ASX ANNOUNCEMENT
By e-lodgement
2nd February 2021

Strategic purchase of additional tenure Rebecca gold deposit



Apollo Consolidated Limited (ASX: AOP) ("Apollo", "the Company") is pleased to report that it has acquired important additional tenure at its 100%-owned +1Moz[1] **Lake Rebecca Gold Project** located 150km east of Kalgoorlie in the heart of the West Australian goldfields.

Highlights:

- Apollo has made a strategic purchase of an additional 1.35km^2 of unencumbered tenure around the 775,000oz **Rebecca** deposit to allow full operational and planning flexibility as the Company moves toward commercial studies
- The purchase incorporates an additional 400m to the east and 400m to the north of the Rebecca gold deposit, allowing more space for future pit design, pit infrastructure and hydrology. The additional area will also be evaluated as part of ongoing exploration targeting and possible optimised pit extensions
- The area incorporated was previously part of the larger Bulletin Resources Ltd (ASX: BNR)/Matsa Resources Ltd (ASX: MAT) Lake Rebecca Project, as part of the transaction Apollo will acquire first right of refusal to the adjoining 170km^2 of granted exploration licences
- Apollo's exploration and resource definition drilling to continue at the flagship Rebecca deposit, as well as nearby **Duke** and **Duchess** deposits, and evolving **Cleo** discovery
- Results remain pending for four completed geotechnical and exploration diamond drill holes at Rebecca. All results to be included in an updated Mineral Resource estimate planned for Q1 2021

Acquisition Details

Apollo has acquired important additional tenure at its 100%-owned +1Moz[1] **Lake Rebecca Gold Project**, and a first right of refusal over adjoining granted exploration licences owned by Bulletin Resources Ltd (Bulletin) and Matsa Resources Ltd. The additional 1.35km^2 unencumbered area is incorporated into a new Mining Lease application, which covers all the three existing gold deposits at the Project (Figure 1), as well as a Prospecting Licence application.

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The acquisition provides an additional 400m to the east and 400m to the north of the flagship 775,000oz[1] Rebecca gold deposit, allowing important operational flexibility with respect to pit design, access and hydrology as the Company moves forward from exploration and resource definition into options analysis and commercial studies.

While the mineralised structures at the Rebecca deposit dip toward the west (further into Apollo tenements) the acquisition also allows more space to explore for footwall structures and possible pit extensions.

