



## ASX ANNOUNCEMENT

By e-lodgement

19 July 2016

# Results of Test RC Drillhole Antoinette Gold Prospect, Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that a reverse circulation (RC) hole drilled as a mechanical test has intersected additional gold mineralisation at Antoinette.

### Highlights:

- **Extra RC hole drilled as an equipment test following rig repairs**
- **4m composite samples return gold results to 8m @ 2.90g/t Au**
- **Supported by anomalous gold in adjoining aircore hole**
- **Confirms potential for parallel gold lodes**

Following the completion of mechanical repairs on-site at the Antoinette prospect, one additional RC hole was attempted to test the performance of equipment. The Company's geologists sited this hole at the NE end of the **Trench Zone** mineralisation, and slightly off-trend to the east (Figure 1). Although the repairs proved ineffective for deeper drilling (and the rig was subsequently demobilised), the 69m hole (BDRC008) was geologically logged and composite sampled at 4m intervals to EOH depth.

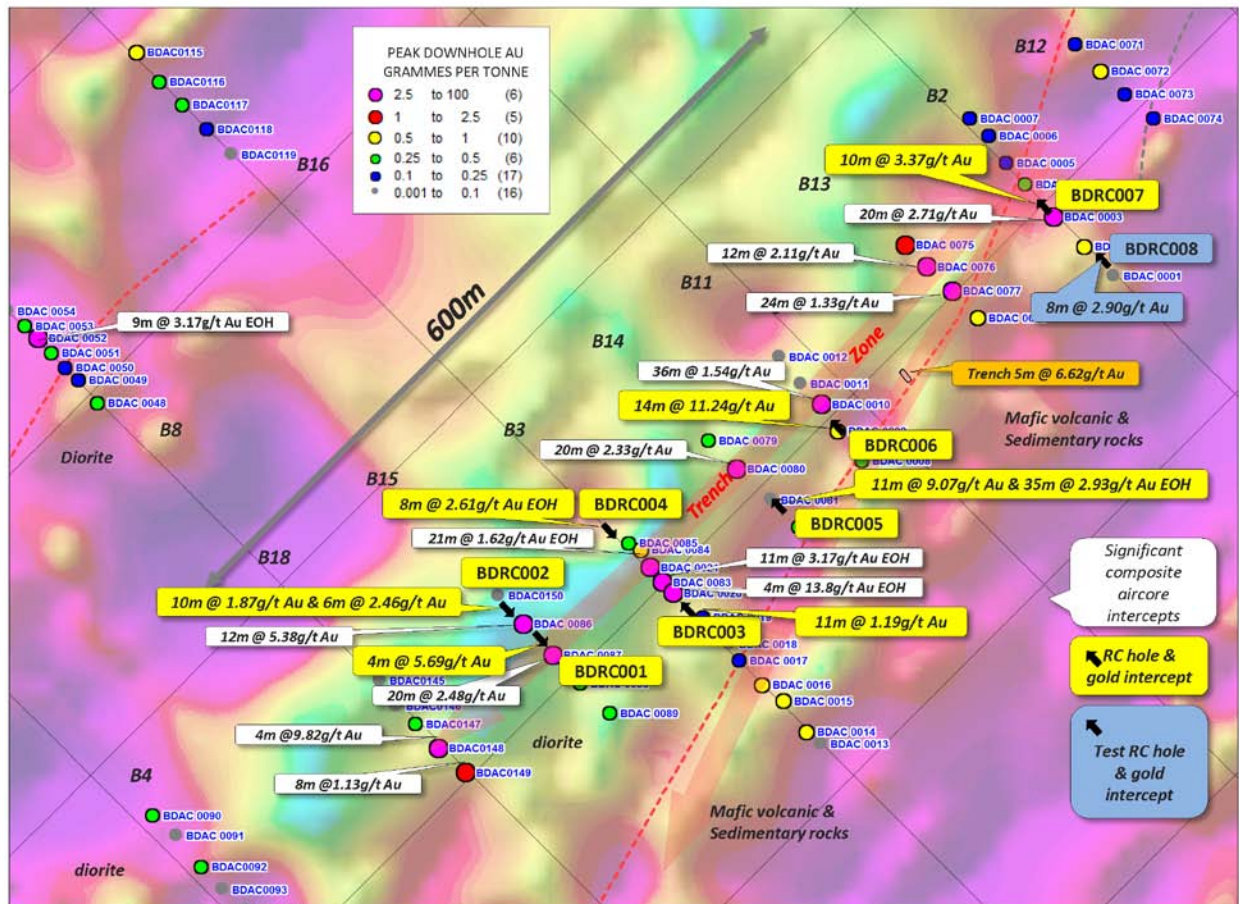
Assay results returned a composite intercept of **8m @ 2.90g/t Au**, in a contact zone between shale and altered sandstone. Alteration at end of hole is similar to that of the **Trench Zone**. BDRC007 on the same traverse (B2) intersected **10m @ 3.37g/t Au** in an oxidised Trench Zone position (Figure 2).

The test hole assays support anomalism in nearby aircore drillhole BDAC0002 and demonstrates the potential for parallel gold lodes at the prospect.

