



ASX ANNOUNCEMENT

By e-lodgement

11 April 2016

Strong Gold Intercepts Continue at Antoinette Prospect

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that a second phase of aircore drilling at its 100% owned **Boundiali** property in northern Cote d'Ivoire has continued to deliver significant gold intercepts.

Highlights:

- **'Trench Zone'** at **Antoinette** prospect now demonstrates **width and grade continuity over at least 500m strike** and is open to south & depth
- New composite results include:
 - **20m @ 2.23g/t Au** in BDAC080
 - **20m @ 2.48g/t Au** in BDAC086
 - **12m @ 5.38g/t Au** in BDAC087, including **4m @ 11.52g/t Au**
 - **24m @ 1.33g/t Au** from surface in BDAC077
 - **12m @ 2.11g/t Au** in BDAC076
 - **21m @ 1.62g/t Au EOH** in BDAC038
- System is strongest on southern-most traverse, with intercepts across a zone at least 40m wide
- Results from remainder of Phase 2 program expected in coming weeks

A second phase of aircore drilling at the promising **Antoinette** gold discovery has continued to define the mineralised system. Infill drill traverses were completed at 100m intervals through the **'Trench Zone'**, with step-out traverses 300m to the north and south. Assay results for the infill portion of the program have been returned.

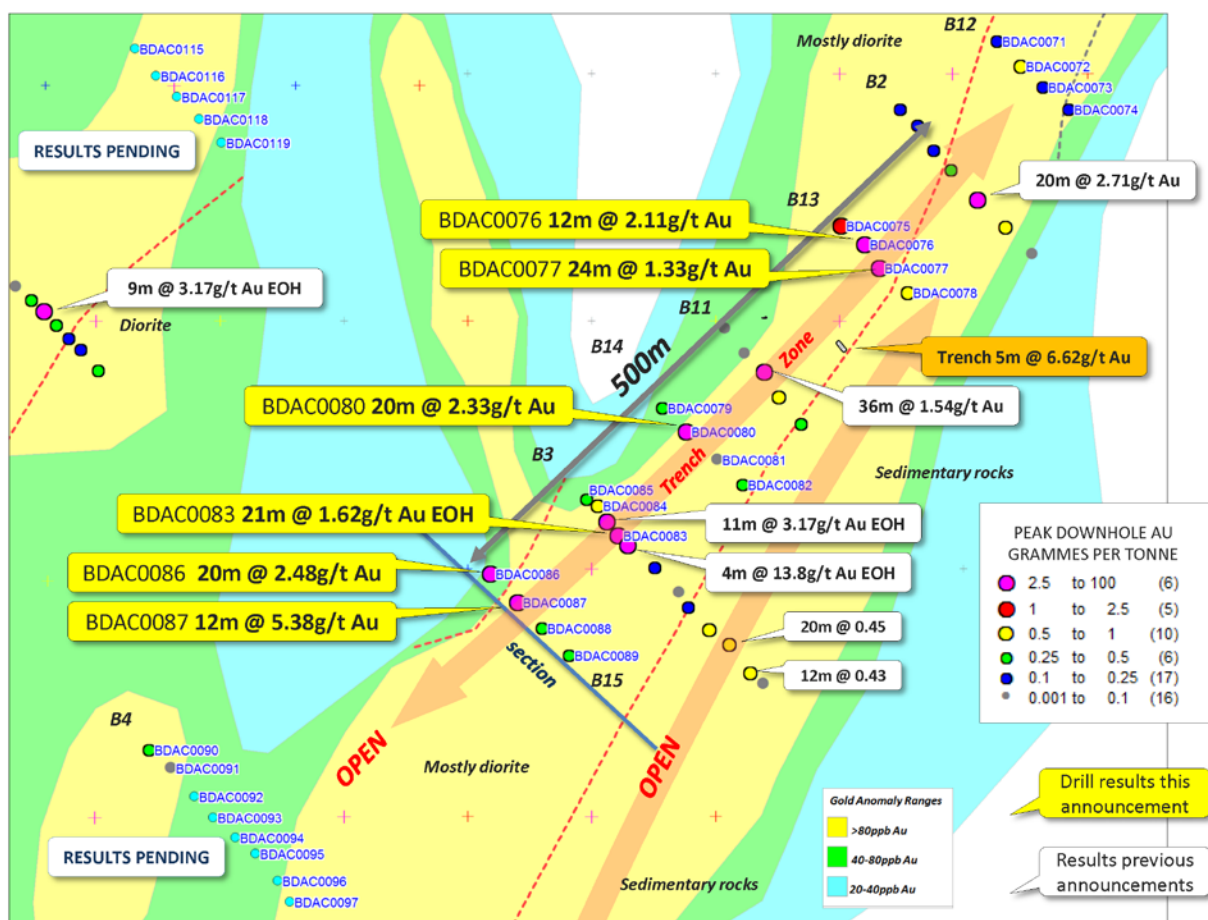
Infill traverses B12, B13, B14 & B15 (Figure 1) all returned mineralised intercepts, with strong results on traverse B13 (**12m @ 2.11g/t Au** from 32m in BDAC076 and **24m @ 1.33g/t Au** from surface in BDAC077), traverse B14 (**20m @ 2.23g/t Au** from 12m in BDAC080) and traverse B15 (**12m @ 5.38g/t Au** from 12m in BDAC087, and **20m @ 2.48g/t Au** from 20m in BDAC086).

