

ASX ANNOUNCEMENT

By e-lodgement

16 January 2017

Aircore Drilling Reveals More Gold Antoinette Gold Prospect, Cote d'Ivoire

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report assay results from the December round of aircore drilling completed over parts of the **Antoinette** gold anomaly, on the Company's wholly-owned **Boundiali** permit.

Highlights:

- Composite results include **24m @ 1.28g/t Au** from 20m, **4m @ 1.53g/t Au** from 28m and **12m @ 0.51g/t Au** from 32m in consecutive drillholes
- Broad area of quartz stockwork gold mineralisation confirmed in a granodiorite intrusive host rock ~1km SW of Trench Zone
- Mineralisation supported by wide zones of anomalous gold in saprolite
- NE margin of intrusive remains key target, further aircore drilling required
- Drillholes testing east margin of Trench Zone extend gold anomalism over 400m to SE, results to **2m @ 2.97g/t Au** from 60m

The December aircore campaign focussed on an area of granodiorite-hosted gold stockwork located approximately to the southeast of the emerging Trench Zone gold prospect. Four lines of aircore at 200m to 400m line spacing tested the area, with angled holes drilled through the oxide profile on a local grid (315 degree) orientation (Figure 1).

A central line (6000N) intersected a number of zones of gold mineralisation with supporting widespread >0.20g/t gold anomalism (Figure 2), with a good correlation seen between intercepts on this line and gold intercepts on two prior reconnaissance traverses at UTM east-west orientation.

A best composite intercept of **24m @ 1.28g/t Au** from 24m was obtained in hole BDAC207, corresponding to a near-vertical zone of gold mineralisation intersected by earlier hole BDAC033 (16m @ 1.03g/t Au, and 8m @ 2.41g/t Au to end of hole (EOH)) (Figure 3). The strike of mineralised quartz veining remains to be determined, and infill drilling at 50 to 100m line spacing will be required to scope potential in this area.

Likewise the NE boundary area of the intrusive remains a key target, with gold anomalism obtained in wide-spaced holes on the 6200N traverse, including a promising composite result of **4m @ 3.57g/t Au** from 28m in hole BDAC223.

Figure 1. Plan view of ground magnetic image showing December 2016 aircore drilling traverses (white rectangle areas) and location of previous RC aircore drillholes. All collars coloured for peak down-hole Au*.

