ASX ANNOUNCEMENT
By e-lodgement

22nd December 2015

Test Trench Reveals Strong Gold Mineralisation
Boundiali Project, Cote d'Ivoire

- Five metre 'test' trench dug to collect geological information within the Antoinette soil anomaly
- Assay results show whole trench is mineralised
- **Intercept of 5m @ 6.62g/t Au an exceptional result from a single-location bedrock test**
- Confirms an exciting drilling target
- Aircore rig mobilizing to site

Apollo Consolidated Limited (ASX-AOP, the Company) reports that highly promising assay results have been returned from a single geological 'test' trench at the **Antoinette** prospect located on the Company's wholly-owned **Boundiali** permit in Cote d'Ivoire (Figure 1).

As the Antoinette prospect is entirely soil-covered a five metre long trench was cut to determine bedrock orientations and optimal drill direction ahead of the pending aircore campaign. There was no specific geological target at the trench location, and the particular site was chosen for ease of access for site workers. Channel sampling was carried out as a routine process after geological logging.

Three samples collected along the 5m trench wall returned assay results of **2m** @ **4.59**, **2m** @ **9.77** and **1m** @ **4.39g/t Au** respectively, for a combined intercept of **5m** @ **6.62g/t Au** (Table 1)**.**

Samples were from oxidised bedrock and minor quartz stockwork veining below 1m of transported soil profile. The extent of weathering makes it difficult to determine the bedrock rock type.

The trench site lies within the main 2.6km long soil anomaly at this prospect, and a soil result of 615ppb Au (0.61g/t Au) sits approximately 18m to the north (Figure 2). An overgrown and collapsed ancient pit has been subsequently identified ~20m to the NW of the site. These indications support gold prospectivity in the area.

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The Company considers this an exceptional result from what is a single-point test of bedrock geology. It confirms that the Antoinette soil anomaly is a highly promising drilling target.

A series of first-pass aircore traverses have been designed along the length of the 2.6km highest-grade section of the soil anomaly, with initial drilling on lines at 400m or 800m spacing.

An aircore drill rig is currently mobilising into the area ahead of a drilling start in the first week of January.

