ASX ANNOUNCEMENT
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22 June 2016

Drilling Extends Gold Mineralisation at Antoinette Prospect, Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report gold assay results from a third phase of aircore drilling at its 100% owned **Antoinette** prospect in northern Cote d'Ivoire, and update on the progress of maiden RC drilling at the nearby **Trench Zone** gold discovery.

Highlights:

- Extensional aircore drilling 100m south of **Trench Zone** intersects **4m @ 9.82g/t Au, 4m @ 2.31g/t Au** and **8m @ 1.15g/t Au** in consecutive holes
- Four traverses of aircore drilling 1km to the south of Trench Zone confirm widespread granodiorite-hosted gold zones, including new intercepts of **8m @ 1.68g/t Au** and **4m @ 2.09g/t Au**
- Granodiorite target remains open in several directions - orientation of stockwork zones to be determined. Previous results here include 8m @ 2.42g/t Au EOH, 16m @ 1.0g/t Au and 16m @ 1.36g/t Au
- **Initial 7 RC holes drilled at Trench Zone identify wide zones of silica-carbonate –sericite alteration, silica veins and disseminated sulphides**
- RC program is testing fresh rock material below a 500m zone of continuous gold mineralisation in oxidised rocks. 2016 aircore results include 12m @ 5.38g/t Au, 20m @ 2.71g/t Au and 36m @ 1.54g/t Au
- RC drilling to recommence this week following extended mechanical repairs
- First samples transported to lab, assays expected early July

Phase 3 Aircore Drilling

Assay results for four-metre composite samples collected from a third phase of aircore drilling at the **Antoinette** gold prospect have been returned, and are reported here.

A single traverse drilled 100m to the south of the **Trench Zone** gold discovery has successfully extended the Zone over this distance (Figure 1), with gold intercepts including **4m @ 9.82g/t Au,** and **4m @ 2.31g/t Au** returned from BDAC0148, and **8m @ 1.15g/t Au** from BDAC0149. Mineralisation lies in zones of silica and quartz veinlets around a shale horizon, and is typical of the Trench Zone mineralsation.

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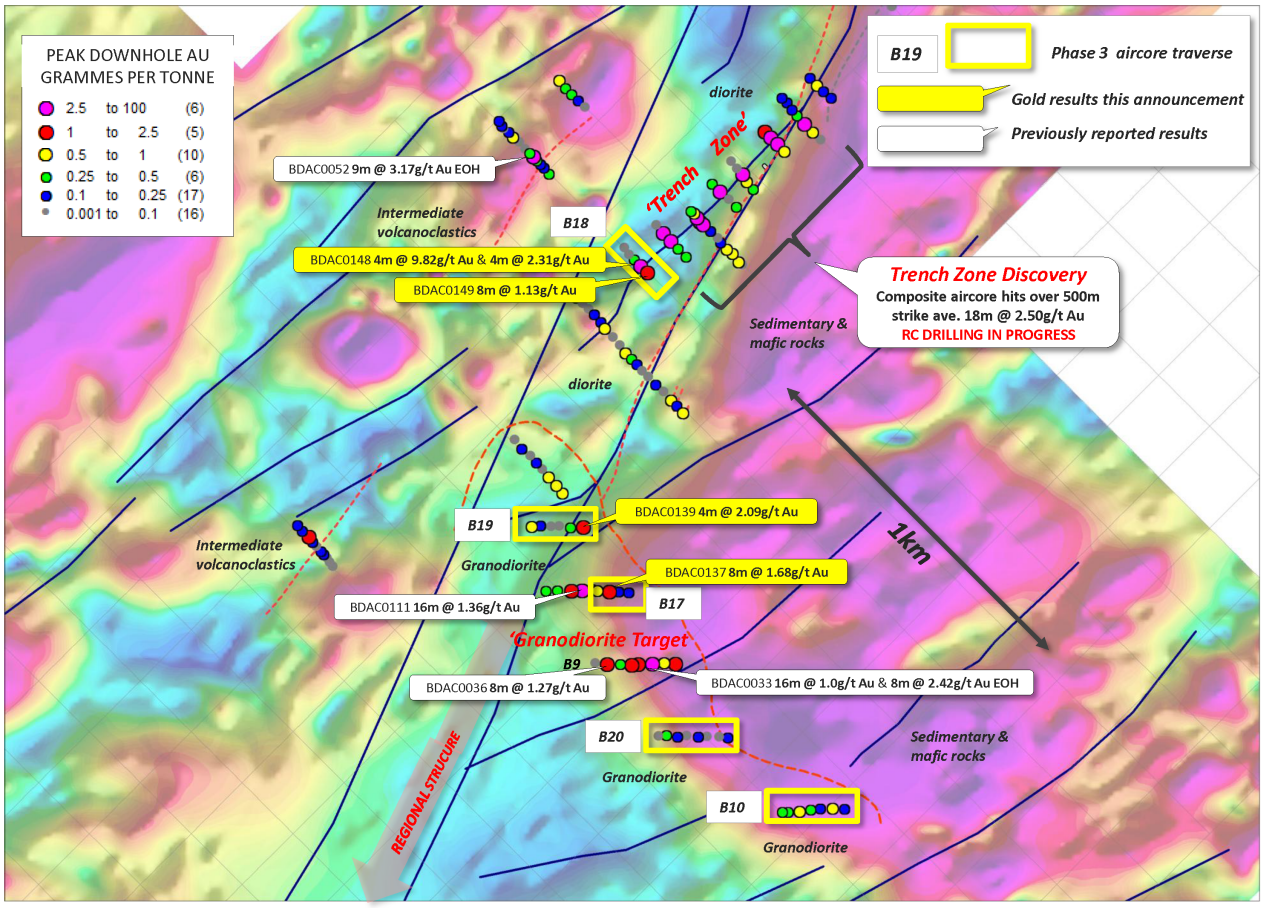
Mineralisation is interpreted to be sub-vertical and will be considered for immediate RC testing as part of the drilling campaign on adjoining traverses.

