20 holes of a 60 hole reconnaissance aircore program have been received, with 4m composite samples **confirming the presence of significant mineralised structures below shallow soil cover.**

The first batch of samples are from three aircore traverses (Figure 1) designed to test the area around an intercept of **5m @ 6.62g/t Au** in a 5m trench dug late 2015 to log geological orientations (*ASX announcement 22nd December 2015 "Test trench reveals strong gold mineralisation"*).

Drilling revealed schistose fine grained sedimentary rocks and diorite intrusive below a 25-50m weathering profile. Quartz veining was logged in places throughout, particularly either side of the diorite contact.

Drillhole **BDAC0003 on traverse B2 returned 20m @ 2.71g/t from 32m**, and **BDAC0010 on traverse B11 returned 36m @ 1.54g/t Au from surface**. Peak composite results in the intercepts are 4m @ 5.22g/t Au and 4m @ 3.51g/t respectively.

Mineralisation in this location appears to be steeply-dipping (Figure 3) but additional drilling will be required to determine the orientation of mineralised structure(s).

The mineralised test trench sits between the two drillholes, some 60m north of BDAC0010, and 160m south of BDAC0003 (Figure 2) suggesting continuity of mineralisation over this distance.

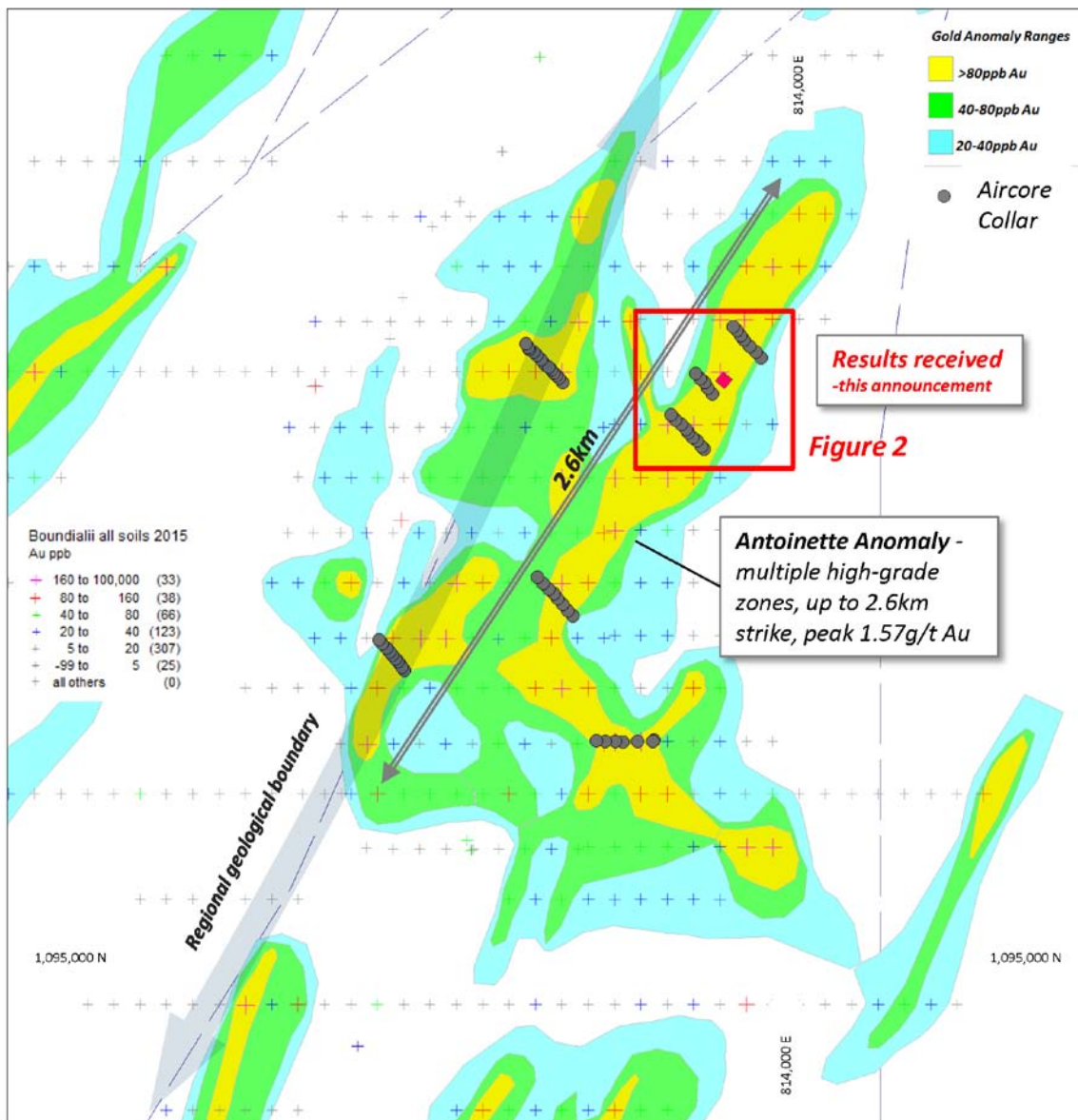


Figure 1. Antoinette soil anomaly and first-pass aircore drill traverses

Traverse B3 ~180m further to the south intersected wide intervals of anomalous gold in consecutive holes, including 20m @ 0.45g/t Au in BDAC0014, 12m @ 0.43g/t Au in BDAC0015 and 8m @ 0.51g/t Au in BDAC0016. These results also sit close to the intrusive contact (Figure 2).

No drilling has been carried out to the north of BDAC0003, where strong soil anomalism remains untested for a further 600m.

