ASX ANNOUNCEMENT
By e-lodgement

1st September 2016

RC Drilling Returns Wide Gold Intercepts at Rebecca Project, Western Australia

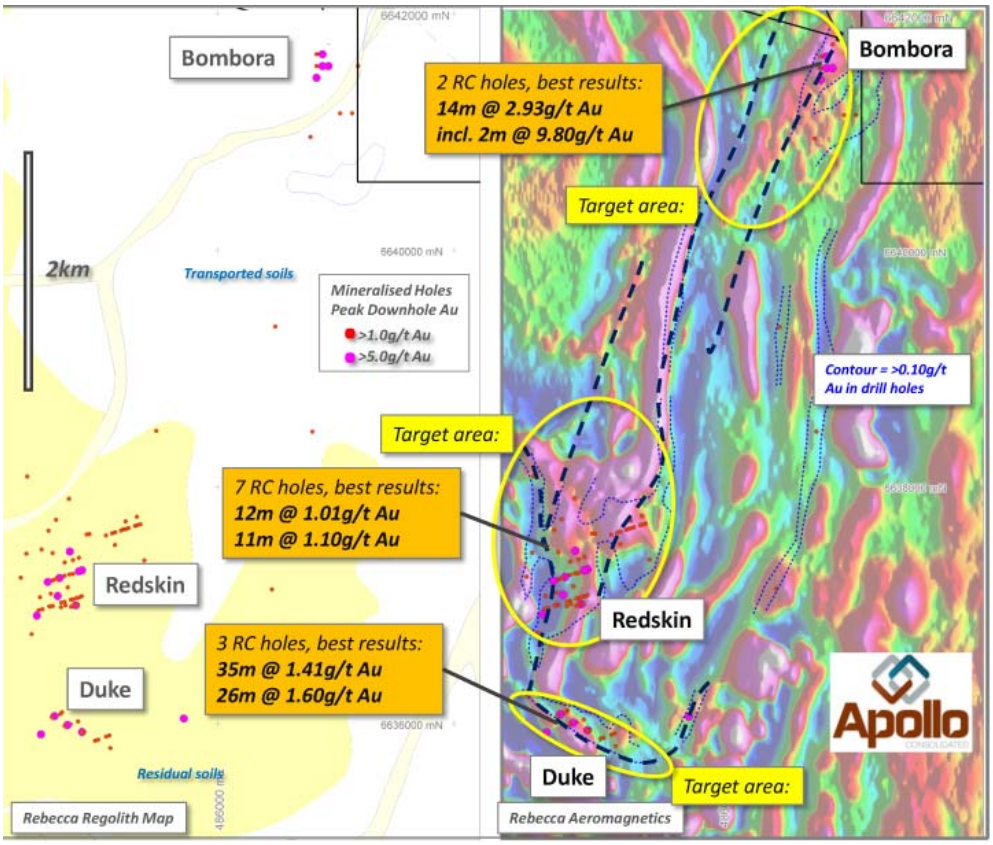
Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that reverse circulation (RC) drilling carried out this month at the **Bombora**, **Duke** and **Redskin** prospects has returned substantial gold intercepts at all three areas.

Highlights:

- **Bombora: 14m @ 2.93g/t Au** including **2m @ 9.80g/t Au** in RCLR0184
- **Duke: 35m @ 1.41g/t Au** in RCLR0193, & **26m @ 1.60g/t Au** in RCLR095
- **Redskin: 12m @ 1.01g/t Au** in RCLR0188, & **10m @ 1.10g/t Au** in RCLR0189

Gold mineralisation at Rebecca is associated with broad zones of disseminated sulphide in gneissic rocks, and the current results continue to demonstrate that this 100% owned gold project has potential to deliver volume, and where sulphide content increases, significant grade. All prospects have under-explored strike and depth extensions (Figure 1).

Figure 1. Rebecca Project – prospect areas, significant gold intercepts and mineralised drill collars on regolith (left image) and magnetics (right image)



