ASX ANNOUNCEMENT
By e-lodgement

31 May 2016

New Targets at Antoinette Prospect, Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that the results of additional soil sampling and a ground magnetic program has outlined new target areas on the **Boundiali** permit in northern Cote d'Ivoire.

Highlights:

- Infill soil sampling at **Antoinette** prospect has defined three areas of raised gold-in-soil values within broader 7km x 2km anomaly
- Ground magnetic surveys identify strong NE structural corridor along length of Antoinette soil anomaly, multiple secondary faults in same orientation as **'Trench Zone'**
- Reconnaissance soil traverses identify new areas of gold-in-soil anomalism elsewhere in permit area. Infill & extensional soil sampling to continue.
- **RC drilling now in progress at 'Trench Zone'** target. Zone previously outlined by aircore drilling over 500m strike, with strong composite gold intercepts to **12m @ 5.38g/t Au** and **20m @ 2.71g/t Au**

Infill soil sampling carried out over portions of the 7km long, 2km wide **Antoinette** soil anomaly (at >20ppb Au threshold) have confirmed three areas of raised gold-in-soil anomalism, each with multiple >100ppb Au soil results.

Soil sample results can now be interpreted in context of recent ground magnetic data, images from which have confirmed that soil anomalism overlies a broad NE-SW trending regional structure, and multiple secondary structures (Figure 1).

At the south-eastern extension of Antoinette, a 2km long zone of raised anomalism is coincident with strong magnetic contrast and the trend of a regional shear structure that extends through the **'Trench Zone'** area. A second area of anomalism to the east overlies subdued magnetics showing a well-developed ENE-WSW structural alignment similar to the Trench Zone structural orientation (Figure 1). Spot values up to 1,600ppb Au (1.60g/t Au) were returned from this anomalous area.

An area of alluvial soils and drainage (considered unsuitable for soil sampling) separates these two areas from the remainder of the Antoinette anomaly.

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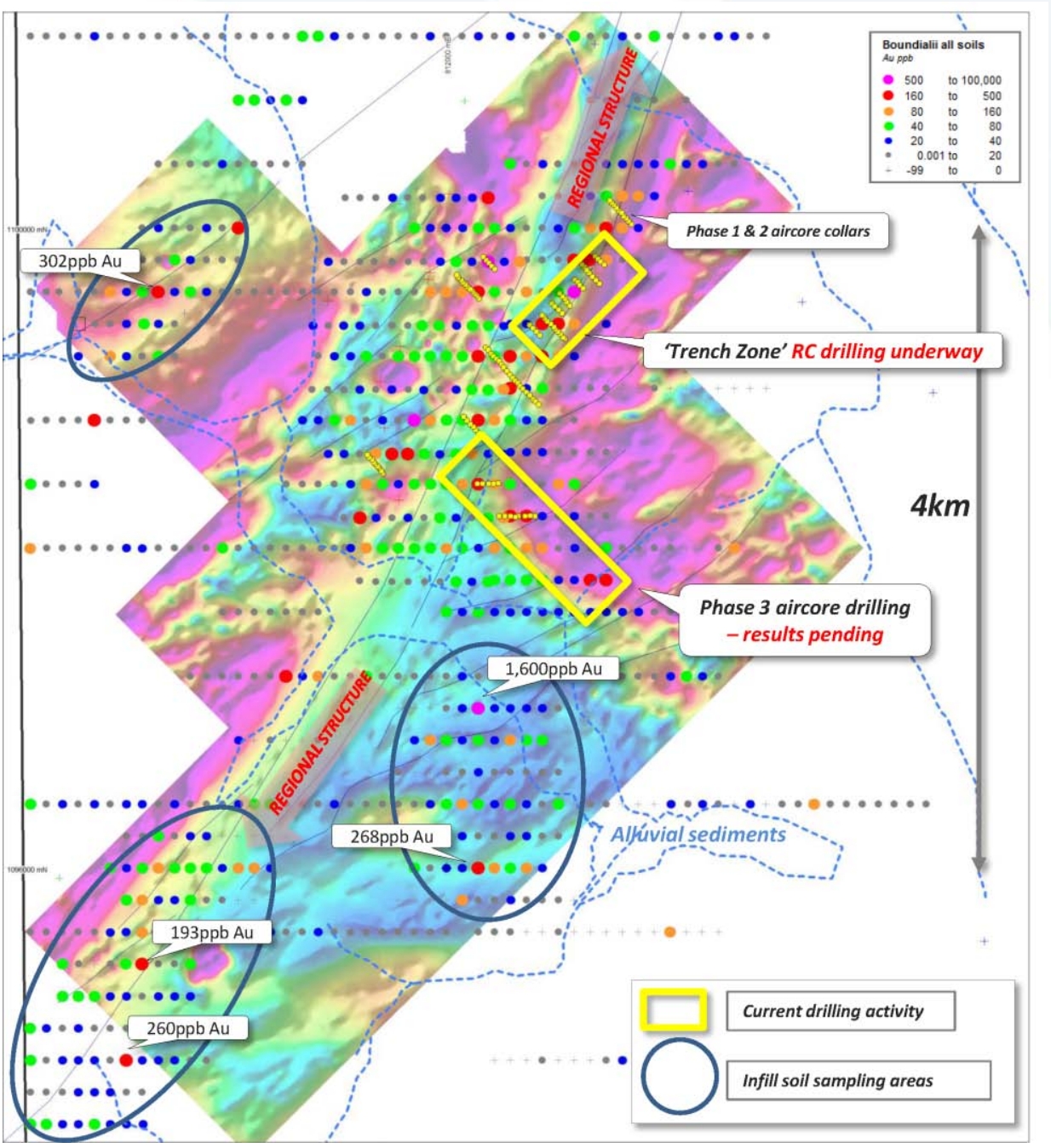
A third anomalous area lies to the west of Trench Zone and has results to 302ppb Au. This zone is coincident is supported by intermittent >20ppb Au anomalism extending over 4km in a NE-SE orientation, and is interpreted to overly a second regional shear.