These **results show good width and grade consistency** with the results of a maiden aircore program completed at Antoinette in January this year. Intercepts from that program included **20m @ 2.71g/t Au**, **36m @ 1.54g/t Au**, **4m @ 13.80g/t Au EOH**, and **11m @ 3.71g/t Au EOH** (Figure 1). A 5m geological test trench also returned **5m @ 6.62g/t Au**

Mineralisation appears to be strengthening southward, with evidence of multiple zones over a width of at least 40m on Traverse B15 (Figure 2), and high grades such as **4m @ 11.52g/t Au** in BDAC087 (within 12m @ 5.38g/t Au).

Mineralisation at the Trench Zone sits in vertical structures cutting fine-grained diorite intrusive, and in contact positions between diorite and surrounding sedimentary and volcanic rocks. Gold mineralisation reports to zones of limonitic clays & moderate quartz veining. The limonitic clays are thought to represent oxidised carbonate-pyrite alteration, and occasional pyrite grains are seen in fresher samples.

Figure 1. Plan view of Trench Zone drill results showing Phase 2 aircore drillholes (labelled), gold intercepts, soil anomalism and simple EOH geology



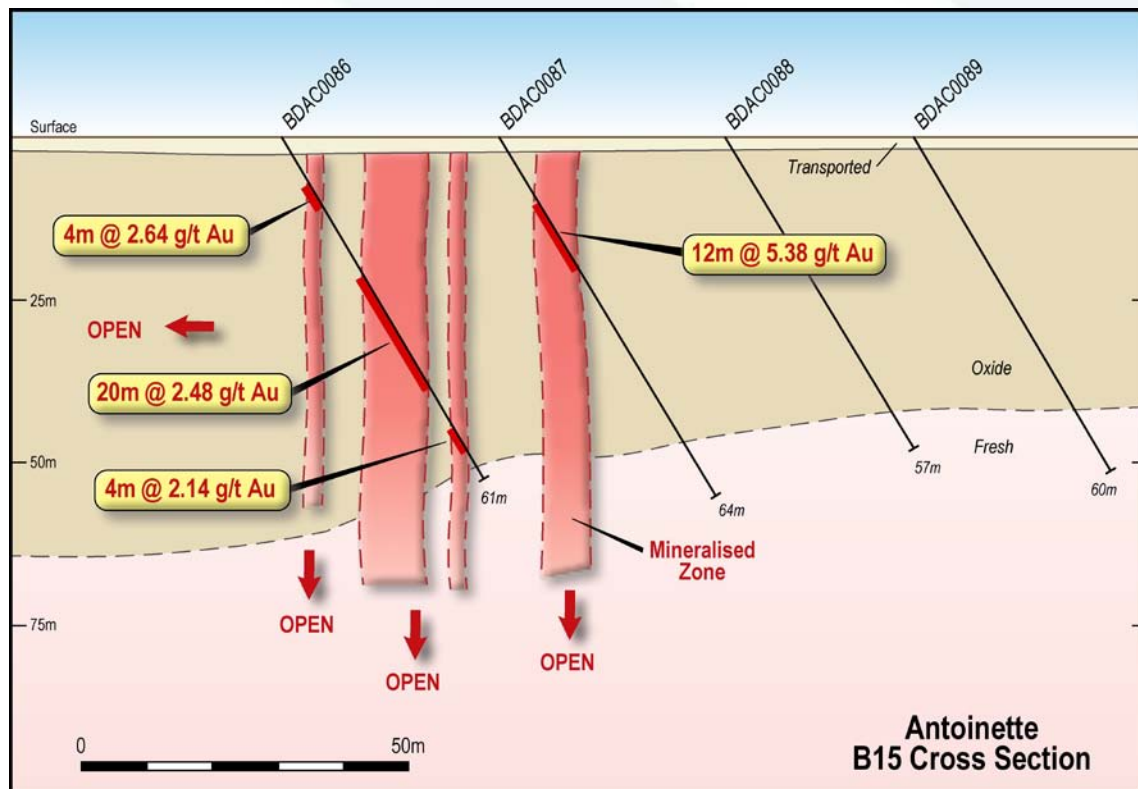
A step-out traverse (Section B1) 300m to the NE of the trench zone did not locate mineralisation.