In an area 1km south of Trench Zone, three traverses of angled aircore holes were drilled at ~300m line-spacing, and additional holes were completed to extend previous traverse B17 to the east (Figure 1).

Figure 1. Plan view ground magnetic image, showing all aircore drill collars, prospects and composite gold intercepts. Traverses drilled in the Phase 3 aircore campaign and reported here are shown in yellow boxes.



Initial drilling in this location intersected a number of granodiorite-hosted mineralised intercepts in consecutive drillholes, including composite gold results of 8m @ 2.42g/t Au EOH, 16m @ 1.0g/t Au and 8m @ 1.27g/t Au on traverse **B9**; and 16m @ 1.36g/t Au, 12m @ 0.75g/t Au, and 25m @ 0.41g/t Au EOH on traverse **B17**, ~300m to the NW.

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The recent program has successfully extended mineralisation on traverse **B17** eastward, with results to **8m @ 1.68g/t Au** in BDAC137 and wide zones of >0.10g/t anomalism in adjoining holes.

An intercept of **4m @ 2.05g/t Au** was returned from BDAC0139 on the eastern end of new traverse **B19** to the NW, and two step-out traverses to the SE (**B10** and **B20**) intersected zones of >0.10g/t gold anomalism to 36m @ 0.28g/t Au (Figure 1).

Gold in this area is associated with zones of stockwork quartz veining and disseminated pyrite in a coarse grained granodiorite intrusive, and this presents a potential high-volume target. The prospect remains open in several directions and it is clear that there are multiple anomalous zones in the host intrusive. The orientation of mineralised stockwork remains to be determined and trenching is being considered to assist future drill-planning,

All drillhole details and significant gold results are provided in Table 1.

RC Drilling 'Trench Zone'

Seven initial RC drillholes have been drilled to date (Table 2) as part of a maiden RC drilling campaign to test strong gold mineralsation at this target. Drilling is being carried out below excellent aircore results in oxidised (weathered) bedrock over at least 500m strike (Figure 1).

Composite aircore intercepts over this distance average 18m downhole at a weighted average grade of 2.50g/t Au, with individual results including **12m @ 5.38g/t Au, 20m @ 2.71g/t Au** and **36m @ 1.54g/t Au**.

All 7 RC holes have intersected significant zones of alteration in a sandstone and shale horizon that lies between diorite & dolerite intrusives. Alteration consists of silica, carbonate and sericite in the sandstone unit, accompanied by fine silica veinlets and disseminated sulphides. Alteration is interpreted to be near-vertical and has been logged over zones >50m downhole.

Mechanical issues have halted drilling activity, and there has been some delay waiting for arrival of parts. The rig is currently under repair and is expected to resume work in the coming days.

A first batch of samples has been transported to the laboratory and results are expected early July.

All previous results from Antoinette have been reported in Company announcements February to June 2016

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Table 1 Phase 3 Aircore drillhole details and gold intercepts >4m @ 0.10g/t Au