Figure 1. Plan view ground magnetic survey, showing existing aircore drill collars & soil geochemistry. Areas of raised untested soil anomalism shown in blue.



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Geological and regolith mapping over the extent of soil anomalies has confirmed that the regolith profile is dominated by shallow transported soils and gravels, with only rare exposure of oxidised bedrock and/or insitu laterite. Aircore or auger drilling remains the best method to progress bedrock exploration in the anomaly area.

Elsewhere in the permit area reconnaissance soil traverses have opened up new zones of >20ppb Au soil anomalism which require additional soil sampling. An area of particular interest lies 14km south of Antoinette, where two soil lines 800m apart have located >20ppb Au anomalism extending over a wide area overlying an interpreted ENE structural corridor (Figure 2). This anomaly is open along strike.

In the far northwest of the permit, mapping has located a collapsed ancient trench (UTM 810555E, 1103812N) in an oxidised siliceous rock with pyritic alteration. Three rock chip samples of this material (Photo 1) returned values of 1.35g/t Au, 1.25g/t Au and 1.16g/t Au. Additional mapping and sampling will be carried out here to evaluate this as an aircore drilling target.

Photo 1. Fine grained siliceous rock with fine oxidised pyrite alteration (brown spotting) in vicinity of collapsed ancient trench. Rock chip samples of this material average 1.25g/t Au