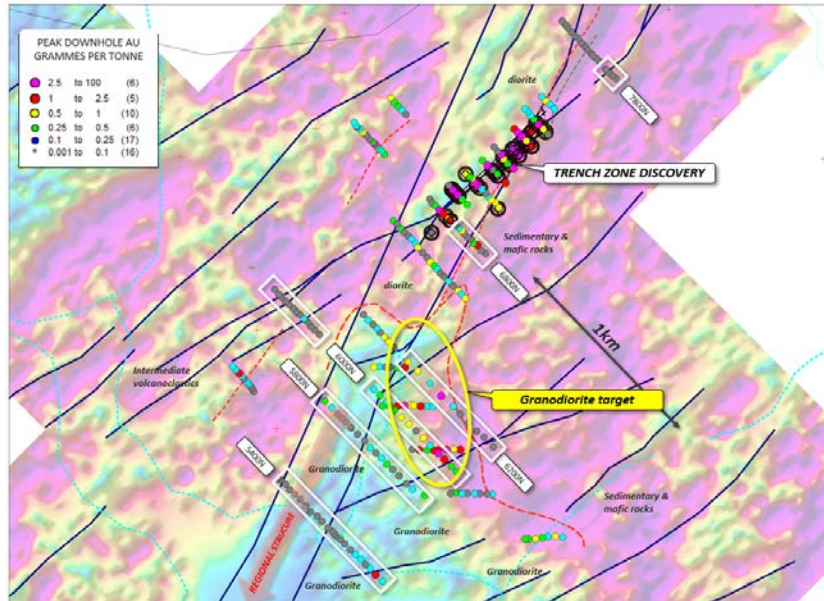
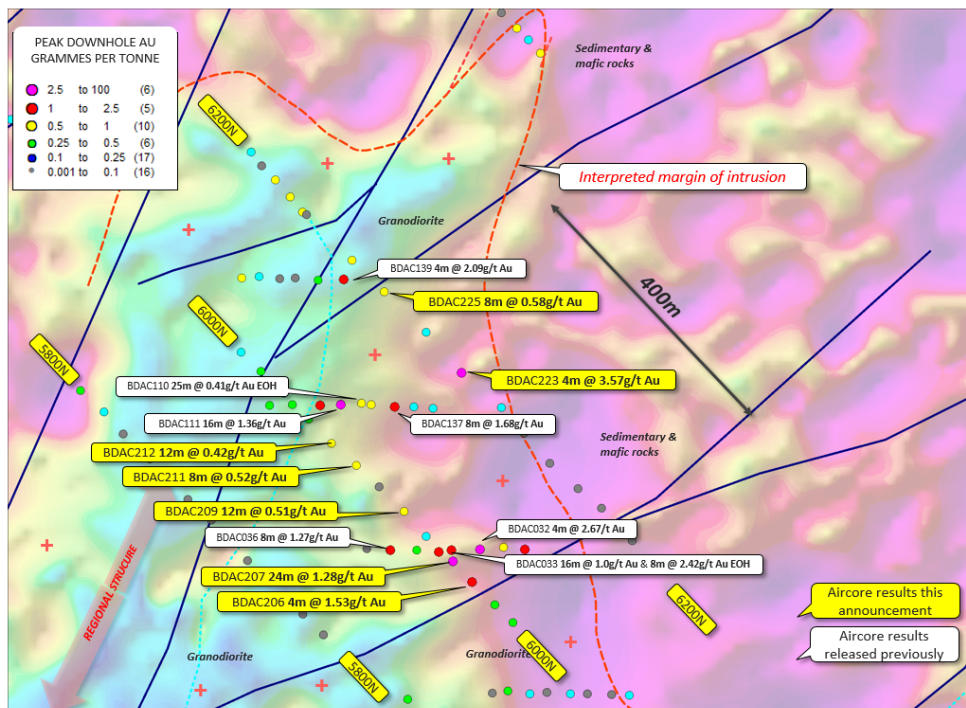
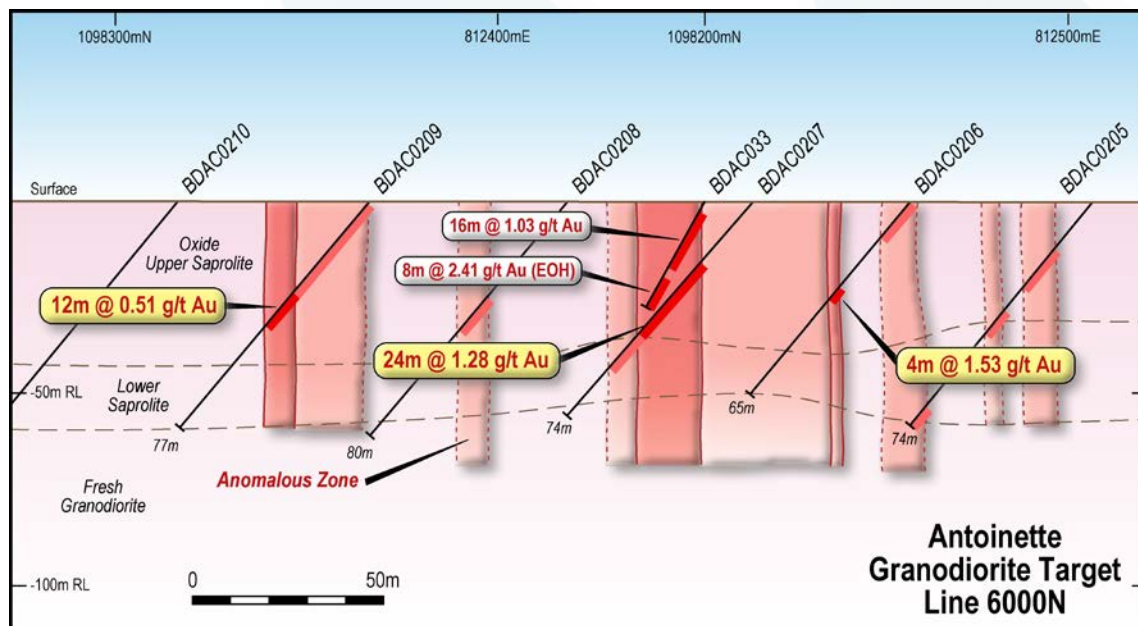


Figure 2. Plan view of granodiorite target drill traverses showing gold intercepts (yellow boxes this announcement) on ground magnetic image.