Prospect	Traverse	Hole ID	UTM E	UTM N**	RL	Azi	Dip	Significant Gold intercepts*	From m	EOH
Antoinette	B10	BDAC0120	814023	1096797	349	270	-60	4m @ 0.11g/t Au	0	60
Antoinette	B10	BDAC0121	813989	1096799	352	270	-60	4m @ 0.18g/t Au	20	72
Antoinette	B10	BDAC0122	813955	1096798	349	270	-60	4m @ 0.51g/t Au	12	47
Antoinette	B10	BDAC0123	813929	1096794	348	270	-60	8m @ 0.41g/t Au	4	66
Antoinette	B10	BDAC0124	813898	1096790	347	270	-60	36m @ 0.28g/t Au	4	63
Antoinette	B10	BDAC0125	813866	1096788	343	270	-60	3m @ 0.37g/t Au EOH	36	39
Antoinette	B10	BDAC0126	813850	1096788	347	270	-60	4m @ 0.43g/t Au	44	63
Antoinette	B20	BDAC0127	813699	1096995	350	270	-60	4m @ 0.17g/t Au	52	63
Antoinette	B20	BDAC0128	813674	1096996	353	270	-60	NSA		60
Antoinette	B20	BDAC0129	813640	1096997	355	270	-60	NSA		46
Antoinette	B20	BDAC0130	813616	1096997	352	270	-60	3m @ 0.20g/t Au EOH	56	59
Antoinette	B20	BDAC0131	813583	1096999	352	270	-60	NSA		52
Antoinette	B20	BDAC0132	813559	1096997	352	270	-60	NSA		56
Antoinette	B20	BDAC0133	813528	1097001	355	270	-60	4m @ 0.44g/t Au	8	49
Antoinette	B20	BDAC0134	813506	1096998	351	270	-60	NSA		47
Antoinette	B17	BDAC0135	813423	1097398	360	270	-60	4m @ 0.14g/t Au	16	56
Antoinette	B17	BDAC0136	813396	1097400	360	270	-60	9m @ 0.31g/t Au EOH	48	57
Antoinette	B17	BDAC0137	813369	1097400	355	270	-60	**8m @ 1.68g/t Au**	4	62
							within	60m @ 0.36g/t Au	0	
Antoinette	B17	BDAC0138	813336	1097403	352	270	-60	31m @ 0.32g/t Au EOH	32	63
Antoinette	B18	BDAC0139	813297	1097579	355	270	-60	**4m @ 1.68g/t Au**	60	76
Antoinette	B18	BDAC0140	813261	1097578	359	270	-60	4m @ 0.38g/t Au	32	62
Antoinette	B18	BDAC0141	813229	1097581	355	270	-60	NSA		55
Antoinette	B18	BDAC0142	813207	1097580	353	270	-60	NSA		53
Antoinette	B18	BDAC0143	813178	1097583	357	270	-60	4m @ 0.16g/t Au	40	48
Antoinette	B18	BDAC0144	813154	1097581	355	270	-60	4m @ 0.95g/t Au	32	60
Antoinette	B19	BDAC0145	813411	1098354	367	135	-60	NSA		46
Antoinette	B19	BDAC0146	813423	1098335	368	135	-60	NSA		43
Antoinette	B19	BDAC0147	813438	1098322	366	135	-60	8m @ 0.28g/t Au	36	50
Antoinette	B19	BDAC0148	813455	1098304	364	135	-60	**4m @ 9.82g/t Au**	20	55
							and	**4m @ 2.31g/t Au**	36	
Antoinette	B19	BDAC0149	813475	1098286	369	135	-60	8m @ 1.13g/t Au	28	39
Antoinette	B15	BDAC0150	813499	1098417	371	135	-60	NSA		35

**mineralised intercepts calculated at 0.50g/t cut-off with NIL internal dilution, zones of anomalism calculated >0.10g/t Au allowing 1 x 4m sample internal dilution*

***Modified UTM Zone 29N grid*

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Table 2 RC Drillholes completed to date Trench Zone

Traverse	Hole ID	UTM E	UTM N*	RL	Azi	Dip	EOH
B15	BDRC001	813531	1098382	369	135	-60	100
B15	BDRC002	813512	1098403	367	135	-60	123
B3	BDRC003	813642	1098408	377	315	-60	77
B3	BDRC004	813576	1098472	372	135	-60	123
B14	BDRC005	813710	1098478	375	315	-60	100
B11	BDRC006	813748	1098548	381	315	-60	80
B2	BDRC007	813900	1098707	379	315	-60	40

**Modified UTM Zone 29N grid*

About the Antoinette Prospect

The Antoinette prospect sits on the Company's 100% owned Boundiali permit in northern Cote d'Ivoire. The 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.

