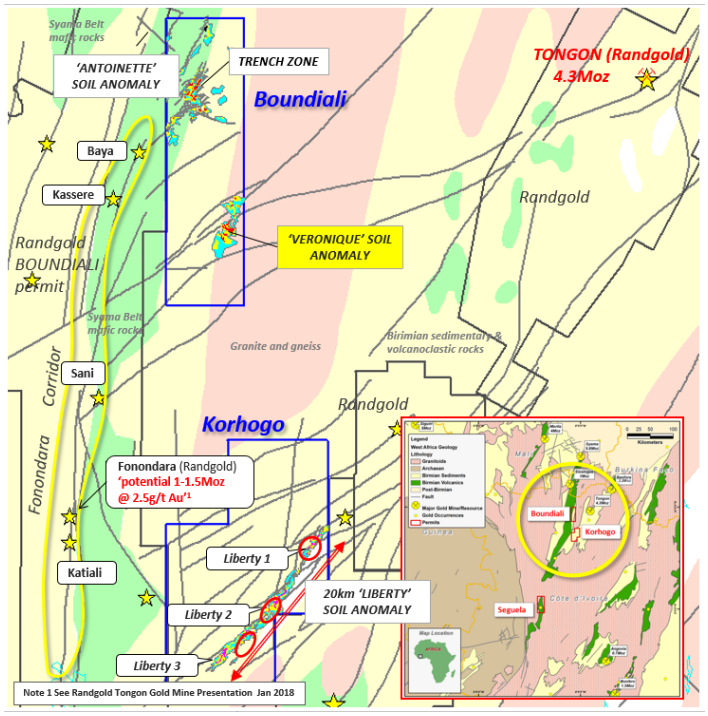
ASX ANNOUNCEMENT
By e-lodgement
20th June 2018

Strong Gold Anomaly Takes Shape in Cote d'Ivoire

- **Soil sampling upgrades 'Veronique' soil anomaly in SE part of Boundiali permit**
- **Anomaly extends over 7km strike and up to 1km in width**
- **High-grade Au zone is 1.30km long with spot results to 1.32g/t Au**
- **Already represents a high-priority drill-target**
- **Remains open to south - extensional and infill sampling continues**

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report that continued soil sampling on its 100% owned **Boundiali** permit in Northern Cote d'Ivoire (Figure 1) has confirmed and extended the new **'Veronique'** gold anomaly.

Figure1. Permit Location Map Cote d'Ivoire showing location of new anomaly



The anomaly sits in the southeast part of the permit and was first identified February this year (*see ASX-AOP announcement 12th Feb 2018*). Infill and extensional sampling since has defined several contiguous NW trending higher-tenor zones contained within a broad 7km x 1km ENE trending envelope of >25ppb Au gold anomalism (Figure 2).

