



ASX: AOP

Progress Update December 2019

BUILDING A GREENFIELD GOLD DISCOVERY IN WESTERN AUSTRALIA

Lake Rebecca Gold Project WA



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Competent Persons Statement

The information in this document that relates to Exploration Results is based on information compiled or reviewed 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 he is 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 Reserves'. Mr. Castleden consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Exploration results referring to the Rebecca and Yindi Projects have been previously prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The exploration results previously prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for all past releases and details on exploration results.

References to ASX Market Announcements

This presentation contains information, including exploration results from the Rebecca Project, extracted from the following ASX market announcements and reported in accordance with the JORC Code (2012): ASX-AOP 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018, 17th December 2018 & 15th March 2019

With regard to the information in this document that relates to and is compiled from previously released Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects such information.

The Company

Roger Steinepreis *Chairman*. Lawyer and Chairman of Perth based corporate law firm, Steinepreis Paganin

Nick Castleden *Managing Director*. Geologist +20 years experience in mineral exploration and development including Mt Isa Mines, Perilya Mines, MPI Mines, LionOre, Breakaway Resources, Verona Capital, Chieftain Capital

Anthony (Tony) James *Non-executive Director*. Mining engineer +30 years experience in operations, project development and corporate including Carbine Resources, Atherton Resources, Mutiny Gold, Alacer Gold, Avoca Resources, MPI Mines, Delta Gold, and Newcrest

Robert Gherghetta *Non-executive Director*. CA with +20 years experience in natural resources, public practice and investment banking

ASX – AOP	Securities	Market Cap	Cash*	Enterprise Value
Stock Price A\$ 0.22	(million)	(million)	(million)	(million)
Total	221.5	A\$48.7	A\$7.8	A\$40.9

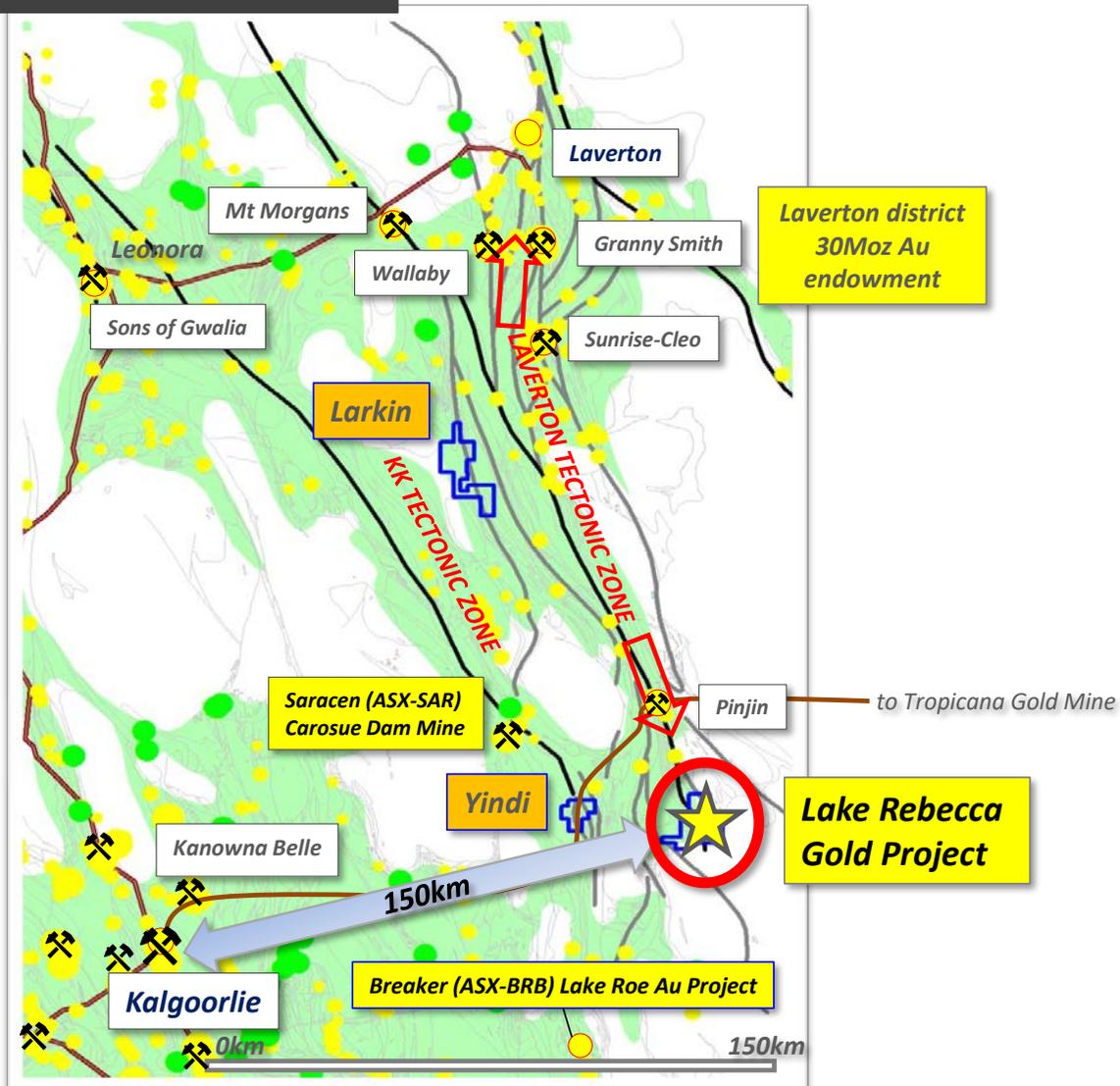
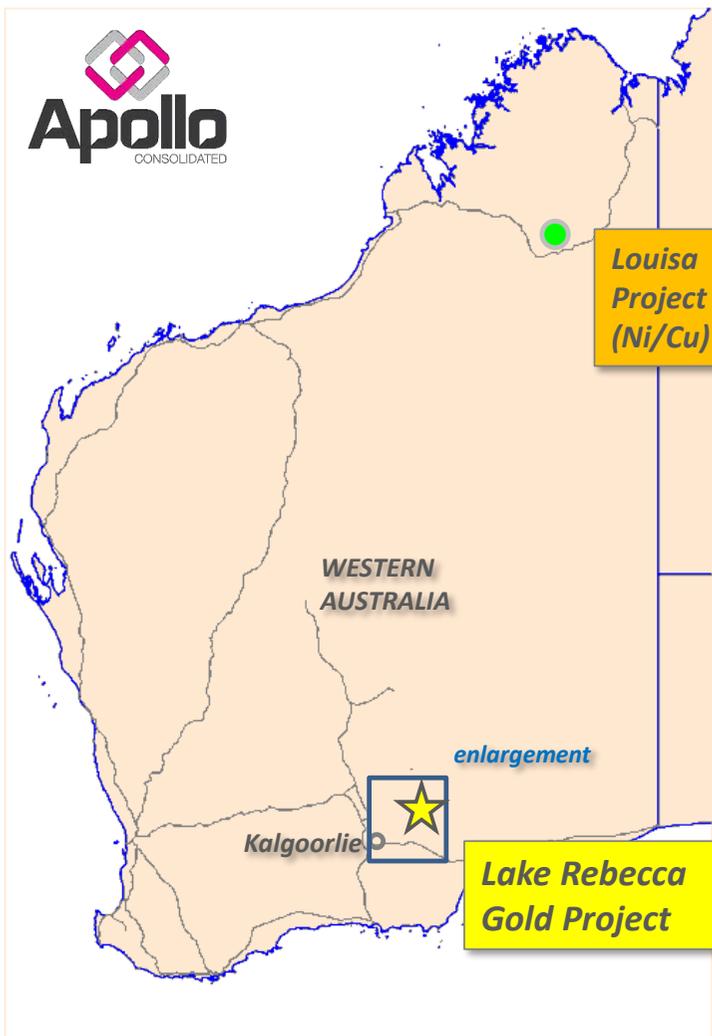
* Balance 17/12/2019
 Unlisted Options 14.025m Ex price 13.5-32.5c Exp 12/20-06/22