* For previous aircore drilling results refer to ASX Announcements dated 8 February 2016 "Apollo Drills 20m @ 2.71g/t Au and 36m at 1.54g/t Au in First Holes at Antoinette Prospect", dated 15 February 2016 "More Significant Gold Intercepts at Antoinette Prospect", and dated 22 June 2016 "Drilling Extends Gold Mineralisation at Antoinette Prospect".

Figure 3. Cross-sectional view along the 6000N line showing multiple zones of gold anomalism and significant composite gold intercepts



A small number of angled aircore holes were also drilled to test a possible SW extension of the eastern trend of Trench Zone of mineralisation identified in the recent reverse circulation (RC) drilling (see ASX-AOP 30th November 2016 'Apollo Hits 17m @ 22.52gpt Gold in Cote d'Ivoire'). Several mineralised intercepts were obtained over a 400m strike including **4m @ 1.01g/t Au** in BDAC230, **1m @ 2.01g/t Au** in BDAC238, and **2m @ 2.97g/t Au** in BDAC239.

Reconnaissance traverses 300m to the NE and 600m to the SW of Trench Zone did not locate additional mineralisation.

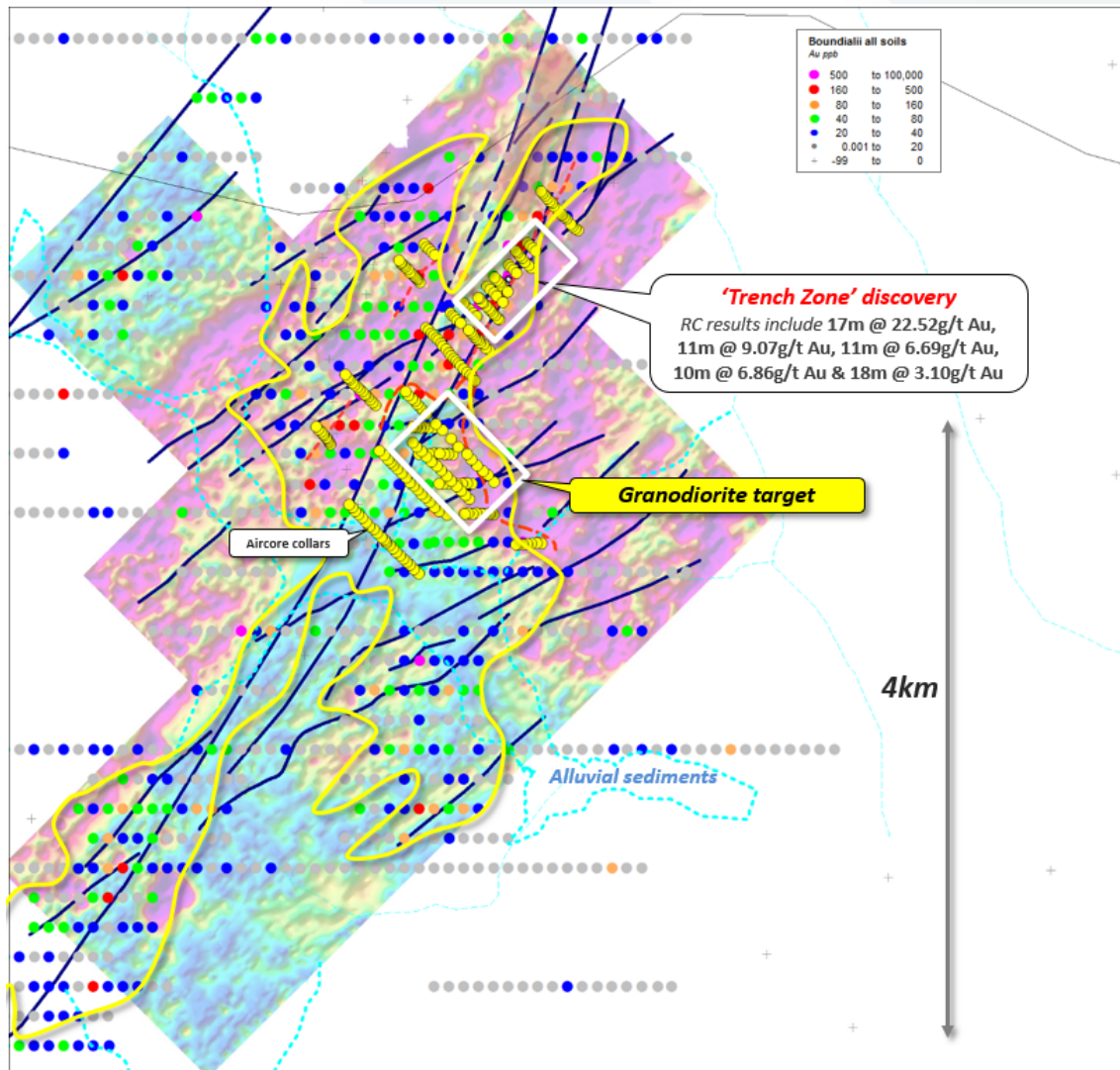
Table 1 shows all drillhole locations and significant intercepts.

