

ASX ANNOUNCEMENT

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10th January 2014

Trench Program Update Seguela Project, Cote d'Ivoire

- **2,300m of trenches completed to date**
- **First batch of samples being processed at laboratory**
- **New bedrock gold prospects mapped and sampled**

Apollo Consolidated Limited (ASX: AOP, the Company) advises that a trenching program at the Company's Seguela gold project in the central west of Cote d'Ivoire is progressing well, with approximately 60% of the planned program complete, and samples from the first five trenches are being processed at the assay laboratory.

The Company had planned up to 4,000m of combined trenching over five previously untested prospects (*see ASX announcement 19th November 2013 "Significant Trench Program – Seguela Project"*). The Christmas/New Year period and some mechanical issues with the excavator have extended the timeline a little, so it is now expected that the program will be completed by the end of January. Assay results are expected to be progressively returned over the coming months.

Program status is shown on Figure 1.

Kwenko: Six trenches have been dug for a combined 1,320m over soil anomalies around the margins of a soil-covered internal granite. There are extensive artisanal alluvial workings in creeks draining this area and evidence of bedrock gold workings to the south and east of the granite.

Siakasso: Two trenches for 400m completed in deep regolith profiles over a 3km long soil anomaly. One of the trenches cut a 14m wide zone of sulphidic quartz/chert boulders that may be the source of soil anomalism.

Antenna South: One trench completed for 300m over the central part of a strong new soil anomaly reported in December (*see ASX announcement 27th November 2013 "High Grade Gold Anomalies – Seguela Project"*). Infill and extensional soil sampling has been planned at this location.

Gabbro: Two trenches for 340m completed over southern extensions of the Gabbro anomalous trend.

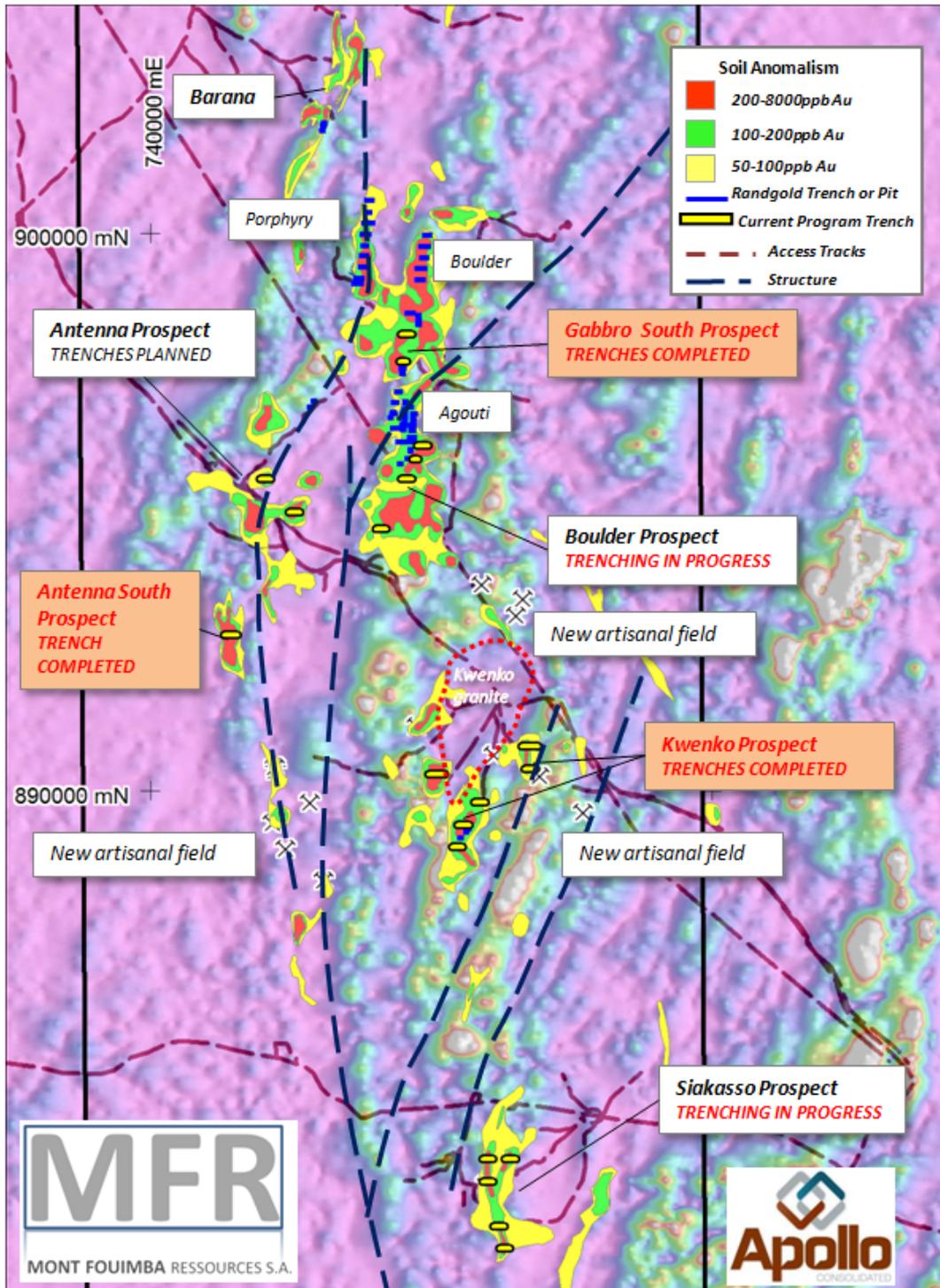


Figure 1. Seguela Project – Current Trenching Program & Soil Anomalies on TMI

Geological reconnaissance during the program has located several new and undocumented artisanal workings on bedrock gold mineralisation as shown in Figure 1, including a cluster of separate workings to the south of Antenna (Figure 2) and at locations around Kwenko.

These workings have been mapped and sampled and serve to demonstrate a wide distribution and orientation of mineralised structures within the 350km² permit, in addition to those already defined in historical trenching at the Gabbro, **Porphry** and **Agouti** prospects.

Additional soil sampling is in progress to evaluate areas where previous soil coverage is insufficient.



Figure 2 – Part of a 250m line of artisanal diggings in shear zone south of Antenna. This area has limited soil sampling coverage and is being infill soil sampled.

ABOUT SEGUELA PROJECT

Seguela is a 350 square kilometre permit granted for three years in December 2012. The permit was transferred to Apollo controlled Ivorian JV company Mont Fouimba Resources in June this year. Apollo has a 51% shareholding in the JV company with a local partner holding the balance. Apollo can earn up to a 100% shareholding through staged exploration expenditure and completion of feasibility studies. On conversion to an extraction licence Apollo would hold 90% of the company and the government of Cote d'Ivoire would hold 10%.

The Seguela permit is the Company's most advanced West African gold project and is underlain by a typical Birimian mafic and sedimentary sequence within a regional structural zone. Soil sampling by Apollo and earlier explorer Randgold Resources Limited has delineated numerous soil anomalies over more than 20km of strike. Each anomaly is characterised by a high gold threshold (>50ppb Au) and most include significant zones of >200ppb Au anomalism.

The Gabbro, Porphyry and Agouti prospects have received historical trenching and pit traverses by Randgold, returning zones of significant bedrock mineralisation in each area.

Previous work on the project is presented in the Company's most recent Presentation Materials, available at www.apolloconsolidated.com.au. There has been no previous drilling in the project area.

The current trenching and mapping programs are designed to develop additional bedrock gold targets in preparation for target ranking and an inaugural drilling campaign.

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.