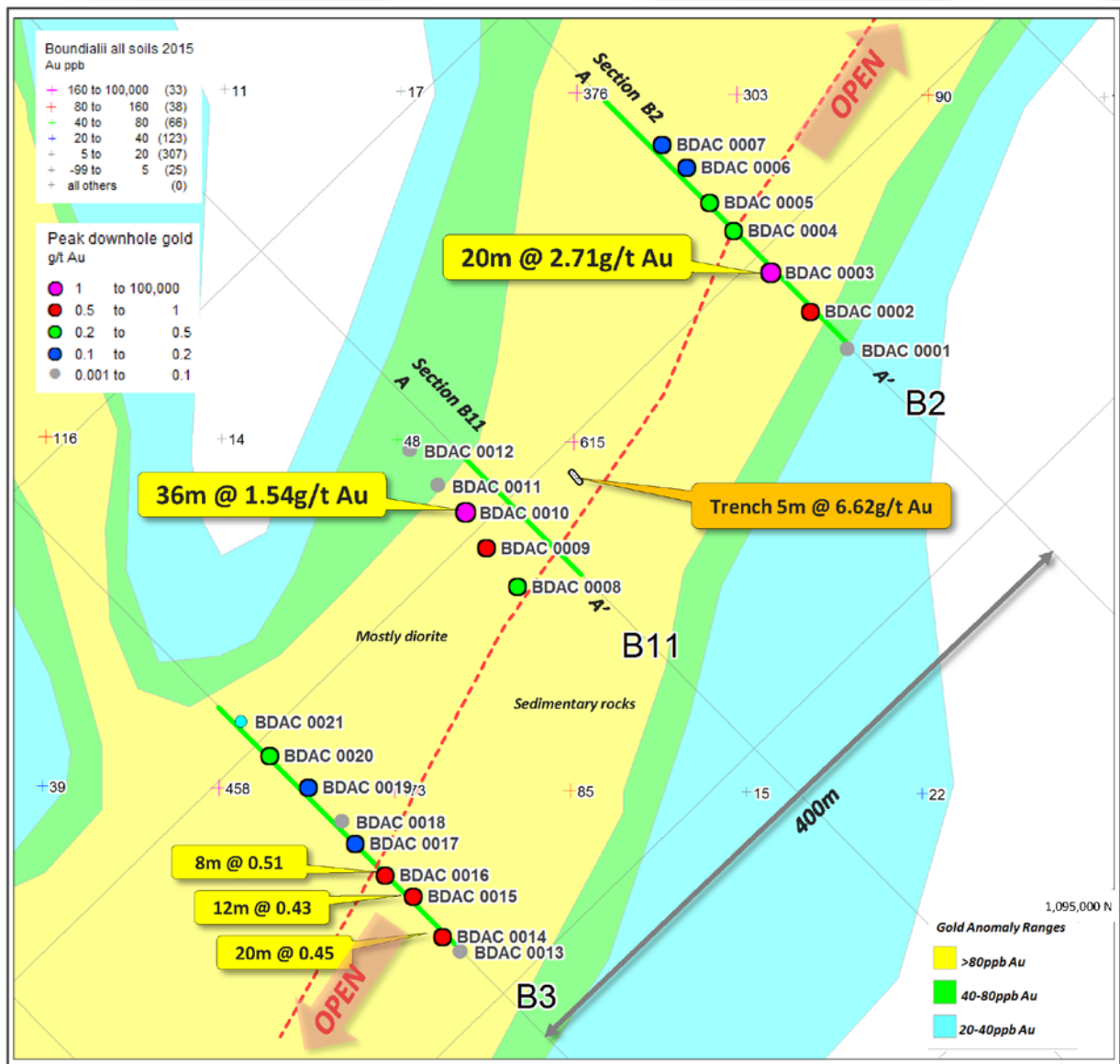


Figure 2. Plan view traverses B2, B11 and B3 & significant intercepts

Analytical results for the remaining four reconnaissance traverses are pending and significant assays will be reported as they come to hand.

The Company sees these as excellent first results from its initial drilling on the Boundiali property, and an indication that the widespread soil anomalism may be sourced from commercial scale gold-bearing structures.