Board & Management	14.8%
Major Shareholders	
Mr Yi Weng	18.6%
Yarrandoo Pty Ltd	10.5%
1832 Asset Management	7.3%
Capricorn Group	8.4%

Date Range: 1d | 5d | 1m | 3m | 6m | YTD | 1y | 3y | 5y | 10y | All | Custom



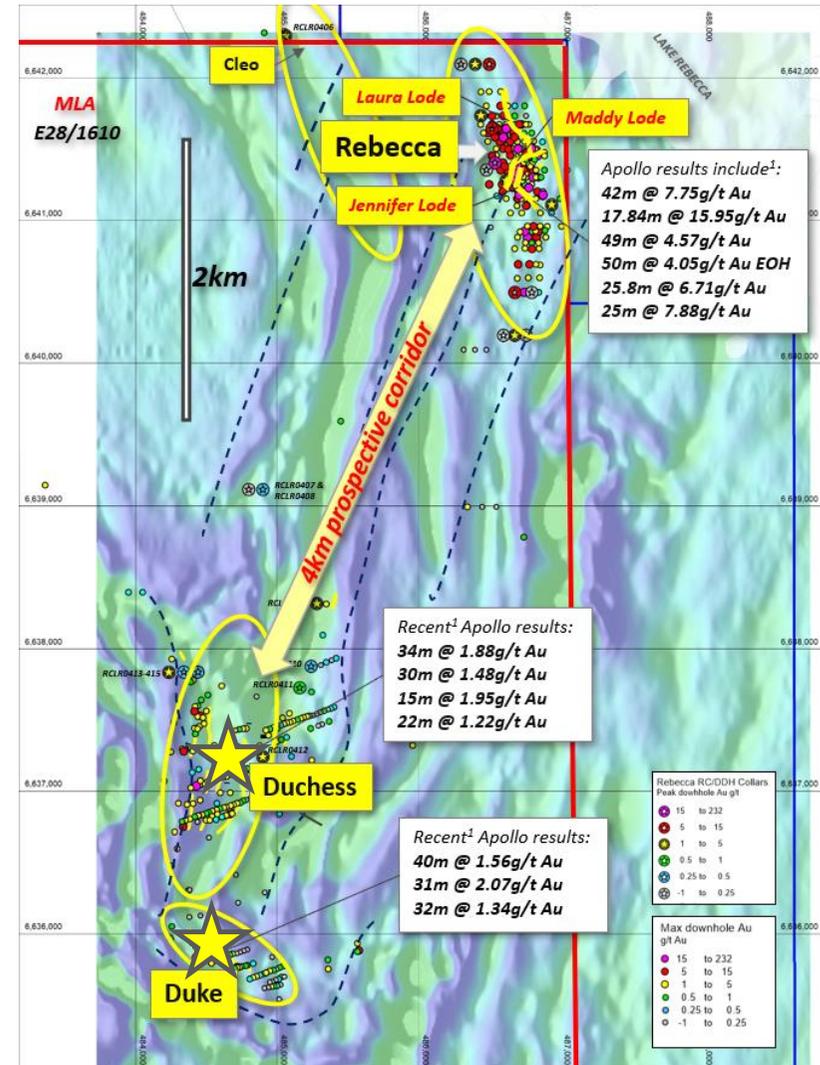
Emerging gold system in a Tier 1 belt



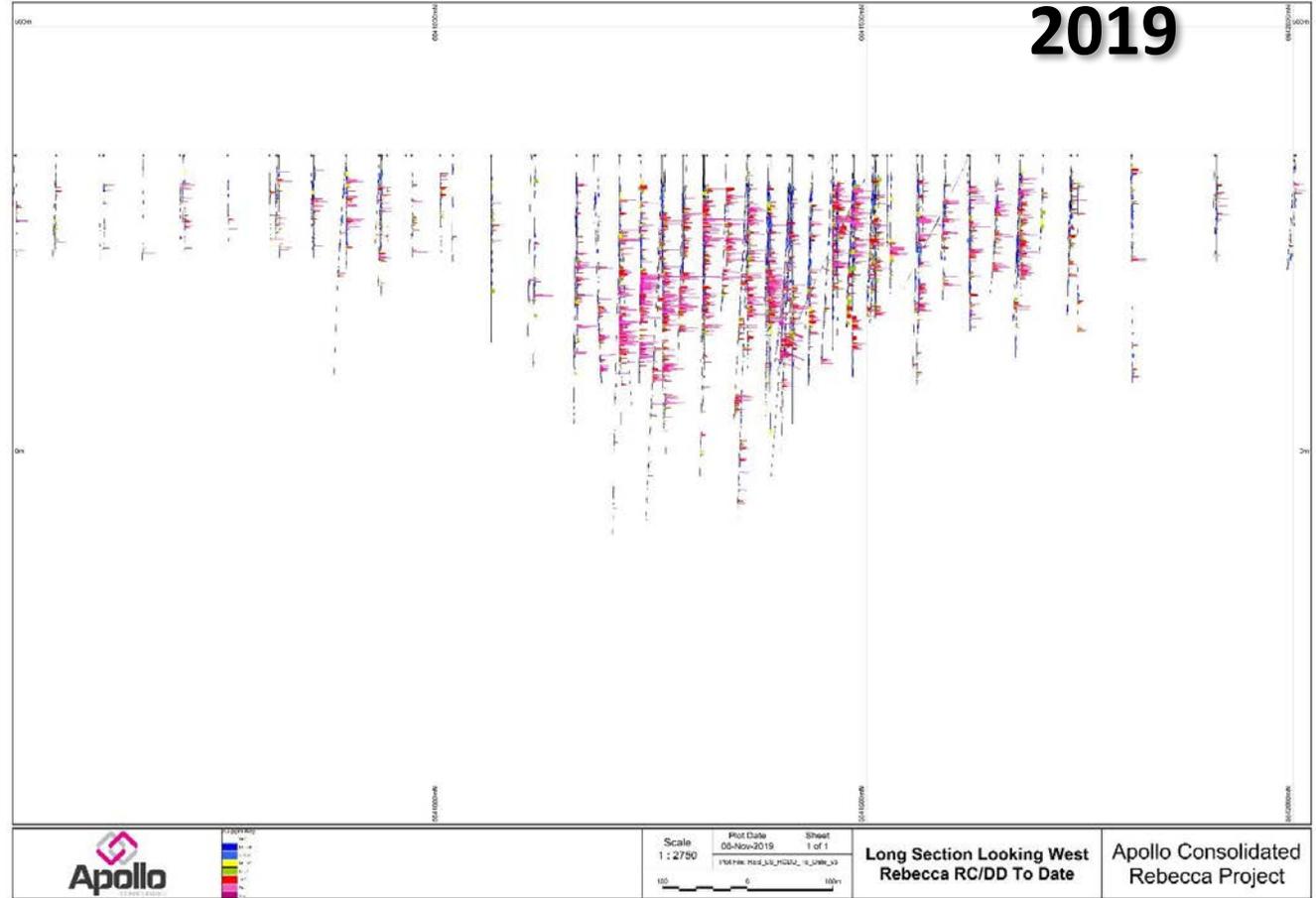
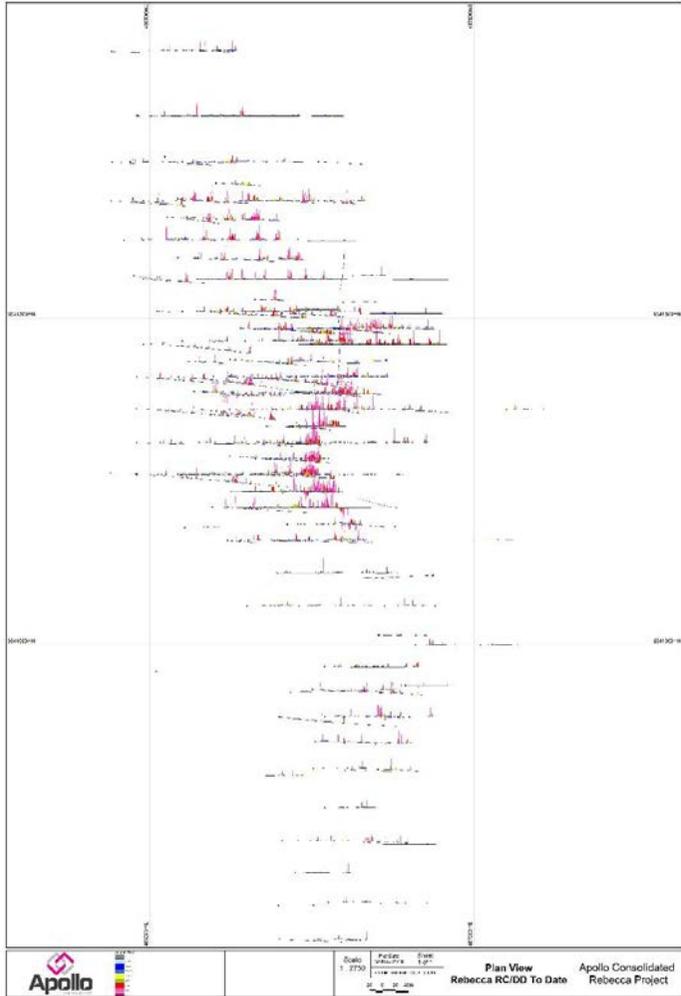
Multiple gold surfaces + exploration upside

- **Laverton Tectonic Zone** prime structural setting
- Project-wide disseminated sulphide gold zones with **ore-grade intercepts, multiple surfaces, combined 6km strike**
- Geology - folded & metamorphosed-greenstone, now mostly **gneiss & granite**. Shallow cover, increasing to north-east
- Three advanced prospects: **Rebecca, Duke and Duchess**
- **Rebecca corridor** emerges as key area – discovery of **Jennifer, Maddy and Laura Lodes**
- **Outstanding gold intercepts¹** in core & RC drilling, open high-volume surfaces, stacked lodes
- Excellent drilling strike rate – new zones continue to emerge
- Ongoing drill-out – 35,000m RC, 1,500m diamond since April 19

For details of past Rebecca Project drilling and results please refer to ASX: AOP 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019, 5th August 2019, 3rd September 2019, 1st October 2019, 4th November 2019 and 3rd December 2019



