



ASX ANNOUNCEMENT

By e-lodgement

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Gold Drilling Update Antoinette Prospect, Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) reports that a third phase of aircore drilling has been completed at its 100% owned **Boundiali** property in northern Cote d'Ivoire.

The Company is also pleased to advise that RC drilling equipment is now arriving on site to commence a maiden RC campaign at the '**Trench Zone**' gold discovery.

Highlights:

- Extensional aircore drilling completed along a new bedrock gold zone at **Antoinette** prospect. Samples being delivered to laboratory with results expected 3rd week June
- Aircore drill holes intersected oxidised granodiorite & quartz veining. The same material on two initial lines ~300m apart returned composite gold results including **8m @ 2.42g/t Au EOH, 16m @ 1.0g/t Au and 16m @ 1.36g/t Au**
- **RC drilling equipment now arriving on site to commence ~10 hole program of drilling along the 'Trench Zone' gold mineralisation**
- '**Trench Zone**' has returned strong composite gold intercepts in aircore drilling over 500m strike, with results to **12m @ 5.38g/t Au and 20m @ 2.71g/t Au**

Phase 3 Aircore Drilling Completed

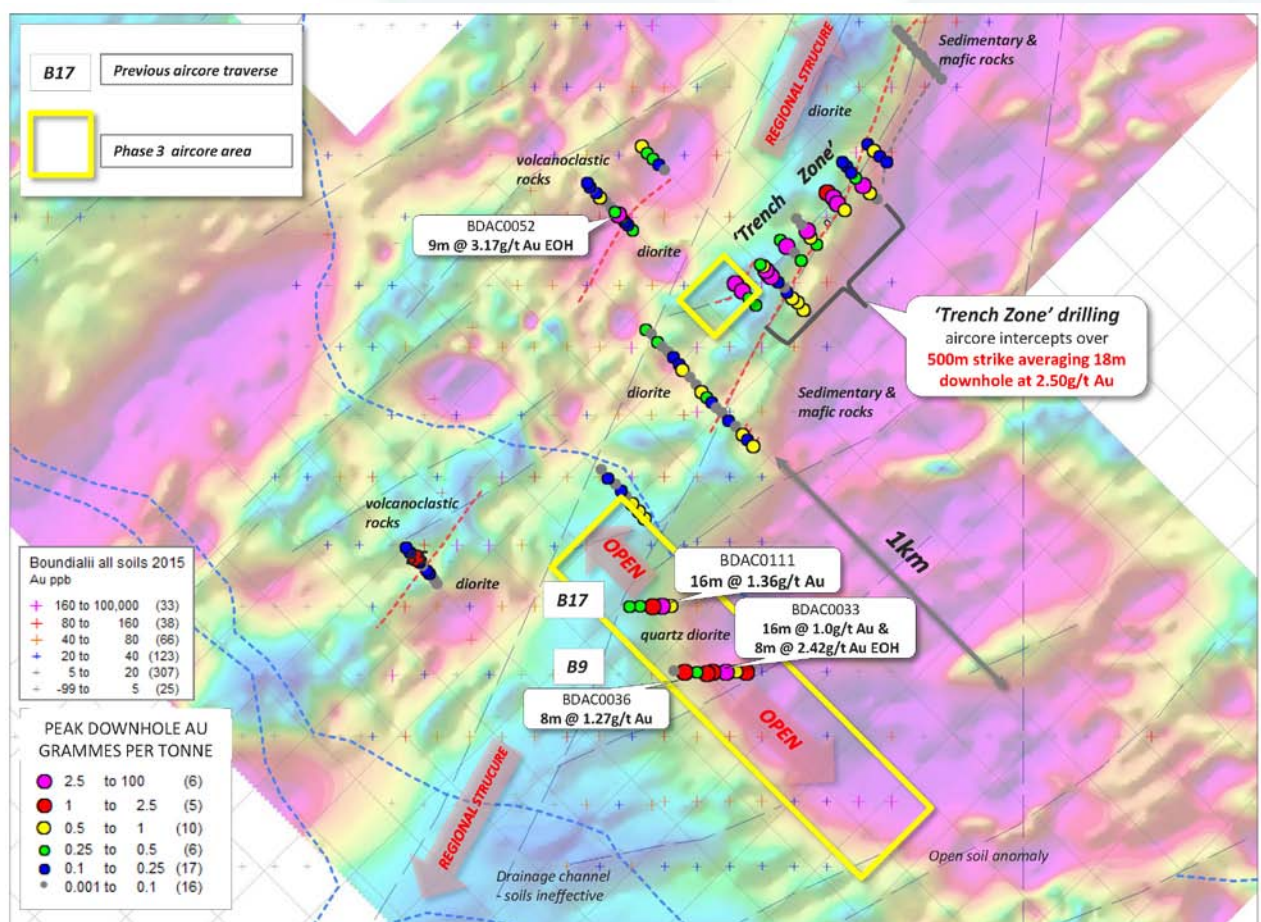
A third phase of aircore drilling has been carried out to test a new area of bedrock gold mineralisation within the **Antoinette** gold prospect. Extensional traverses of holes were drilled at ~300m line-spacing in an area 1.2km south of the **Trench Zone** gold discovery (Figure 1).

Approximately 1,700m was drilled in the Phase 3 campaign. All samples are being transported to the laboratory and results are expected around the 3rd week of June.

