ASX ANNOUNCEMENT
By e-lodgement

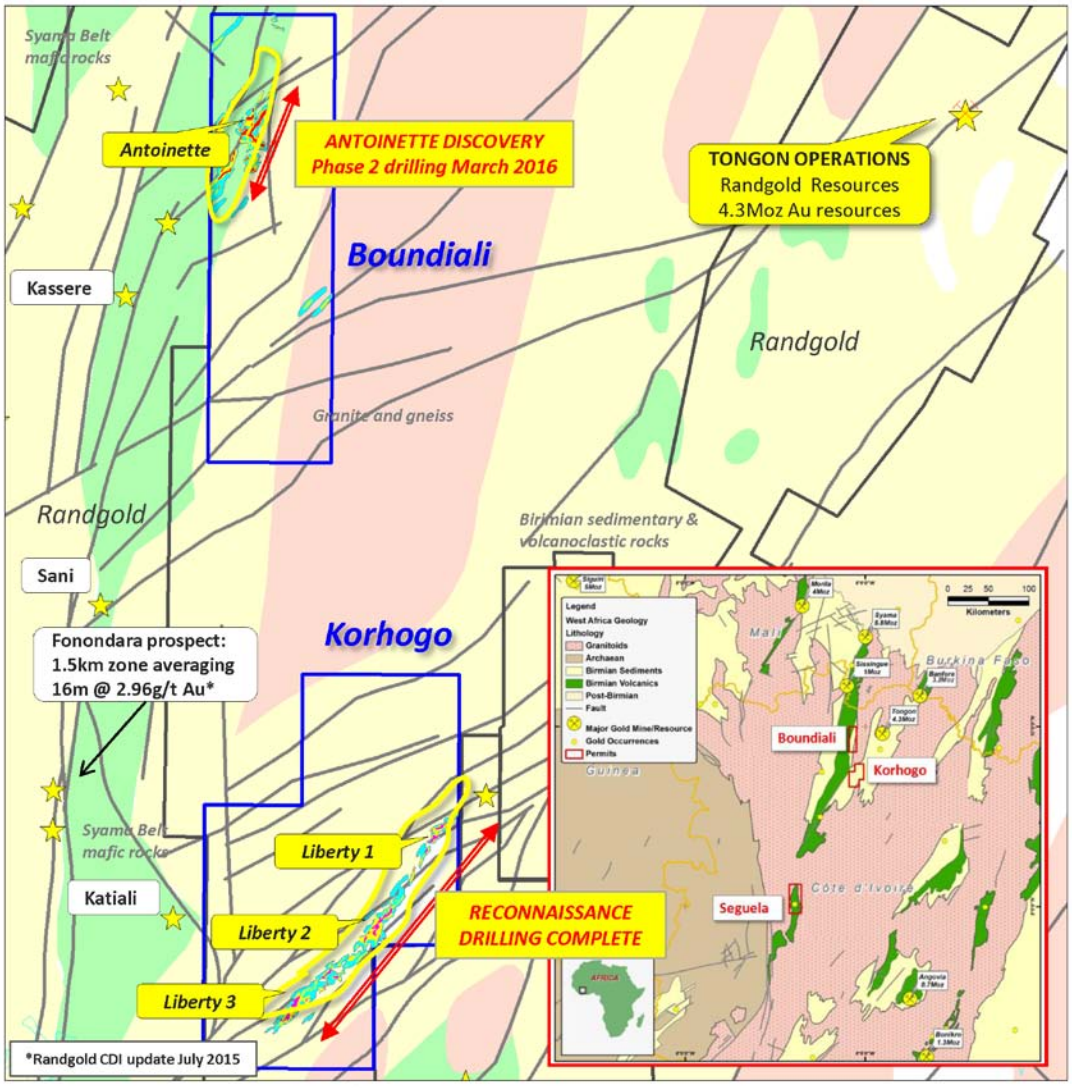
16th March 2016

Further Drilling Results Korhogo Gold Project Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report receipt of all assay results from aircore drilling on its 100% owned **Korhogo** permit in northern Cote d'Ivoire (Figure 1). Phase 2 drilling continues on the nearby Boundiali permit.

Aircore drilling was carried out on wide-spaced traverses across sections of the 20km long '**Liberty**' soil anomaly to determine bedrock geology and the source of soil anomalism. The program is a first examination of a regional scale gold-in-soil anomaly.