Rebecca drill out





REBECCA SOUTH

JENNIFER LODE

MADDY LODE

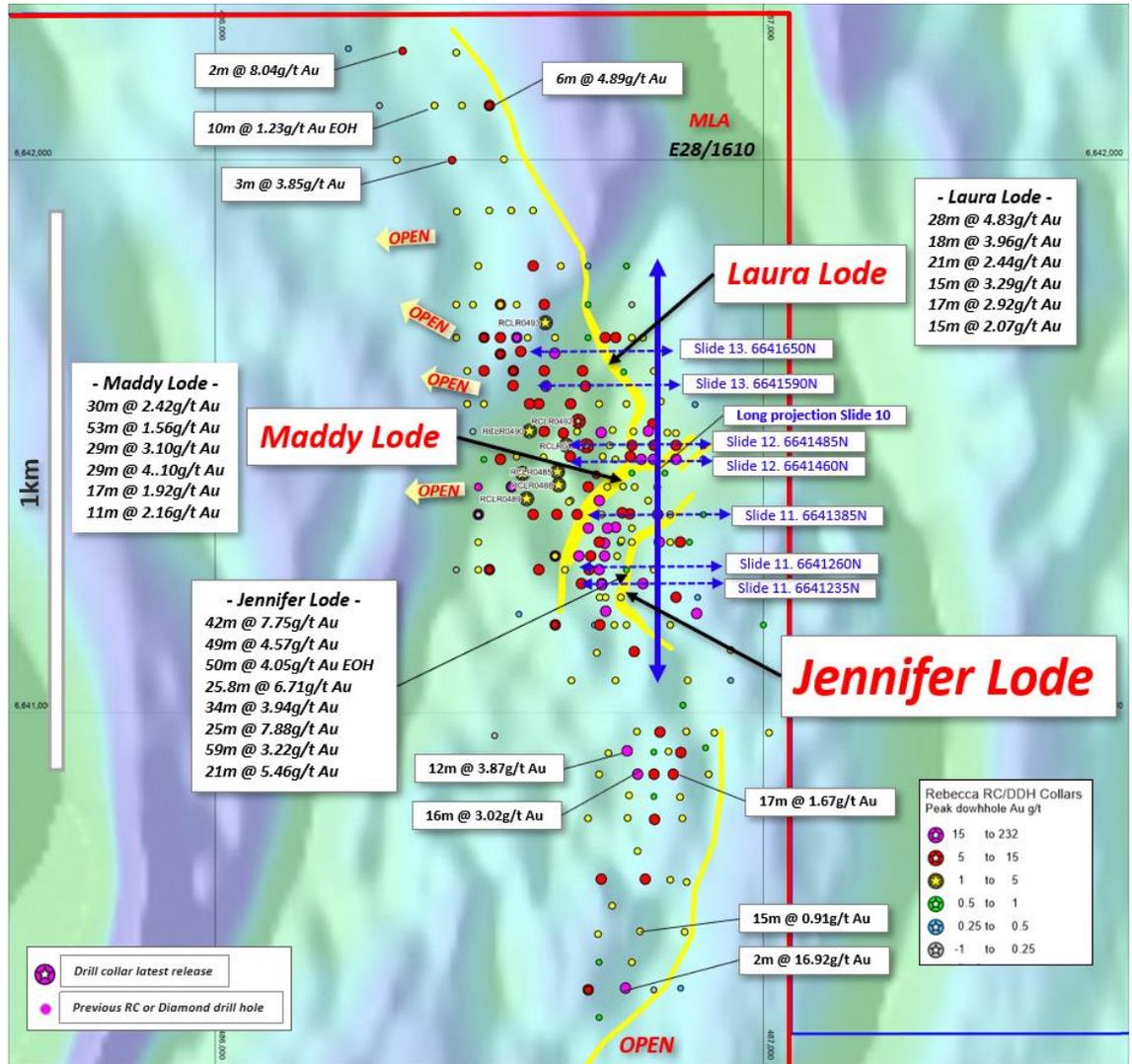
STACKED HANGINGWALL SURFACES

LAURA LODE



Flagship Rebecca Discovery Corridor

- Future economic considerations will be driven by high-grades in **Jennifer Lode** – multiple wide & high-grade gold intercepts:
 - ✓ **17.84 @ 15.95g/t Au and 49m @ 4.57g/t Au**
 - ✓ **42m @ 7.75g/t Au**
 - ✓ **50m @ 4.05g/t Au EOH**
 - ✓ **25.8m @ 6.71g/t Au**
 - ✓ **25m @ 7.88g/t Au**
 - ✓ **59m @ 3.22g/t Au**
 - ✓ **21m @ 5.56g/t Au**
 - ✓ **40m @ 5.06g/t Au**
- **Laura Lode** hits to **28m @ 4.83g/t Au**, open in all directions
- **Maddy** intercepts to **29m @ 4.10g/t Au** driving exploration west of Jennifer & below Laura lode
- Accompanied by stacked west-dipping zones of 0.50g/t-1.50g/t Au mineralisation over **1.7km strike**
- Stacked zones offer potential to provide valuable volume



Mineralisation style

- Gold related to zones of disseminated pyrrhotite +/- chalcopyrite, pyrite
- Lodes appear as silicified and altered gneiss, west-dipping fabrics with local dip & strike variations
- **Up to 30m true width** flanked by widespread 0.10-0.20g/t gold anomalism
- Exceptional grades associated with coarse free Au – control & orientation of high grade shoots is being determined
- Excellent ground conditions



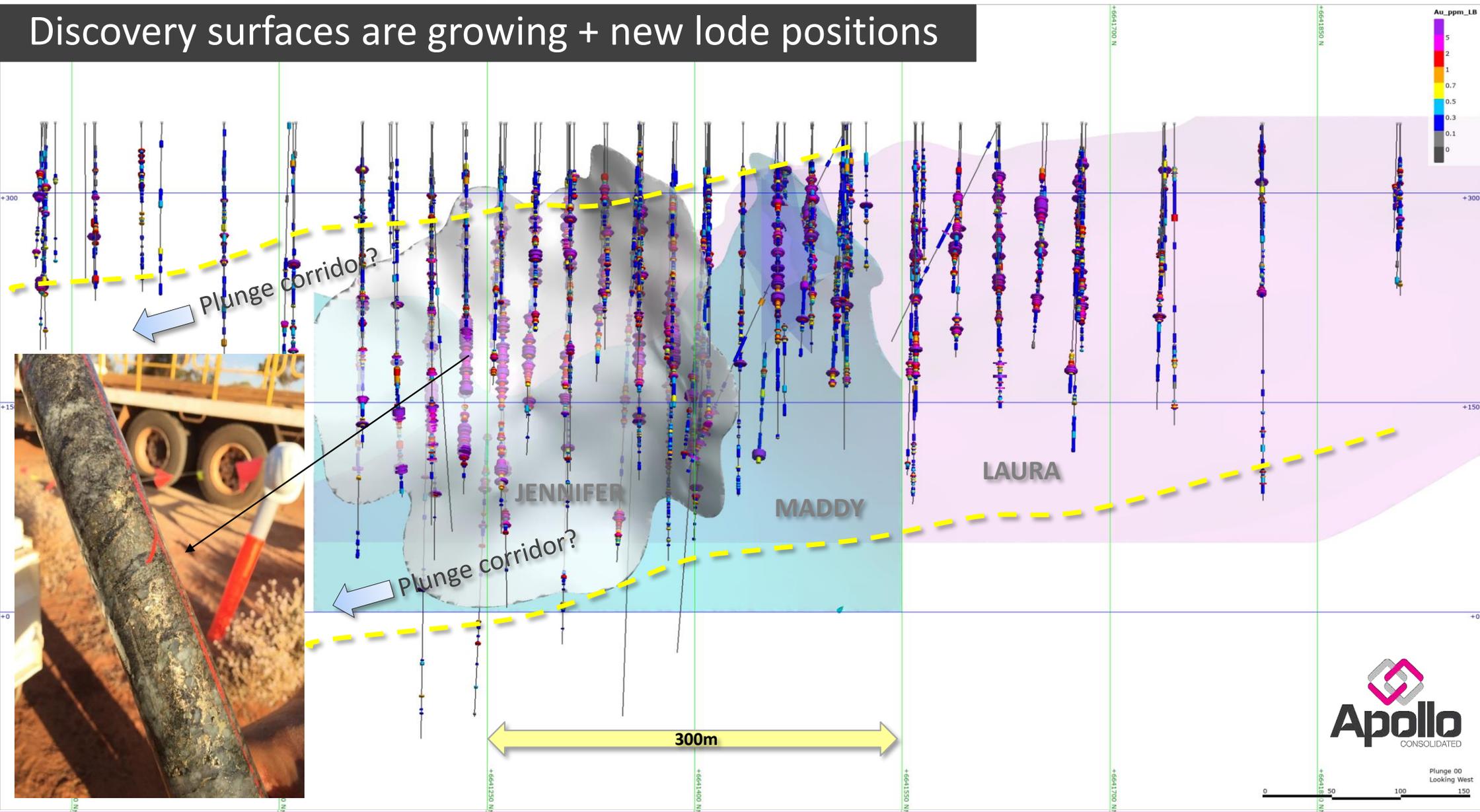
Typical altered gneiss **RCDLR0184** 199-200m **2.79 g/t**