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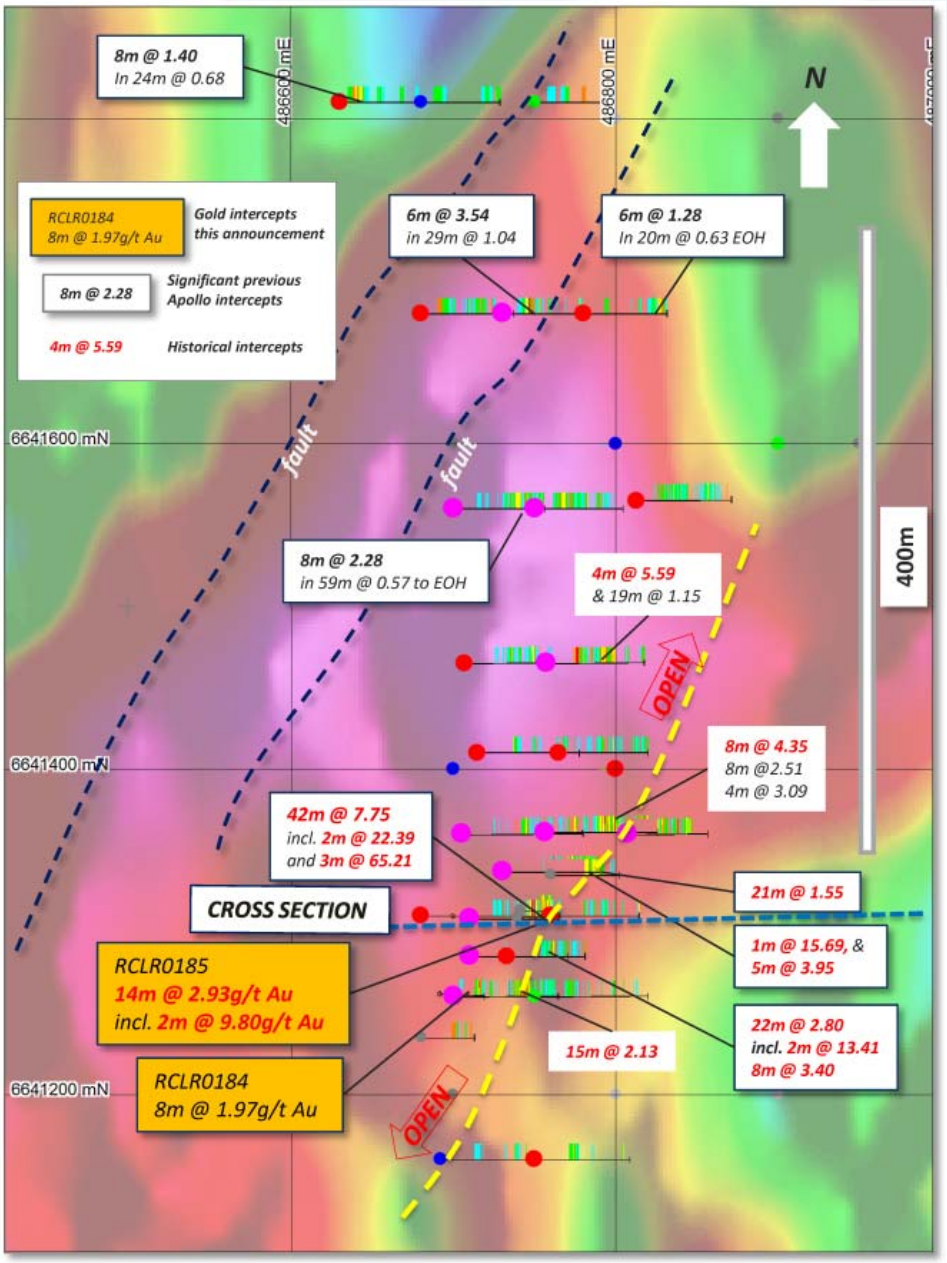
At Bombora, two RC holes were drilled in the vicinity of the RCLR0161 intercept of **42m @ 7.75g/t Au** in order to establish the dip and plunge to this particular shoot (Figure 2). Drillhole RCLR0185 penetrated the target 30m below the RCLR0161 intercept and returned a combined 28m of sulphide mineralisation in two zones, with a best result of **14m @ 2.93g/t Au** from 108m downhole, including **2m @ 9.80g/t Au** in strongly sulphidic lode material.

Figure 2. Plan view Bombora prospect showing recent holes, significant intercepts and interpreted NE structure on aeromagnetic image. Pierce points on the 161 Lode (along the plane of dashed yellow line) are shown in Figure 4