Additional RC drilling is required on this section.

The remaining 7 RC holes drilled on the Trench Zone (BDRC001-BDRC007) were reported this month (See ASX-AOP 13/7/16 "Apollo Hits 14m @ 11.24g/t Au..."). All seven holes intersected significant zones of gold mineralisation including: **14m @ 11.24g/t Au** from 12m (including **8m @ 18.35g/t Au** from 17m) in **BDRC006**, and **11m @ 9.07g/t Au** from 50m, and **35m @ 2.93g/t Au EOH** from 65m (incl. **5m @ 9.84g/t Au** from 65m) in **BDRC005** (Figure 1).

Figure 1. Plan view **Trench Zone** ground magnetic image showing all drill collars, traverse numbers and significant RC and aircore intercepts. Test RC hole location and intercept labelled in blue



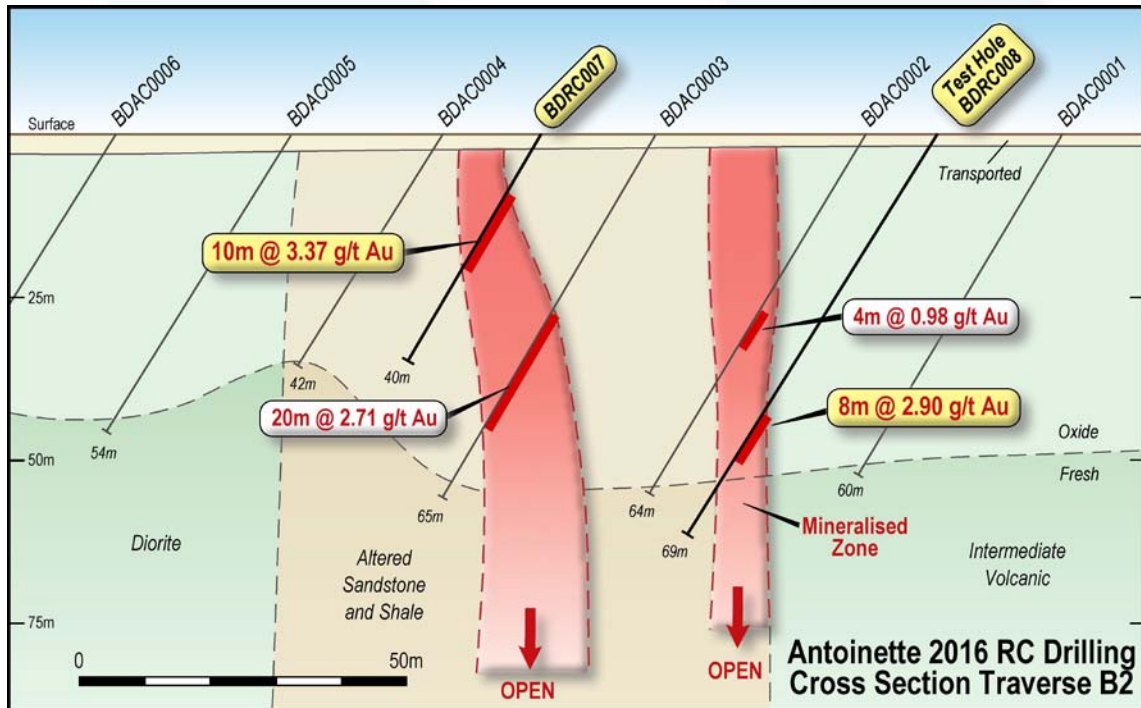
All significant intercepts are shown in Table 1. All composite samples were made up of four dry, good quality 1m RC samples.

Table 1 RC Assay Results reported at >1g/t Au, **Test Hole** June 2016

Prospect	Traverse	Hole ID	UTM E**	UTM N**	RL	Azi	Dip	Significant intercepts	From m	EOH
Antoinette	B2	BDRC008	813943	1098666	380	315	-60	8m @ 2.90/t Au	52	69

\*\*Modified UTM Zone 29N grid

Figure 2 Cross Section Traverse B2 of showing gold intercepts in test hole BDRC008, RC hole BDRC007 and earlier aircore drillholes (BDAC prefix)



### 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 projects 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.*

# 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
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reverse circulation drilling (RC), angled drill holes from surface</li> <li>• Mostly 1m samples of 2-3kg in weight.</li> <li>• Industry standard diameter reverse circulation drilling rods and conventional face-sampling hammer bit</li> <li>• One metre samples collected from the cyclone and passed through a riffle-splitter to collect a 2-3kg split, bulk remainder collected in plastic RC sample bags and placed in 20m lines on site</li> <li>• Composite samples are compiled by passing several 1m samples through a riffle-splitter to make a 4m sample, which is then sub-split for assay</li> <li>• Wet samples are spear-sampled obliquely through bulk 1m sample to collect a representative 2-3kg sample, lab sample is dried on site.</li> <li>• Certified Reference Standards inserted every 30samples</li> <li>• Composite samples were analysed by 50g Fire Assay (BV code FA450) and reported at a 0.01ppm threshold</li> </ul>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Industry standard diameter reverse circulation drilling rods and conventional face-sampling hammer bit</li> <li>•</li> </ul>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples sieved and logged at 1m intervals by supervising geologist, sample quality, moisture and any contamination also logged.</li> <li>• One metre samples collected from the cyclone and passed through a riffle-splitter to collect a 2-3kg split</li> <li>• Wet samples are spear-sampled obliquely through bulk 1m sample to collect a representative 2-3kg sample, spear cleaned each sample</li> <li>• 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</li> <li>• Cyclone is cleaned at the end of hole, and more often if wet zones are encountered.</li> </ul>

