

**ASX ANNOUNCEMENT**

By e-lodgement

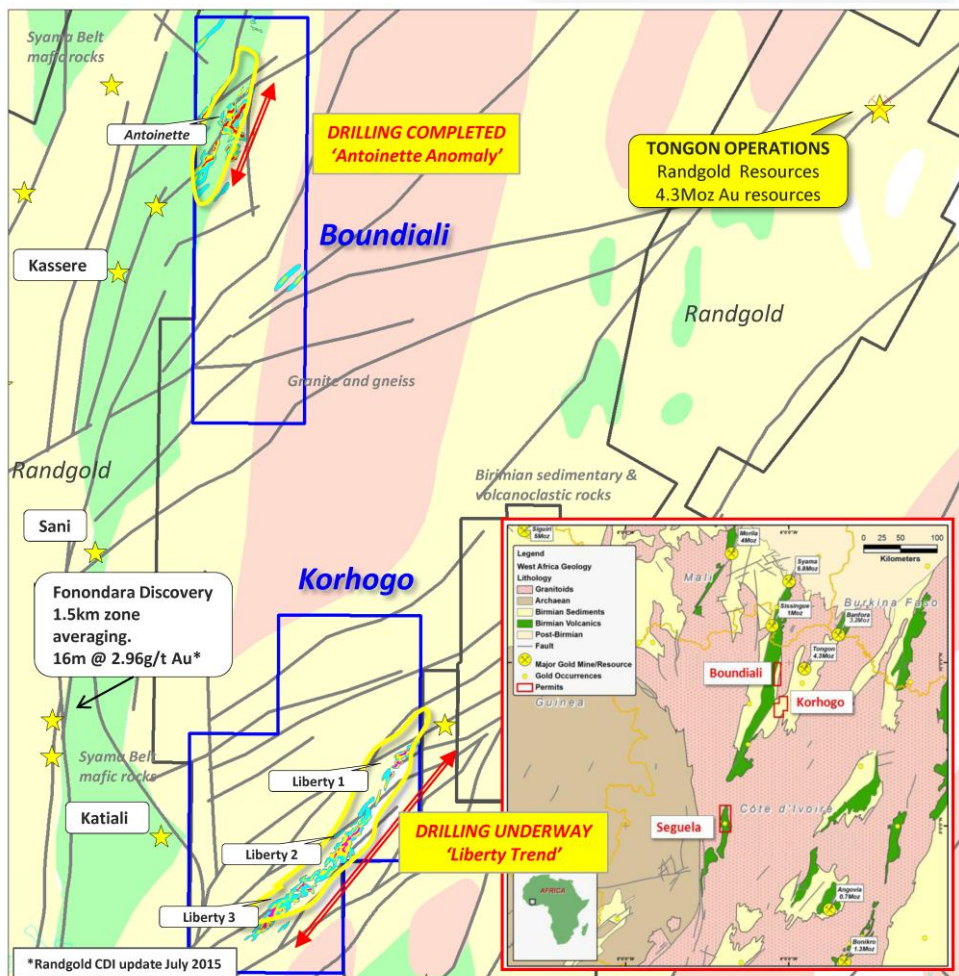
1st February 2016

**Drill Rig Moves to Korhogo Gold Project, Cote d'Ivoire**

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to update on first-ever drilling programs at its 100% owned permits in northern Cote d'Ivoire (Figure 1).

First-pass aircore drilling is now complete at the 'Antoinette' gold anomaly on the **Boundiali** permit, and the rig has now moved to the **Korhogo** permit where up to 4,000m of reconnaissance style aircore drilling is planned along the 20km 'Liberty' gold prospect.

