ASX ANNOUNCEMENT
By e-lodgement

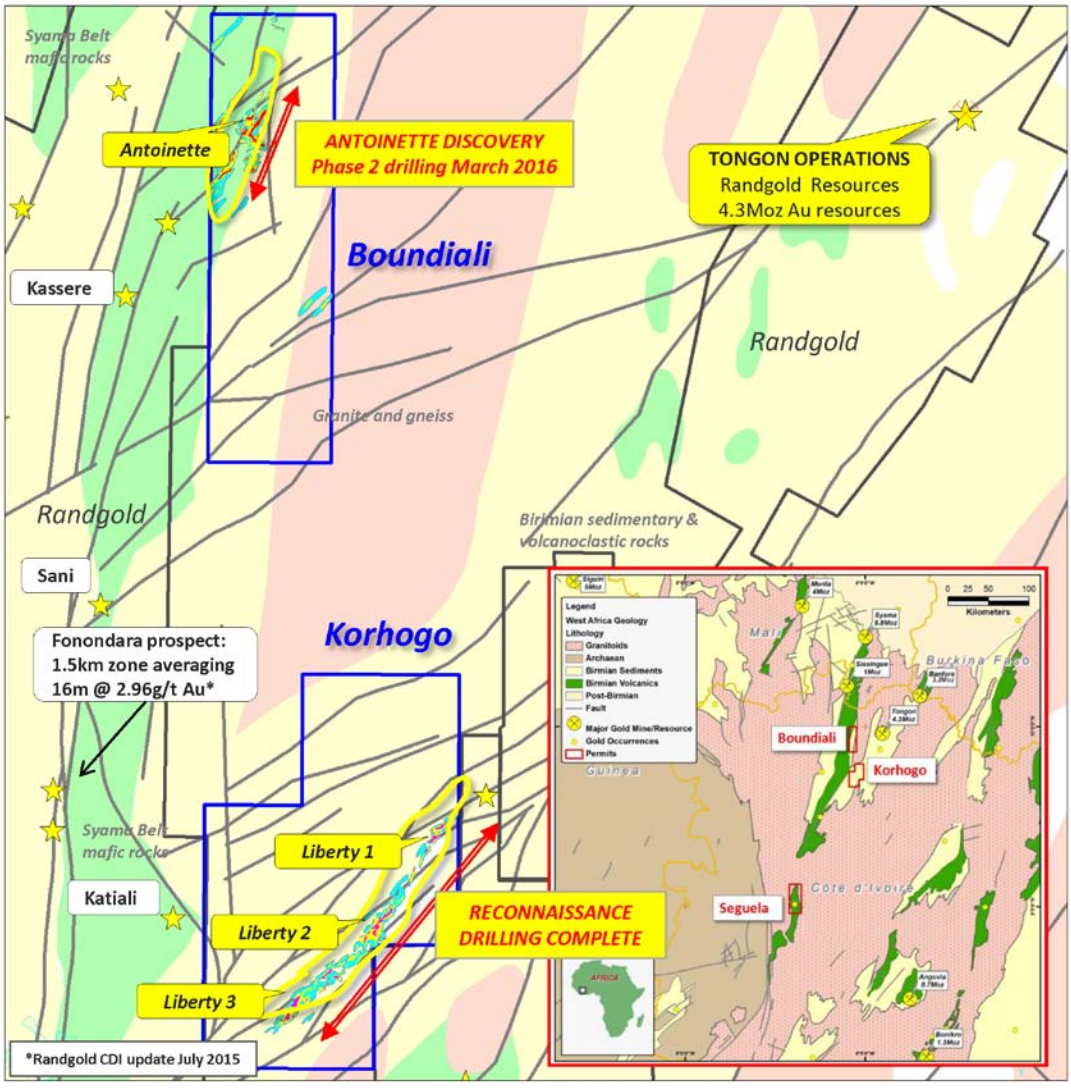
26th February 2016

First Drilling Results Korhogo Gold Project Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) has received a first batch of assay results from aircore drilling on its 100% owned Korhogo permit in northern Cote d'Ivoire (Figure 1).

Aircore drilling was carried out on wide-spaced reconnaissance traverses across sections of the 20km long '**Liberty**' soil anomaly to determine bedrock geology and identify the source of extensive soil anomalism.