Details of all drillholes and significant anomalous results are presented in Table 1.

The Company notes that the majority of assays returned to date are from composite samples compiled from four samples collected at one-metre intervals. Resampling of mineralised intercepts at 1m intervals will be undertaken in due course.

Aircore drilling is a fast and cost-efficient technique of testing the weathered rock profile, and provides sample quality comparable with reverse circulation (RC) drilling. Samples were dry and of good quality.

Figure 2. Cross section showing multiple mineralised intercepts on Traverse B15



Apollo sees the latest results as excellent confirmation that the Antoinette prospect can deliver mineralised structures with significant width and grade continuity. The Trench Zone is at least 500m long and remains open to the south and depth. This is now confirmed as a priority RC drilling target.

Several other gold zones were identified in the first round aircore program, and the Company sees excellent potential to locate additional zones within untested portions of the >6km soil anomaly at this prospect.

A program of infill soil sampling to bring sample coverage to a 200m x 100m density in the southern part of the Antoinette anomaly will commence next week, and a ground magnetic survey is underway to assist geological interpretation in the prospect area.

Remaining assay results from the Phase 2 aircore program are expected in the coming weeks. The aircore rig remains in the project area and is available for follow-up work as results dictate.

Table 1 Significant drilling results this announcement

Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts*	From m	EOH
BDAC0061	814154	1099024	374	315	-60	NSA		
BDAC0062	814135	1099044	374	315	-60	NSA		
BDAC0063	814123	1099060	373	315	-60	NSA		
BDAC0064	814107	1099074	372	315	-60	NSA		
BDAC0065	814095	1099095	377	315	-60	NSA		
BDAC0066	814078	1099106	374	315	-60	NSA		
BDAC0067	814063	1099125	371	315	-60	NSA		
BDAC0068	814045	1099145	374	315	-60	NSA		
BDAC0069	814032	1099160	371	315	-60	NSA		
BDAC0070	814020	1099174	372	315	-60	NSA		
BDAC0071	813927	1098826	378	135	-60	4m @ 0.18g/t Au	0	4
BDAC0072	813946	1098806	378	135	-60	4m @ 0.89g/t Au	12	16
					and	4m @ 0.71g/t Au	28	32
					in	40m @ 0.34g/t Au	0	40
BDAC0073	813964	1098789	378	135	-60	4m @ 0.22g/t Au	32	36
BDAC0074	813985	1098771	380	135	-60	4m @ 0.10g/t Au	0	4
BDAC0075	813801	1098677	379	135	-60	4m @ 1.44g/t Au	0	4
BDAC0076	813820	1098662	383	135	-60	4m @ 1.48g/t Au	0	4
					and	12m @ 2.11g/t Au	32	44
BDAC0077	813832	1098643	382	135	-60	24m @ 1.33g/t Au	0	24
BDAC0078	813855	1098623	382	135	-60	4m @ 0.75g/t Au	0	4
BDAC0079	813657	1098530	377	135	-60	4m @ 0.47g/t Au	44	48
BDAC0080	813676	1098511	379	135	-60	20m @ 2.23g/t Au	12	32
					incl.	4m @ 6.73g/t Au	12	16
BDAC0081	813701	1098488	377	135	-60	NSA		
BDAC0082	813722	1098468	380	135	-60	9m @ 0.19g/t Au EOH	59	65
BDAC0083	813621	1098427	375	315	-60	21m @ 1.62g/t Au EOH	32	53
BDAC0084	813605	1098451	374	315	-60	4m @ 0.95g/t Au	16	20
BDAC0085	813596	1098456	375	315	-60	8m @ 0.32g/t Au	0	8
BDAC0086	813518	1098396	373	135	-60	4m @ 2.64g/t Au	8	12
					and	20m @ 2.48g/t Au	24	44
					incl.	4m @ 6.43g/t Au	28	32
					and	4m @ 2.14g/t Au	52	56
BDAC0087	813540	1098373	374	135	-60	12m @ 5.38g/t Au	12	24
					incl.	4m @ 11.52g/t Au	20	24
					and	4m @ 1.78g/t Au	44	48
					and	4m @ 0.58g/t Au	52	56
BDAC0088	813560	1098352	372	135	-60	8m @ 0.23g/t Au	0	8
BDAC0089	813582	1098330	374	135	-60	8m @ 0.22g/t Au	0	8
BDAC0090	813243	1098254	372	135	-60	12m @ 0.27g/t Au	32	44
BDAC0091	813260	1098239	373	135	-60	NSA		