Figure 1. Location of Boundiali and Korhogo Projects drilling areas

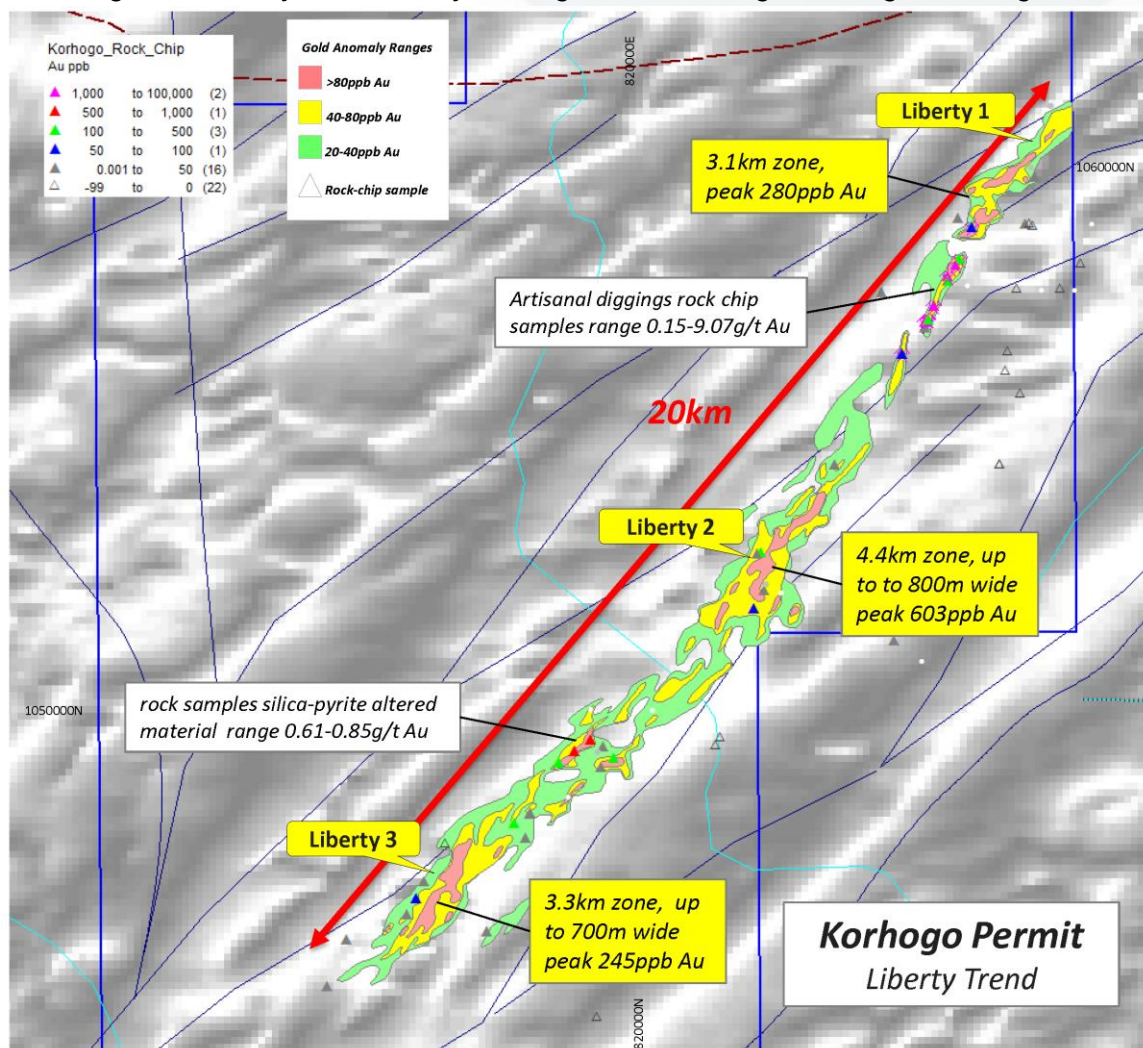


Liberty lies on a strongly-mineralised greenstone belt, and on a known structural zone. The operating Tongon gold mine (>4moz contained gold) of Randgold Resources Ltd lies 60km to the northeast (Figure 1).

Reconnaissance drill traverses are planned through higher-grade subsections of the regional soil anomaly ('Liberty 1, 2 & 3' zones), each of which is more than three kilometres long (Figure 2).