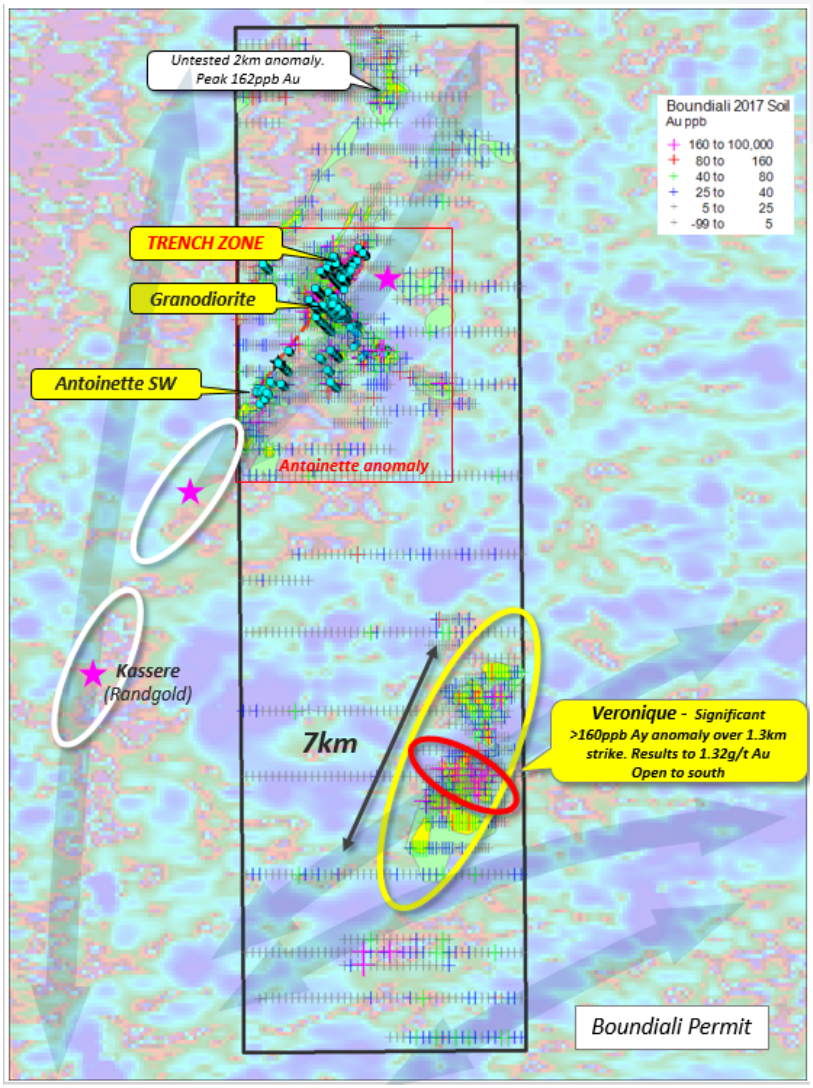
Apollo Consolidated Limited
ABN 13 102 084 917
ASX: AOP
1202 Hay Street Perth WA 6005
PO Box 556, Cottesloe WA 6911

Telephone: +61 8 6319 1900
Facsimile: +61 9 6314 1557
Email: info@apolloconsolidated.com.au
Web: www.apolloconsolidated.com.au

The best of the higher-grade segments is at least 1.3km in strike and up to 400m width (at a 160ppb Au threshold), and contains spot results of **1320ppb Au (1.32g/t Au), 744ppb, 716ppb Au & 632ppb Au**.

The anomaly is interpreted to be controlled by a combination of major ENE and secondary NW trending structural features, and close to the eastern edge of the greenstone belt (Figure 3). Regionally the ENE trending magnetic feature at Veronique is one of several parallel features that trend from Boundiali permit toward Randgold Resources' Tongon Gold Mine (4.30Moz contained gold) (Figure 1).

Figure 2 Boundiali permit - new gold anomalism on regional TMI aeromagnetic imagery and Apollo's aircore drill traverses (blue dots).