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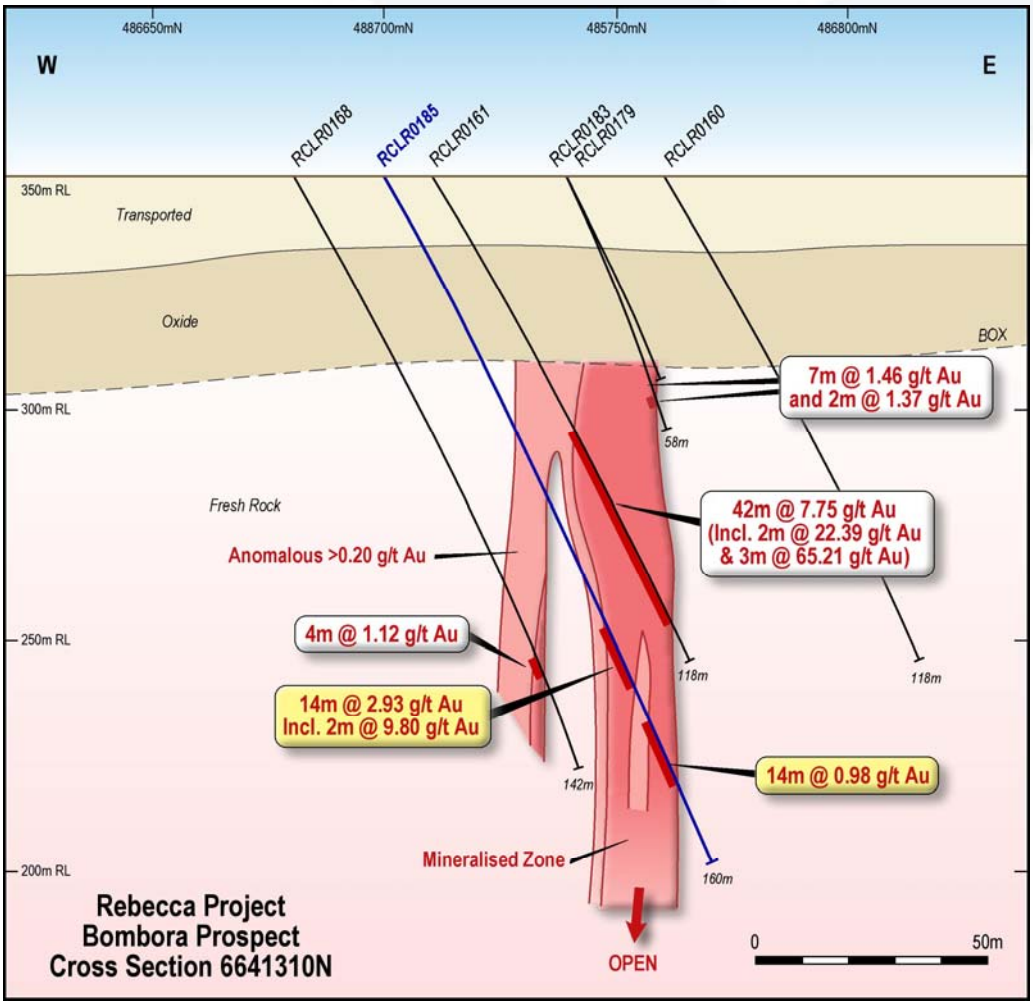
The position of the sulphidic zone in this hole has confirmed that mineralisation is near-vertical (Figure 3) and possibly controlled by NE-SW trending structure cutting north-trending gneissic rocks (Figure 2). The broader prospect area is characterised by a strong NE-SW magnetic response (Figures 1 & 2) and mineralisation throughout the >600m long prospect may be locally arranged in this orientation.

Mineralisation in the vicinity of RCLR0161 ('**161 Lode**') is shown in long-section view on Figure 4. Drillhole intercepts along the plane of the interpreted structure indicate wide gold zones on an open surface. Narrower high-grade present in a number of holes and additional drilling is required to determine the plunge orientation of higher grade material.

Figure 3. Bombora Prospect cross section 6641310N



RCLR0184 did not reach target depth and may be used as a pre-collar for future diamond drilling. This hole intersected a mineralised zone to the west of the 161 Lode which returned **8m @ 1.97g/t Au** from 75m.

