



ASX ANNOUNCEMENT

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Inaugural Drilling Underway at Boundiali Gold Project

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to announce that a first-stage drilling program is underway at its 100% owned **Boundiali** property in northern Cote d'Ivoire (Figure 1).

Aircore drilling is being carried out at the '**Antoinette**' prospect, a >6km long, 1km wide gold anomaly identified by soil sampling during 2015. Initial drill traverses are being undertaken at 400m or 800m spacing along a linear 2.6km high-grade section of the anomaly (Figure 2), followed by step-out lines to test parallel zones.

The Antoinette prospect is entirely soil-covered and little is known about the underlying geology. Regionally the anomaly lies at the northern extension of a structural zone that hosts a number of developing prospects on Randgold Resources Ltd permits (Figure 1).

A 5m trench dug late 2015 to check geological orientations at Antoinette returned a highly-encouraging **5m @ 6.62g/t Au** (*ASX announcement 22nd December 2015 "Test trench reveals strong gold mineralisation"*). The trench site lies within the main 2.6km zone and near overgrown ancient diggings and soil results up to 615ppb Au (0.61g/t Au). These indications support strong gold prospectivity in the area.

Aircore drilling is a fast and effective method to test weathered bedrock profiles. In this program each drill traverse will receive angled drillholes to obtain close to full geological coverage across the oxidised profile.

Approximately 2,500m drilling will be undertaken at Antoinette before the drill rig mobilises to the Company's **Korhogo** property.

At Korhogo up to 4,000m of reconnaissance style aircore drilling is planned over high-tenor portions of the 20km '**Liberty**' gold anomaly ('Liberty 1, 2 & 3' zones), each of which is >3km long. The operating Tongon gold mine (>4moz contained gold) lies 60km to the NE of Liberty 1 (Figure 1).

Drill samples will be submitted for analysis in batches during the course of the program, with results of each batch expected 2-3 weeks thereafter.

Figure 1. Location of Boundiali and Korhogo Projects drilling areas

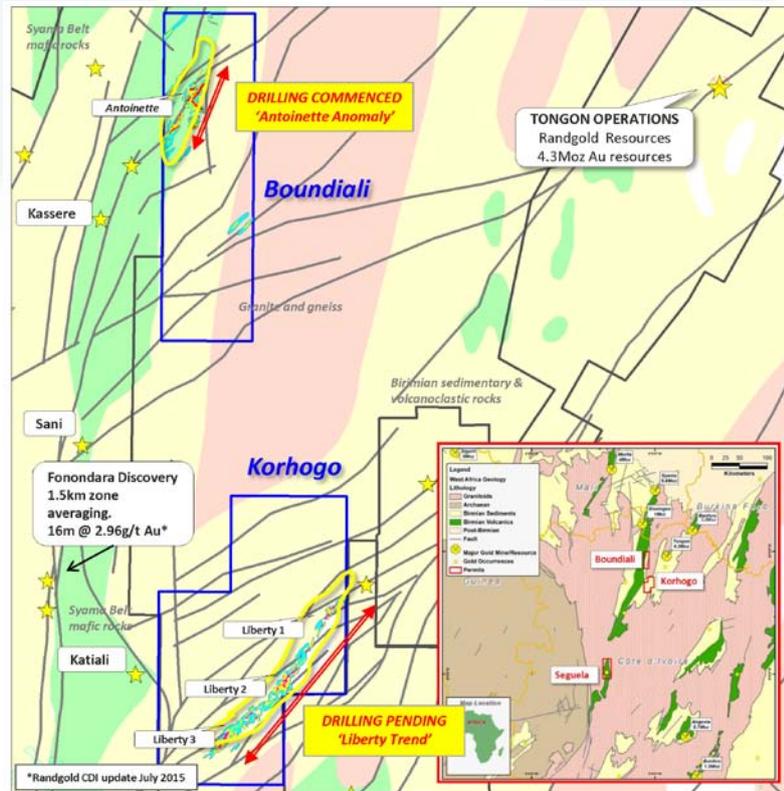
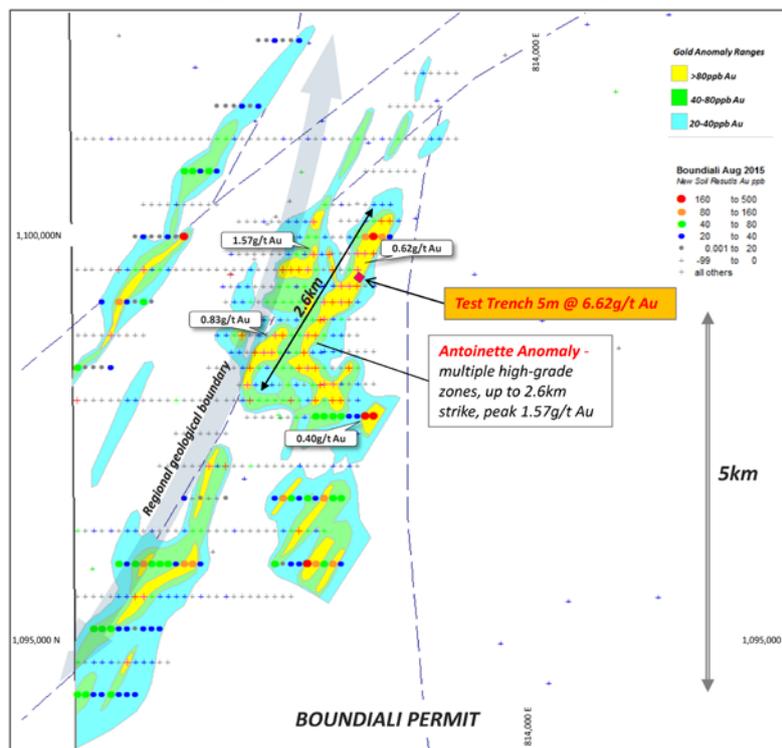


Figure 2. Antoinette soil anomaly





Presentation materials and ASX releases referring to the Boundiali and Korhogo soil anomalies are available on the company website: www.apolloconsolidated.com.au

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 Seguella 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 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.