ASX ANNOUNCEMENT
By e-lodgement

15 February 2016

More Significant Gold Intercepts at Antoinette Prospect

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to announce the remaining assays from aircore drilling on its 100% owned **Boundiali** property in northern Cote d'Ivoire.

Highlights:

- Reconnaissance drilling of soil anomalies at **Antoinette** prospect continues to deliver strong gold intercepts. **New results** include:
- **4m @ 13.80g/t Au end of hole (EOH)** in BDAC0021
- **11m @ 3.71g/t Au EOH** in BDAC0020
- **16m @ 1.00g/t Au** and **8m @ 2.42g/t Au EOH** in BDAC0033
- **9m @ 3.71g/t Au EOH** in BDAC0052
- Drilling shows potential for multiple mineralised surfaces
- Results compliment intercepts of **20m @ 2.71g/t Au** and **36m @ 1.54g/t Au** reported 8th February 2016, and a previous trench result of **5m at 6.62g/t Au**
- All intercepts are open to strike and depth
- Planning underway for follow-up aircore program

Assay results for the remaining 40 holes of a 60 hole reconnaissance aircore program have confirmed that soil anomalism at the Antoinette prospect is sourced from strongly mineralised bedrock structures below shallow cover.

Additional intercepts were returned from end-of-line holes on traverse B3, and promising first results were returned from reconnaissance lines B8 and B9.

Samples from drillholes BDAC0020 and BDAC0021 at the NW end of traverse B3 (Figures 1) fell into the current assay batch. The remaining holes on B3 were reported previously (see *ASX announcement 8th February 2016 "First drill assays Boundiali Project"*).

Both of these holes returned significant gold intercepts; with **11m @ 3.71g/t Au EOH** in BDAC0020, and **4m @ 13.80g/t Au EOH** in BDAC0021.

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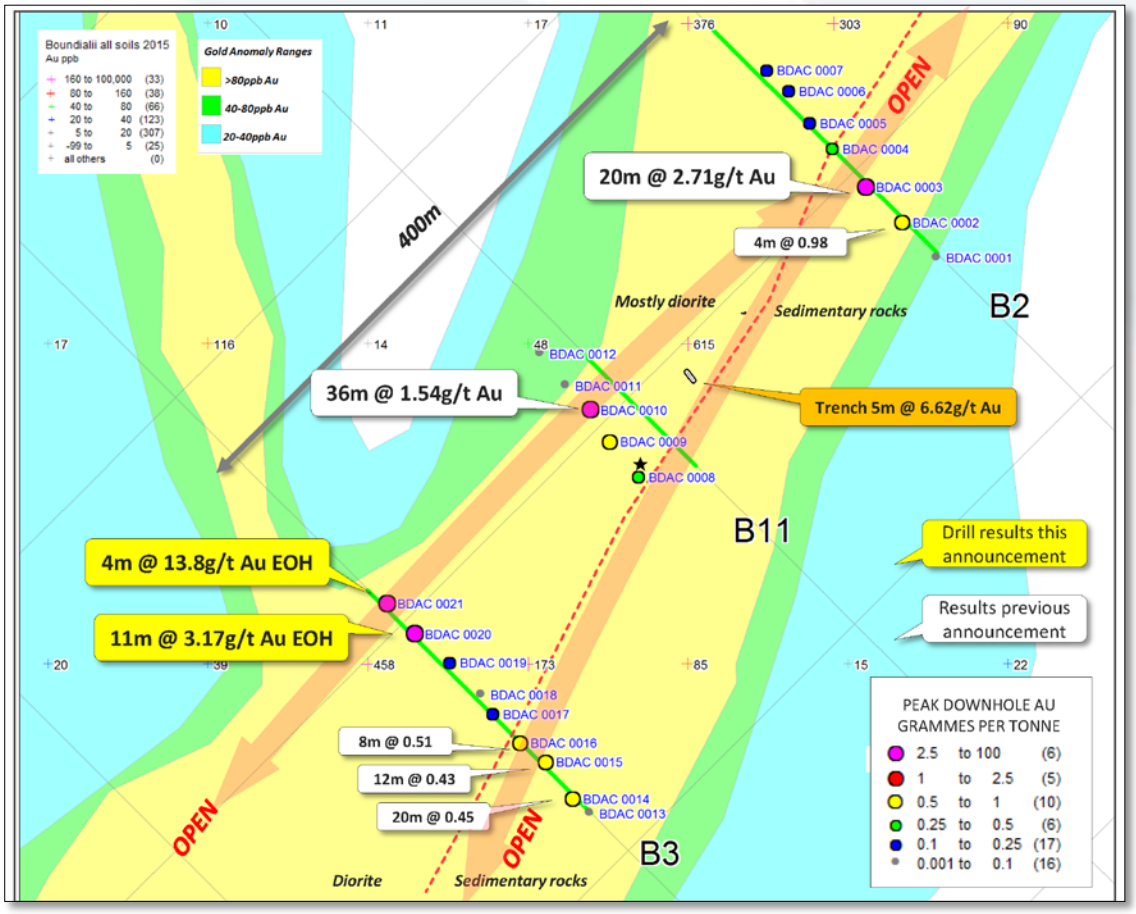
The results support previously reported intercepts on traverses B2 and B11 along strike to the NE, and now define a mineralised zone extending over more than 400m. Strike extensions toward the NE & SW remain untested for at least this distance again