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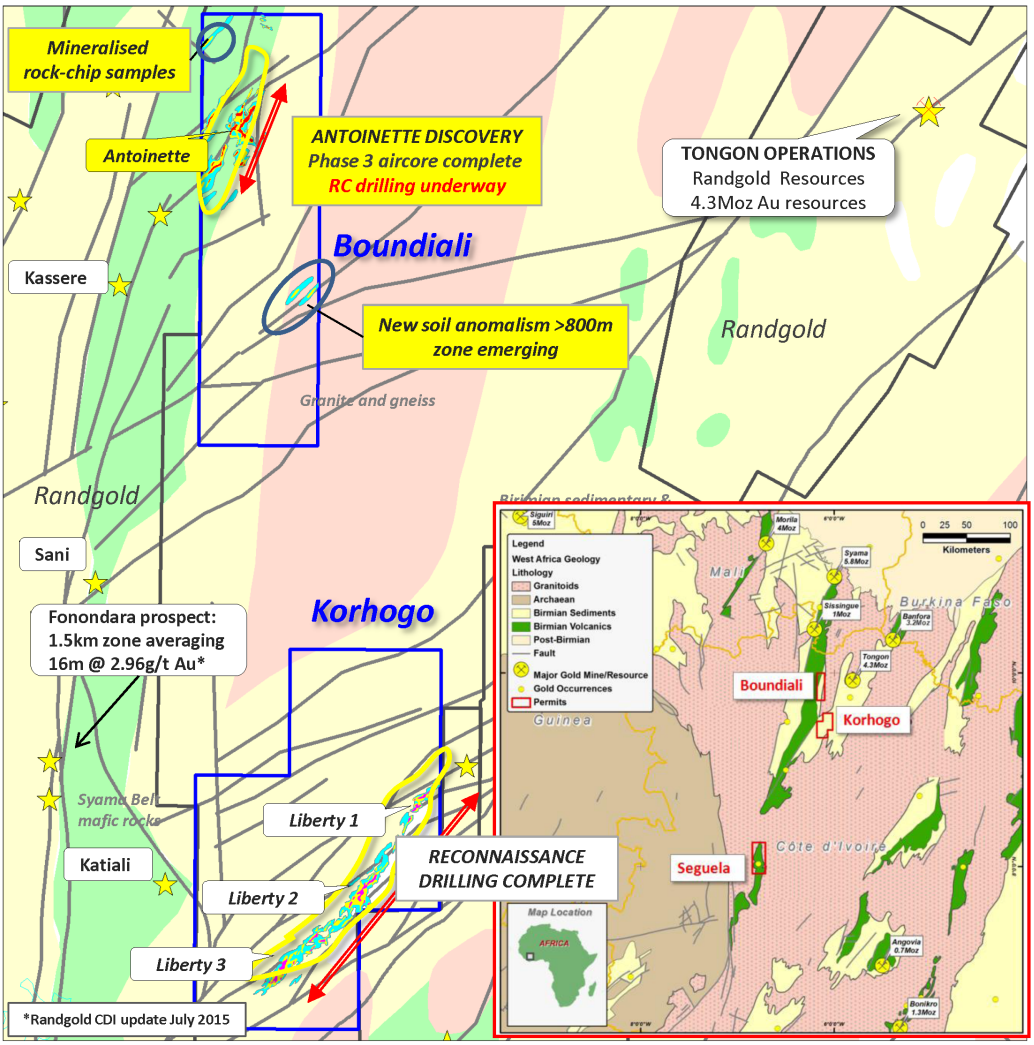
Regionally the prospect lies in a strong setting on a structural zone hosting several gold prospects on adjoining Randgold Resources Ltd permits (Figure 2). The geological sequence is considered equivalent to the Syama belt, which hosts the world-class Syama gold mine of Resolute Resources, located 100km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

Other soil geochemical anomalies are starting to emerge elsewhere in the permit area and greenfield work is continuing.

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



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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 prosects 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.

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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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 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
Drilling techniques	• *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).*	• Aircore drilling, 3.5 inch reverse circulation rods & face-sampling blade bit
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• 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	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• 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	• *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	• *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.*	• 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	• *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.*	• 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	• *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.*	• Drillholes were oriented along SE-NW oriented drill lines and close to right-angles of interpreted geological strike. • Drilling was carried out at either 270 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	• *The measures taken to ensure sample security.*	• Sample collected on the field brought back to the camp and placed in a storage room, bagged an 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• Boundiali is a granted 270km^2 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:*
	  ○ *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.*
		• Refer to Table in body of announcement

Data aggregation	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	• 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
methods	*grades) and cut-off grades are usually Material and should be stated.* • *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.*	sample. • 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
Relationship between mineralisation widths and intercept lengths	• *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').*	• Drillholes arranged SE-NW or E-W and drilled -60 degrees toward 135 or 270 degrees 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.
Diagrams	• *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.*	• Appropriate diagrams are accompanying this table
Balanced reporting	• *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.*	• Refer to Table showing all mineralised and anomalous intercepts >0.10g/t Au
Other substantive exploration data	• *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.*	• Reported drill traverses were designed to test surface geochemical anomalism and structural targets as described in previous Company releases. Recent ground magnetic data has improved the lithological and structural understanding and ground magnetic images are shown in the body of the report
Further work	• *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.*	• 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.