ASX ANNOUNCEMENT
By e-lodgement

28 April 2016

New Gold Zone Emerging at Antoinette Prospect, Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that additional gold mineralsation is emerging at its 100% owned **Boundiali** property in northern Cote d'Ivoire. The results reported here are the second sample batch submitted from a Phase 2 aircore drilling campaign.

Highlights:

- Results to **16m @ 1.36g/t Au** in BDAC0111 confirm p**otential for a new zone of bedrock mineralisation** at **Antoinette Prospect**

- BDAC0111 intercept supported by strong gold anomalism in adjoining drill holes including **12m @ 0.75g/t Au** in BDAC0112, and **25m @ 0.41g/t Au EOH** in BDAC0110

- Results also support Phase 1 drill intercepts ~300m along strike including 8m @ 2.42g/t Au EOH, 16m @ 1.0g/t Au, and 8m @ 1.27g/t Au

- **New ground magnetic imagery** suggests mineralisation follows a NW-SE magnetic contact and remains open along a 1.5km open-ended soil anomaly. Numerous other structural targets apparent in preliminary magnetic data.

- Planning underway for **Reverse Circulation (RC) drilling** at nearby **'Trench Zone'** at **Antoinette**

- **Trench Zone has delivered strong gold results to 12m @ 5.38g/t Au over 500m strike**. Composite aircore **intercepts average 18m downhole at a weighted average grade of 2.50g/t Au**

A second batch of 4m composite assays from Phase 2 aircore drilling at the promising **Antoinette** gold discovery has continued to deliver mineralised intercepts and widespread gold anomalism.

Results reported here are from three step-out drill traverses (Traverses **B4**, **B16** and **B17** – see Figure 1). This drilling was undertaken to follow-up Phase 1 aircore intercepts, and to build the bedrock geological picture in the broader Antoinette soil anomaly.

Traverse B17 was drilled approximately 300m to the NW of a Phase 1 drill line that returned a number of >1g/t Au intercepts in a coarse grained quartz-diorite intrusive.