Figure 1. Plan view of traverses B2, B11 and B3 showing significant gold intercepts



Although drilling at this location is at an early stage, mineralisation appears to sit in the contact position between felsic intrusive and surrounding rocks, and in oblique structures within the intrusive itself (Figure 1).

The balance of assay results reported here are from four traverses of reconnaissance drillholes completed as a first test of the broader Antoinette soil anomaly (Figure 2).

Results indicate at least two additional mineralised positions, with intercepts of **16m @ 1.00g/t Au** and **8m @ 2.42g/t Au EOH** in **BDAC0033**, and **8m @ 1.27g/t Au** in BDAC0036 on traverse B9; and **9m @ 3.17g/t EOH** in **BDAC0052** on traverse B8. Anomalous (>4m @ 0.50g/t Au) results were returned on all lines.

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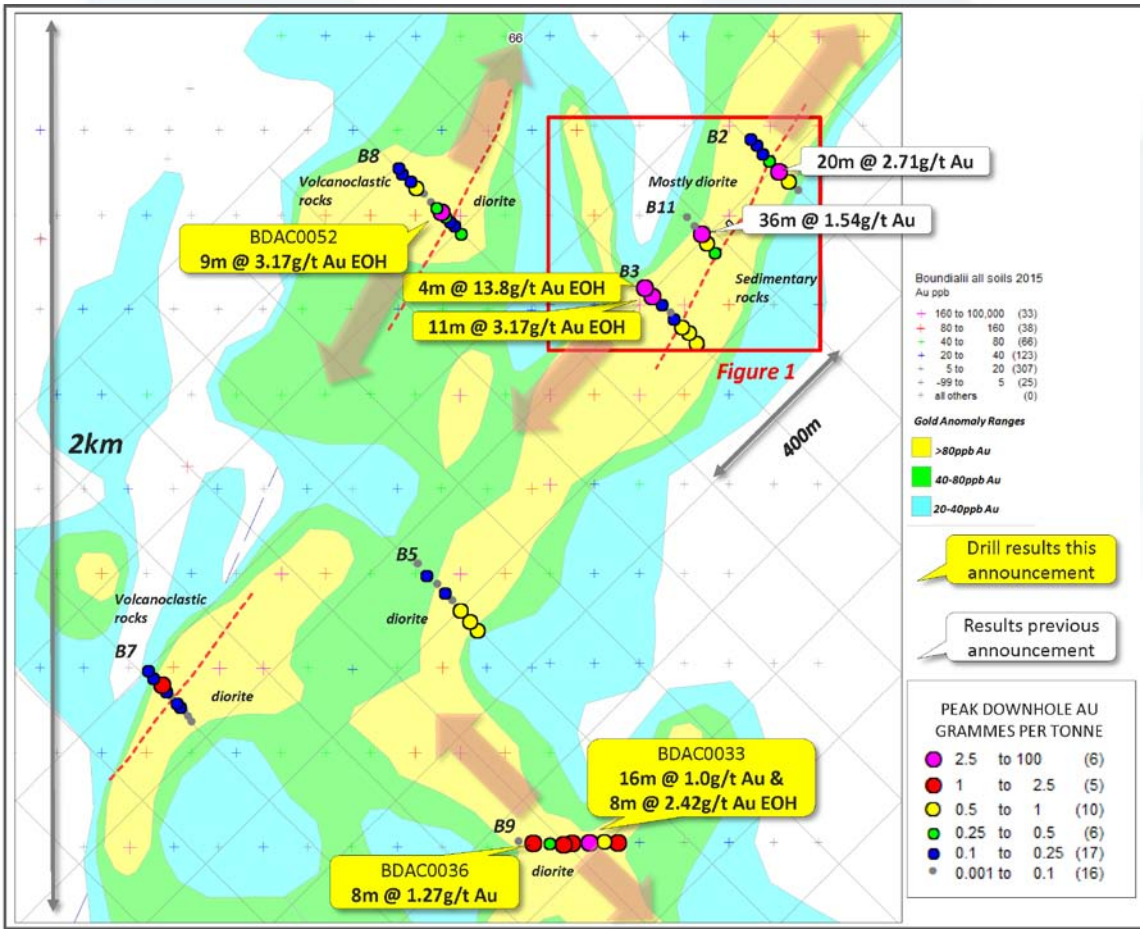
Figure 2. Antoinette soil anomaly showing location of reconnaissance aircore drill traverses & significant gold intercepts