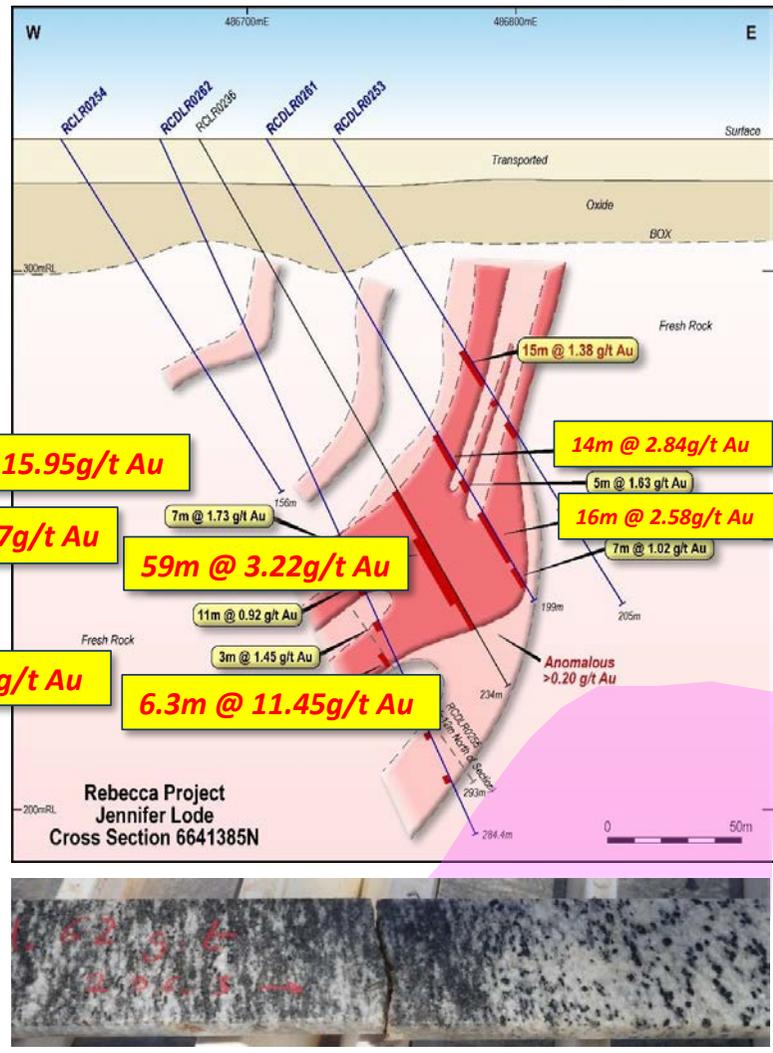
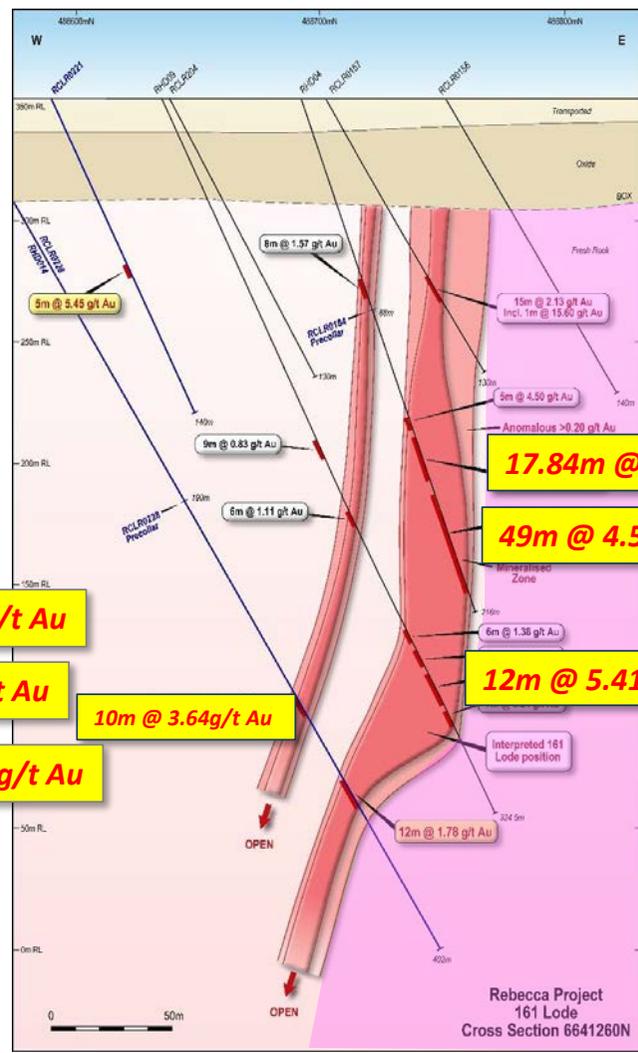
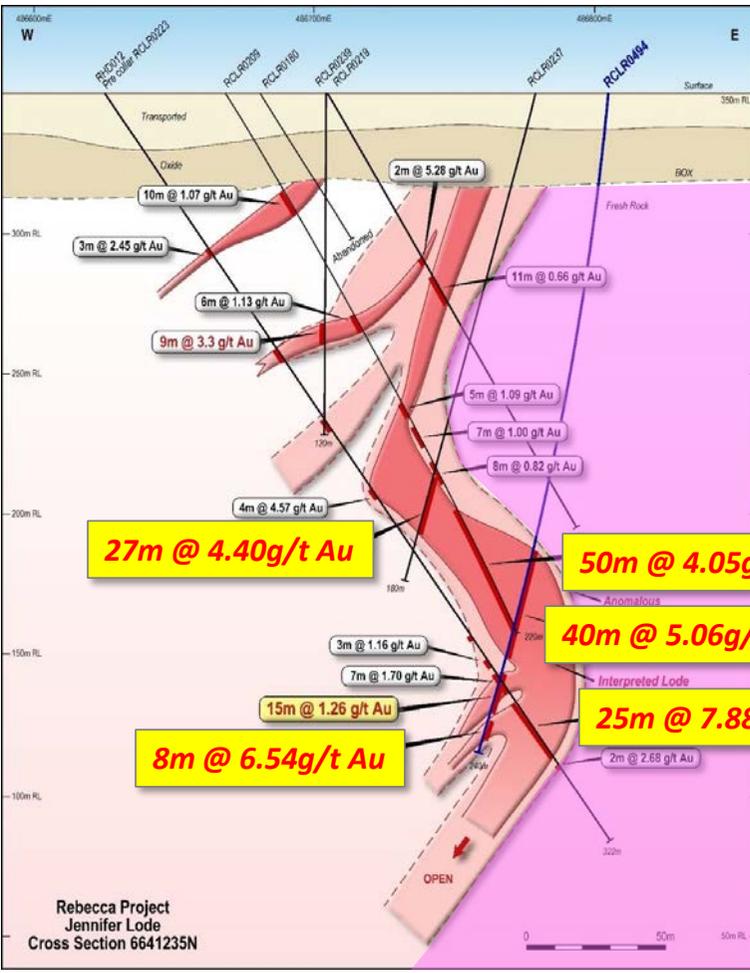
Visible Au **RCDLR0186** 187-188m **26.32 g/t**