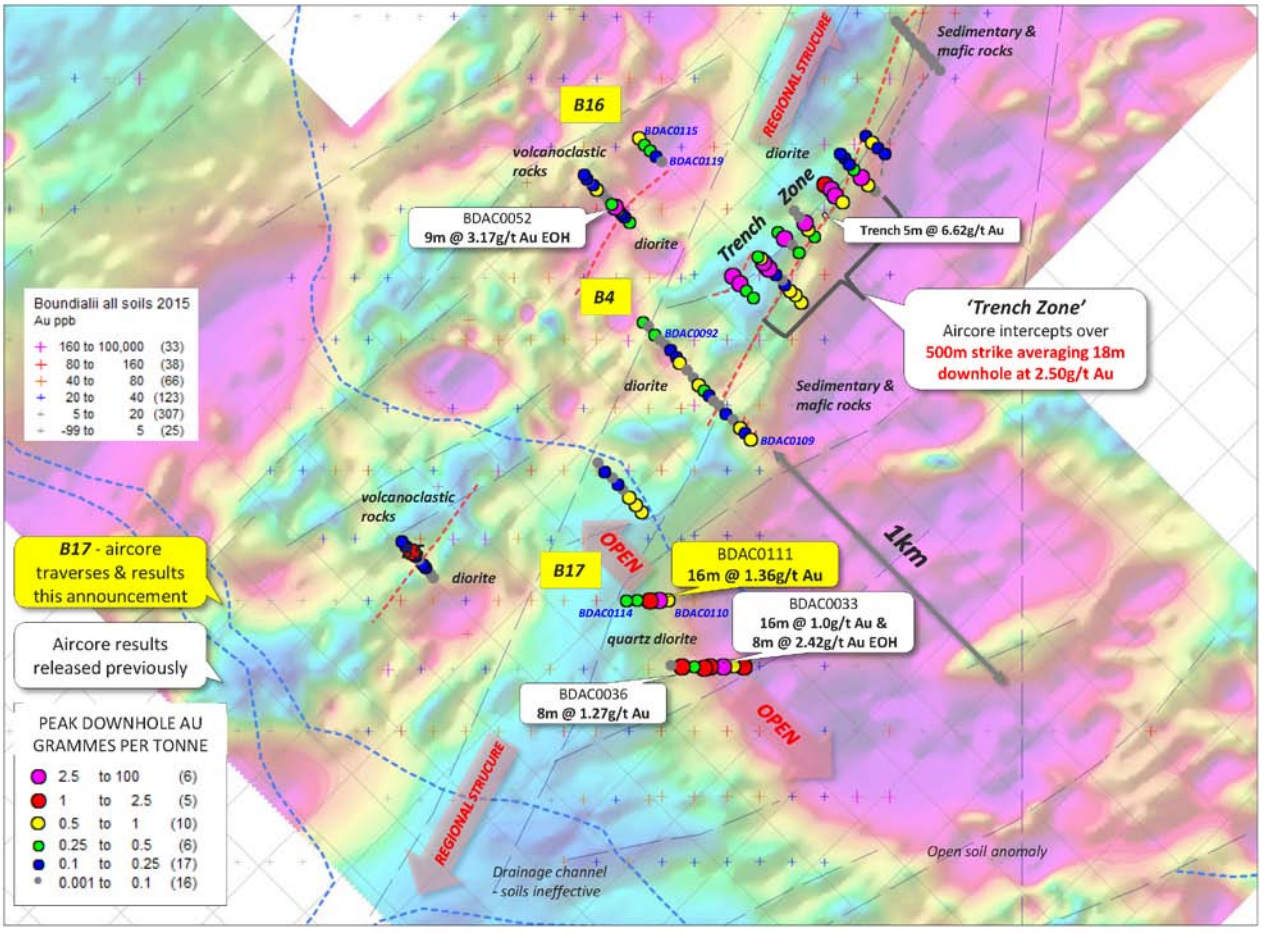
Apollo Consolidated Limited
ABN 13 102 084 917
ASX: AOP
Level 1, 42 Ord Street, West Perth WA 6005
PO Box 1140, West Perth WA 6872

Telephone: +61 8 9320 4700
Facsimile: +61 9 6314 1557
Email: info@apolloconsolidated.com.au
Web: www.apolloconsolidated.com.au

Drillholes on traverse B17 intersected the same geology, with consecutive holes reporting **16m @ 1.36g/t Au** from 8m in BDAC0111, **12m @ 0.75g/t Au** from 4m in BDAC0112, and **25m @ 0.41g/t Au EOH** from 36m in BDAC0110. Gold reports to zones of stockwork quartz veining and disseminated pyrite alteration, an association seen at many West African gold projects.

Imagery from newly-acquired ground magnetic data suggests this zone follows a NW-SE magnetic margin interpreted to be the contact between intrusive and surrounding sedimentary and volcanic rocks (Figure 1).

Figure 1. Plan view imagery of new ground magnetic data, showing all Phase 1 & 2 aircore drill traverses & soil results. Traverses and intercepts in this announcement are labelled in yellow.



Additional aircore drilling is warranted on the NW and SE extensions of this trend, and the Company will plan this work in the coming days.

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Traverse B4, located 300m to the SW of the Trench Zone intersected zones of strong quartz veining and patchy gold anomalism in diorite in the central part of the line, and mixed intrusive and sedimentary rocks to the SE. Better results include 4m @ 0.97g/t in BDAC0097 and 8m @ 0.65g/t Au in BDAC0100.

Traverse B16 was a short line designed to locate and test a diorite contact that hosted 9m @ 3.17g/t Au EOH in a Phase 1 aircore line 200m to the SW. This traverse intersected mixed intermediate volcanic and sedimentary rocks with a best result of 4m @ 0.97g/t Au in BDAC0015. The diorite contact is interpreted to trend to the east of the line (Figure 1).