The prospect is largely covered by soil or laterite gravels. Silicified and sulphide altered chert have mapped in local outcrops through soil cover in the area between Liberty 2 and Liberty 3, and rock chip samples previously reported from this area have returned values ranging from 0.61 to 0.85g/t Au (Figure 2). Free gold has been observed in hand-specimens of quartz veining in iron-stained chert at this location.

Figure 2. Liberty soil anomaly Korhogo Permit on regional magnetic image



Drill samples from the Liberty campaign will be submitted for analysis in batches, with results of each batch expected 2-3 weeks thereafter.

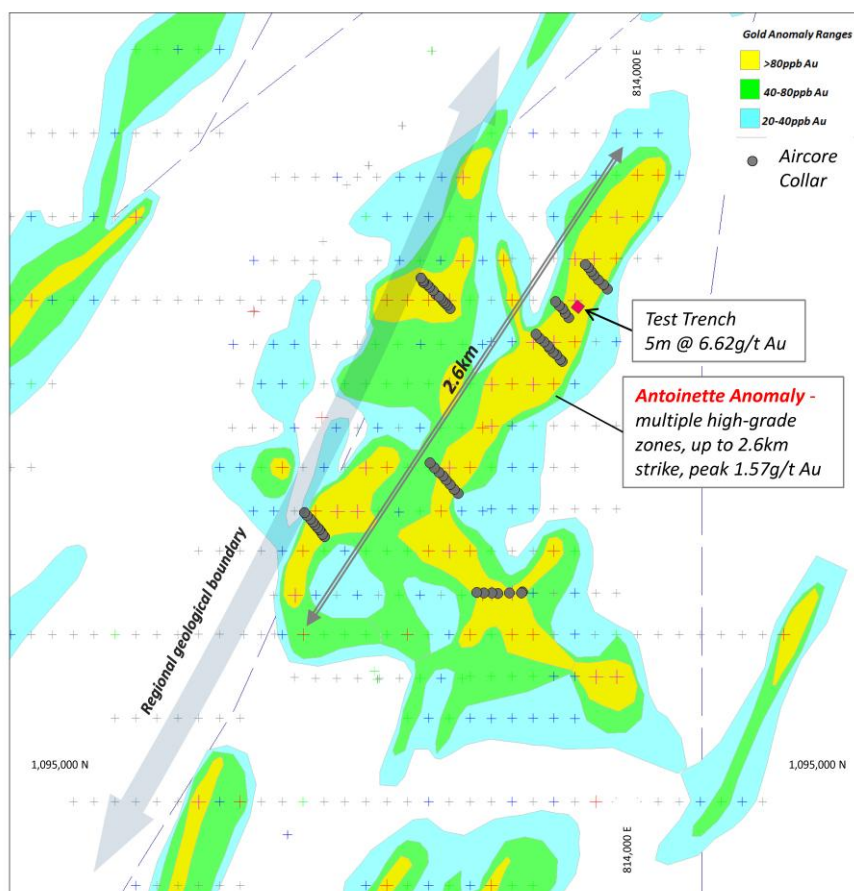
## Boundiali drilling update

In the inaugural drilling on this permit seven traverses were completed into the central portion of the Antoinette anomaly for a total of 60 angled drillholes (Figure 3).

Antoinette is a six kilometre long gold anomaly defined 2015 by soil sampling. A central high-tenor portion of the anomaly extends for 2.6km along strike and encompasses several parallel trends over 1km in width. Bedrock geology is obscured by a blanket soil profile. A single test geological trench reported late 2015 returned an intercept of **5m @ 6.62g/t Au** from oxidised bedrock.

Preliminary field drill data indicates a promising geological setting, with diorite intrusive flanked by schistose sediments and volcanoclastic rocks. Quartz veining was logged in most lithologies.

Figure 3. Antoinette anomaly and 2016 aircore traverses





Drill samples are currently being transported to the laboratory and first results are expected in the coming weeks.

Presentation materials and previous ASX releases referring to the Boundiali and Korhogo soil anomalies and current drilling program are available on the company website: [www.apolloconsolidated.com.au](http://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 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 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.*