Figure 1. Location of Boundiali and Korhogo Projects



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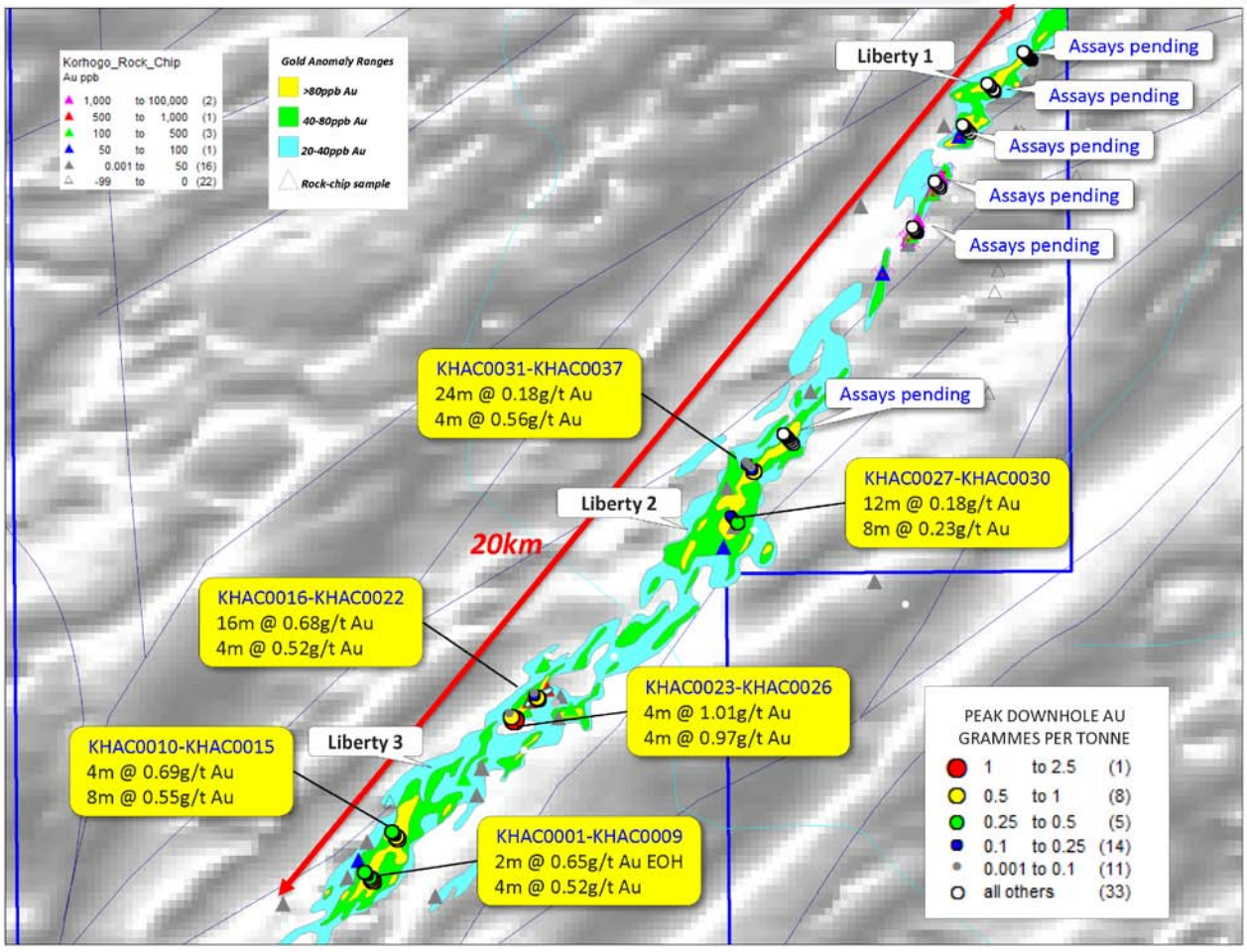
Twelve traverses were completed for a total of 72 drillholes, with higher tenor sections of the soil anomaly ('**Liberty 1, 2 & 3'**) receiving two to three traverses each at 500m to 800m line-spacing (Figure 2). Four metre composite samples were submitted for analysis, and submitted in two batches.

Assay results returned from the six southern-most traverses (at 'Liberty 2 & 3') indicate widespread low-moderate levels of bedrock gold anomalism, with peak results of **16m @ 0.68g/t Au** from 12m in KHAC0017, and **4m @ 1.04g/t** Au from 16m in KHAC0023. Both of these intercepts are from the northern section of 'Liberty 3' in and around a sulphidic & quartz-veined chert horizon.

Anomalism in the 0.10-0.50g/t Au range was returned from the majority of drillholes, indicating the Liberty anomaly sits over a regional fluid conduit. This is supported by significant zones of carbonate and/or silica alteration logged in sheared mafic and sedimentary rocks, and widespread quartz +/- sulphide veining.

Figure 2. Liberty soil anomaly, reconnaissance aircore traverses and significant composite gold results on regional magnetics



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All significantly anomalous results are show in Table 1 and Figure 2.

Results thus far confirm that soil anomalism at Liberty is sourced from an underlying shear zone of considerable width and strike. The Company sees this a promising geological setting, with potential for focussed gold mineralisation at flexures in the shear corridor or around positions of competency contrast. Drilling remains at a very early stage.

The prospect lies on the strongly-mineralised Tongon-Banfora greenstone belt, with the Tongon gold operations of Randgold Resources Ltd (>4moz contained gold) located 60km to the northeast (Figure 1).

Assay results for the second batch of samples ('Liberty 1 & 2') are expected in the coming weeks, and will be reported as they come to hand.