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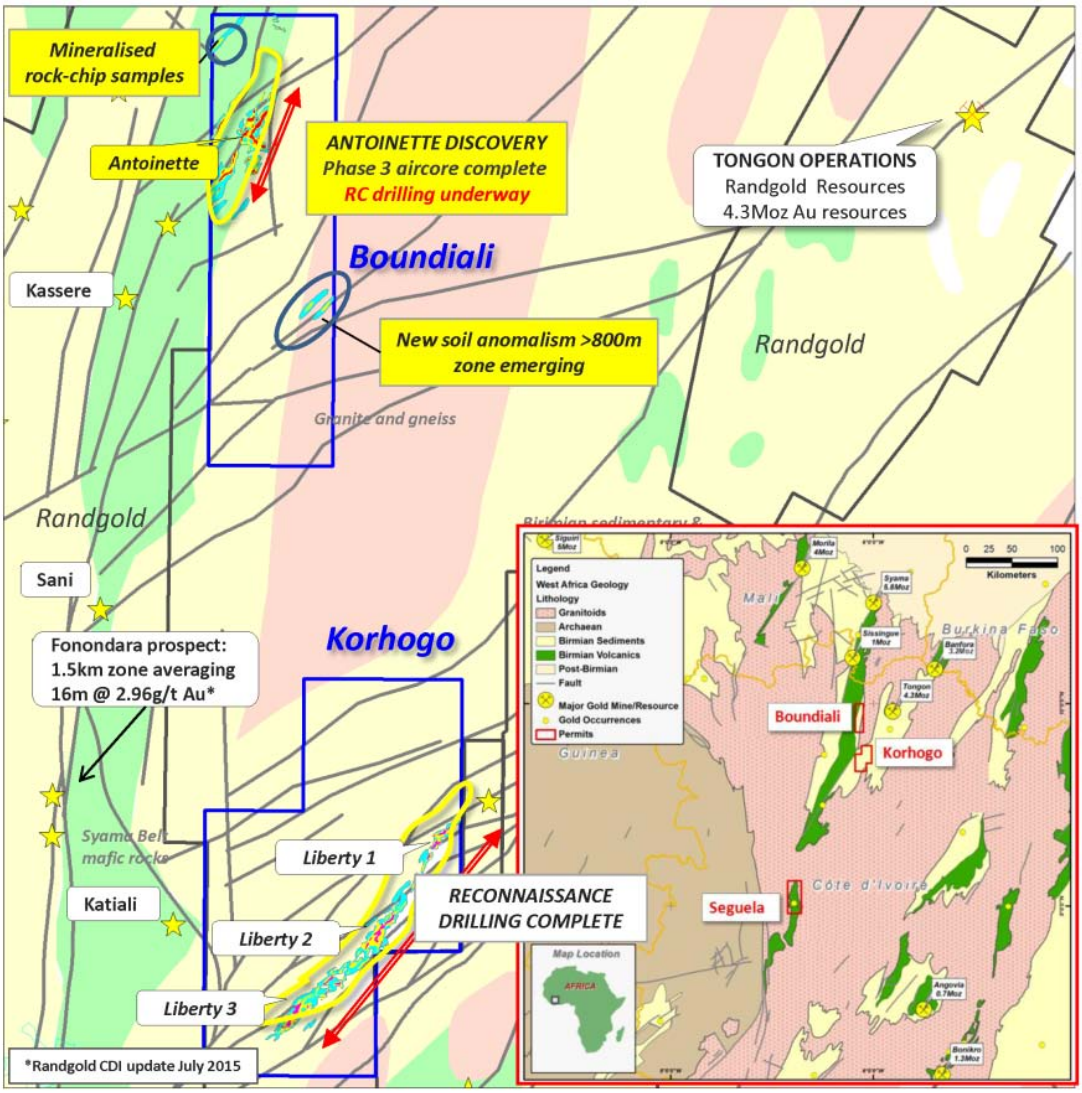
RC Drilling 'Trench Zone'

A maiden RC drilling campaign targeting depth extensions to the '**Trench Zone'** gold discovery (Figure 1) is well underway. Aircore drilling on six lines along this zone has delivered composite results averaging 18m downhole at a weighted average grade of 2.50g/t Au, and individual composite intercepts including **12m @ 5.38g/t Au, 20m @ 2.71g/t Au** and **36m @ 1.54g/t Au**. All previous results from this target have been reported in Company announcements February to April 2016

A initial program of ~10 RC holes will be drilled to cut the mineralised structure(s) at depths between 40m and 120m vertical. Success in this program would initiate infill and deeper drilling ahead of resource calculation.

Figure 2. Regional Geology and Locations Boundiali and Korhogo Projects



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About the Antoinette Prospect

The Antoinette prospect is entirely soil-covered so underlying geology is being revealed through the aircore campaigns coupled with recent ground magnetic surveys. Soil sampling has defined anomalism at >20ppb threshold extending over 7km in a NE-SW orientation, and up to 2km in width. Only a small portion of the larger soil anomaly has been drill-tested.

Regionally the prospect lies in a strong setting on a structural zone hosting several gold prospects on adjoining Randgold Resources Ltd permits (Figure 2). The geological sequence is considered equivalent to the Syama belt, which hosts the world-class Syama gold mine of Resolute Resources, located 100km to the north.

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 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.)