Figure 1. Location of Boundiali and Korhogo Projects



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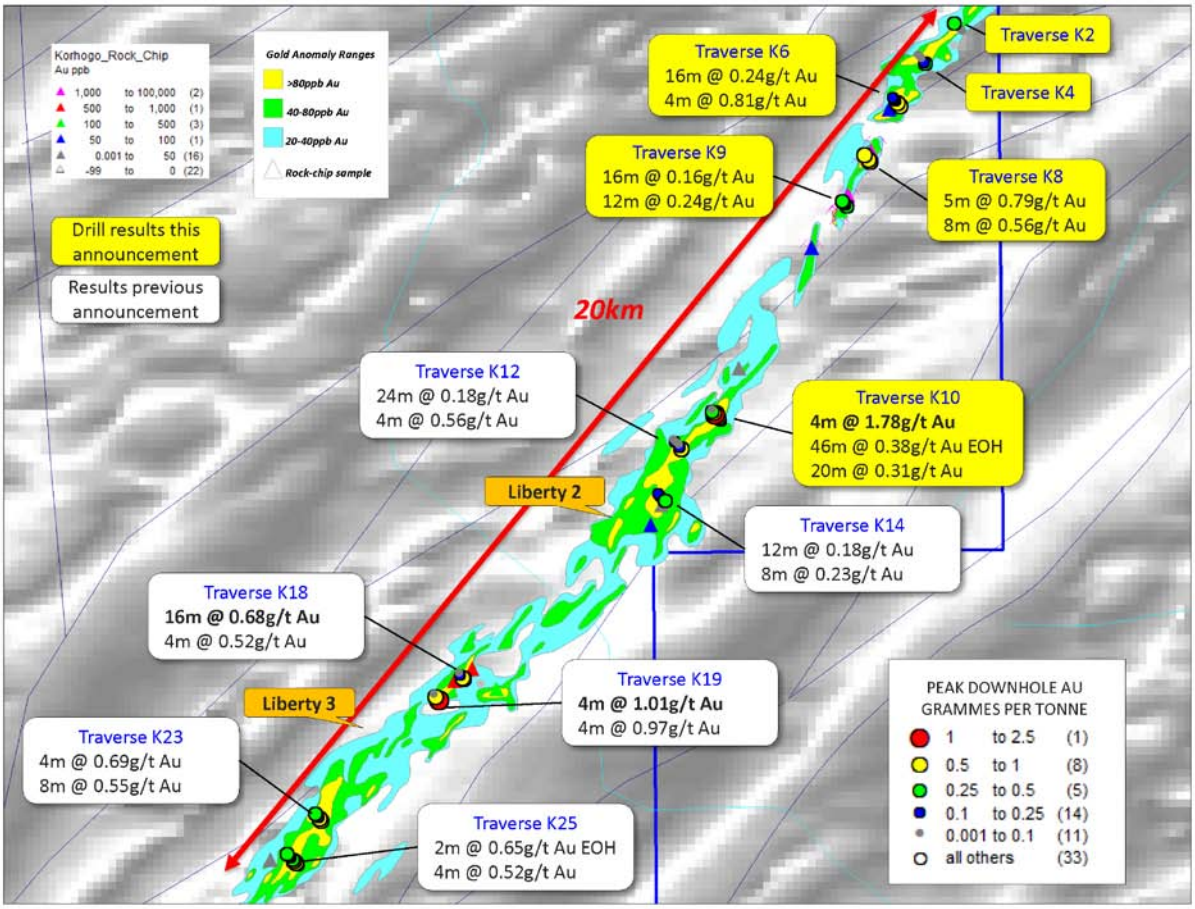
Twelve traverses were completed for a total of 72 drillholes, with higher tenor sections of the soil anomaly ('**Liberty 1, 2 & 3**') receiving two to three traverses each at 500m to 800m line-spacing (Figure 2). All holes were angles at -60 degrees to the NW. Four metre composite samples were submitted for analysis, and submitted in two batches.

Assay results returned from the six northern traverses (at 'Liberty 1 & 2') have revealed more widespread low-moderate levels of bedrock gold anomalism, with a peak result of 4m @ 1.78g/t Au from 36m in KHAC0043 within an anomalous zone of 46m @ 0.38g/t Au from surface to end of hole (EOH).