*significant results tabled include a) mineralised intercepts of >0.50g/t Au grade calculated at 0.50g/t Au lower cut and a maximum of one sample of internal dilution, b) anomalous zones above 0.10g/t Au with NIL internal dilution. Anomalous zones are reported to assist interpretation.

Past ASX releases referring to the Boundiali project and tabulated Antoinette drilling results are available on the company website: www.apolloconsolidated.com.au. Selected significant results are shown in Table 2.

Table 2 Selected significant initial drilling results Trench Zone

Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts*	From m	EOH
BDAC 0002	813934	1098676	375	315	-60	4m @ 0.98g/t Au	32	64
BDAC 0003	813911	1098698	375	315	-60	20m @ 2.71g/t Au	32	65
BDAC 0009	813751	1098539	372	315	-60	7m @ 0.57g/t Au EOH	40	47
BDAC 0010	813739	1098559	376	315	-60	36m @ 1.54g/t Au	0	48
BDAC 0014	813728	1098316	371	315	-60	20m @ 0.45g/t Au	28	55
BDAC 0015	813711	1098339	368	315	-60	12m @ 0.43g/t Au	20	39
BDAC 0016	813695	1098351	369	315	-60	8m @ 0.59g/t Au	4	42
BDAC 0020	813629	1098419	371	315	-60	11m @ 3.17g/t Au EOH	48	59
BDAC 0021	813612	1098438	369	315	-60	4m @ 1.12g/t Au	8	48
BDAC 0021					and	4m @ 13.80g/t Au EOH	44	48





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 (over which Newcrest Ltd holds a 2yr Option to Purchase), and strong early stage gold prospects on the Boundiali and Korhogo permits.

In Western Australia the Company has wholly-owned gold exploration properties at Rebecca, Yindi and Larkin, 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

10	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Aircore drilling (AC), angled drill holes from surface • Mostly 4m composite samples made up of 4 x individual 1m samples. • Samples 2-3kg in weight. • Industry standard narrow diameter reverse circulation drilling rods and conventional face-sampling blade bit • Samples are predominantly dry and of good quality • One metre samples collected using a cyclone • Composite samples are compiled by passing several 1m samples through a riffle-splitter • Certified Reference Standards inserted every 30samples • Composite samples were analysed by 50g Fire Assay (BV code FA450) and reported at a 0.01ppm threshold
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Aircore drilling, 3.5 inch reverse circulation rods & face-sampling blade bit
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples sieved and logged at 1m intervals by supervising geologist, sample quality, moisture and any contamination also logged. • Where composite samples are taken, one four-metre sample is compiled by passing 4 x 1m samples through a riffle-splitter. The splitter is cleaned after each sample pass • Cyclone is cleaned at the end of hole, and more often if damp zones are encountered. • EOH depths at blade refusal decreases the likelihood of groundwater inflow • Sample quality and recovery was generally good using the techniques above, no material bias is expected in high-recovery