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.*	• Soil sampling was part of an infill program to increase the sample density inside anomalous zones. • Soil samples were collected at 100m or 200m intervals along lines between 1600m and 200m apart to complete a 200m x 100m spaced sample grid in anomalous areas. • Samples are sieved -2mm material collected from 20cm below surface and averaging 2.5kg. • Sample locations logged using GPS and marked in the field with field stakes. • Rock-chip samples are 2-3kg of representative outcrop, scree or mined material, collected on an opportunistic basis during the course of soil sampling or regolith mapping. .
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).*	• Not applicable as there is no drilling reported in this release
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.*	• Not applicable as there is no drilling reported in this release
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.*	• Logging (lithologies, alteration-oxidation) of soil profile, rock components, slope direction, vegetation, moisture carried out on each sample and logged into .xls file.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections 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.*	• No soil sub sampling or composite soil sampling carried out • Soil samples sieved to -2mm to remove rock and vegetation fragments • All soil samples were logged as dry and representative of the soil profile at the sample location • Sample size and preparation is considered appropriate for gold analysis of soil and rock-chip samples respectively • No duplicate samples were collected. • Soil assay results show good correlation with the results of soil samples on adjoining lines
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 FA451 method. This method consists in a 50g charge Fire Assay for gold with 5ppb Au AAS finish. • Rock samples collected from the Project area were hand delivered to Bureau Veritas in Abidjan (CDI), crushed and pulped and a 50g split of whole pulped sample assayed for gold with the lab code FA450method. This method consists in a 50g charge Fire Assay for gold with AAS finish. • Quality control procedures adopted consist in the insertion of standards and also external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab.
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 register checked on the field while sampling is ongoing and double checked while entering the data 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	• *Accuracy and quality of surveys used to locate drill holes (collar and*	• Collar located using a Garmin GPS with an accuracy <3m

Criteria	JORC Code explanation	Commentary
data points	*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.*	• 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.*	• Soil samples taken at 100m intervals along lines between 200m and 1600m apart, to complete a 200m x 100m density through anomaly areas. • The spacing of the samples is considered sufficient to allow good interpretation of results and to contour gold-in-soil anomalies. • No compositing has been applied • Rock chip samples were collected on an opportunistic basis and not as a systematic rock sampling program
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.*	• Soil-lines arranged at UTM Z29N east-west. • LAG samples collected along access lines at a variety of orientations • Location an orientation of any mineralised bedrock structure is unknown. • Terrain is mostly flat but there may be some degree of down-slope geochemical dispersion the anomaly areas
Sample security	• *The measures taken to ensure sample security.*	• Samples collected in the field are brought back to the camp every evening, bagged and sealed into 20 sample bags and placed in a storage room. • Soil samples are collected by ALS vehicle directly from the field camp. • Sealed rock-chip sample bags were delivered by hand to the laboratory
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	• *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,*	• Korhogo (387km2) and Boundiali (270km2) granted exploration permit located in central north west Cote d'Ivoire. They are held by Aspire Nord SA, a wholly-owned Ivoirian subsidiary of Apollo.

Criteria	JORC Code explanation	Commentary
status	*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.*	• The licences were granted 29th October 2014 for 4 years, and can be renewed for two additional periods. • If the exploration licences were to be subsequently converted into Mining Licences, the Government of Cote d'Ivoire would hold a 10% share of the permit and Apollo 90%. • There are no known impediments to working in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was carried out on a regional reconnaissance permit which expired Dec 2010. • It is not known what if any exploration activity was carried out in the area of the permits prior to that. • No sites of previous exploration has been documented by Aspire Nord • Minor artisanal workings are noted in places outside reported soil anomalies
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Widespread laterite and laterite-derived weathering products over mafic and sedimentary rocks, soil depths increasing into valleys. • Regional shear-zones interpreted from country-scale aeromagnetic data. • Local granitoid dykes and intrusions interpreted in the area. • Source of gold anomalism in soil grid areas is unknown. • Rock-chip samples are of rock types listed in table form in the announcement

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 explain why this is the case.*
		• Not applicable as there is no drilling reported in this release

Data aggregation	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	Not applicable as there is no data aggregation reported in this release

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.*	
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').*	• Not applicable as there are no intercepts reported in this release
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 diagrams showing grade ranges
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.*	• No other meaningful or material information to report
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 extensional soil sampling, and regolith mapping. • Follow-up work will be by trenching or RAB drilling to identify the nature and orientation of source bedrock structures • Ground magnetic surveys may help define controlling structures