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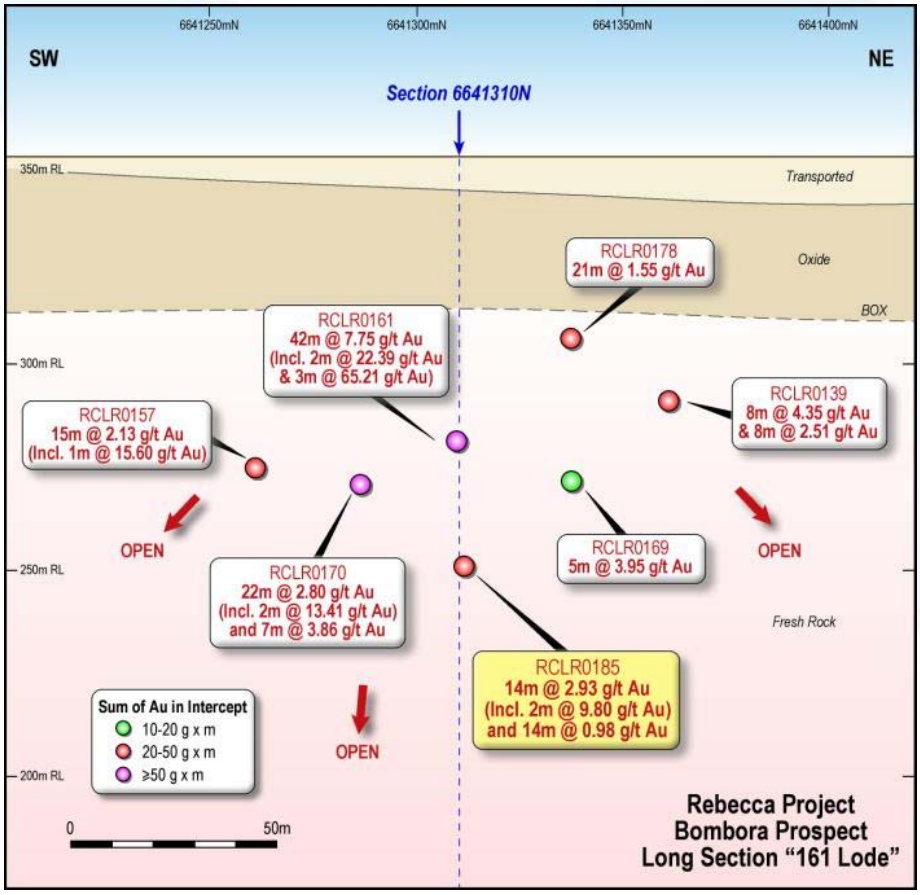
Figure 4 Long section Bombora prospect showing sum of gold (grams x metres) in each drillhole intersecting the "161 Lode"



Drilling at **Duke** (Figure 1 & Figure 5) confirmed the presence of a wide zone of disseminated sulphide mineralisation and increased foliation at the western end of this prospect, returning intercepts of **35m @ 1.41g/t Au** from 96m in RCLR0193, and **26m @ 1.60g/t Au** from 73m in RCLR0195.

The mineralised lode is also near-vertical at this location (Figure 6), shows good down-dip continuity and extends over at least 400m of strike. Mineralisation remains open eastward where past drilling at the eastern end of the zone is orientated sub-parallel to strike. The western extension of this surface may be offset northward by faulting, RCLR0194 intersected reduced sulphide and gold mineralisation.

RC drillholes at the **Redskin NW** target confirmed that IP chargeability anomalies correspond to zones of alteration and disseminated sulphides, but containing variable gold grades (Figure 7). Better intercepts include **12m @ 1.01g/t Au** from 101m in RCLR0188 (Figure 8) and **10m @ 1.10g/t Au** in RCLR0189.

Significant widths of altered gneiss with disseminated sulphides were cut along the target zone, all containing widespread >0.20g/t anomalism. For example RCLR0190 returned a number or narrow >1.0g/t intercepts (best **3m @ 2.71g/t Au** from 113m) within a **60m zone averaging 0.63g/t Au** (calculated at >0.20g/t Au cut-off).

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Figure 5. Plan view Duke prospect showing recent holes and significant intercepts on ground magnetic image. Trend of mineralisation = dashed yellow line.

