

ASX ANNOUNCEMENT

By e-lodgement

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Gold Drilling Recommences at Antoinette Prospect

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that aircore drilling has restarted at its 100% owned **Boundiali** property in northern Cote d'Ivoire.

Highlights:

- Phase 3 aircore program underway to scope new zone of gold mineralisation at **Antoinette Prospect**. Drill results on two initial lines ~300m apart included **8m @ 2.42g/t Au EOH, 16m @ 1.0g/t Au and 16m @ 1.36g/t Au**.
- Ground magnetic imagery suggests mineralisation follows a NW-SE magnetic contact and remains open along a 1.5km open-ended soil anomaly
- Mineralised intercepts supported by strong gold anomalism in adjoining drill holes
- **Reverse Circulation (RC) drilling** to also commence shortly at nearby '**Trench Zone**'
- '**Trench Zone**' is defined by strong aircore drill results to **12m @ 5.38g/t Au** over at least **500m strike**. Mineralisation intersected on six consecutive drill traverses and shows good width and grade continuity in the weathered profile

Aircore drilling has recommenced in the vicinity of promising new gold intercepts located ~1.2km south of the **Trench Zone** gold discovery. Mineralisation in this new zone appears to trend NW-SE, following soil anomalism and a magnetic margin (Figure 1) interpreted to represent a contact between felsic intrusive and surrounding greenstone.

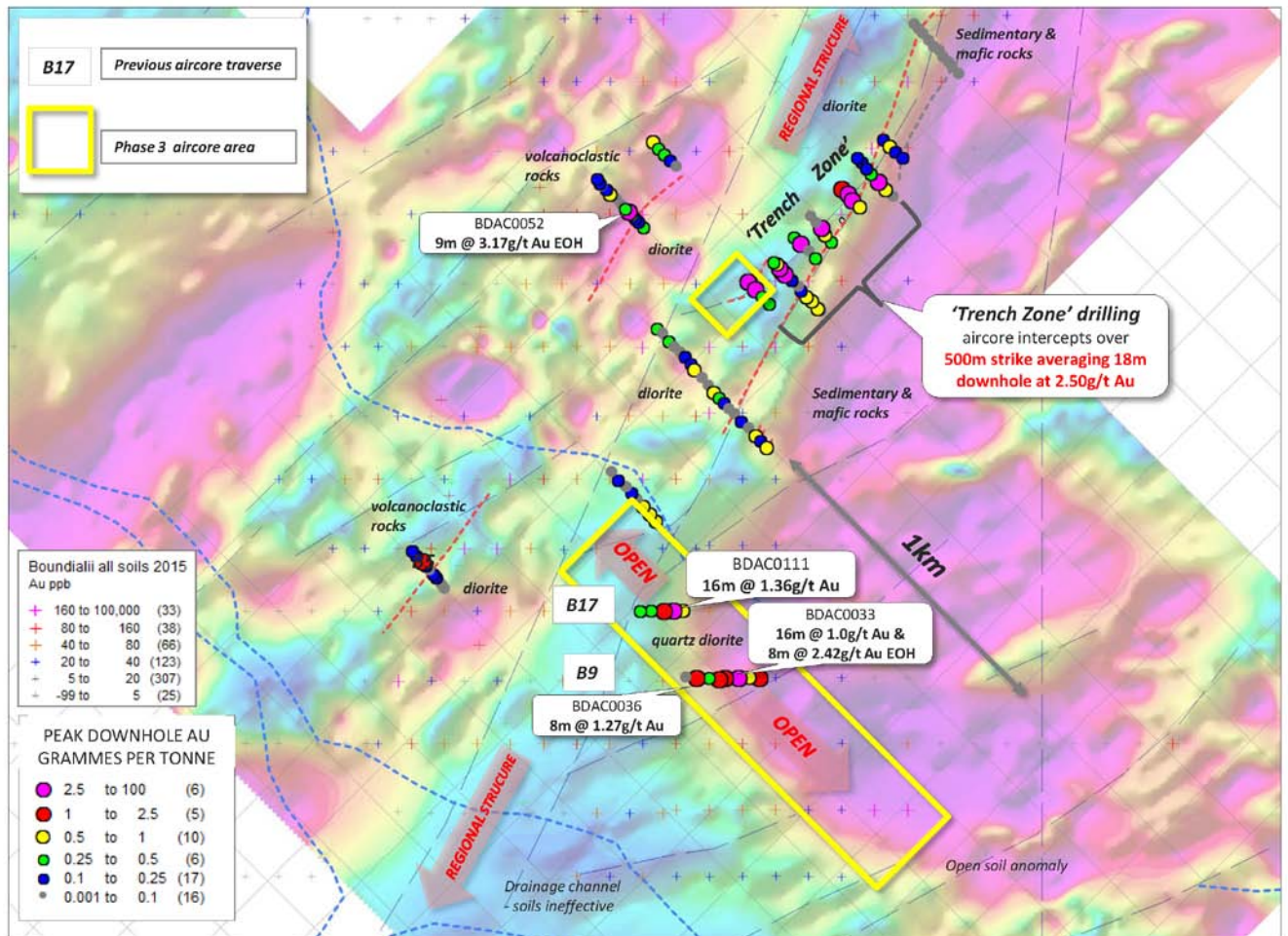
Step-out traverses of angled aircore holes will be drilled to follow-up gold intercepts on initial Traverses **B9** and **B17** (Figure 1).

Holes on Traverse **B9** intersected a number of mineralised zones including peak results of **8m @ 2.42g/t Au EOH, 16m @ 1.0g/t Au and 8m @ 1.27g/t Au**. Traverse **B17** was drilled approximately 300m to the NW and consecutive holes on this line returned **16m @ 1.36g/t Au, 12m @ 0.75g/t Au, and 25m @ 0.41g/t Au EOH**.

Gold in this area is related to stockwork quartz veining and disseminated pyrite alteration in a coarse grained quartz-diorite intrusive. This style of mineralisation presents a strong volume target, with the margins of the intrusive are of particular exploration interest.

A step out traverses will also be completed at the southern end of the Trench Zone (Figure 1).

Figure 1. Plan view ground magnetic image, showing existing aircore drill collars & soil results. Area to be drill-tested in the current aircore campaign is shown in yellow.



RC Drilling Trench Zone

First-stage RC drilling is scheduled in the coming weeks to test depth extensions of strong bedrock mineralisation defined at the 'Trench Zone' gold discovery, and as reported in Company announcements February to April 2016.

Drilling on six consecutive drill-lines at 100m intervals at Trench Zone has demonstrated **excellent width and grade continuity**, with composite aircore **results including 12m @ 5.38g/t Au, 20m @ 2.71g/t Au and 36m @ 1.54g/t Au**. Aircore intercepts over the 500m strike average 18m downhole at a weighted average grade of 2.50g/t Au

A program of 10-12 RC holes has been designed and will commence on finalisation of drill contracts.



About Antoinette Prospect:

The Antoinette prospect emerged through soil geochemical sampling completed during 2015. At present the anomaly (at >20ppb Au) is approximately 6km in length and over 1km in width and remains open to the SE. As the anomaly area is completely soil-covered, exploration is being led by soil sampling and ground magnetics followed by initial traverses of angled aircore drilling.

Aircore is a rapid and cost-effective method of testing the weathered bedrock profile below soil anomalism, and has been achieving good quality samples between surface and 50-60m vertical in the Antoinette area. RC drilling is required to test the unweathered profile below

Past ASX releases referring to the Boundiali project and tabulated Antoinette drilling results 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 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.