Figure 1. Location of Boundiali Project and Antoinette Anomaly

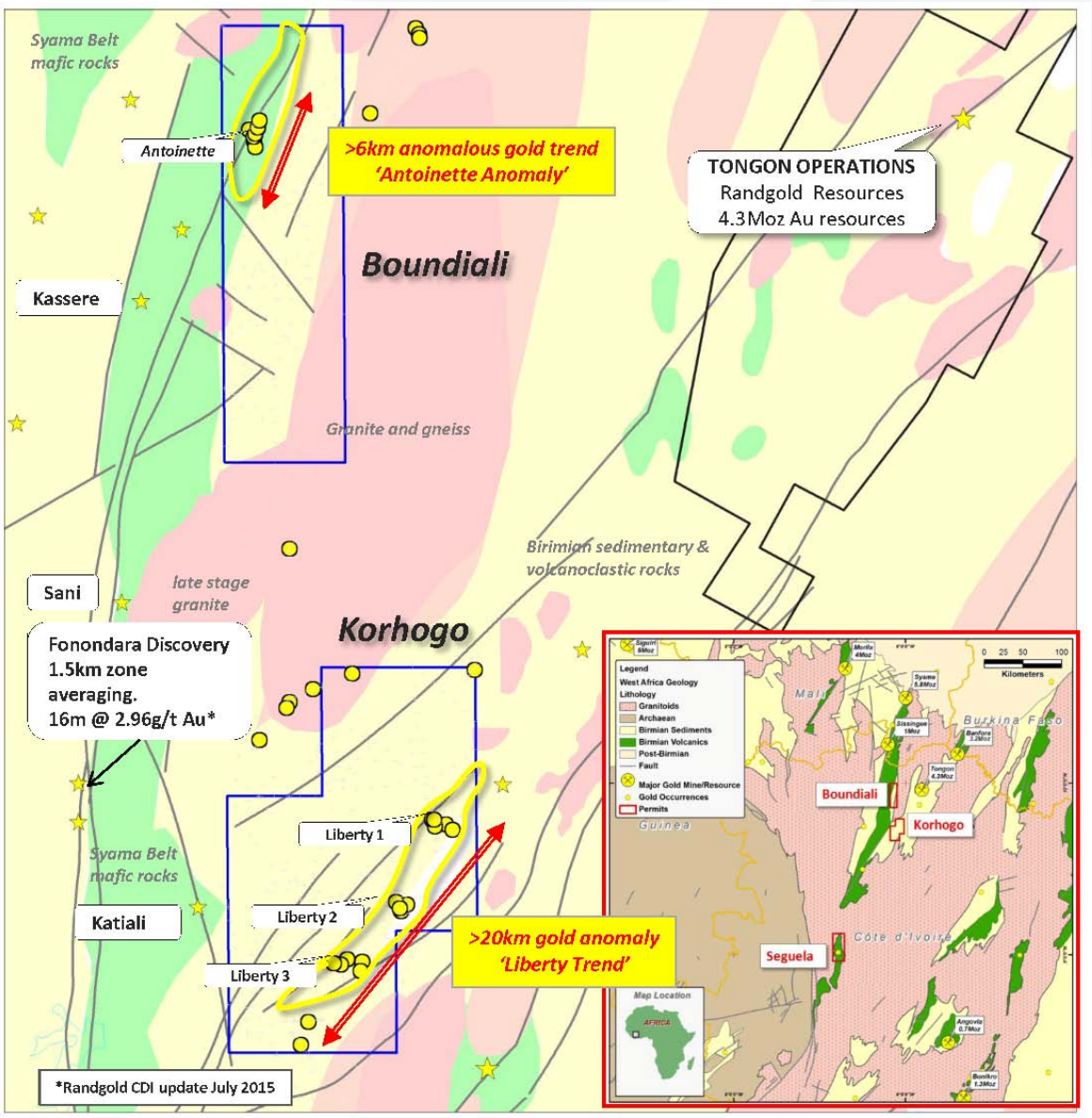

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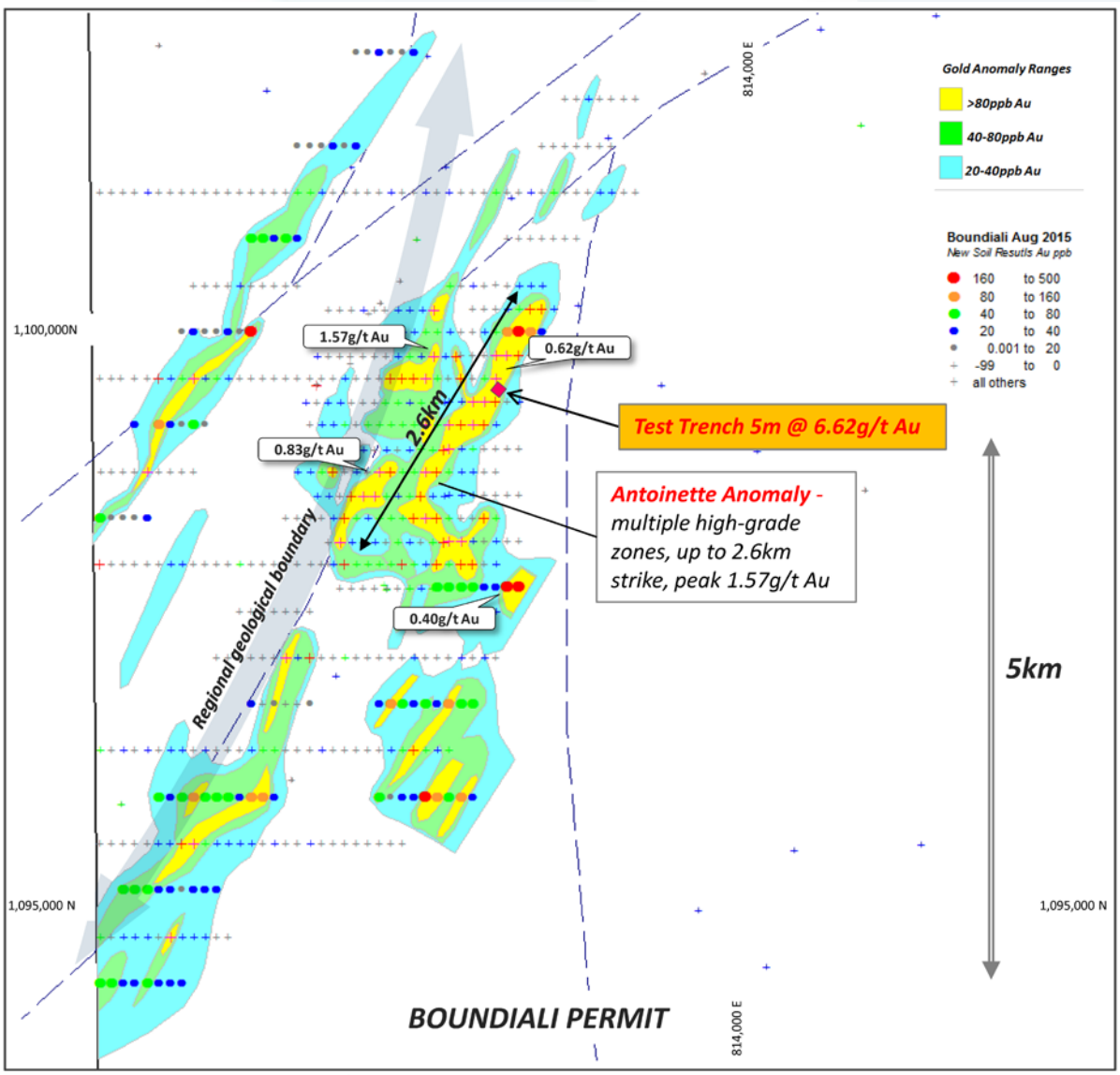
Table 1. Antoinette Prospect Test Trench December 2015