The Company notes that the majority of assays returned to date are from composite samples compiled from four samples collected at one-metre intervals. Aircore samples were predominantly dry and of good quality. Resampling of mineralised intercepts at 1m intervals has been undertaken and results reported in due course.

Details of all drillholes and significant anomalous results in this assay batch are presented in Table 2.

Trench Zone RC Drilling

Planning is underway for first-stage RC drilling of the strong bedrock mineralsation defined at the Trench Zone, as reported in Company announcements 8th February 2016, 15th February 2016 & 11th April 2016.

Drilling on six consecutive drill-lines at 100m intervals has demonstrated excellent width and grade continuity, with a total of ten composite aircore intercepts averaging 18m downhole at a weighted average grade of 2.50g/t Au (Table 1).

Table 1. Composite aircore intercepts from Trench Zone. Note some traverses have returned multiple intercepts. Each traverse is 100m apart.

Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	EOH	From m	Intercept	Grade g/t Au	Sum Au x m
Trench Zn	B2	BDAC 0003	813911	1098698	375	315	-60	65	32	20	2.71	54.2
Trench Zn	B11	BDAC 0010	813739	1098559	376	315	-60	48	0	36	1.54	55.4
Trench Zn	B3	BDAC 0020	813629	1098419	371	315	-60	59	48	11	3.17	34.9
Trench Zn	B3	BDAC 0021	813629	1098419	371	315	-60	59	44	4	13.80	55.2
Trench Zn	B3	BDAC0083	813621	1098427	375	315	-60	53	32	21	1.62	34.0
Trench Zn	B13	BDAC0076	813820	1098662	383	135	-60	44	32	12	2.11	25.3
Trench Zn	B13	BDAC0077	813832	1098643	382	135	-60	24	0	24	1.33	31.9
Trench Zn	B14	BDAC0080	813676	1098511	379	135	-60	32	12	20	2.23	44.6
Trench Zn	B15	BDAC0086	813518	1098396	373	135	-60	44	24	20	2.48	49.6
Trench Zn	B15	BDAC0087	813540	1098373	374	135	-60	24	12	12	5.38	64.6
									Average intercept:	**18m**	Weighted ave. grade:	**2.50g/t Au**

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This is a now a prime target for deeper RC drilling.

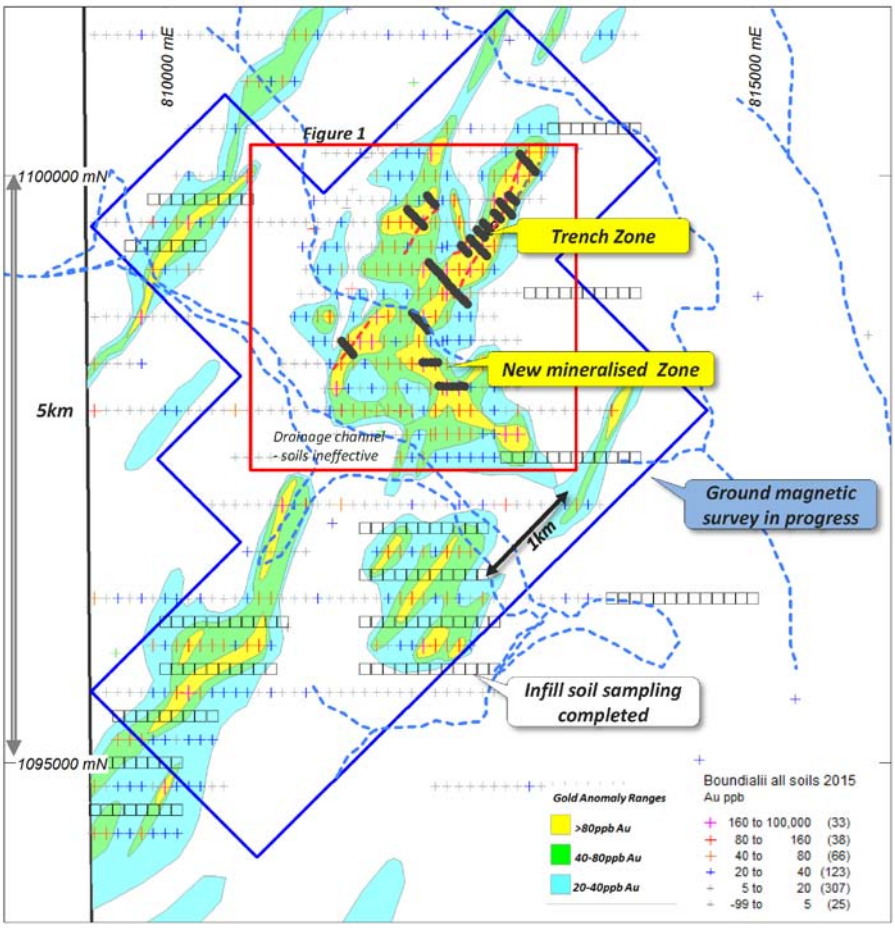
Mineralisation at the Trench Zone is interpreted to sit in steeply-dipping structures cutting fine-grained diorite intrusive, and in contact positions between diorite and surrounding sedimentary and volcanic rocks. Gold mineralisation reports to zones of moderate quartz veining and limonitic clays thought to represent oxidised carbonate-pyrite alteration. Gold intercepts of up to **12m @ 5.38g/t Au** in BDAC0087 demonstrate potential for good grades in the oxidised profile.