Traverses B5 and B9 intersected diorite intrusive, while traverses B7 and B8 crossed a contact between diorite to the SE and intermediate volcanoclastic rocks to the NW (Figure 2). Mineralsation again appears to be related to zones of increased quartz veining, and occurs in all rock types.

The orientations of mineralised structures are unknown but are interpreted to broadly reflect trends in soil anomalism. Additional drilling will be required to determine both orientation and geometry.

Details of all drillholes and significant anomalous results are presented in Table 1.

The Company notes that the majority of assays returned to date are from composite samples compiled from four samples drilled at one-metre intervals. Samples were dry and of good quality. Resampling of mineralised intercepts at 1m intervals will be undertaken in due course. Aircore drilling is a fast and cost-efficient technique of testing the weathered rock profile, and provides sample quality comparable with reverse circulation (RC) drilling.

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Apollo sees the Antoinette drill results as an excellent return from a first-ever reconnaissance-scale program, with the discovery of multiple mineralised structures showing good width and grade. Whilst follow-up drilling is required to scope the extents of the Antoinette system, initial indications are highly encouraging and show promise for commercial scale mineralisation.

Apollo will plan for follow-up drilling at this location once results are returned from first-pass drilling of a 20km gold anomaly on the nearby **Korhogo** permit (Figure 3). Reconnaissance drilling at Liberty is now complete, and initial results are expected in the coming weeks.