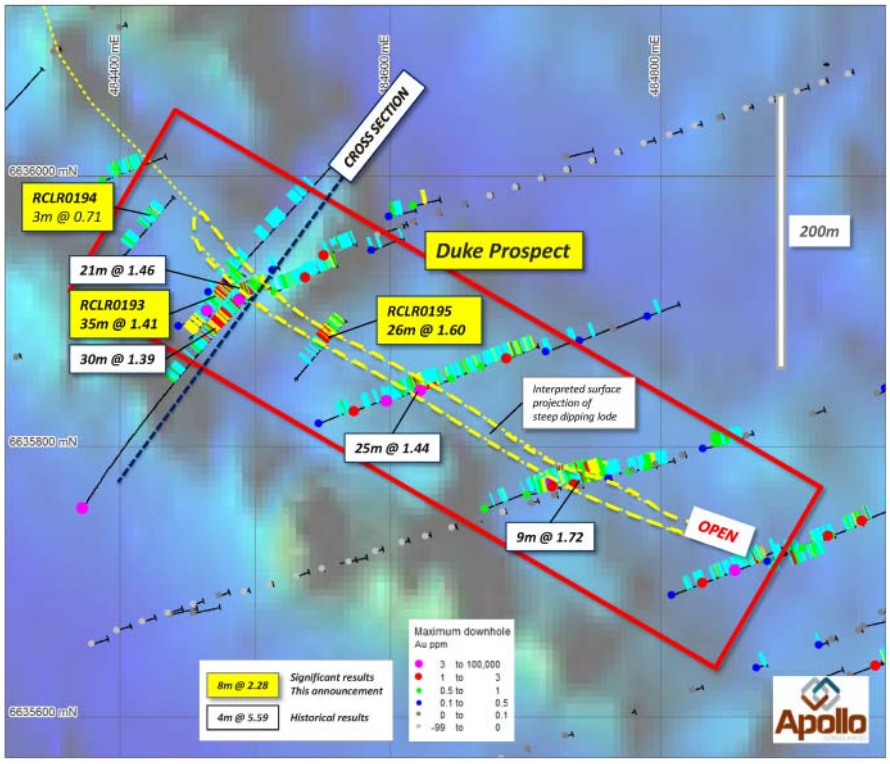
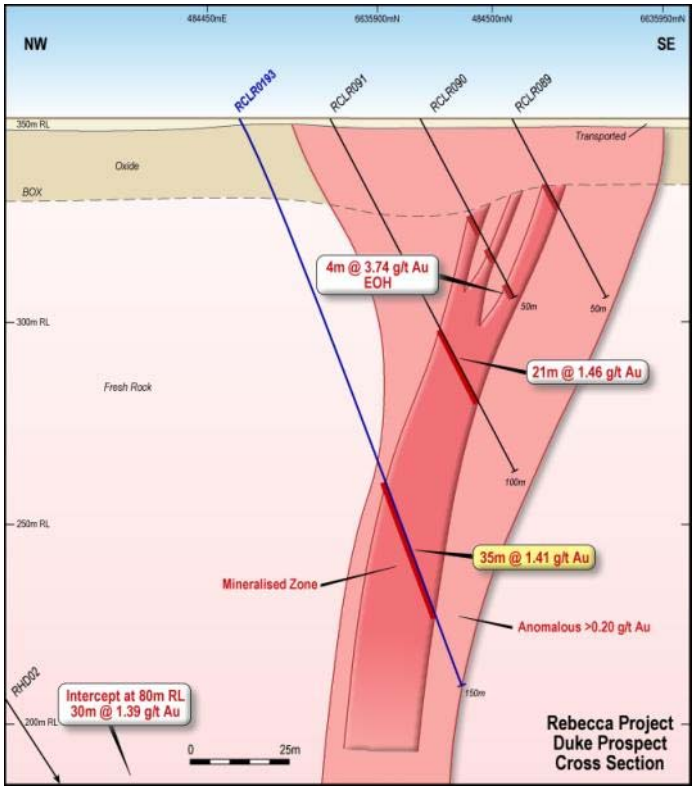


Figure 6. Cross section Duke prospect showing RCLR0193 intercept and mineralised zone