The 2017 aircore drilling aims to identify additional mineralised positions that warrant initial RC testing. Inaugural RC drilling at Trench Zone in the northern part of the anomaly has demonstrated that aircore drill intercepts can progress to a significant gold discovery

A number of additional reconnaissance aircore traverses are planned for the current dry-season; these are mainly to be drilled on the unexplored SW extensions of the Antoinette soil anomaly (Figure 4). Cropping has now begun and those areas are becoming available for rig access.

Infill drilling in the granodiorite target area will commence in coming weeks.

Figure 4. Plan view of ground magnetic image showing location of the **Trench Zone** discovery* in the NE part of the **Antoinette** soil anomaly (yellow >20ppb Au contour), all early 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.

Table 1 All aircore drillholes this announcement

Prospect	Local Grid N	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts*	From m	EOH
Antoinette	6000	BDAC0151	812903	1097730	350	315	-50	NSA		45
Antoinette	6000	BDAC0152	812882	1097750	357	315	-50	NSA		48
Antoinette	6000	BDAC0153	812864	1097768	361	315	-50	NSA		39
Antoinette	6000	BDAC0154	812851	1097786	362	315	-50	NSA		24
Antoinette	6000	BDAC0155	812837	1097797	356	315	-50	NSA		21
Antoinette	6000	BDAC0156	812829	1097804	356	315	-50	4m @ 0.14g/t Au	0	38
Antoinette	6000	BDAC0157	812813	1097822	359	315	-50	NSA		34
Antoinette	6000	BDAC0158	812795	1097836	358	315	-50	NSA		32
Antoinette	6000	BDAC0159	812781	1097851	359	315	-50	NSA		41
Antoinette	6000	BDAC0160	812763	1097868	359	315	-50	NSA		37
Antoinette	6000	BDAC0161	812746	1097883	357	315	-50	NSA		45
Antoinette	6000	BDAC0162	812728	1097903	358	315	-50	NSA		36
Antoinette	6000	BDAC0163	812716	1097915	359	315	-50	NSA		41
Antoinette	6000	BDAC0164	812697	1097937	357	315	-50	NSA		53
Antoinette	5400	BDAC0165	813193	1096592	341	315	-50	4m @ 0.14g/t Au	0	75
Antoinette	5400	BDAC0166	813160	1096622	345	315	-50	4m @ 1.49g/t Au	28	54
Antoinette	5400	BDAC0167	813137	1096651	344	315	-50	4m @ 0.14g/t Au	16	52
Antoinette	5400	BDAC0168	813114	1096671	341	315	-50	NSA		57
Antoinette	5400	BDAC0169	813092	1096694	342	315	-50	4m @ 0.20g/t Au	0	54
Antoinette	5400	BDAC0170	813068	1096716	341	315	-50	4m @ 0.18g/t Au	4	54
Antoinette	5400	BDAC0171	813044	1096739	344	315	-50	NSA		59
Antoinette	5400	BDAC0172	813019	1096765	343	315	-50	NSA		45
Antoinette	5400	BDAC0173	812999	1096786	345	315	-50	NSA		43
Antoinette	5400	BDAC0174	812977	1096802	345	315	-50	NSA		15
Antoinette	5400	BDAC0175	812971	1096812	345	315	-50	NSA		26
Antoinette	5400	BDAC0176	812961	1096823	342	315	-50	NSA		42
Antoinette	5400	BDAC0177	812943	1096839	346	315	-50	NSA		63
Antoinette	5400	BDAC0178	812915	1096869	346	315	-50	NSA		54
Antoinette	5400	BDAC0179	812892	1096893	347	315	-50	NSA		54
Antoinette	5400	BDAC0180	812862	1096913	348	315	-50	NSA		60