Figure 3. Location of Boundiali and Korhogo drilling areas

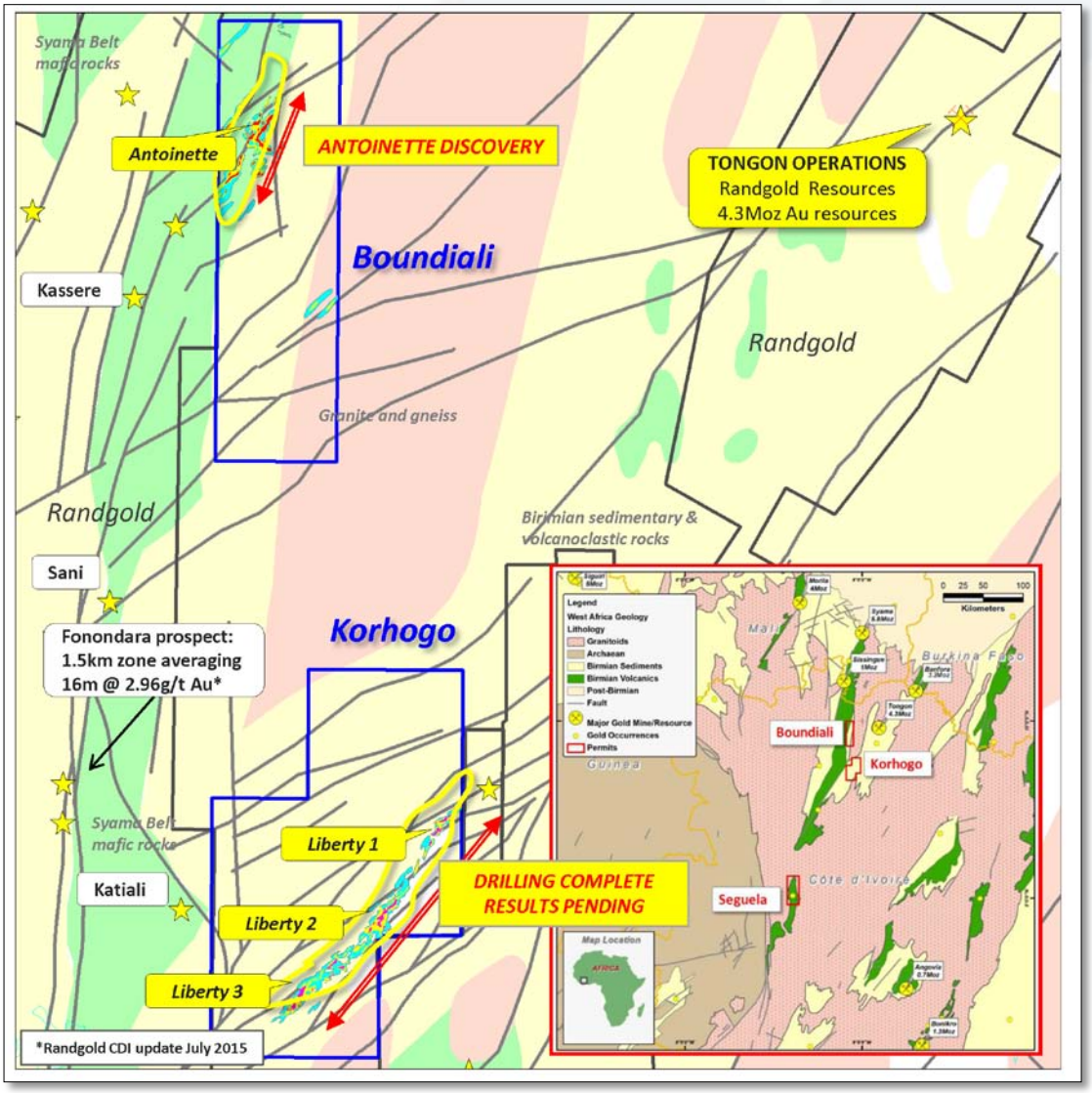

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Table 1 Significant intercepts this announcement

Prospect	Traverse	Hole ID	UTM E	UTM N	Significant intercepts*	From m	EOH
Antoinette	B3	BDAC 0020	813629	1098419	**11m @ 3.17g/t Au EOH**	48	59
Antoinette	B3	BDAC 0021	813612	1098438	**4m @ 1.12g/t Au**	8	48
Antoinette	B3	BDAC 0021		*and*	**4m @ 13.80g/t Au EOH**	44	
Antoinette	B5	BDAC 0022	813239	1097674	16m @ 0.33g/t Au	0	53
Antoinette	B5	BDAC 0023	813222	1097695	4m @ 0.54g/t Au	52	62
Antoinette	B5	BDAC 0024	813201	1097719	**16m @ 0.51g/t Au**	12	55
Antoinette	B5	BDAC 0025	813182	1097739	NSA		58
Antoinette	B5	BDAC 0026	813167	1097758	NSA		54
Antoinette	B5	BDAC 0027	813149	1097776	NSA		59
Antoinette	B5	BDAC 0028	813126	1097797	NSA		63
Antoinette	B5	BDAC 0029	813106	1097821	NSA		56
Antoinette	B9	BDAC 0030	813552	1097200	**4m @ 1.55g/t Au**	24	60
Antoinette	B9	BDAC 0031	813522	1097203	12m @ 0.53g/t Au	0	66
Antoinette	B9	BDAC 0032	813489	1097200	**4m @ 2.67g/t Au**	8	75
Antoinette	B9	BDAC 0033	813449	1097199	**16m @ 1.03g/t Au**	4	36
Antoinette	B9	BDAC 0033		*and*	**8m @ 2.41g/t Au EOH**	28	
Antoinette	B9	BDAC 0034	813431	1097196	**4m @ 1.01g/t Au**	0	62
Antoinette	B9	BDAC 0035	813400	1097199	12m @ 0.17g/t Au	52	71
Antoinette	B9	BDAC 0036	813363	1097199	**8m @ 1.27g/t Au**	16	67
Antoinette	B9	BDAC 0037	813330	1097201	NSA		72
Antoinette	B7	BDAC 0038	812600	1097469	NSA		30
Antoinette	B7	BDAC 0039	812592	1097481	NSA		27
Antoinette	B7	BDAC 0040	812584	1097493	NSA		28
Antoinette	B7	BDAC 0041	812576	1097503	NSA		24
Antoinette	B7	BDAC 0042	812568	1097512	NSA		30
Antoinette	B7	BDAC 0043	812555	1097525	NSA		32
Antoinette	B7	BDAC 0044	812545	1097538	NSA		42
Antoinette	B7	BDAC 0045	812534	1097552	**4m @ 1.01g/t Au**	32	44
Antoinette	B7	BDAC 0046	812516	1097568	4m @ 0.15g/t Au	44	48
Antoinette	B7	BDAC 0047	812504	1097584	NSA		51
Antoinette	B8	BDAC 0048	813202	1098560	4m @ 0.32g/t Au	0	39
Antoinette	B8	BDAC 0049	813188	1098577	4m @ 0.11g/t Au	0	28
Antoinette	B8	BDAC 0050	813178	1098586	4m @ 0.12g/t Au	0	30
Antoinette	B8	BDAC 0051	813168	1098597	20m @ 0.21g/t Au	12	30
Antoinette	B8	BDAC 0052	813158	1098608	16m @ 0.23g/t Au	0	29
Antoinette	B8	BDAC 0052		*and*	**9m @ 3.17g/t Au EOH**	20	
Antoinette	B8	BDAC 0053	813148	1098617	4m @ 0.30g/t Au	24	38
Antoinette	B8	BDAC 0054	813135	1098628	NSA		47
Antoinette	B8	BDAC 0055	813119	1098647	NSA		46
Antoinette	B8	BDAC 0056	813102	1098662	4m @ 0.93g/t Au EOH	32	36
Antoinette	B8	BDAC 0057	813090	1098676	4m @ 0.13g/t Au	0	34
Antoinette	B8	BDAC 0058	813075	1098685	NSA		20
Antoinette	B8	BDAC 0059	813071	1098693	4m @ 0.13g/t Au	0	27
Antoinette	B8	BDAC 0060	813063	1098707	4m @ 0.10g/t Au	4	36