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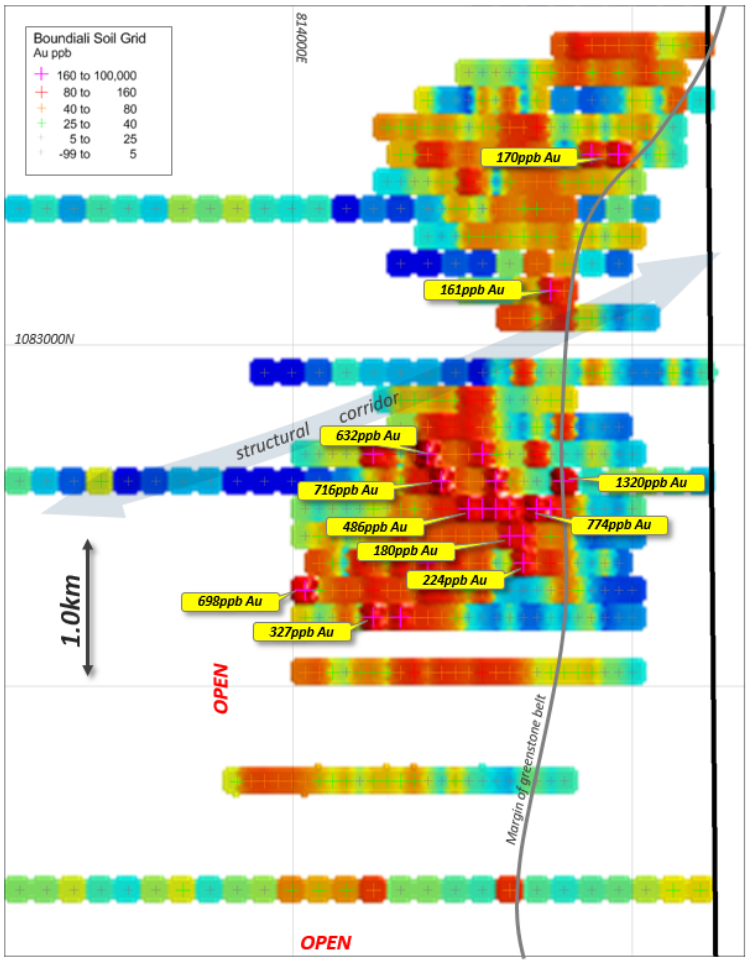
Field review of the area shows a deeply-oxidised and partly-lateritised regolith profile below shallow soil cover. Soil types suggests both mafic and felsic intrusive rock types are present. No artisanal workings have been identified in the area.

The Veronique anomaly remains open toward the south where additional 200m x 100m sampling will be carried out in conjunction with reconnaissance-scale sampling across similar ENE structural features crossing the southern part of the permit.

Figure 3 Veronique anomaly – imaged soil results and selected >100ppb Au points. High-tenor NE trending zone extends over 1.3km strike at >160ppb Au



Veronique presents a gold-in-soil feature of similar scale to the **Antoinette** anomaly which is located in the NE part of the permit. Antoinette has delivered several bedrock gold zones, including the 600m long **Trench Zone** gold system where RC drill results to **17m @ 22.52g/t Au** have been obtained. New prospects at **Granodiorite** and **Masseguere** remain under-explored and warrant continued drilling.

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The new soil anomaly is shaping up as a high-priority drill-target with strong potential to deliver bedrock gold mineralisation. It demonstrates the excellent greenfield prospectivity of Apollo's exploration assets in Cote d'Ivoire. Perseus Resources Limited (ASX-PRU) has recently commenced production at its **Sissingue** project located 60km to the north of Boundiali, while Randgold Resources Limited has identified multiple resource targets on its adjacent Boundiali permit, including potential for a 1-1.5moz resource at the **Fonondara** Prospect[1] (Figure 1).

The Company holds A$7.79M[2] in cash to fund ongoing work.

Notes:

1. see slide 25 Randgold's Tongon presentation *"Partnerships for Prosperity"* Jan 2018.

2. Cash balance at 31st March 2018

ENDS.

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.)