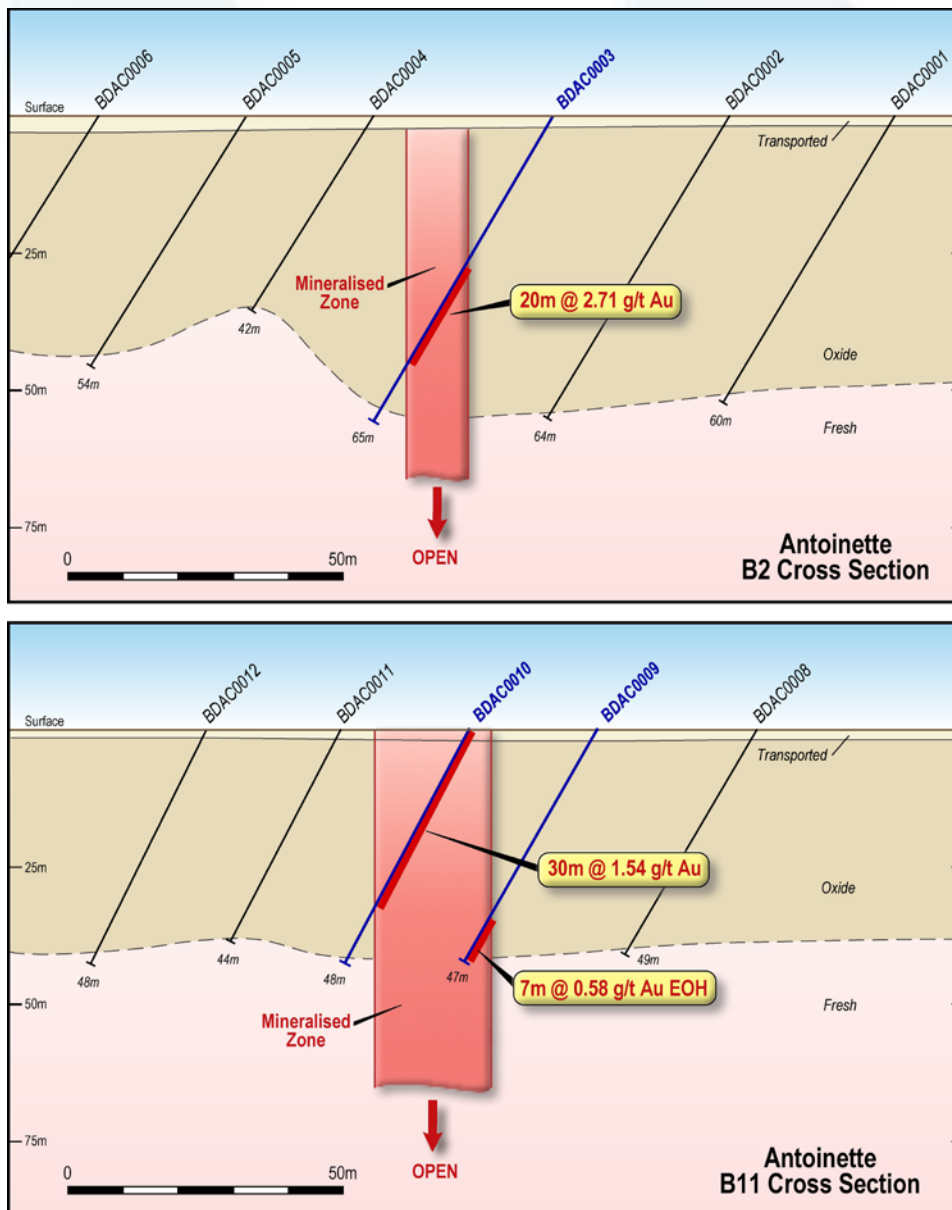


Figure 3. Sections through mineralised intercepts Traverses B2 and B11

Apollo will plan for immediate follow-up drilling at this location once first-pass drilling is completed along the 20km **Liberty** gold anomaly on the **Korhogo** permit (Figure 4). Drilling at Liberty is progressing well.

Presentation materials and past ASX releases referring to the Boundiali and Korhogo soil anomalies are available on the company website: www.apolloconsolidated.com.au