Initial drilling in this location intersected a number of mineralised zones, including peak composite gold results of **8m @ 2.42g/t Au EOH, 16m @ 1.0g/t Au and 8m @ 1.27g/t Au** on Traverse **B9**. Traverse **B17** approximately 300m to the NW returned consecutive holes with intercepts of **16m @ 1.36g/t Au, 12m @ 0.75g/t Au, and 25m @ 0.41g/t Au EOH**.

Mineralisation in this new zone appears to trend NW-SE, following soil anomalism and a magnetic margin interpreted to represent a contact between felsic intrusive and surrounding greenstone. Gold in this area is related to zones of stockwork quartz veining and disseminated pyrite in a coarse grained quartz-granodiorite intrusive. Drillholes in the current aircore program intersected the same host rock and quartz veining. .

Figure 1. Plan view ground magnetic image, showing existing aircore drill collars, composite gold intercepts & soil geochemistry. Areas tested in the Phase 3 aircore campaign shown in yellow.



A step-out line completed 100m from the southern end of Trench Zone mineralisation (Figure 1), intersected diorite, shale units and quartz veining. A similar geological relationship is seen in mineralised Trench Zone intercepts to the north.

RC Drilling 'Trench Zone'

Drilling equipment is now arriving on site ahead of a maiden RC drilling campaign to commence over the weekend. RC drilling will target depth extensions to strong mineralisation at the '**Trench Zone**' (Figure 1).

Six consecutive aircore drill traverse at 100m intervals here have demonstrated excellent continuity in oxidised (weathered) bedrock, with composite aircore results including **12m @ 5.38g/t Au**, **20m @ 2.71g/t Au** and **36m @ 1.54g/t Au**. Composite intercepts over the 500m strike average 18m downhole at a weighted average grade of 2.50g/t Au.

All previous results from this target have been reported in Company announcements February to April 2016

A initial program of ~10 RC holes is planned to test this zone of mineralisation into the fresh rock profile, with drillholes designed to cut the mineralised structure(s) at depths between 60m and 120m vertical. Success in this program would initiate infill and deeper drilling ahead of resource calculation.

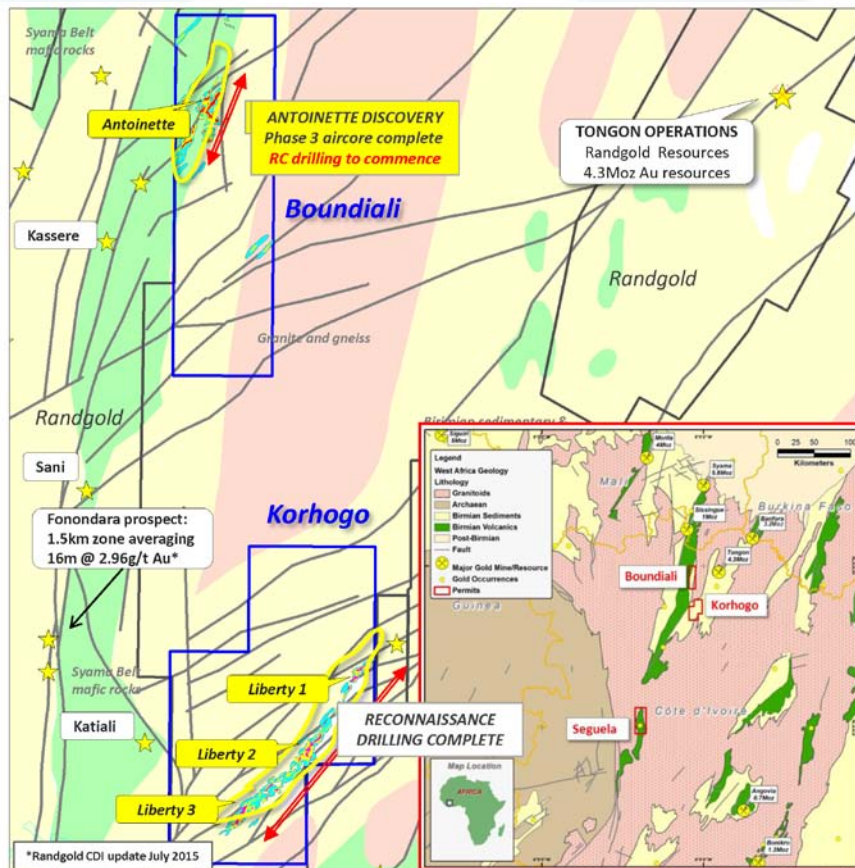
About the Antoinette Prospect

The Antoinette prospect is entirely soil-covered so underlying geology is being revealed through the aircore campaigns coupled with recent ground magnetic surveys. Soil sampling has defined anomalism at >20ppb threshold extending over 7km in a NE-SW orientation, and up to 2km in width. Only a small portion of the larger soil anomaly has been drill-tested to date.

Regionally the prospect lies in a strong setting on a structural zone hosting several gold prospects on adjoining Randgold Resources Ltd permits (Figure 2). The geological sequence is considered equivalent to the Syama belt, which hosts the world-class Syama gold mine of Resolute Resources, located 100km to the north.

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

Figure 2. Regional Geology and Locations Boundiali and Korhogo Projects



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.