Figure 2. Significant gold intercepts on reconnaissance aircore traverses across Liberty soil anomaly. Background is regional magnetic imagery



Adjoining drillholes at this location are also anomalous (Figure 3), defining a zone greater than 50m wide straddling a geological contact. The nearest adjoining drill-line here is 800m to the SW.

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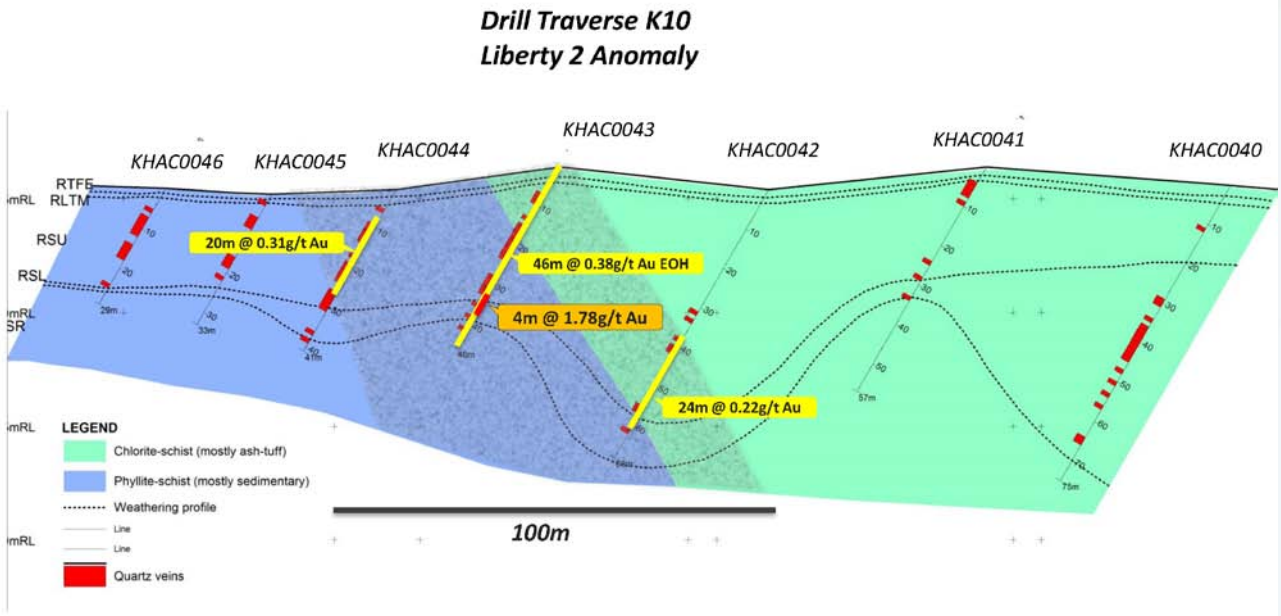
Figure 3. Anomalous gold zone Liberty aircore traverse K10



A number of other drillholes returned four metre composite samples of between 0.50 and 1.00g/t Au, often supported by zones of >0.10g/t Au anomalism (Table 1 and Figure 2). Similar tenor results were returned from the previously reported southern lines (Table 2).

The full results from this reconnaissance phase suggest Liberty 2 and 3 in particular require further work. Each of these higher-tenor segments are greater than 3km long and remain sparsely-tested. The Company sees potential for increased gold mineralisation around strike-changes and competency contrasts within these zones. Ground geophysical surveys may be the next step to assist target identification.

Liberty has the appearance of a regional scale structure, with zones of carbonate and/or silica alteration in sheared mafic and sedimentary rocks, and widespread quartz-carbonate +/- sulphide veining. The structure 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).