10	JORC Code explanation	Commentary
		samples obtained
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample • Logging is mostly qualitative • Samples representing the lithology of each blade-refusal sample collected and stored into chip trays for future geological reference • The entire drillhole was logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Composite sampling was carried out to save on analysis costs in first-stage drilling. Composite samples were splitter-sampled directly from the cyclone, to make up a 3kg 2-5m composite sample • Where composite samples are taken, one four-metre sample is compiled by passing 4 x 1m samples through a riffle-splitter. The splitter is cleaned after each sample pass • This technique is considered an industry standard and effective assay technique for this style of drilling • 1m split samples for each composite metre remain in the field for future assay if required. • Majority of samples were dry and representative of drilled material • Certified Reference Standards inserted every 30 samples • Sample sizes in the 3kg range are considered sufficient to accurately represent the gold content in the drilled metre at this project
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Sample collected from the Project area by site geologists and transported from the field camp by Bureau Veritas to the BV facility in Abidjan • Sample crushed and pulped and a 50g split of whole pulped sample assayed for gold with the lab code FA450 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. • Reported assays show acceptable accuracy against Company standards
Verification of sampling and	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> • 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

10	JORC Code explanation	Commentary
assaying	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drillholes were completed at 100m line spacing and multiple -60 degree angled holes per section The drill program was designed as 'heel-toe' layout to ensure 100% geological coverage Further infill drilling may be required to establish geometry, orientation, continuity and grade variation between holes. Assays are reported as composites, unless otherwise indicated in tables in body of announcement
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drillholes were oriented along SE-NW oriented drill lines and close to right-angles of interpreted geological strike. Drilling was carried out at either 315 degree or 135 azimuth The dip of mineralised structures appears to be steep Initial interpretation suggests true widths of intercepts is likely to be around 50% of the width of reported intercepts. See sections and plans provided in body of announcement
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample collected on the field brought back to the camp and placed in a storage room, bagged and sealed into maximum 10 sample bags Bagged samples collected from the camp by the analysis company, and transported directly to their lab.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Boundiali is a granted 270km² 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> None documented or known at this time. Overgrown and collapsed ancient pits have been identified in the general area of reported results. It is presumed these pits were dug for investigation of gold mineralisation, but its age or results are unknown.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Drilling has shown intermediate intrusive rocks surrounded by volcanoclastic and sedimentary rocks below a shallow soil profile. Soil depths increase into shallow valleys. Local granitoid and porphyry dykes reported in the general area. Gold mineralisation reports to zones of minor quartz veining in oxidised sedimentary schists and in adjoining diorite intrusion. Traces of pyrite observed in fresher samples
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> Refer to Table in body of announcement
Data aggregation	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high 	<ul style="list-style-type: none"> No grade cuts applied. Significant intercepts are calculated at a 0.50g/t Au cut off and allow for one internal sub-grade composite

Criteria	JORC Code explanation	Commentary
<i>methods</i>	<p>grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> 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. 	<p>sample.</p> <ul style="list-style-type: none"> For assessment of anomalous trends, zones of anomalism was also reported at >0.10g/t Au cut off, allowing for NIL sub-grade internal samples
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Drillholes arranged SE-NW degrees and drilled -60 degrees toward 315 or 135 degree azimuth, close to right-angles to regional geological interpretation and mapped structures Orientation of mineralised bedrock structures may vary from prospect to prospect, but in most cases is interpreted to be close to right angles to the drillhole and mineralised intercepts. True widths reported appear to be around 50% of reported widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate diagrams are accompanying this table
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Table showing all mineralised and anomalous intercepts >0.10g/t Au
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reported intercepts straddle 5 mineralised trench as described in body of announcement
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Next stage of exploration work may consist of further infill and extensional aircore drilling on lines 100 to 800m apart. Drillholes will be angled at -60 degrees to provide optimal test of vein orientations.