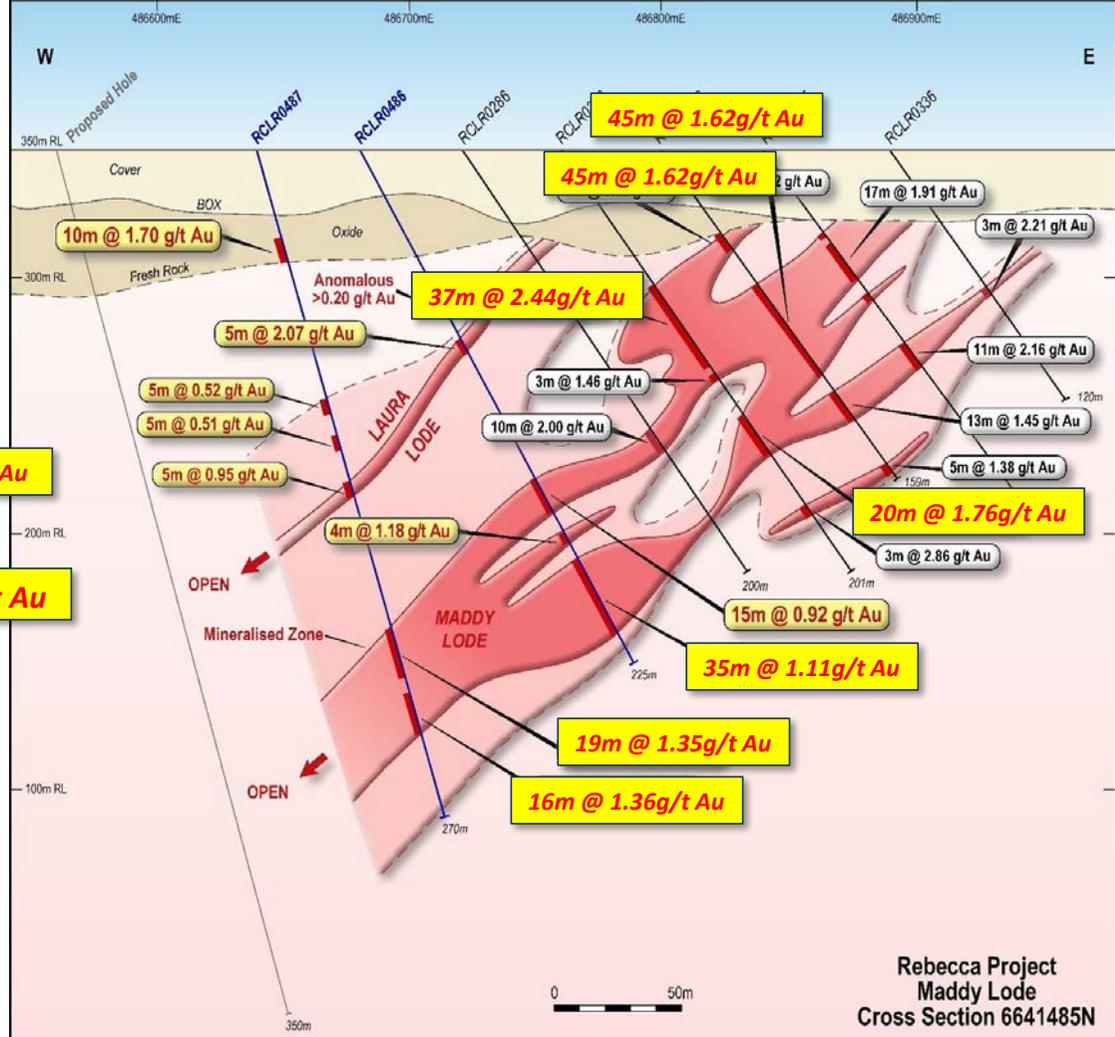
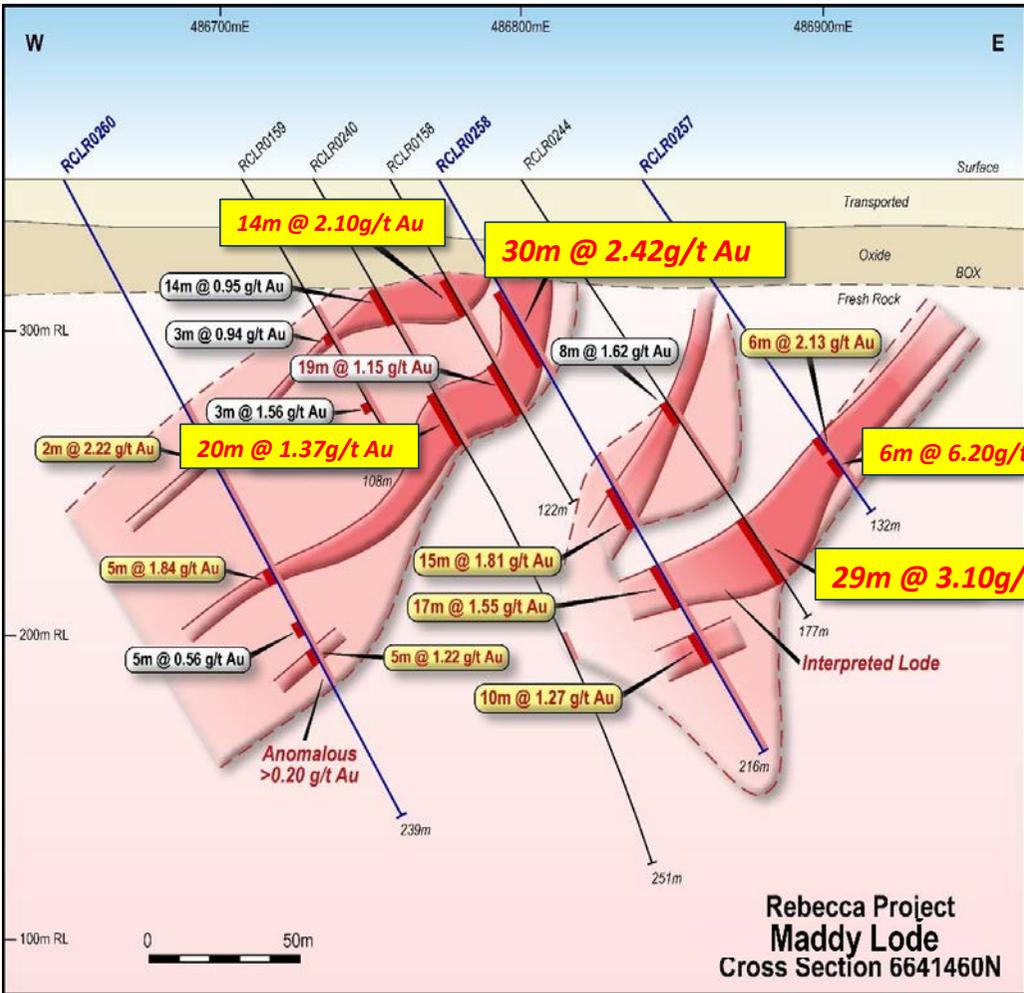
Discovery surfaces are growing + new lode positions