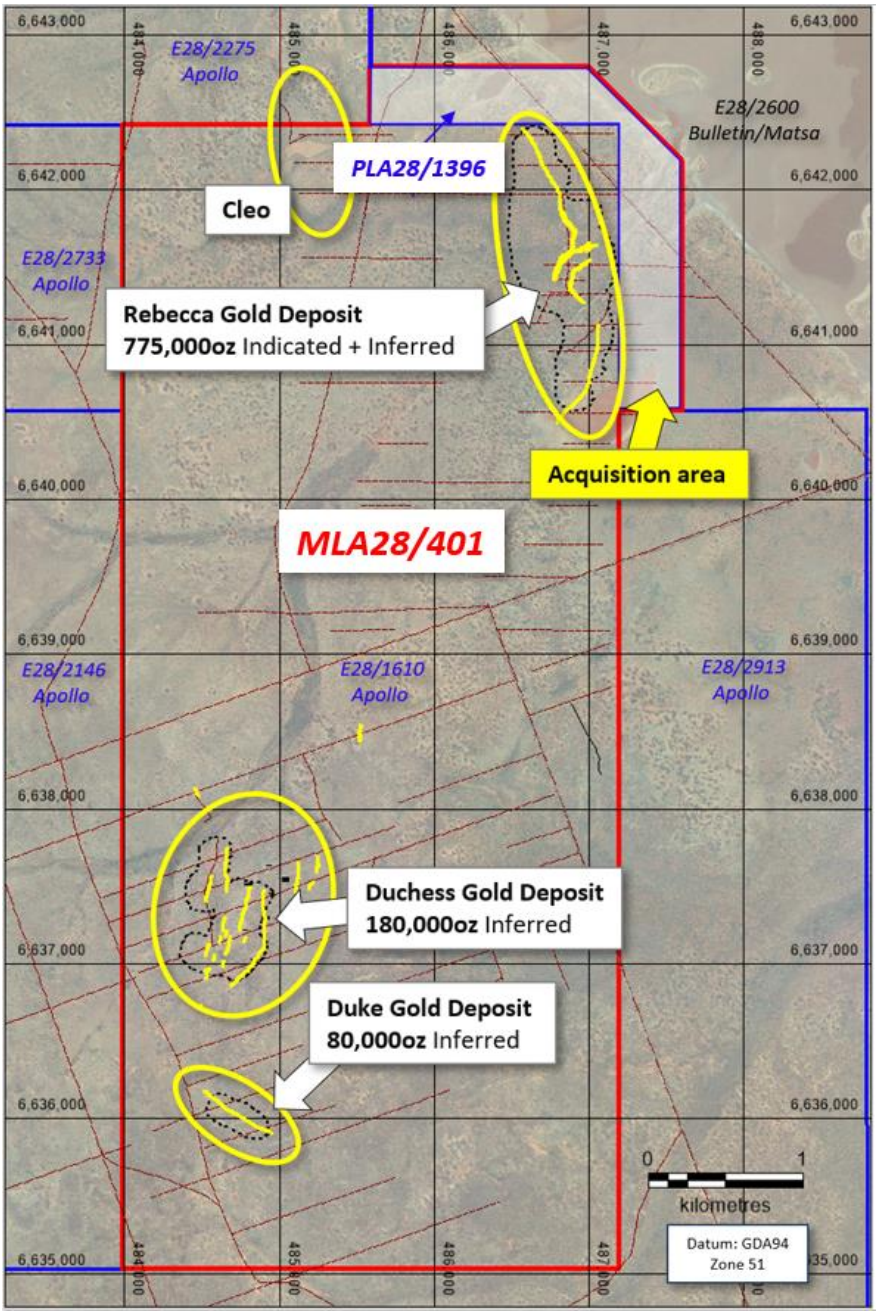


Figure 1. Location of new ground acquisition (white shaded area) and Apollo's tenements in central part of Project area. ***Rebecca****,* ***Duchess*** *and* ***Duke*** *mineralised structures shown in yellow linework, outlines of February 2020 optimised pit shells, and respective Mineral Resources[1]. The acquisition area will provide important operational flexibility around the Rebecca deposit.*

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The key terms of the acquisition are as follows:

1. Apollo will issue 10.75m fully paid shares to Bulletin/Matsa. The shares will be subject to voluntary escrow as follows:
    - 100% subject to six months voluntary escrow from the date of issue; and
    - 50% subject to a further six months voluntary escrow (for a total of 12 months voluntary escrow from the date of issue).

    These shares will be issued without shareholder approval, under Apollo's existing placement capacity under ASX Listing Rule 7.1.

2. Apollo will pay an initial cash payment of $250,000 to Bulletin/Matsa, with timing subject to certain conditions being satisfied.

3. Apollo will pay the following deferred consideration to Bulletin/Matsa:

    - $1.0M payable in cash or fully paid shares (at AOP's election, but subject to and conditional on shareholder approval), on the earliest of the granting of a Mining Lease to AOP over the sale area or 24 months from signing, and

    - $1.0M payable in cash or AOP shares (at AOP's election, but subject to and conditional on shareholder approval), on the earliest of AOP's decision to mine the Rebecca Deposit or 48 months from signing.

    The allocation of the consideration set out in paragraphs 1 to 3 above as between Bulletin and Matsa is at their discretion.

4. As part of the transaction Apollo will acquire a first right of refusal over the adjoining 170km^2 of granted exploration licences E28/2600 and E28/2635, which are currently being explored by Bulletin under its Lake Rebecca Project with Matsa.

5. Apollo has acquired mining data as part of the purchase, and this drilling and geochemical information will be incorporated into Apollo's datasets and evaluated for potential new and step-out exploration opportunities.

Next Steps

Apollo is currently compiling all outstanding 2020 drilling results[2] to feed into a re-estimation of Mineral Resources (underway), the results of which will guide exploration priorities and possible commercial studies into 2021. Results remain pending for four completed geotechnical and exploration diamond drill holes at Rebecca.

Exploration drilling is scheduled to continue January 2021, with multiple high priority 'live' targets available, led by open high-grade mineralised structures at the Rebecca deposit.

The Company remains in a strong financial position to continue the ongoing exploration work at Lake Rebecca, with $18.7M in consolidated cash as at 18th January 2021.

Apollo also continues to retain a valuable royalty interest over the **+1.4Moz Seguela Gold Project**[3] (Roxgold Inc. TSX: ROXG) in central Cote d'Ivoire. For more information on Apollo and its Projects please refer to latest ASX: AOP announcements, and www.apolloconsolidated.com.au.

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Authorised for release by Nick Castleden, Managing Director.

-ENDS-

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Notes:

Note 1. *The information on the Lake Rebecca Gold Project JORC (2012) Compliant Mineral Resource is extracted from ASX: AOP 10th February 2020 "+1.0Moz Maiden Mineral Resources Lake Rebecca". Detailed information on the Mineral Resource estimation is available in that document. Refer to Apollo Consolidated website (www.apolloconsolidated.com.au) and at the ASX platform. The Company is not aware of any new information or data that materially affects the information in that announcement. Also, Apollo confirms that the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource figure referenced in this announcement is broken down into JORC-compliant resource categories as set out in Table 2. Below:*

Indicated				Inferred			Indicated & Inferred		
Deposit	*Tonnes*	*Grade g/t*	*Ounces*	*Tonnes*	*Grade g/t*	*Ounces*	*Tonnes*	*Grade g/t*	*Ounces*
Rebecca	**11,700,000**	**1.5**	**550,000**	**7,400,000**	**0.9**	**225,000**	**19,100,000**	**1.3**	**775,000**
Duchess				**5,700,000**	**1.0**	**180,000**	**5,700,000**	**1.0**	**180,000**
Duke				**2,300,000**	**1.1**	**80,000**	**2,300,000**	**1.1**	**80,000**
Total Indicated & inferred Mineral Resource							**27,100,000**	**1.2**	**1,035,000**

Table 2. Lake Rebecca Gold Project Mineral Resource

Note 2. *For details of past Rebecca Project drilling and results 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, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019, 5th August 2019, 3rd September 2019, 1st October 2019, 4th November 2019, 3rd December 2019, 6th January 2020,15th March 2020, 16th April 2020 13th May 2020, 29th May 2020, 24th June 2020, 8th July 2020, 4th August 2020, 24th September 2020, 3rd November 2020, 7th December 2020 and 12th January 2021.*

Note 3. *Refer to TSX: ROXG 14th December 2020 and prior releases.*

The information in this release that relates to Exploration Results 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.
Exploration results by previous explorers referring to the Rebecca Projects are prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement. The exploration results prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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