

ASX ANNOUNCEMENT

By e-lodgement

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Louisa Nickel Sulphide Project Attracts Strong Partner

- **Successful & well-regarded nickel-copper sulphide producer and explorer Independence Group NL to farm into Apollo's Louisa Project**
- **Exploration to be carried out in conjunction with Independence's regional nickel-copper sulphide programs in the western Kimberley**
- **Farm in is an endorsement of Apollo's conceptual targets in an emerging nickel-copper sulphide province**

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to announce that the early-stage **Louisa Project** located near Fitzroy Crossing in the West Australian Kimberley Province (Figure 1) has attracted Independence Group NL (Independence, ASX: IGO) as a farm-in and joint venture partner. Independence is actively exploring for nickel-copper sulphide mineralisation in the region.

Key terms of the arrangement are:

1. A wholly owned subsidiary of Independence has agreed to spend a minimum of \$350,000 (Initial Expenditure) on the Project within 24 months.
2. Once the Initial Expenditure has been reached the subsidiary may elect to continue to spend an additional \$3M within four years to earn a 75% interest in the Project. The subsidiary can withdraw at its election at any time provided the Project tenement remains in good standing.
3. Thereafter a 75%/25% contributing Joint Venture (JV) arrangement shall operate containing standard mutual dilution & withdrawal terms.

The entrance of Independence into the Project is an endorsement of the potential for magmatic mineralisation styles in the area and will allow this potential to be rapidly evaluated by an active and highly respected nickel-copper sulphide exploration team.

The arrangement allows the Company to prioritise its exploration effort toward its gold discoveries at the **Lake Rebecca Gold Project** near Kalgoorlie, Western Australia.

Should a discovery be made at Louisa under the farm-in, the Company retains the ability to participate as a 25% partner, an equity position that should deliver significant value to shareholders.

Independence intends to apply its in-house geophysical team and state-of-the-art geophysical tools to the evaluation of the prospective mafic & ultramafic intrusions identified on the tenements. Remote sensing work is scheduled to commence in the December 2019 Quarter, followed by field programs during the 2020 dry season.

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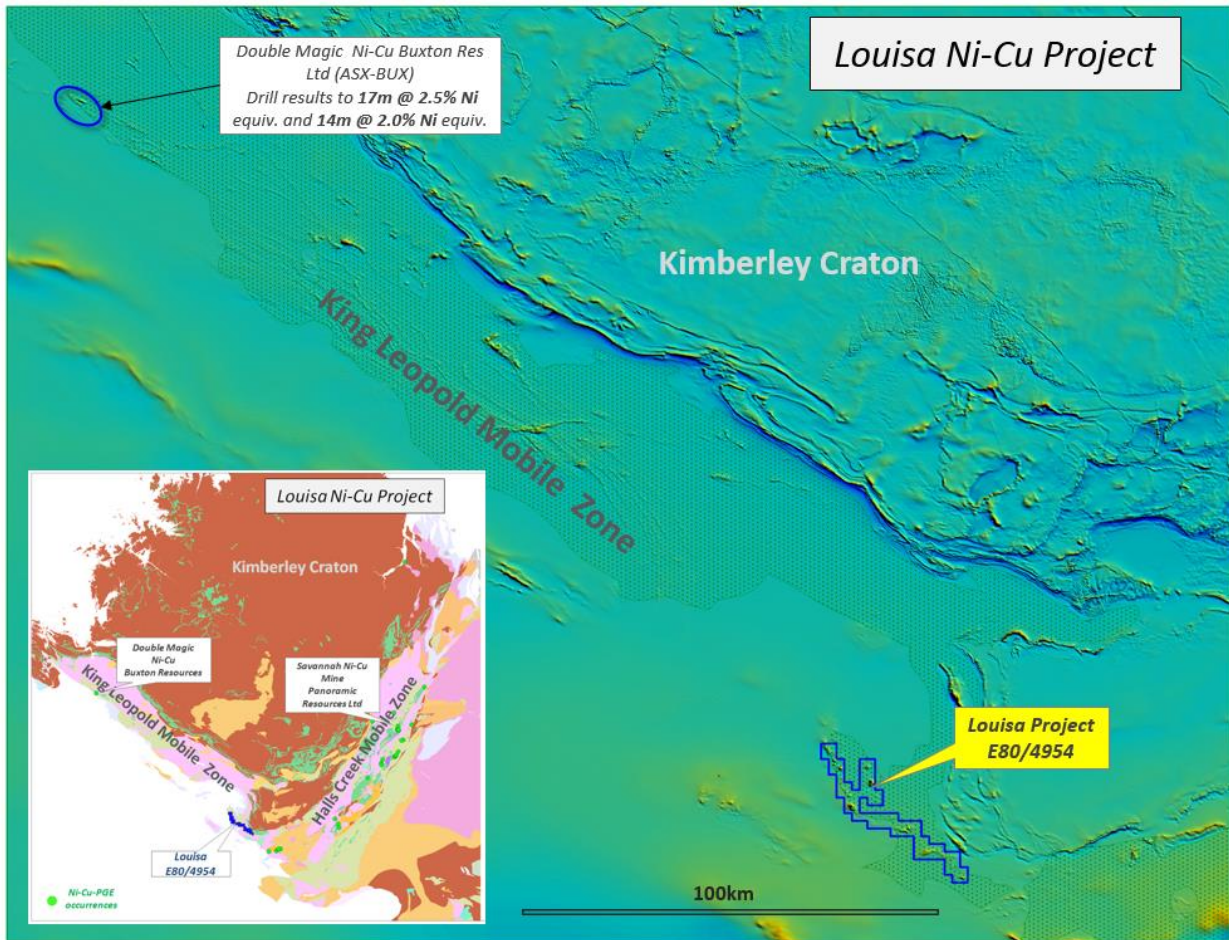


Figure 1. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting

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**, and the Louisa nickel-copper sulphide project located in the Kimberley.

Lake Rebecca is developed into an exciting new Goldfields discovery, with three main prospect areas at **Rebecca**, **Duke** and **Duchess** (Figure 4). Rebecca is the site of the high-grade **Jennifer Lode** discovery and adjoining mineralised surface, and the Company continues to explore this deposit and surrounding targets.

The Company is fully funded beyond its 2019 drilling activities, with consolidated cash of \$10.2M as at 30th June 2019.

Apollo also retains valuable direct exposure to highly prospective landholdings in **Côte d’Ivoire** via a **20% free carry to Decision to Mine** over Exore Resources’ (ASX: ERX) **Bagoé** and **Liberty** permits in northern Côte d’Ivoire. Exore has been carrying out a vigorous exploration and delineation campaign over key mineralised trends led by aircore and RC and diamond drilling. The free-carried position delivers Apollo valuable direct exposure to this developing project and shareholders may follow exploration progress by referring to ASX: ERX releases.

Apollo holds a **1.2% NSR royalty** interest over the **Seguela Gold Project** in central Cote d'Ivoire, where Canadian gold miner & owner Roxgold Inc (TSX: ROXG) reported maiden **Indicated** Mineral Resource estimates (prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) of **496,000 ounces at 2.4 g/t Au** as well as an Inferred Mineral Resource Estimate of 34,000 ounces at 2.4g/t Au at the **Antenna** deposit (refer to TSX: ROXG release 11th July 2019).

The retained free-carried interest via Exore, and the Seguela royalty provides Apollo with continued strong exposure to the region, while allowing it to maintain its focus on its Western Australian projects.

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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.