



2 May 2017

ASX ANNOUNCEMENT

By e-lodgement

SEQUELA UPDATE

Apollo Consolidated Limited (**ASX: AOP**) (**Apollo** or the **Company**) advises that it has received confirmation of transfer of title for the Seguela permit, triggering a payment of US\$3.0m to Apollo's 80%-owned Ivorian subsidiary.

As previously advised by Apollo, a subsidiary of Newcrest Mining Limited exercised its right to purchase 100% of the Seguela permit PR-252 from the existing permit holder Mont Fouimba Resources SA (MFR), an Ivorian subsidiary company 80% owned by Apollo. A further US\$3.0M is now due to MFR on completion of the permit transfer.

Apollo will retain exposure to any subsequent commercial decision on the Seguela property through a 1.2% net smelter royalty. Newcrest retains a right to repurchase the royalty at independently appraised fair market value on a decision to mine being made.

Apollo's share of the payment is expected to be approximately A\$3.2m*, further adding to the Company's strong current cash position (A\$5.9m as at 31 March 2017).

**after minority interests but before local tax and charges, and assuming an AUD/USD exchange rate of 0.76c*

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