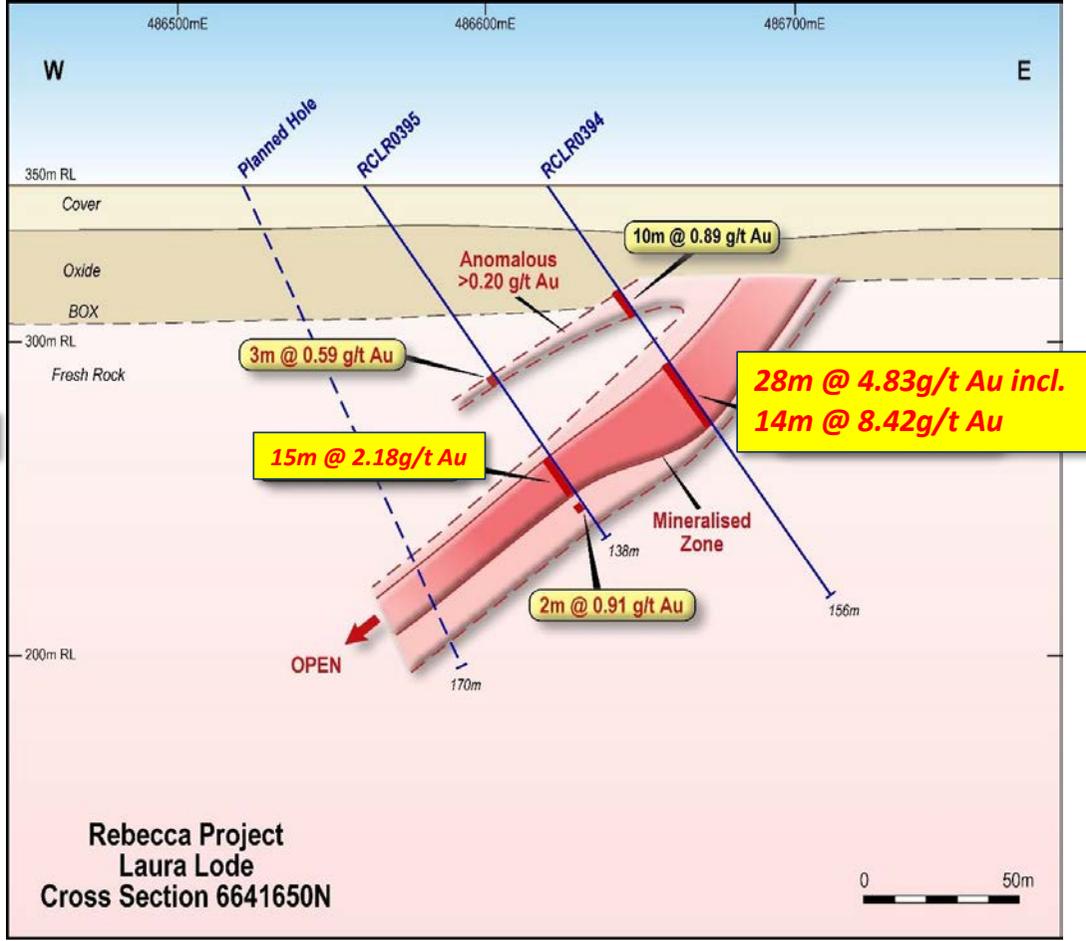
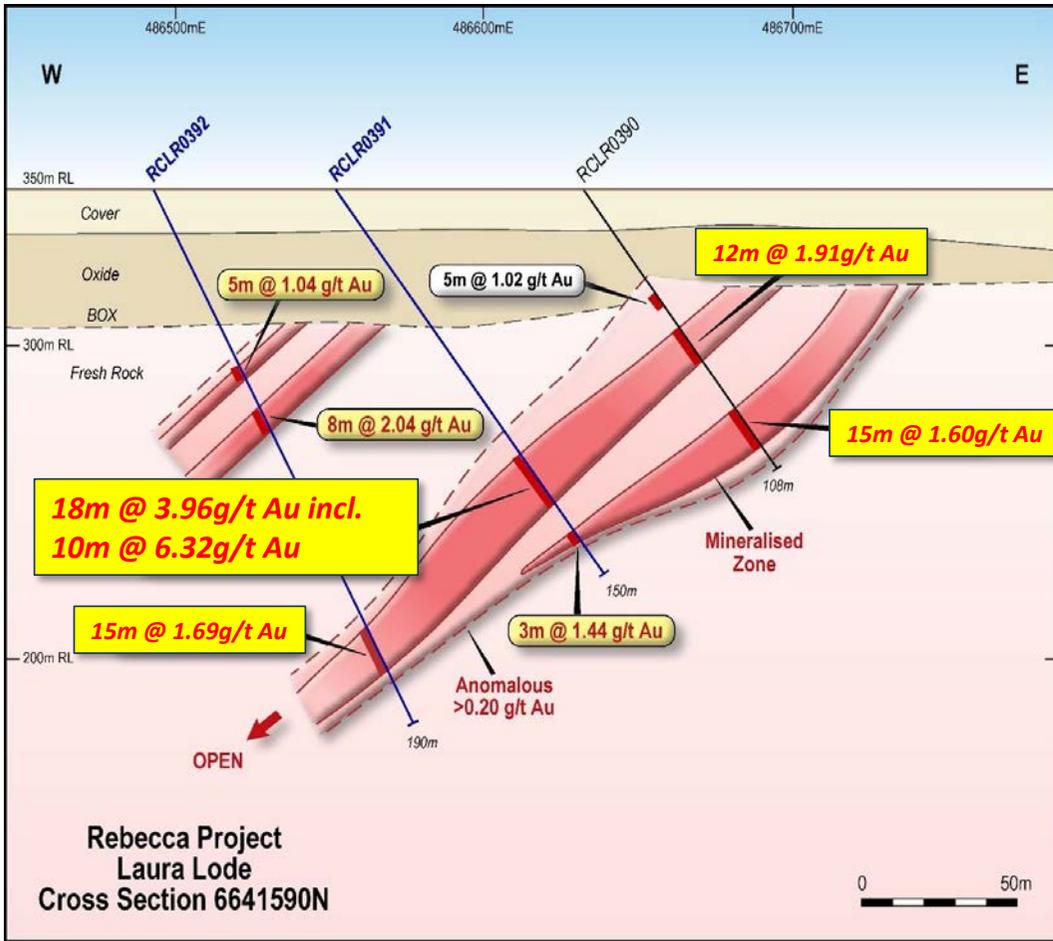


