

ASX ANNOUNCEMENT

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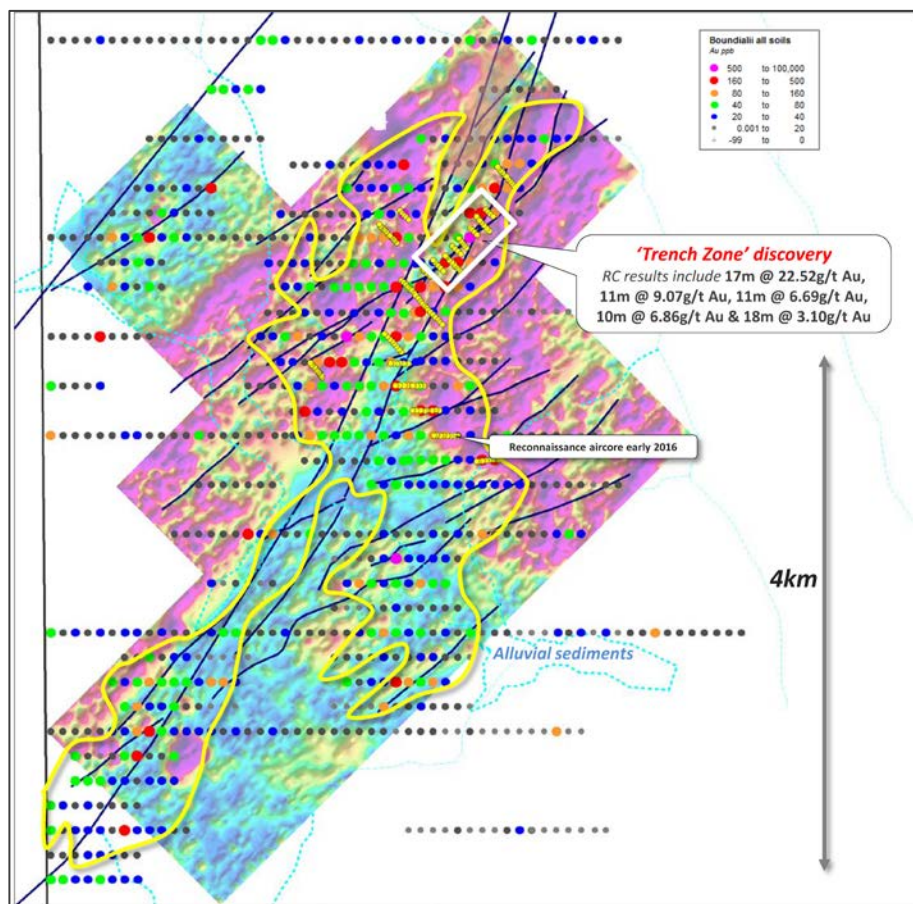
03 January 2017

Drilling Update Antoinette Gold Prospect, Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) advises that just over 5,000m of aircore drilling has been completed during December at the **Antoinette** gold anomaly on the Company's **Boundiali** permit.

Extensive aircore drilling has been planned for the current dry-season to identify additional mineralised positions suitable for Reverse Circulation (RC) testing. Inaugural RC drilling at **Trench Zone** in the northern part of the anomaly (Figure 1) has demonstrated that aircore drill intercepts can progress to significant gold discovery (see ASX-AOP 30th November 2016 '**Apollo Hits 17m @ 22.52gpt Gold in Cote d'Ivoire**').

Figure 1. Plan view of ground magnetic image showing location of the **Trench Zone** discovery*, the **Antoinette** soil anomaly (yellow >20ppb Au contour), all early 2016 reconnaissance aircore traverses (yellow dots) and regional structure (black lines).