Previous ASX releases referring to the Boundiali and Korhogo soil anomalies and the current drilling program, and recent presentation materials are available on the company website: www.apolloconsolidated.com.au

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Table 1 Liberty aircore holes and anomalous gold results this announcement

Traverse	Hole ID	UTM E	UTM N	RL	EOH m	Dip	UTM Azi	Significant anom Au*	From m
K10	KHAC 0040	823936	1043171	378	75	-60	315	12m @ 0.16g/t Au	36
K10	KHAC 0041	823900	1043211	380	57	-60	315	4m @ 0.35g/t Au	40
K10	KHAC 0042	823866	1043245	377	68	-60	315	**24m @ 0.22g/t Au**	**40**
K10	KHAC 0043	823834	1043278	380	46	-60	315	**4m @ 1.78g/t Au**	**36**
							within	**46m @ 0.38g/t EOH**	**surface**
K10	KHAC 0044	823810	1043305	377	41	-60	315	**20m @ 0.31g/t Au**	**8**
K10	KHAC 0045	823790	1043324	376	33	-60	315	4m @ 0.30g/t Au	20
K10	KHAC 0046	823776	1043343	377	29	-60	315	NSA	
K09	KHAC 0047	826026	1046739	383	44	-60	315	4m @ 0.44g/t Au	surface
K09	KHAC 0048	826003	1046763	381	51	-60	315	16m @ 0.16g/t Au	20
K09	KHAC 0049	825973	1046794	383	58	-60	315	4m @ 0.16g/t Au	surface
K09	KHAC 0050	825944	1046827	384	51	-60	315	12m @ 0.24g/t Au	surface
K08	KHAC 0051	826411	1047487	383	57	-60	315	8m @ 0.23g/t Au	4
							and	**5m @ 0.79g/t Au**	**52**
K08	KHAC 0052	826386	1047520	379	71	-60	315	**8m @ 0.56g/t Au**	**surface**
							and	8m @ 0.54g/t Au	20
K08	KHAC 0053	826344	1047562	379	70	-60	315	8m @ 0.18g/t Au	32
K08	KHAC 0054	826315	1047599	374	53	-60	315	**4m @ 0.86g/t Au**	**40**
K06	KHAC 0055	826909	1048410	386	66	-60	315	16m @ 0.24g/t Au	4
							and	16m @ 0.24g/t Au	36
							and	**4m @ 0.81g/t Au**	**60**
K06	KHAC 0056	826864	1048459	385	70	-60	315	12m @ 0.30g/t Au	surface
K06	KHAC 0057	826832	1048497	389	49	-60	315	NSA	
K06	KHAC 0058	826803	1048525	384	46	-60	315	NSA	
K06	KHAC 0059	826790	1048549	379	57	-60	315	NSA	
K04	KHAC 0060	827332	1049111	369	37	-60	315	4m @ 0.28g/t Au	20
K04	KHAC 0061	827311	1049130	367	50	-60	315	4m @ 0.23g/t Au	20
K04	KHAC 0062	827282	1049158	368	44	-60	315	NSA	
K04	KHAC 0063	827258	1049186	366	54	-60	315	NSA	
K04	KHAC 0064	827237	1049215	369	55	-60	315	NSA	
K04	KHAC 0065	827205	1049240	370	75	-60	315	NSA	
K02	KHAC 0066	827939	1049638	386	49	-60	315	NSA	
K02	KHAC 0067	827914	1049663	388	39	-60	315	NSA	
K02	KHAC 0068	827892	1049688	387	36	-60	315	NSA	
K02	KHAC 0069	827874	1049709	385	40	-60	315	NSA	
K02	KHAC 0070	827852	1049729	388	42	-60	315	NSA	
K02	KHAC 0071	827834	1049753	388	52	-60	315	4m @ 0.26g/t Au	8
K02	KHAC 0072	827805	1049779	387	50	-60	315	4m @ 0.44g/t Au	surface

*anomalous results in composite sampling, >4m @ 0.10g/t

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Table 2 Liberty aircore holes and anomalous gold results previously released