Phase 2 Aircore Drilling at Antoinette

Field preparations are underway for continued aircore drilling at the **Antoinette** discovery on the Company's Boundiali Permit (Figure 1). The drill rig is expected to return to site early March.

Drilling on initial traverses returned multiple mineralised intercepts including **20m** @ **2.71g/t Au**, **36m** @ **1.54g/t Au**, **4m** @ **13.80g/t Au** EOH, **11m** @ **3.71g/t Au** EOH, **8m** @ **2.42g/t Au** EOH, and **9m** @ **3.71g/t Au** EOH (*see ASX announcements 8th February and 15th February 2016).*

The Company will update shareholders on commencement of drilling.

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Table 1 Liberty aircore holes and anomalous gold results

Traverse	Hole ID	UTM E	UTM N	Significant anomalism*	From m	EOH
K25	KHAC 0001	816907	1035773	8m @ 0.17g/t Au	28	67
K25	KHAC 0002	816892	1035799	8m @ 0.30g/t Au	40	57
K25	KHAC 0003	816868	1035818	2m @ 0.65g/t Au EOH	56	58
K25	KHAC 0004	816849	1035836	4m @ 0.14g/t Au	40	48
K25	KHAC 0005	816834	1035854	4m @ 0.52g/t Au	32	53
K25	KHAC 0006	816820	1035871	8m @ 0.23g/t Au	8	56
K25	KHAC 0007	816786	1035906	4m @ 0.19g/t Au	44	54
K25	KHAC 0008	816761	1035936	4m @ 0.13g/t Au	48	54
K25	KHAC 0009	816726	1035964	4m @ 0.30g/t Au	8	51
K23	KHAC 0010	817315	1036497	NSA		53
K23	KHAC 0011	817291	1036527	4m @ 0.69g/t Au	32	52
K23	KHAC 0012	817260	1036558	4m @ 0.65g/t Au	12	42
K23	KHAC 0013	817245	1036576	4m @ 0.16g/t Au	32	42
K23	KHAC 0014	817213	1036608	8m @ 0.16g/t Au	20	63
K23	KHAC 0015	817192	1036639	8m @ 0.21g/t Au	44	59
K18	KHAC 0016	819670	1038864	NSA		32
K18	KHAC 0017	819651	1038882	**16m @ 0.68g/t Au**	12	44
K18	KHAC 0018	819634	1038899	36m @ 0.25g/t Au	0	37
K18	KHAC 0019	819612	1038917	NSA		21
K18	KHAC 0020	819606	1038929	NSA		20
K18	KHAC 0021	819592	1038940	4m @ 0.23g/t Au	12	30
K18	KHAC 0022	819576	1038958	NSA		51
K19	KHAC 0023	819246	1038525	**4m @ 1.04g/t Au**	16	49
K19	KHAC 0024	819215	1038556	NSA		51
K19	KHAC 0025	819196	1038580	4m @ 0.97g/t Au	8	**53**
K19	KHAC 0026	819162	1038612	NSA		55
K14	KHAC 0027	822962	1041878	8m @ 0.22g/t Au	20	72
K14	KHAC 0028	822922	1041918	4m @ 0.19g/t Au	4	70
K14	KHAC 0029	822888	1041961	12m @ 0.18g/t Au	8	78
K14	KHAC 0030	823005	1041843	NSA		60
K12	KHAC 0031	823311	1042672	8m @ 0.24g/t Au	48	41
K12	KHAC 0032	823288	1042693	24m @ 0.18g/t Au	4	35
K12	KHAC 0033	823275	1042708	4m @ 0.56g/t Au	24	42
K12	KHAC 0034	823250	1042735	NSA		42
K12	KHAC 0035	823228	1042756	NSA		43
K12	KHAC 0036	823207	1042783	NSA		45
K12	KHAC 0037	823181	1042807	NSA		48
K12	KHAC 0038	823160	1042827	4m @ 0.21g/t Au	16	38
K12	KHAC 0039	823140	1042849	NSA		37

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Presentation materials and previous ASX releases referring to the Boundiali and Korhogo soil anomalies and current drilling program 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 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. • 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

Criteria	JORC Code explanation	Commentary
		• Bagged samples collected from the camp by the analysis company, and transported directly to their lab.
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 is a granted 379km^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. • Minor artisanal gold diggings are located in the area between Liberty 1 and Liberty 2
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling to date has identified mafic schist and sheared phyllitic sediments, qtz-sericite schist and minor chert. Carbonate and silica alteration is common, as are zones of quartz veining. • Gold mineralisation reports to zones of quartz veining in oxidised schists, and sulphidic chert.
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*	• Refer to Table in body of announcement

Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly 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 gold anomalism is calculated at a 0.10g/t Au cut off and allows for NIL internal sub-grade composite sample.
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.*	
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 stages of exploration work will depend on receipt of additional assay results but may consist of continued aircore drilling, or ground geophysical surveys to refine targets