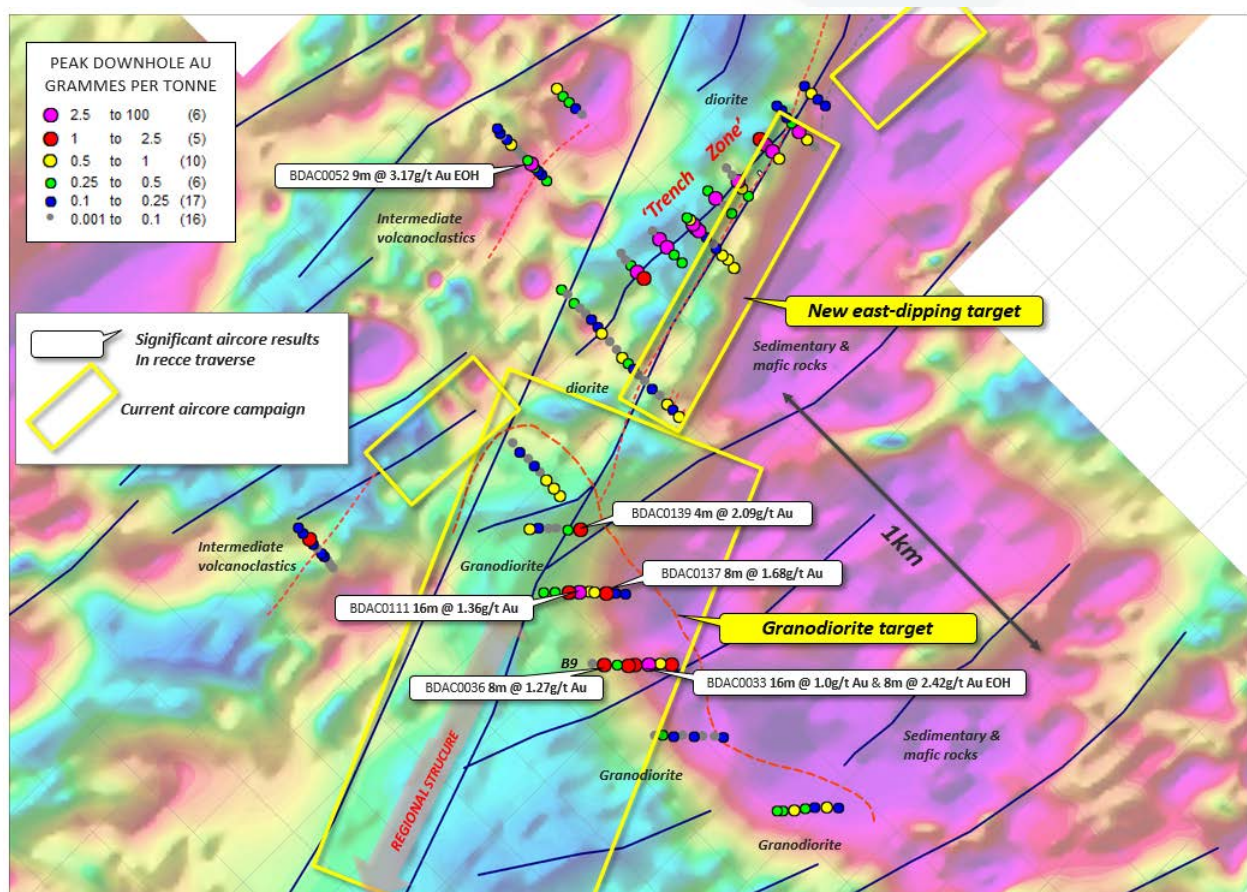
*for details of Trench Zone RC results refer to ASX Announcement dated 30 November 2016, and accompanying maps and tables.

Aircore drilling during December has been testing an area ~1km to the southwest of Trench Zone, where reconnaissance aircore traverses early 2016 located stockwork-hosted gold mineralisation in a granodiorite intrusive (Figure 2). New traverses on local-grid (315 degree) orientation have established that the granodiorite host rock extends over a considerable area and a number of holes have intersected zones of quartz veining.

The Antoinette anomaly lies in a soil-covered area and is underlain by deeply-weathered rock types. Aircore drilling provides a fast and cost-effective test of geology and structure in this type of terrain.

Analytical results for the December campaign are expected around mid-January and will be released once received and interpreted. Aircore drilling will now progress further to the southwest along the regional NE-SW shear corridor as crop access allows.

Figure 2. Plan view ground magnetic image showing the areas of current aircore drilling (yellow boxes), location of previous aircore drillholes and peak down-hole Au* results in reconnaissance drilling.



*for details on aircore results refer to ASX Announcement dated 8 February 2016, ASX Announcement dated 15 February 2016, and ASX Announcement dated 22 June 2016.

About the Antoinette Prospect

The Antoinette prospect sits on the Company's 100% owned Boundiali permit in northern Cote d'Ivoire. The prospect is largely soil-covered so underlying geology is being revealed through the aircore campaigns coupled with ground magnetic surveys. Soil sampling has defined anomalism at >20ppb threshold extending over a combined 7km in a NE-SW orientation, and up to 2km in width. Only a small portion of the soil anomaly has been drill-tested to date, with the **Trench Zone** being the most advanced prospect - showing strong aircore and RC intercepts over 600m of strike. A total of 28 RC holes have been drilled here with better results including **17m @ 22.52g/t Au, 11m @ 9.07g/t Au, 11m @ 6.69g/t Au, 10m @ 6.86g/t Au and 18m @ 3.10g/t Au.**

Regionally the prospect lies in a promising setting on a structural zone that hosts advanced gold prospects on adjoining Randgold Resources Ltd permits. The geological sequence is considered the southern continuation of the Syama belt which contains the world-class Syama gold mine (Resolute Resources Ltd), located 100km to the north.

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

All previous results from Antoinette have been reported in Company announcements February to December 2016. Past ASX releases and presentation materials referring to the Boundiali and Korhogo soil anomalies are available on the company website: www.apolloconsolidated.com.au

About Apollo:

Apollo Consolidated Ltd (ASX: AOP) is a well-financed 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 600km of granted exploration tenure, 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.