Aircore drilling is a fast and cost-efficient technique of testing the weathered rock profile, and provides sample quality comparable with RC drilling. RC drilling will allow testing of the mineralised system into the un-oxidised rock profile.

Ground Magnetic Survey

Ground magnetic surveying at 100m-spacing is continuing at the Antoinette prospect, extending along the length of the >6km soil anomalism (Figure 2).

Figure 2. Plan view of Antoinette soil anomaly showing area of current ground magnetic survey, aircore drill traverses & infill soil sampling completed April 2016.



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Preliminary imagery received for the NE section of the magnetic grid has already added to the geological and structural understanding of the area, with an clear NE trending structural break extending along the length of the Antoinette prospect, flanked by more magnetic lithologies (Figure 1). Initial interpretation has identified a number of structural features with similar orientation to the Trench Zone. Full magnetic data is expected in the coming weeks.

Past ASX releases referring to the Boundiali project and tabulated Antoinette drilling results are available on the company website: www.apolloconsolidated.com.au.

Table 1 Significant drilling results this announcement

Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts*	From m	EOH
Antoinette	B4	BDAC0092	813279	1098216	365	135	-60	4m @ 0.26g/t Au	28	48
Antoinette	B4	BDAC0093	813294	1098199	369	135	-60	NSA		40
Antoinette	B4	BDAC0094	813312	1098183	369	135	-60	NSA		48
Antoinette	B4	BDAC0095	813328	1098170	369	135	-60	1m @ 0.19g/t Au EOH	48	49
Antoinette	B4	BDAC0096	813346	1098148	368	135	-60	4m @ 0.14g/t Au	4	50
Antoinette	B4	BDAC0097	813356	1098131	370	135	-60	**4m @ 0.97g/t Au**	8	59
Antoinette	B4	BDAC0098	813379	1098106	362	135	-60	NSA		59
Antoinette	B4	BDAC0099	813398	1098083	362	135	-60	NSA		48
Antoinette	B4	BDAC0100	813414	1098063	364	135	-60	**8m @ 0.69g/t Au**	24	50
Antoinette	B4	BDAC0101	813431	1098046	369	135	-60	4m @ 0.40g/t Au	20	44
Antoinette	B4	BDAC0102	813446	1098031	368	135	-60	4m @ 0.11g/t Au	36	48
Antoinette	B4	BDAC0103	813460	1098012	366	135	-60	NSA		39
Antoinette	B4	BDAC0104	813477	1097996	365	135	-60	NSA		58
Antoinette	B4	BDAC0105	813498	1097975	367	135	-60	NSA		59
Antoinette	B4	BDAC0106	813519	1097954	366	135	-60	NSA		55
Antoinette	B4	BDAC0107	813541	1097932	366	135	-60	4m @ 0.11g/t Au	8	49
Antoinette	B4	BDAC0108	813557	1097916	366	135	-60	4m @ 0.68g/t Au	28	57
Antoinette	B4	BDAC0109	813574	1097897	365	135	-60	8m @ 0.38g/t Au	28	63
Antoinette	B17	BDAC0110	813322	1097405	351	270	-60	**25m @ 0.41g/t Au EOH**	36	61
Antoinette	B17	BDAC0111	813293	1097403	351	270	-60	**16m @ 1.63g/t Au**	8	63
Antoinette	B17	BDAC0112	813264	1097402	356	270	-60	**12m @ 0.75g/t Au**	4	77
Antoinette	B17	BDAC0113	813225	1097403	355	270	-60	4m @ 0.40g/t Au	44	67
Antoinette	B17	BDAC0114	813193	1097402	351	270	-60	8m @ 0.31g/t Au	4	60
Antoinette	B16	BDAC0115	813231	1098820	376	135	-60	**4m @ 0.97g/t Au**	12	47
Antoinette	B16	BDAC0116	813248	1098798	375	135	-60	4m @ 0.36g/t Au	40	50
Antoinette	B16	BDAC0117	813265	1098781	376	135	-60	12m @ 0.27g/t Au	32	52
Antoinette	B16	BDAC0118	813283	1098763	375	135	-60	4m @ 0.20g/t Au	4	48