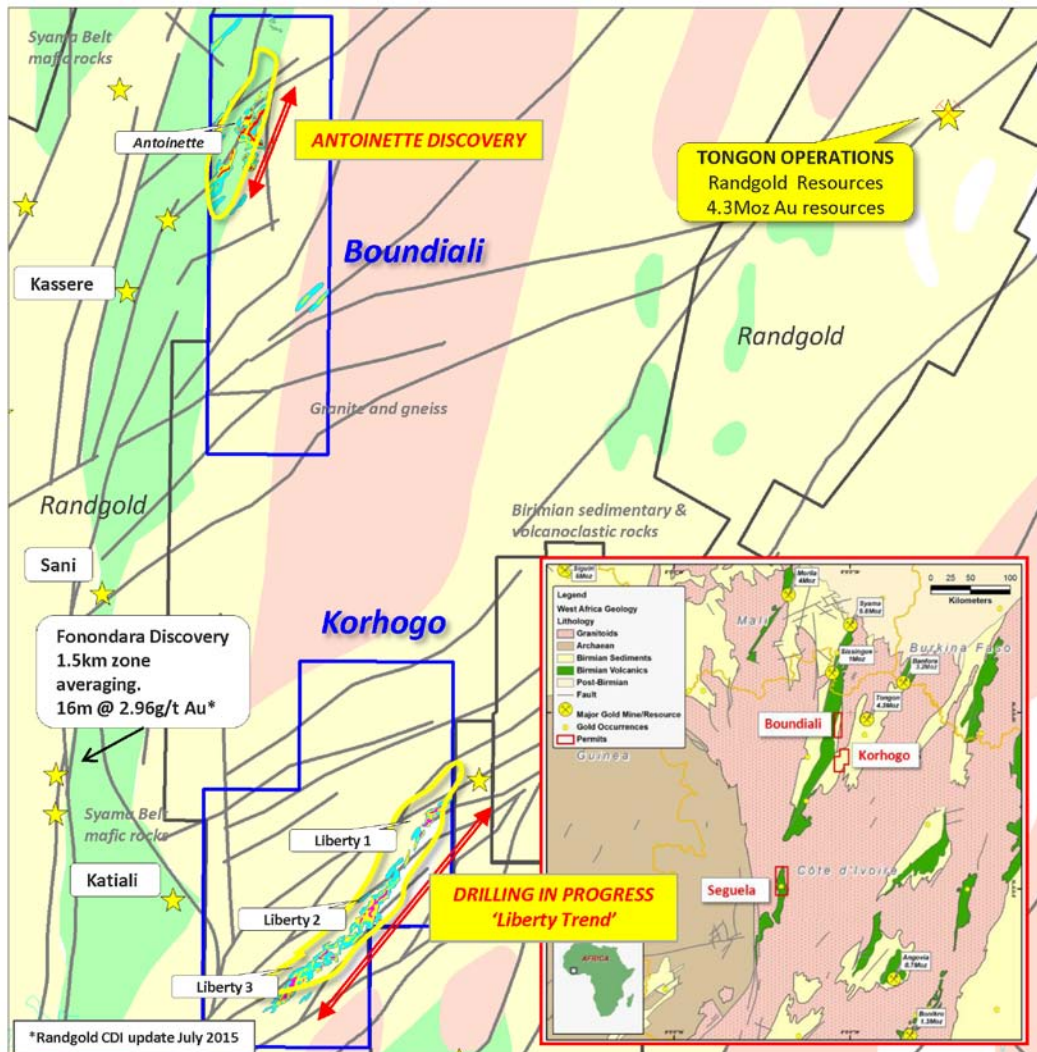


Figure 4. Location of Boundiali and Korhogo drilling areas

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 projects at Rebecca and Louisa.

Prospect	Traverse	Hole ID	UTM E	UTM N	Significant intercepts*	From m
Antoinette	B2	BDAC 0001	813955	1098654	NSA	
Antoinette	B2	BDAC 0002	813934	1098676	4m @ 0.98g/t Au	32
Antoinette	B2	BDAC 0003	813911	1098698	20m @ 2.71g/t Au	32
Antoinette	B2	BDAC 0004	813890	1098722	4m @ 0.36g/t Au	0
Antoinette	B2	BDAC 0005	813876	1098738	4m @ 0.23g/t Au	0
Antoinette	B2	BDAC 0006	813863	1098758	4m @ 0.15g/t Au	0
Antoinette	B2	BDAC 0007	813849	1098771	4m @ 0.15g/t Au	0
Antoinette	B11	BDAC 0008	813769	1098517	8m @ 0.30g/t Au	0
Antoinette	B11	BDAC 0009	813751	1098539	7m @ 0.57g/t Au EOH	40
Antoinette	B11	BDAC 0010	813739	1098559	36m @ 1.54g/t Au	0
Antoinette	B11	BDAC 0011	813723	1098574	NSA	
Antoinette	B11	BDAC 0012	813707	1098594	NSA	
Antoinette	B3	BDAC 0013	813738	1098307	NSA	
Antoinette	B3	BDAC 0014	813728	1098316	20m @ 0.45g/t Au	28
Antoinette	B3	BDAC 0015	813711	1098339	12m @ 0.43g/t Au	20
Antoinette	B3	BDAC 0016	813695	1098351	8m @ 0.59g/t Au	4
Antoinette	B3	BDAC 0017	813678	1098369	4m @ 0.15g/t Au	0
Antoinette	B3	BDAC 0018	813670	1098381	NSA	
Antoinette	B3	BDAC 0019	813651	1098401	NSA	
Antoinette	B3	BDAC 0020	813629	1098419	4m @ 0.24g/t Au	20

*intercepts > 4m @ 0.10g/t Au

Table 1 Significant intercepts this announcement

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.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aircore drilling (AC), angled drill holes from surface Mostly 4m composite samples made up of 4 x individual 1m samples. Samples 2-3kg in weight. Industry standard drilling rods and conventional face-sampling blade bit Samples are predominantly dry and of good quality One metre samples collected using a cyclone Certified Reference Standards inserted every 30samples Composite samples were analysed by 50g Fire Assay (BV code FA450) and reported at a 0.01ppm threshold
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Aircore drilling, 3.5 inch rods & face-sampling blade bit
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples sieved and logged at 1m intervals by supervising geologist, sample quality, moisture and any contamination also logged. Where composite samples are taken, the sample spear is inserted diagonally through ground-dumped 1m sample spoils to ensure a full cross-section of the drilled material is collected. Cyclone is cleaned at the end of hole, and more often if damp zones are encountered. Blade refusal EOH depths designed to decrease likelihood of groundwater inflow Sample quality and recovery was generally good using the