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Table 2 Significant intercepts previous announcement 8/2/16

Prospect	Traverse	Hole ID	UTM E	UTM N	Significant intercepts*	From m	EOH
Antoinette	B2	BDAC 0001	813955	1098654	NSA		60
Antoinette	B2	BDAC 0002	813934	1098676	4m @ 0.98g/t Au	32	64
Antoinette	B2	**BDAC 0003**	813911	1098698	**20m @ 2.71g/t Au**	32	65
Antoinette	B2	BDAC 0004	813890	1098722	4m @ 0.36g/t Au	0	42
Antoinette	B2	BDAC 0005	813876	1098738	4m @ 0.23g/t Au	0	54
Antoinette	B2	BDAC 0006	813863	1098758	4m @ 0.15g/t Au	0	34
Antoinette	B2	BDAC 0007	813849	1098771	4m @ 0.15g/t Au	0	29
Antoinette	B11	BDAC 0008	813769	1098517	8m @ 0.30g/t Au	0	47
Antoinette	B11	BDAC 0009	813751	1098539	7m @ 0.57g/t Au EOH	40	47
Antoinette	B11	**BDAC 0010**	813739	1098559	**36m @ 1.54g/t Au**	0	48
Antoinette	B11	BDAC 0011	813723	1098574	NSA		44
Antoinette	B11	BDAC 0012	813707	1098594	NSA		48
Antoinette	B3	BDAC 0013	813738	1098307	NSA		31
Antoinette	B3	BDAC 0014	813728	1098316	**20m @ 0.45g/t Au**	28	55
Antoinette	B3	BDAC 0015	813711	1098339	**12m @ 0.43g/t Au**	20	39
Antoinette	B3	BDAC 0016	813695	1098351	**8m @ 0.59g/t Au**	4	42
Antoinette	B3	BDAC 0017	813678	1098369	4m @ 0.15g/t Au	0	36
Antoinette	B3	BDAC 0018	813670	1098381	NSA		43
Antoinette	B3	BDAC 0019	813651	1098401	NSA		55
Antoinette	B3	BDAC 0020	813629	1098419	4m @ 0.24g/t Au	20	59

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

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 (over which Newcrest Ltd holds a 2yr Option to Purchase), 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.

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.*	• 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 narrow diameter reverse circulation 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	• *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).*	• Aircore drilling, 3.5 inch reverse circulation rods & face-sampling blade bit
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.*	• 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 decrease likelihood of groundwater inflow • Sample quality and recovery was generally good using the techniques above, no material bias is expected in high-recovery

Criteria	JORC Code explanation	Commentary
		samples obtained
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *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.*	• 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	• *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 site geologists and transported from the field camp by Bureau Veritas to the BV facility in Abidjan • Sample 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	• *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 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	• *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
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.*	• 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 geometry, orientation, 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	• *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.*	• 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 have 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	• *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 maximum 10 sample bags • Bagged samples collected from the camp by the analysis company, and transported directly to their lab.

Criteria	JORC Code explanation	Commentary
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.*	• Boundiali is a granted 270km^2 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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 in adjoining diorite intrusion.

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:*
	  ○ *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*
		• Refer to Table in body of announcement

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
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.*	• 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, zones of 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	• *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').*	• 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	• *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 all mineralised and anomalous intercepts >0.10g/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.*	• Reported intercepts straddle 5 mineralised trench as described in body of announcement
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 aircore drilling on lines 100 to 800m apart. Drillholes will be angled at -60 degrees to provide optimal test of vein orientations.