Jennifer Sections



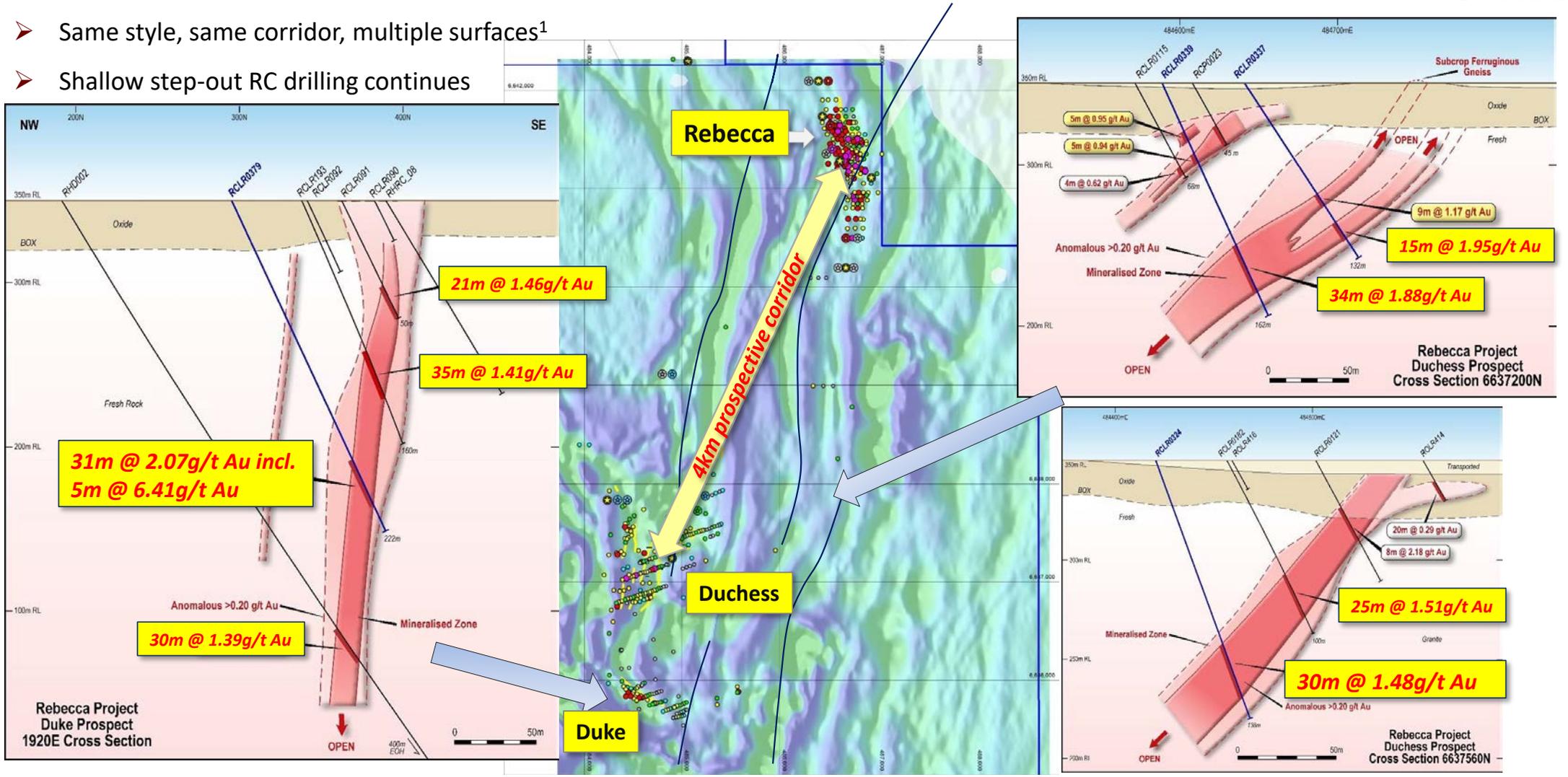
Maddy Lode





Duke & Duchess – strong potential to add volume

- Same style, same corridor, multiple surfaces¹
- Shallow step-out RC drilling continues



2019 EOY Status & News Flow

- Excellent progress at its 100% owned 'live & growing' gold discovery
- Grade advantage at Rebecca corridor - strong potential to underpin commerciality
- Multiple stacked surfaces over >1.7km strike & high potential for further discovery
- Phase 2 metallurgical test-work continues to show >90% Au recovery² to conventional processing
- Well-located for development, no significant infrastructure or operational impediments
- Ongoing funded RC & diamond drill out + step-out and plunge high-grade targets



News Flow

- Continued strong news-flow as Apollo works through priority drill targets
- Excellent hit-rate: >92% of RC drill holes drilled to date returned reportable³ gold intercepts
- Solid progress toward maiden resource calculation early 2020

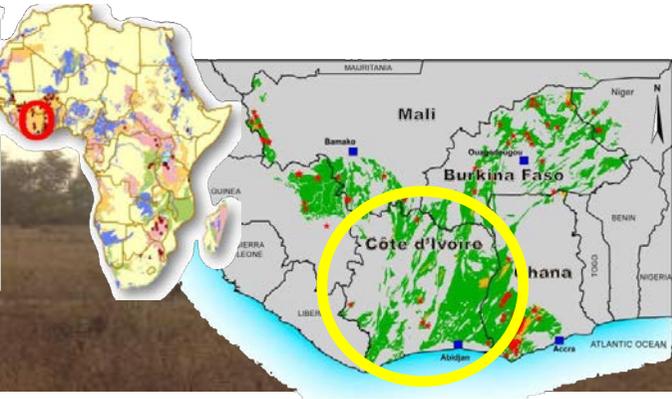


Note 2. For details of metallurgical test work at Rebecca refer to ASX-AOP 5th January 2018 & 8th April 2019

Note 3. The Company reports intercepts where the sum of Au in the intercept is greater than 1g/t Au (at a 0.5g/t Au lower cut)



Bonus West African Gold Assets



Northern Cote d'Ivoire

- Apollo subsidiary holds **20% free-carry** to Decision to Mine at **Exore Resources Ltd (ASX: ERX) Bagoé and Liberty** projects
- Exore is conducting active and well-funded campaign to build on existing & new gold prospects in prime gold belts
- Strong news flow 2019/2020, excellent RC and aircore results at multiple prospects, refer to ASX: ERX announcements

Central Cote d'Ivoire

- Apollo subsidiary holds 1.2% NSR over **Seguela Gold Project (Roxgold Inc TSX:ROXG)** Indicated **496,000oz @ 2.4g/t Au²**
- Excellent exploration intercepts & potential to build additional resources
- Preliminary economic assessment (PEA) underway

Note 1. Refer to ASX-AOP & ASX:ERX announcements 10/12/2018
Note 2. Refer to TSX: ROXG release 11th July 2019



ASX: AOP

www.apolloconsolidated.com.au

Contact

Tel (08) 6319 1900

E info@apolloconsolidated.com.au

1202 Hay Street West Perth 6005