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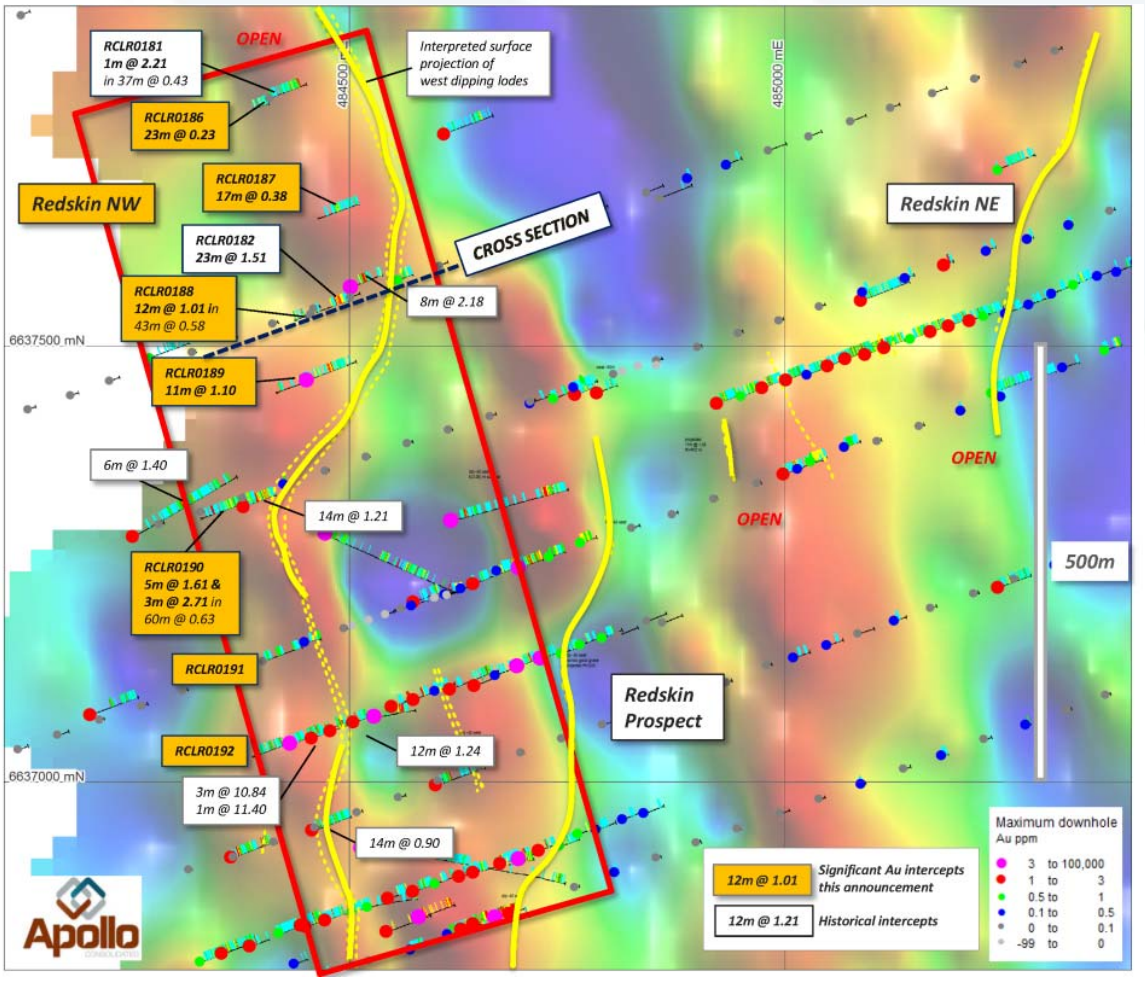
The broader Redskin prospect is interpreted to host a series of stacked sulphide lodes dipping 40-50 degrees to the west (Figure 8) that are coincident with IP responses. IP chargeability anomalies extend beyond the current drilling in several directions and beyond the limit of IP surveys. Additional geophysical exploration is warranted in this area.

Figure 7. Redskin NW prospect showing drill area (red) 2016 RC drillholes & mineralised trends (yellow line-work) on 1VD IP chargeability image



All drillhole results are tabulated in Table1, and program details in Appendix 1.

Next Work

The RC program has again shown that the Rebecca project hosts significant widths of gold-bearing sulphide alteration, and commercial grades in a number of locations.

Bombora has the highest gold tenor of the project, and remains the least explored area. The recent RC here has clarified the geometry of the 161 Lode, and led to a reinterpretation of previous drilling and gold intercepts at this prospect. The 161 Lode and other intercepts along strike remain open in all directions and require further RC drilling to determine the plunge of high-grade shoots.

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Figure 8. Cross section RCLR0188 Redskin prospect showing wide mineralised zone