Antoinette	5400	BDAC0181	812839	1096942	347	315	-50	NSA		60
Antoinette	5400	BDAC0182	812815	1096970	345	315	-50	NSA		57
Antoinette	5400	BDAC0183	812788	1096994	345	315	-50	NSA		50
Antoinette	5400	BDAC0184	812765	1097014	345	315	-50	NSA		51
Antoinette	5400	BDAC0185	812746	1097040	348	315	-50	NSA		50
Antoinette	5400	BDAC0186	812725	1097060	348	315	-50	4m @ 0.37g/t Au	16	51
Antoinette	5800	BDAC0187	813387	1096989	352	315	-50	4m @ 0.19g/t Au	56	69
Antoinette	5800	BDAC0188	813330	1097017	350	315	-50	NSA		60
Antoinette	5800	BDAC0189	813303	1097043	355	315	-50	NSA		78
Antoinette	5800	BDAC0190	813269	1097080	352	315	-50	NSA		68
Antoinette	5800	BDAC0191	813240	1097109	350	315	-50	NSA		58
Antoinette	5800	BDAC0192	813213	1097132	347	315	-50	4m @ 0.31g/t Au	32	60
Antoinette	5800	BDAC0193	813189	1097161	351	315	-50	4m @ 0.21g/t Au	40	57
Antoinette	5800	BDAC0194	813162	1097184	350	315	-50	NSA		57
Antoinette	5800	BDAC0195	813136	1097209	350	315	-50	4m @ 0.21g/t Au	36	68
Antoinette	5800	BDAC0196	813111	1097241	348	315	-50	NSA		66
Antoinette	5800	BDAC0197	813078	1097270	352	315	-50	NSA		69
Antoinette	5800	BDAC0198	813049	1097301	352	315	-50	NSA		59
Antoinette	5800	BDAC0199	813024	1097327	350	315	-50	NSA		39
Antoinette	5800	BDAC0200	813007	1097344	352	315	-50	NSA		48
Antoinette	5800	BDAC0201	812987	1097362	351	315	-50	NSA		63
Antoinette	5800	BDAC0202	812960	1097393	353	315	-50	NSA		67
Antoinette	5800	BDAC0203	812927	1097423	354	315	-50	8m @ 0.20g/t Au	20	53
Antoinette	6000	BDAC0204	813535	1097097	352	315	-50	8m @ 0.38g/t Au	4	57
Antoinette	6000	BDAC0205	813510	1097122	357	315	-50	12m @ 0.26g/t Au	16	74
								and 8m @ 0.20g/t Au	36	
								and 6m @ 0.24g/t Au EOH	68	
Antoinette	6000	BDAC0206	813478	1097154	356	315	-50	12m @ 0.20g/t Au	0	65
								and 4m @ 1.53g/t Au	28	
								and 29m @ 0.34g/t Au EOH	36	
Antoinette	6000	BDAC0207	813451	1097183	356	315	-50	24m @ 1.28g/t Au	20	74
								within 56m @ 0.68g/t Au	0	
Antoinette	6000	BDAC0208	813413	1097218	357	315	-50	12m @ 0.10g/t Au	32	80
Antoinette	6000	BDAC0209	813382	1097253	356	315	-50	12m @ 0.51g/t Au	32	77
								within 44m @ 0.27g/t Au	0	
Antoinette	6000	BDAC0210	813347	1097288	356	315	-50	NSA		74
Antoinette	6000	BDAC0211	813315	1097318	355	315	-50	8m @ 0.52g/t Au	44	74
								and 4m @ 0.54g/t Au	60	
								within 30m @ 0.37g/t Au	44	
Antoinette	6000	BDAC0212	813280	1097349	356	315	-50	8m @ 0.22g/t Au	0	75
								and 12m @ 0.42g/t Au	36	
								and 3m @ 0.39g/t Au EOH	72	
Antoinette	6000	BDAC0213	813248	1097383	355	315	-50	4m @ 0.32g/t Au	48	80
Antoinette	6000	BDAC0214	813213	1097419	353	315	-50	8m @ 0.14g/t Au	4	72
Antoinette	6000	BDAC0215	813181	1097450	353	315	-50	4m @ 0.31g/t Au	16	57
Antoinette	6000	BDAC0216	813153	1097477	354	315	-50	16m @ 0.13g/t Au	20	64
Antoinette	6200	BDAC0217	813703	1097212	359	315	-50	NSA		49
Antoinette	6200	BDAC0218	813660	1097258	359	315	-50	NSA		34

