



ASX ANNOUNCEMENT

By e-lodgement

10th December 2018

Cote d'Ivoire Gold Permit Renewals and Sale Process

Apollo Consolidated Limited (ASX:AOP) ('Apollo' or 'Company') is pleased to announce that the Ministry of Mines & Industry in Cote d'Ivoire has granted the first renewal of the **Boundiali** and **Korhogo** exploration permits located in northern **Côte d'Ivoire**, West Africa ('Côte d'Ivoire Gold Projects'). Under a binding agreement¹ with Exore Resources Ltd (ASX: ERX) ('Exore'), Exore will now issue 90 million shares to Apollo to acquire an 80% interest in the Projects.

The transaction allows Apollo to continue its focus on the **Lake Rebecca Gold Project** in Western Australia, while the Company and its Shareholders retain valuable upside exposure to the Côte d'Ivoire Gold Projects.

Highlights

- **Apollo to receive 90m Exore shares following grant of Boundiali and Korhogo permit renewals, representing 19.4% of Exore issued capital (~\$4.60 million at current prices)**
- **Exore has a strong cash position, with in excess of A\$15 million as at 30 September 2018 and has committed to an accelerated exploration campaign on the permits, including spending a minimum \$5m over two-year period**
- **Apollo retains a further 20% equity in the permits, which will be free carried to a 'Decision to Mine'**
- **The Côte d'Ivoire Gold Projects will benefit from a focused exploration partner, while Apollo and its shareholders participate in any exploration success**
- **Apollo to continue to focus its exploration and development activities at the Lake Rebecca Gold Project in Western Australia, where the Rebecca gold discovery continues to deliver excellent drill results**
- **Current RC drilling is focusing on Laura Lode discovery, a new mineralised surface north of the high-grade Jennifer Lode, with results expected in coming weeks**

Apollo Consolidated Limited (ASX:AOP) ('Apollo' or 'Company') is pleased to announce that the Ministry of Mines & Industry in Cote d'Ivoire has granted the first renewal of the **Boundiali** and **Korhogo** exploration permits. Both permits have been renewed for a 3-year

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

period in accordance with the Côte d'Ivoire Mining Code which provides for two further renewals.

In accordance with the binding Heads of Agreement with **Exore Resources Ltd** (ASX: ERX) ('Exore'), Exore will now issue 90 million consideration shares to Apollo to acquire an 80% interest in the Côte d'Ivoire subsidiary company that holds the permits. This represents 19.4% of Exore issued capital, and a value of ~\$4.60 million at current prices.

The shares issued to Apollo will be subject to a voluntary 12-month escrow period unless Apollo chooses to undertake an in-specie distribution to its shareholders.

Apollo, through its subsidiaries, will retain 20% equity in the permits, which will be free carried to a 'Decision to Mine'.

The Côte d'Ivoire Gold Projects will benefit from increased exploration activity delivered by a focused exploration partner, while Apollo and its shareholders participate in any exploration success though an effective 35.5% holding in the Projects (of which 20% is free-carried as noted above). Exore has a strong cash position, with in excess of \$15 million as at 30 September 2018 and has committed to an accelerated exploration campaign on the permits, including spending a minimum \$5m over two-year period. Exore's exploration activity is well underway, with aircore drilling and geochemical sampling in progress.

Completion of the sale process allows Apollo to continue to focus its exploration and development activities at the **Lake Rebecca Gold Project** in Western Australia, where the Rebecca gold discovery continues to deliver significant gold results² from the high-grade **Jennifer Lode** and adjoining mineralised surfaces.

Diamond and Reverse Circulation (RC) drill-out of **Jennifer Lode** over the past 12 months has defined a significant open-ended body of gold mineralisation, a disseminated sulphide hosted system demonstrating both width and exceptional grade. Selected intercepts include:

Diamond Drilling		RC Drilling	
RCDLR0184	17.84m @ 15.95g/t from 142m &	RCLR0161	42m @ 7.75g/t Au from 61m
RCDLR0184	49m @ 4.57g/t Au from 166m	RCLR0209	50m @ 4.05g/t Au from 170m
RCDLR0206	25.8m @ 6.71g/t Au from 207m	RCLR0236	59m @ 3.22g/t Au (incl. 28m @ 5.02g/t Au) from 150m
RCDLR0223	25m @ 7.88g/t Au from 142m	RCLR0237	21m @ 5.46g/t Au from 141m
RCDLR0221	12m @ 5.41g/t Au from 266m	RCLR0225	34m @ 3.94g/t Au from 105m

Recent exploration drilling has demonstrated that Rebecca continues to grow (see ASX-AOP 13th October 2018 'New Discovery at Lake Rebecca Gold Project'), with ongoing RC drilling focusing on the **Laura Lode** discovery - a new mineralised surface north of Jennifer Lode. Additional exploration results are expected in coming weeks.

Proposed Distribution of Exore Shares

As previously indicated by the Company, subject to suitable tax advice & regulatory and shareholder approval the Company intends to distribute its Exore shares in-specie to Apollo shareholders and will provide further updates on this process in due course.

Côte d'Ivoire Background

Apollo has been exploring in Côte d'Ivoire over the last four years, successfully defining greenfield gold prospects at Antoinette and Veronique on the Boundiali permit and at Liberty at Korhogo. However, the 2017 discovery of significant high-grade gold mineralisation at the Lake Rebecca Gold Project, only 150km from Kalgoorlie in Western Australia, has increasingly directed the Company's activity and funding toward this discovery.

The Company sees the introduction of a dedicated explorer with a strong cash backing as an excellent way to allow accelerated work on the Ivorian permits while it focusses on the Lake Rebecca Gold Project and its other Australian assets.

Apollo shareholders retain significant exposure to the stepped-up exploration activities in Côte d'Ivoire through its 19.4% equity position in Exore, as well as a 20% free-carried interest to 'Decision to Mine' in the permits themselves.

Apollo continues to hold a 1.2% NSR royalty interest in Newcrest Mining Limited's **Seguela Project** in central Côte d'Ivoire (Figure 1), where a maiden **430,000oz at 2.3g/t Au** resource was reported early 2018.

Notes

1. *Refer to ASX:AOP announcement 6th August 2018.*
2. *For details of past drilling and results at the Rebecca Gold Project please refer to ASX-AOP releases 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12 April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018 & 13th October 2018.*
3. *Refer to ASX:NCM announcement 31st January 2018*

About Apollo:

Apollo Consolidated Ltd (ASX: AOP) is a gold exploration company based in Perth, Western Australia. Its exploration focus is Western Australia, where the Company has the wholly owned advanced gold project at Lake Rebecca, greenfield gold projects at Yindi and Larkin, as well as the Louisa nickel-copper sulphide project located in the Kimberley.



Post settlement the Company will also retain a 20% project interest in the Boundiali and Korhogo Projects (free carried to Decision to Mine), and a 1.2% royalty over the Seguela Project in Cote d'Ivoire, West Africa.

As at 30 September 2018 the Company held A\$6.6m in cash to fund ongoing drilling work.

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.