Criteria	JORC Code explanation	Commentary
		techniques above, no material bias is expected in high-recovery samples obtained
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample • Logging is mostly qualitative • Samples representing the lithology of each blade-refusal sample collected and stored into chip trays for future geological reference • The entire drillhole was logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Composite sampling was carried out to save on analysis costs in first-stage drilling. Composite samples were spear-sampled directly from the split bulk sample, to make up a 2-3kg 2-5m composite sample • Where composite samples are taken, the sample spear is inserted diagonally through ground-dump drill spoils from top to bottom to ensure a full cross-section of the sample is collected. This technique is considered an industry standard and effective assay technique for this style of drilling • 1m split samples for each composite metre remain in the field for future assay if required. • Majority of samples were dry and representative of drilled material • Certified Reference Standards inserted every 30 samples • Sample sizes in the 2-3kg range are considered sufficient to accurately represent the gold content in the drilled metre at this project
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample collected from the Project area by site geologists and transported by hand to Bureau Veritas in Abidjan, crushed and pulped and a 50g split of whole pulped sample assayed for gold with the lab code FA450 method. This method consists in a 50g charge Fire Assay for gold with AAS finish. • Quality control procedures adopted consist of external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab. • Reported assays show acceptable accuracy against Company standards

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sample numbers are hand written on to geological logs in the field while sampling is ongoing, and checked while entering the data in to a sample register 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drillholes were completed at 200m line spacing and multiple -60 degree angled holes per section The drill program was designed as 'heel-toe' layout to ensure 100% geological coverage Further infill drilling may be required to establish continuity and grade variation between holes. Assays are reported as composites, unless otherwise indicated in tables in body of announcement
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drillholes were oriented along SE-NW oriented drill lines and close to right-angles of interpreted geological strike. The dip of mineralised structures is unknown, a test trench to map structure indicated quartz stockwork has a predominant SE dip. Initial interpretation suggests true widths of intercepts is likely to be around 50% of the width of reported intercepts. See sections and plans provided in body of announcement
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample collected on the field brought back to the camp and placed in a storage room, bagged and sealed into maximum 10 sample bags
Audits or	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audit or review completed

Criteria	JORC Code explanation	Commentary
reviews		

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Boundiali is a granted 270km² exploration permit located in central north west Cote d'Ivoire. It was granted to Aspire Nord SA, a wholly-owned Ivoirian subsidiary of Apollo. The licence was granted 29th October 2014 for 4 years, and can be renewed for two additional periods.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> None documented or known at this time. Overgrown and collapsed ancient pits have been identified in the general area of reported results. It is presumed these pits were dug for investigation of gold mineralisation, but its age or results are unknown.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Regional geology suggests felsic volcanoclastic and sedimentary rocks below a shallow soil profile, soil depths increasing into shallow valleys. Local granitoid dykes and intrusions reported in the general area. Gold mineralisation reports to zones of quartz veining in oxidised sedimentary schists and adjoining diorite intrusion.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> Refer to Table in body of announcement

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No grade cuts applied. Significant intercepts are calculated at a 0.50g/t Au cut off and allow for one internal sub-grade composite sample. For assessment of anomalous trends, anomalism was also reported at >0.10g/t Au cut off, allowing for NIL sub-grade internal samples
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Drillholes arranged SE-NW degrees and drilled -60 degrees toward 320 degree azimuth, close to right-angles to regional geological interpretation and mapped structures Orientation of mineralised bedrock structures may vary from prospect to prospect, but in most cases is interpreted to be close to right angles to the drillhole and mineralised intercepts. True widths reported appear to be around 50% of reported widths.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate diagrams are accompanying this table
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Table showing all mineralised and anomalous intercepts >0.10g/t Au
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Reported intercepts straddle 5 mineralised trench as described in body of announcement
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Next stage of exploration work will consist of infill and extensional aircore drilling on lines 100 to 800m apart. Drillholes will be angled at -60 degrees to 320 degree azimuth to provide optimal test of vein orientations.