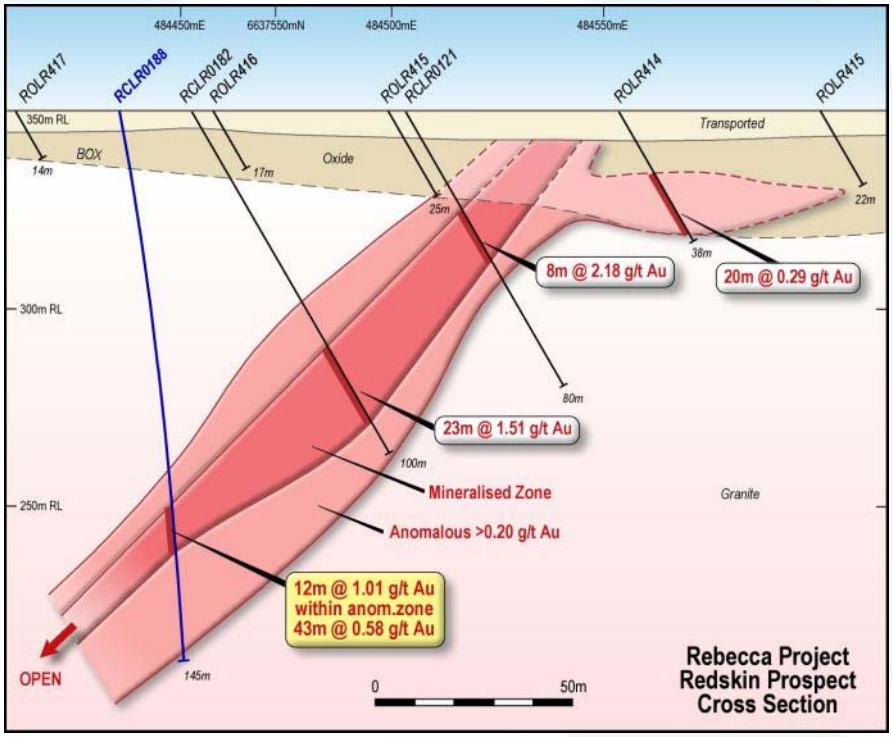

Table 1. All drillholes and significant intercepts this announcement. Intercepts are reported at 0.50g/t cut-off. Anomalous zones are reported where significant, and are calculated at 0.20g/t Au cutoff.

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0184	Bombora	486692	6641262	-72	93	88	**8m @ 1.97g/t Au**	75
RCLR0185	Bombora	486700	6641310	-62	90	154	**14m @ 2.93g/t Au**	108
						including	**2m @ 9.80g/t Au**	111
							14m @ 0.98g/t Au	128
RCLR0186	Redskin	484391	6637772	-80	70	120	anomalous (23m @ 0.23g/t Au)	74
RCLR0187	Redskin	484465	6637646	-60	70	100	anomalous (17m @ 0.38g/t Au)	42
RCLR0188	Redskin	484438	6637532	-80	70	148	**12m @ 1.01g/t Au**	101
							8m @ 0.62g/t Au	133
						within	anomalous 43m @ 0.58g/t Au	98
RCLR0189	Redskin	484417	6637447	-70	70	121	**11m @ 1.10g/t Au**	86
RCLR0190	Redskin	484330	6637300	-60	70	136	5m @1.24g/t Au	30
						and	12m @0.60g/t Au	68
						and	5m @1.61g/t Au	98
						and	3m @2.71g/t Au	113
						within	anomalous 60m @ 0.63g/t Au	67
RCLR0191	Redskin	484400	6637138	-60	70	100	anomalous (15m @ 0.20g/t Au)	10
RCLR0192	Redskin	484390	6637029	-70	70	120	anomalous (44m @ 0.24g/t Au)	15
							2m @1.47g/t Au	68
						and	1m @ 1.50g/t Au	88
						and	2m @ 1.85g/t Au	112
RCLR0193	Duke	484452	6635880	-67	40	160	**35m @ 1.41g/t Au**	96
RCLR0194	Duke	484403	6635941	-60	40	120	3m @ 0.71g/t Au	82
RCLR0195	Duke	484530	6635850	-60	40	120	**26m @ 1.60g/t Au**	73

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Strong greenfield potential is seen in the NE-SW trending structural corridor extending from Bombora to Redskin (Figure 1), where past wide-spaced shallow drillholes have often ended in a leached weathered profile.

The Duke prospect appears to have good geometry and continuity, and remains open to the east around a fold closure. Additional drilling will be designed along this surface.

The strong relationship between sulfide content and gold grade suggests that exploration into new areas could be led by geophysical tools, particularly IP and possibly EM survey. The Company will explore these options in the coming month.

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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APPENDIX 1 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.*	• Reverse circulation drilling (RC), angled drill holes from surface • Mostly 1m samples of 2-3kg in weight. • Industry standard diameter reverse circulation drilling rods and conventional face-sampling hammer bit • One metre samples collected from the cyclone and passed through a cone-splitter to collect a 2-3kg split, bulk remainder collected in plastic RC sample bags and placed in 20m lines on site • Composite samples are compiled by obliquely spearing 2-5 x 1m samples through to make a 3kg sample • Wet samples are spear-sampled obliquely through bulk 1m sample to collect a representative 2-3kg sample, lab sample is dried on site. • Certified Reference Standards inserted every ~40samples • Samples were analysed by 50g Fire Assay (Genalysis code FA50) 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).*	• Reverse Circulation drilling, 4.5 inch rods & face-sampling hammer
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.*	• Samples sieved and logged at 1m intervals by supervising geologist, sample quality, moisture and any contamination also logged. • Booster and auxiliary air pack used to control groundwater inflow • Sample recovery optimized by hammer pull back and air blow-

Criteria	JORC Code explanation	Commentary
	• *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.*	through at the end of each metre. • Where composite samples are taken, the sample spear is inserted diagonally through the bulk sample bag from top to bottom to ensure a full cross-section of the sample is collected. • To minimize contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. • Most drillholes have minimal groundwater inflow • Sample quality and recovery was generally good using the techniques above, no material bias is expected in high-recovery 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 2m section of the drillhole were 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.*	• Composite sampling was carried out where site geologist decided material was less likely to be mineralised. In these intervals samples were spear-sampled directly from the split bulk sample, to make up a 2-3kg 2-5m composite sample • Where composite samples are taken, the sample spear is inserted diagonally through the bulk sample bag 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 cost-control measure