Prospect	Local Grid N	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts*	From m	EOH
Antoinette	6200	BDAC0219	813627	1097285	363	315	-50	NSA		42
Antoinette	6200	BDAC0220	813587	1097321	365	315	-50	NSA		47
Antoinette	6200	BDAC0221	813551	1097363	361	315	-50	NSA		38
Antoinette	6200	BDAC0222	813519	1097399	360	315	-50	4m @ 0.12g/t Au EOH	56	60
Antoinette	6200	BDAC0223	813463	1097448	357	315	-50	4m @ 3.57g/t Au	28	60
								and	4m @ 0.49g/t Au	48
Antoinette	6200	BDAC0224	813413	1097505	358	315	-50	8m @ 0.10g/t Au	28	66
Antoinette	6200	BDAC0225	813354	1097562	356	315	-50	8m @ 0.58g/t Au	8	51
Antoinette	6200	BDAC0226	813309	1097606	358	315	-50	4m @ 0.60g/t Au	36	75
								and	4m @ 0.82g/t Au	44
Antoinette	6200	BDAC0227	813245	1097670	353	315	-50	NSA		60
Antoinette	6800	BDAC0228	813667	1098103	370	315	-60	NSA		54
Antoinette	6800	BDAC0229	813648	1098116	367	315	-60	NSA		58
Antoinette	6800	BDAC0230	813630	1098141	365	315	-60	4m @ 1.01g/t Au	36	45
Antoinette	6800	BDAC0231	813611	1098151	367	315	-60	8m @ 0.20g/t Au	4	36
Antoinette	6800	BDAC0232	813600	1098170	369	315	-60	NSA		36
Antoinette	6800	BDAC0233	813585	1098178	371	315	-60	NSA		45
Antoinette	6800	BDAC0234	813570	1098194	368	315	-60	NSA		34
Antoinette	6800	BDAC0235	813559	1098209	367	315	-60	12m @ 0.35g/t Au	4	38
								and	4m @ 0.65g/t Au	24
Antoinette	6800	BDAC0236	813546	1098221	364	315	-60	4m @ 0.22g/t Au	4	39
Antoinette	6800	BDAC0237	813530	1098236	363	315	-60	NSA		33
Antoinette	7100	BDAC0238	813760	1098428	372	315	-60	9m @ 0.21g/t Au	0	60
								and	1m @ 2.01g/t Au	15
								and	5m @ 0.27g/t Au	36
Antoinette	7180	BDAC0239	813796	1098495	371	315	-60	10m @ 0.16g/t Au	0	68
								and	4m @ 0.24g/t Au	39
								and	2m @ 2.97g/t Au	60
Antoinette	7800	BDAC0240	814268	1098910	369	315	-50	NSA		38
Antoinette	7800	BDAC0241	814250	1098924	369	315	-50	NSA		31
Antoinette	7800	BDAC0242	814233	1098938	378	315	-50	NSA		31
Antoinette	7800	BDAC0243	814221	1098953	368	315	-50	NSA		28
Antoinette	7800	BDAC0244	814221	1098953	368	315	-50	NSA		44
Antoinette	7800	BDAC0245	814192	1098988	368	315	-50	NSA		30
Antoinette	7800	BDAC0246	814177	1099002	365	315	-50	NSA		33
Antoinette	7800	BDAC0247	814162	1099016	368	315	-50	NSA		33

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.

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	<ul style="list-style-type: none"> 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. 	<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
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Aircore drilling, 3.5 inch reverse circulation rods & face-sampling blade bit
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<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
<p>Logging</p> <ul style="list-style-type: none"> • 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. 	<p>samples obtained</p> <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
<p>Sub-sampling techniques and sample preparation</p> <ul style="list-style-type: none"> • 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. 	<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
<p>Quality of assay data and laboratory tests</p> <ul style="list-style-type: none"> • 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. 	<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
<p>Verification of sampling and</p> <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. 	<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. 	<p>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.</p>	
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 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	<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 into a 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 Ivorian 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
<p>methods</p>	<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 anomalous was also reported at >0.10g/t Au cut off, allowing for NIL sub-grade internal samples
<p>Relationship between mineralisation widths and intercept lengths</p>	<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 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.
<p>Diagrams</p>	<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
<p>Balanced reporting</p>	<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
<p>Other substantive exploration data</p>	<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 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
<p>Further work</p>	<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.