10	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Sample quality and recovery was generally good in dry samples using the techniques above, no material bias is expected in high-recovery samples obtained.</li> <li>• Sample quality in wet samples may be reduced by sample loss and downhole contamination. Intercepts containing wet samples are notes in Table in body of report</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample</li> <li>• Logging is mostly qualitative</li> <li>• Samples representing the lithology of each blade-refusal sample collected and stored into chip trays for future geological reference</li> <li>• The entire drillhole was logged</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Composite sampling was carried out in places to save on analysis costs. 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</li> <li>• This technique is considered an industry standard and effective assay technique for this style of drilling</li> <li>• 1m bulk samples for each metre remain in the field for future assay if required.</li> <li>• Majority of samples were dry and representative of drilled material</li> <li>• Certified Reference Standards inserted every 30 samples</li> <li>• Sample sizes in the 2-3kg range are considered sufficient to accurately represent the gold content in the drilled metre at this project</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample collected from the Project area by site geologists and transported from the field camp by Bureau Veritas to the BV facility in Abidjan</li> <li>• 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.</li> <li>• Quality control procedures adopted consist of external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab.</li> <li>• Reported assays show acceptable accuracy against Company standards</li> </ul>

10	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Collar located using a Garmin GPS with an accuracy &lt;3m</li> <li>• Data are recorded in a modified WGS 1984, UTM_Zone 29 (northern hemisphere) projection.</li> <li>• Topographic control using the same GPS with an accuracy &lt;10m</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillholes were completed at 100m line spacing and one or several - 60 degree angled holes per section</li> <li>• The drill program was designed to ensure 100% geological coverage</li> <li>• Further infill drilling may be required to establish geometry, orientation, continuity and grade variation between holes.</li> <li>• Intercepts are reported as one or more single metre assays, unless otherwise indicated in body of announcement</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillholes were oriented along SE-NW oriented drill lines and close to right-angles of interpreted geological strike.</li> <li>• Drilling was carried out at either 315 or 135 degree azimuth</li> <li>• The dip of alteration zone appears to be steep, the dip of high-grade zones is unknown but is interpreted to also be steep</li> <li>• Initial interpretation suggests true widths of intercepts is likely to be around 50% of the width of reported intercepts.</li> <li>• See sections and plans provided in body of announcement</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample collected on the field brought back to the camp and placed in a storage room, bagged and sealed into maximum 10 sample bags</li> <li>• Bagged samples collected from the camp by the analysis company, and transported directly to their lab.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audit or review completed</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Boundiali is a granted 270km<sup>2</sup> exploration permit located in central north west Cote d'Ivoire.</li> <li>• It was granted to Aspire Nord SA, a wholly-owned Ivoirian subsidiary of Apollo.</li> <li>• The licence was granted 29<sup>th</sup> October 2014 for 4 years, and can be renewed for two additional periods.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• None documented or known at this time.</li> <li>• 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.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling has shown intermediate intrusive rocks surround an altered sandstone and black shale horizon 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 quartz veining in oxidised sedimentary schists and in disseminated sulphides in silica-carbonate altered fresh rock. Disseminated pyrite (to 5%) and arsenopyrite observed in fresh samples</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Table in body of announcement</li> </ul>
<i>Data</i>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques,</i></li> </ul>	<ul style="list-style-type: none"> <li>• No grade cuts applied. Significant intercepts are reported at &gt;1g/t Au</li> </ul>

Criteria	JORC Code explanation	Commentary
aggregation methods	<p>maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>and are calculated at a 0.50g/t Au cut off and allow for two internal sub-grade samples</p> <ul style="list-style-type: none"> <li>For assessment of anomalous trends, zones of anomalism may also be reported at &gt;0.10g/t Au cut off, allowing for NIL sub-grade internal samples</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes arranged SE-NW or E-W and drilled -60 degrees toward 135 or 315 degrees azimuth, close to right-angles to regional geological interpretation and mapped structures</li> <li>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.</li> <li>True widths reported appear to be around 50% of reported widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are accompanying this table</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table showing all mineralised intercepts &gt;1.0g/t Au</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reported drill traverses were designed to test surface geochemical anomalism and structural targets as described in previous Company releases. Recent ground magnetic data has improved the lithological and structural understanding and ground magnetic images are shown in the body of the report</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Next stage of exploration work may consist of further infill and extensional RC drilling on lines 50m to 100m apart. Drillholes will be angled at -60 degrees to provide optimal test of vein orientations.</li> </ul>