Criteria	JORC Code explanation	Commentary
	• *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.*	• Bulk bags for each metre are stored for future assay if required. • All samples were dry and representative of drilled material • Certified Reference Standards inserted every ~40 samples, 1-2 duplicate samples submitted per drillhole • 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.*	• Samples collected from the Project area by staff, and delivered to Genalysis Kalgoorlie (WA) where they were crushed to -2mm, subset riffle split and pulverised to -75um before being sent to Genalysis Perth for 50g charge assayed by fire assay with AAS finish. • Quality control procedures adopted consist in the insertion of standards approx every 40m and one duplicate sample per hole and also internal Genalysis laboratory checks. The results demonstrated an acceptable level of accuracy and precision. • Company standard results show acceptable correlation with expected grades of 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 register is first 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 • As this is an early-stage program there were no pre-existing drill intercepts requiring twinned holes
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.*	• Collar located using a Garmin GPS with an accuracy ~3m • Data are recorded in AMG 1984, Zone 51 projection. • Topographic control using the same GPS with an accuracy <10m

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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 25m to 250m line spacing and single holes per section • The drill program was designed to follow-up existing nearby mineralisation and the spacing of the program is considered suitable to provide bedrock information and geometry along the structures targeted. Further infill drilling may be required to establish continuity and grade variation between holes. • Assays are reported as 1m samples, unless otherwise indicated in tables in the attaching text
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 AMGZ51 east-west, 070 degrees or 040 degrees depending on the prospect orientation. Drill lines were planned to cut geology close to right-angles of interpreted dips and strikes. Completed drillholes intersected target mineralisation in the expected down-hole positions. • In most cases structures are interpreted to be close to right angles to the drillhole. True widths of intercepts is likely to be between 60% of the true width of intercepts at Duke and Bombora, and 100% of the reported intercepts at Redskin.
Sample security	• *The measures taken to ensure sample security.*	• Sample collected on the field brought back to the company camp area, bagged and sealed into 20kg polyweave bags • Samples are delivered directly from site to the laboratory by company representatives and remain under laboratory control to the delivery of results
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.*	• Rebecca is a collection of granted exploration licences located 150km east of Kalgoorlie. The Company owns 100% of the tenements. • There are no impediments to exploration on the property • Tenure is in good standing and has more than 3 years to expiry
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was carried out on a similar permit area by Placer Ltd, Aberfoyle Ltd, and Newcrest Ltd during the early to late 1990's. Aberfoyle carried out systematic RAB and aircore drilling on oblique and east-west drill lines, and progressed to RC and diamond drilling over mineralised bedrock at the Redskin and Duke prospects. Minor RC drilling was carried out at Bombora. • No resource calculations have been carried out in the past but there is sufficient drilling to demonstrate the prosects have considerable zones of gold anomalism associated with disseminated sulphides. • Regional mapping and airborne geophysical surveys were completed at the time, and parts of the tenement were IP surveyed. • The project has a good digital database of previous drilling, and all past work is captured to GIS. • The quality of the earlier work appears to be good.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Dominantly granite and gneiss with minor zones of amphibolite and metamorphosed ultramafic rocks. • Mineralisation is associated with zones of disseminated pyrite and pyrrhotite associated with increased deformation and silicification. There is little relationship between quartz veining and gold.

Criteria	JORC Code explanation	Commentary

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.*
		• Refer to Table in body of announcement

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 • Drill hole intercepts are reported as length-weighted averages, >1m width above a 0.50g/t cut-off, and calculated allowing a maximum 2m contiguous internal dilution. • Anomalous intercepts were reported at 0.20g/t Au cut off and calculated using a maximum 2m contiguous internal dilution. Anomalous intercepts reported may include results also reported at a 0.50g/t cut-off, and are provided to demonstrate particularly wide mineralised zones.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• Drillholes arranged east-west, 070 or 040 degrees and close to right-angles to regional geological interpretation and mapped structures • Orientation of mineralised bedrock structures varies from prospect to prospect, but in most cases is interpreted to be close to right

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	angles to the drillhole and mineralised intercepts. True widths are expected to be between 80% and 100% 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 in body of this report
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 down-hole mineralised intercepts >0.50g/t Au in the current drill program
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 exploration data collected that is applicable to this 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 may consist of follow-up RC drilling to continue to scope lateral extensions of mineralised structures and to test new targets • Additional IP surveys may be commissioned