Antoinette	B16	BDAC0119	813301	1098744	377	135	-60	NSA		43

*significant results tabled include a) mineralised intercepts of >0.50g/t Au grade calculated at 0.50g/t Au lower cut and a maximum of one sample of internal dilution, b) anomalous zones above 0.10g/t Au with NIL internal dilution. Anomalous zones are reported to assist interpretation.

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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 Boundiali and Korhogo permits.

In Western Australia the Company has wholly-owned gold exploration properties at Rebecca, Yindi and Larkin, 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.)

10	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 • Composite samples are compiled by passing several 1m samples through a riffle-splitter • 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, one four-metre sample is compiled by passing 4 x 1m samples through a riffle-splitter. The splitter is cleaned after each sample pass • Cyclone is cleaned at the end of hole, and more often if damp zones are encountered. • EOH depths at blade refusal decreases the likelihood of groundwater inflow • Sample quality and recovery was generally good using the techniques above, no material bias is expected in high-recovery

10	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 splitter-sampled directly from the cyclone, to make up a 3kg 2-5m composite sample • Where composite samples are taken, one four-metre sample is compiled by passing 4 x 1m samples through a riffle-splitter. The splitter is cleaned after each sample pass • 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 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
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• 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

10	JORC Code explanation	Commentary
assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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 100m 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. • Drilling was carried out at either 270 degree or 135 azimuth • The dip of mineralised structures appears to be steep • 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.
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.*	• Drilling has shown intermediate intrusive rocks surrounded by volcanoclastic and sedimentary rocks below a shallow soil profile. Soil depths increase into shallow valleys. Local granitoid and porphyry dykes reported in the general area. Gold mineralisation reports to zones of minor quartz veining in oxidised sedimentary schists and in adjoining diorite intrusion. Traces of pyrite observed in fresher samples
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Table in body of announcement
Data aggregation	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	• No grade cuts applied. Significant intercepts are calculated at a 0.50g/t Au cut off and allow for one internal sub-grade composite

Criteria	JORC Code explanation	Commentary
methods	*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.*	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 or E-W and drilled -60 degrees toward 135 or 270 degrees 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 may consist of further 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.