Traverse	Hole ID	UTM E	UTM N	RL	EOH m	Dip	UTM Azi	Significant anom Au*	From m
K25	KHAC 0001	816907	1035773	374	67	-60	315	8m @ 0.17g/t Au	28
K25	KHAC 0002	816892	1035799	377	57	-60	315	8m @ 0.30g/t Au	40
K25	KHAC 0003	816868	1035818	379	58	-60	315	**2m @ 0.65g/t Au EOH**	**56**
K25	KHAC 0004	816849	1035836	381	48	-60	315	4m @ 0.14g/t Au	40
K25	KHAC 0005	816834	1035854	381	53	-60	315	**4m @ 0.52g/t Au**	**32**
K25	KHAC 0006	816820	1035871	383	56	-60	315	8m @ 0.23g/t Au	8
K25	KHAC 0007	816786	1035906	381	54	-60	315	4m @ 0.19g/t Au	44
K25	KHAC 0008	816761	1035936	386	54	-60	315	4m @ 0.13g/t Au	48
K25	KHAC 0009	816726	1035964	390	51	-60	315	4m @ 0.30g/t Au	8
K23	KHAC 0010	817315	1036497	390	53	-60	315	NSA	
K23	KHAC 0011	817291	1036527	389	52	-60	315	**4m @ 0.69g/t Au**	**32**
K23	KHAC 0012	817260	1036558	386	42	-60	315	**4m @ 0.65g/t Au**	**12**
K23	KHAC 0013	817245	1036576	382	42	-60	315	4m @ 0.16g/t Au	32
K23	KHAC 0014	817213	1036608	385	63	-60	315	8m @ 0.16g/t Au	20
K23	KHAC 0015	817192	1036639	386	59	-60	315	8m @ 0.21g/t Au	44
K18	KHAC 0016	819670	1038864	382	32	-60	315	NSA	
K18	KHAC 0017	819651	1038882	380	44	-60	315	**16m @ 0.68g/t Au**	**12**
K18	KHAC 0018	819634	1038899	378	37	-60	315	**36m @ 0.25g/t Au**	**0**
K18	KHAC 0019	819612	1038917	380	21	-60	315	NSA	
K18	KHAC 0020	819606	1038929	379	20	-60	315	NSA	
K18	KHAC 0021	819592	1038940	376	30	-60	315	4m @ 0.23g/t Au	12
K18	KHAC 0022	819576	1038958	377	51	-60	315	NSA	
K19	KHAC 0023	819246	1038525	380	49	-60	315	**4m @ 1.04g/t Au**	**16**
K19	KHAC 0024	819215	1038556	375	51	-60	315	NSA	
K19	KHAC 0025	819196	1038580	380	53	-60	315	**4m @ 0.97g/t Au**	**8**
K19	KHAC 0026	819162	1038612	374	55	-60	315	NSA	
K14	KHAC 0027	822962	1041878	391	72	-60	315	8m @ 0.22g/t Au	20
K14	KHAC 0028	822922	1041918	390	70	-60	315	4m @ 0.19g/t Au	4
K14	KHAC 0029	822888	1041961	394	78	-60	315	12m @ 0.18g/t Au	8
K14	KHAC 0030	823005	1041843	391	60	-60	315	NSA	
K12	KHAC 0031	823311	1042672	376	41	-60	315	8m @ 0.24g/t Au	48
K12	KHAC 0032	823288	1042693	373	35	-60	315	24m @ 0.18g/t Au	4
K12	KHAC 0033	823275	1042708	369	42	-60	315	**4m @ 0.56g/t Au**	**24**
K12	KHAC 0034	823250	1042735	369	42	-60	315	NSA	
K12	KHAC 0035	823228	1042756	371	43	-60	315	NSA	
K12	KHAC 0036	823207	1042783	373	45	-60	315	NSA	
K12	KHAC 0037	823181	1042807	371	48	-60	315	NSA	
K12	KHAC 0038	823160	1042827	371	38	-60	315	4m @ 0.21g/t Au	16
K12	KHAC 0039	823140	1042849	368	37	-60	315	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.

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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.*	• Sample quality and recovery was generally dry & good using the techniques above, no material bias is expected in high-recovery samples obtained • Sample, sample quality, moisture and any contamination logged at 1m intervals by supervising geologist. • Whole sample captured at cyclone and run through riffle splitter • 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

Criteria	JORC Code explanation	Commentary
		•
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 collected through a riffle-splitter to obtain a 2-3kg 2-5m composite sample • Where composite spear 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

Criteria	JORC Code explanation	Commentary
		standards
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 moderate to SE, test trenches to map structure indicated fabric 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	• *The measures taken to ensure sample security.*	• Sample collected on the field brought back to the camp and placed in

Criteria	JORC Code explanation	Commentary
security		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.
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:* ○ *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*	• Refer to Table in body of announcement

Criteria	JORC Code explanation	Commentary
	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.	
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*	• 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

Criteria	JORC Code explanation	Commentary
	provided this information is not commercially sensitive.	