Prospect Name	Trench	Length m	North UTM 29	East start UTM 29	Azimuth degrees	From m	To m	Assay Results (>0.20g/t Au)
Antoinette	BTR001	5	1,098,582	811,799	140	0	5	**5m @ 6.62/t Au**

Figure 2. Location of the 'Test' Trench within the Antoinette Soil Anomaly



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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 and strong early stage gold prospects on the Korhogo and Boundiali permits.

In Western Australia the Company has wholly-owned gold exploration properties at Rebecca and Yindi, and nickel sulphide prosects at Rebecca and Louisa.

Latest presentation materials and ASX releases are available on the company website: www.apolloconsolidated.com.au

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.*	• One or two metre trench samples collected near base of trench, on northeast face. Samples are continuous chip traverse over the sample length. Samples 2-3kg in weight. • Trench sample From-To distances measured with tape measure from north-western end of trench. • Sample locations logged using GPS and marked in the field with field stakes.
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 to the current announcement as no drilling was undertaken
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 to the current announcement as no drilling was undertaken
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.*	• Recording of rock type, oxidation, veining, carried out for each trench sample, and/or grab rock sample and logged into .xls file. Photography completed.

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 sub sampling or composite sampling carried out • All samples were dry and representative of rocks in the trench sidewall at the sample location
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 by hand to to Bureau Veritas in Abidjan, 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 AAS finish. • Quality control procedures adopted consist of 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 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.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar located using a Garmin GPS with an accuracy <3m • Data are recorded in a modified WGS 1984, UTM_Zone 29 (northern hemisphere) projection. • Topographic control using the same GPS with an accuracy <10m

Criteria	JORC Code explanation	Commentary
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.*	• Continuous channel samples along each trench. • The continuous sample method is considered sufficient to allow interpretation of results and to calculate intercepts. • No compositing has been applied • As a single point geological observation no meaningful comment is made on strike continuity. Infill trenching or drilling is required.
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.*	• Trenches arranged at UTM Z29N 320-140 degrees and close to right-angles to regional geological interpretation & trend of soil geochemical anomalism. • Location and orientation of mineralised bedrock structures will likely vary from prospect to prospect, but in most cases is expected to be close to right angles to the trench.
Sample security	• *The measures taken to ensure sample security.*	• Sample collected on the field brought back to the camp and placed in a storage room, bagged an sealed into maximum 10 sample bags
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.*	• Boundiali is a granted 270km^2 exploration permit located in central north west Cote d'Ivoire. • It was granted to Aspire Nord SA, a wholly-owned Ivoirian subsidiary of Apollo. • The licence was granted 29th October 2014 for 4 years, and can be renewed for two additional periods.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• None documented or known at this time. • An overgrown and collapsed ancient pit has been identified ~20m to the NW of the trench site. It is presumed that this pit was dug for investigation of gold mineralisation, but its age or results are

Criteria	JORC Code explanation	Commentary
		unknown.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Unknown. Regional geology suggests felsic volcanoclastic and sedimentary rocks below a shallow soil profile, soil depths increasing into shallow valleys. Local granitoid dykes and intrusions reported in the general area. Gold mineralisation in trenches reports to zones of minor stockwork quartz veining in deeply oxidised bedrock.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 to the current announcement as no drilling was undertaken
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. Intercepts are calculated at a 0.50g/t Au cut off and intercepts allow for up to 2m of internal sub-grade dilution.
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').*	• Trenches arranged close to right-angles to regional geological interpretation & right angles to trend of past soil geochemical anomalism. • Orientation of mineralised bedrock structures varies from prospect to prospect, but in most cases the structure related to a mineralised intercept is orientated close to right angles to the trench.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• Appropriate diagrams are accompanying this table

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 mineralised intercepts >0.10g/t Au
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.*	• Trench lies within a linear soil anomaly contoured at >80ppb Au, and close to a soil sample point reporting 615ppb Au (0.61g/t Au).
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 aircore drilling on first-pass lines 400-800m apart. Drillholes will be angled at -60 degrees to 320 degree azimuth to provide optimal test of vein orientations.