Criteria	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.*	• Soil sampling was part of a first pass &/or infill program to increase the sample density inside anomalous zones. • Soil samples were collected at 100m or 200m intervals along lines between 8600m and 200m apart, and completing a 200m x 100m spaced sample grid in anomalous areas. • Samples are sieved -2mm material collected from 20cm below surface and averaging 2.5kg. • Sample locations logged using GPS and marked in the field with field stakes. • Rock-chip samples are 2-3kg of representative outcrop, scree or mined material, collected on an opportunistic basis during the course of soil sampling or regolith mapping. .
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).*	• Not applicable as there is no drilling reported in this release
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.*	• Not applicable as there is no drilling reported in this release
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.*	• Logging (lithologies, alteration-oxidation) of soil profile, rock components, slope direction, vegetation, moisture carried out on each sample and logged into .xls file.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections 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.*	• No soil sub sampling or composite soil sampling carried out • Soil samples sieved to -2mm to remove rock and vegetation fragments • All soil samples were logged as dry and representative of the soil profile at the sample location • Sample size and preparation is considered appropriate for gold analysis of soil and rock-chip samples respectively • No duplicate samples were collected. • Soil assay results show good correlation with the results of soil samples on adjoining lines
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.*	• Soil samples collected from the Project area by ALS Yamoussoukro, transported to ALS Yamoussoukro lab for sample preparation. A split of pulped samples then trucked to ALS Bamako (Mali), where a 30g split assayed for gold at with the lab code Au-AA23 method. This method consists in a 30g charge Fire Assay for gold with AAS finish. • Quality control procedures adopted consist in the insertion of standards and also external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab. • Rock-chip samples are transported by company representatives to the to Bureau Veritas in Abidjan, crushed and pulped and a 50g split of whole pulped sample assayed for gold with the lab code FA451 method. This method consists in a 50g charge Fire Assay for gold with AAS finish.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The sample register checked on the field while sampling is ongoing and double checked while entering the data on the computer. The sample register is used 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.

Criteria	JORC Code explanation	Commentary
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.*	• Soil samples taken at 100m intervals along lines between 200m and 2400m apart, to complete a 200m x 100m density through anomaly areas. • The spacing of the samples is considered sufficient to allow good interpretation of results and to contour gold-in-soil anomalies. • No compositing has been applied • Rock chip samples were collected on an opportunistic basis and not as a systematic rock sampling program
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.*	• Soil-lines arranged at UTM Z29N east-west, and/or NW-SE orientations depending on dominant geological trends • Sampling is arranged where possible at right angles to the orientations of known mineralised bedrock structures. • Terrain is mostly flat but there may be some degree of down-slope geochemical dispersion the anomaly areas
Sample security	• *The measures taken to ensure sample security.*	• Samples collected in the field are brought back to the camp every evening, bagged and sealed into 20 sample bags and placed in a storage room. • Soil samples are collected by ALS vehicle directly from the field camp. • Sealed rock-chip sample bags were delivered by hand to the laboratory
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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint*	• Korhogo (387km2) and Boundiali (270km2) are granted exploration permit located in central north west Cote d'Ivoire. They are held by

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	Aspire Nord SA, a wholly-owned Ivoirian subsidiary of Apollo. • The licences were granted 29th October 2014 for 4 years, and can be renewed for two additional periods. • If the exploration licences were to be subsequently converted into Mining Licences, the Government of Cote d'Ivoire would hold a 10% share of the permit and Apollo 90%. • There are no known impediments to working in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was carried out on a regional reconnaissance permit which expired Dec 2010. • It is not known what/if any exploration activity was carried out in the permits prior to that. No sites of previous exploration have been documented by Aspire Nord • Minor artisanal workings are noted in places, in some instances these workings are spatially related to reported soil anomalism
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Widespread laterite and laterite-derived weathering products over mafic and sedimentary rocks, soil depths increasing into valleys. • Regional shear-zones interpreted from country-scale aeromagnetic data. • Local granitoid dykes and intrusions interpreted in the area. • Source of gold anomalism in soil grid areas is unknown. • Rock-chip samples are of rock types listed in table form in the announcement

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.*
		• Not applicable as there is no drilling reported in this release

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high 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.*	Not applicable as there is no data aggregation reported in this release
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').*	• Not applicable as there are no intercepts reported in this release
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 relevant to material results 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.*	• Grade range information is included in body of text where applicable. Grade range information is included in Figures where applicable.
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.*	• No other meaningful or material information to 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 will consist of extensional soil sampling, and regolith mapping. • Follow-up work will be by trenching or aircore drilling to identify the nature and orientation of source bedrock structures • Ground magnetic surveys may help define controlling structures