RIU Explorers Conference February 2021

Apollo CONSOLIDATED

Lake Rebecca Gold Project

FROM DISCOVERY TO DEVELOPMENT
Multiple pathways, prime +1Moz asset

ASX: AOP



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Competent Persons Statement

The information in this document that relates to Exploration Results is based on information compiled or reviewed 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 he is 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 Reserves'. Mr. Castleden consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to Mineral Resource estimates for the Rebecca, Duchess and Duke gold deposits is based on information compiled by Mr. Brian Wolfe, an independent consultant to Apollo Consolidated Limited, and a Member of the AIG. Mr. Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Reserves'. Mr. Wolfe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

Exploration results referring to the Rebecca Project have been previously 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 these market announcements. The exploration results previously 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. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for all past releases and details on exploration results.

References to ASX Market Announcements

This presentation contains information, including exploration results from the Rebecca Project, extracted from the following ASX market announcements and reported in accordance with the JORC Code (2012): Note 2. For details 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, 12th January 2021, 2nd February 2021 and 15th February 2021.

New information or Data

Apollo confirms it is not aware of any new data or information that materially changes the information included in the original ASX: AOP announcements, and in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed from those in the relevant original announcement. Apollo also confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcement.

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The Company

Rebecca Drives Our Growth







ASX – AOP		Securities	Market Cap	Cash*	Enterprise Value
Stock Price	A$ 0.34	(million)	(million)	(million)	(million)
Total		288.6	**A$98.1**	**A$18.6***	**A$79.5**

* **Balance 12/01/2021**

Unlisted Options		9.25m	Ex price 25.0 to 32.5c — Exp 06/21-12/22
Board & Management			14.1%
Major Shareholders	Mr Yi Weng		13.5%
	Yarrandoo Pty Ltd		8.0%
	Capricorn Group		8.1%
	1832 Asset Management		6.0%

Experienced team & strong register

Roger Steinepreis *Chairman*. Lawyer and Chairman of Perth based corporate law firm, Steinepreis Paganin

Nick Castleden *Managing Director*. Geologist +25 years experience in mineral exploration and development including Mt Isa Mines, Perilya Mines, MPI Mines, LionOre, Breakaway Resources, Verona Capital, Chieftain Capital

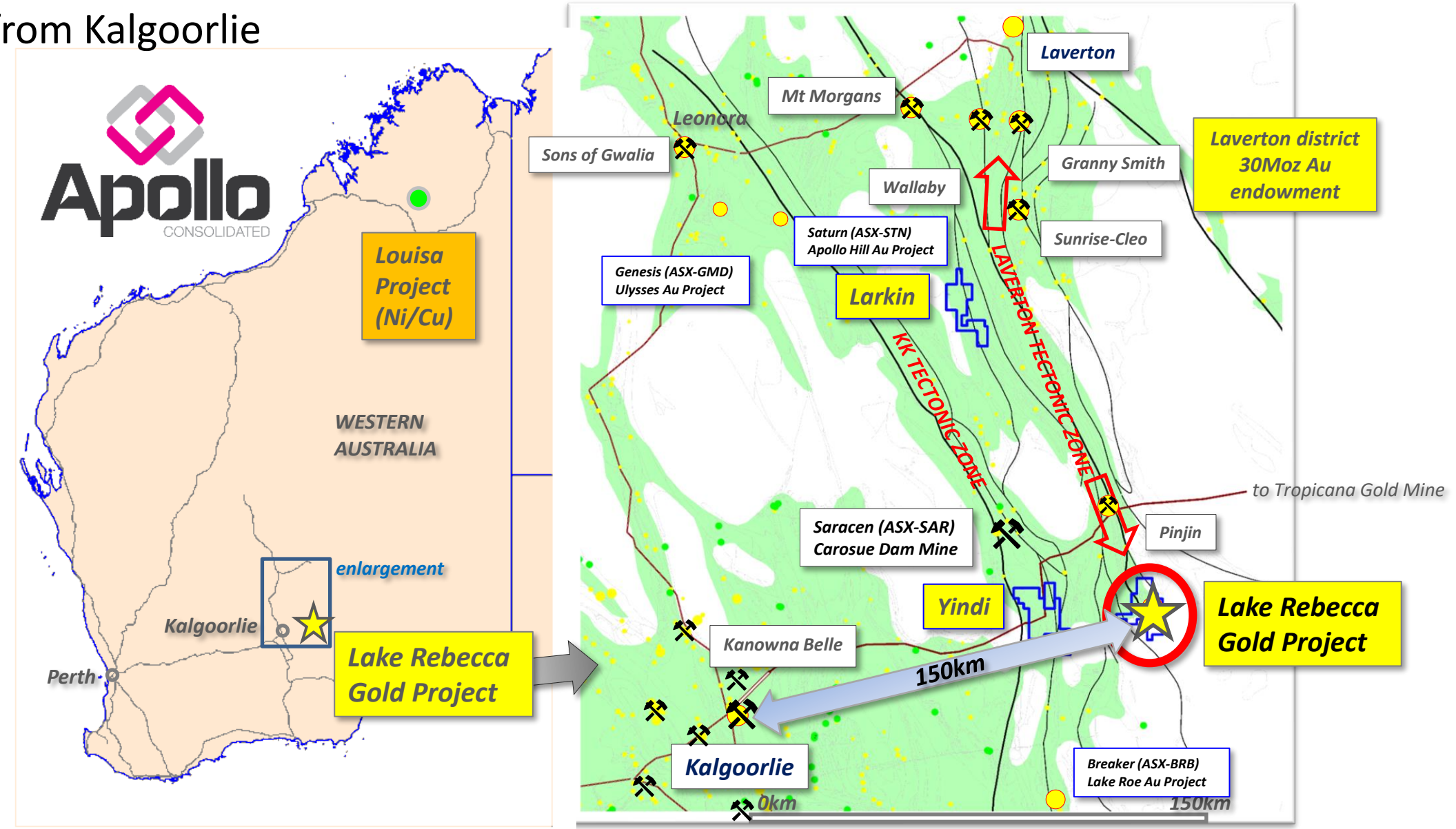
Anthony (Tony) James *Non-executive Director*. Mining engineer +30 years experience in operations, project development and corporate including Carbine Resources, Atherton Resources, Mutiny Gold, Alacer Gold, Avoca Resources, MPI Mines, Delta Gold, and Newcrest

Robert Gherghetta *Non-executive Director*. CA with +20 years experience in natural resources, public practice and investment banking

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1st Class Location

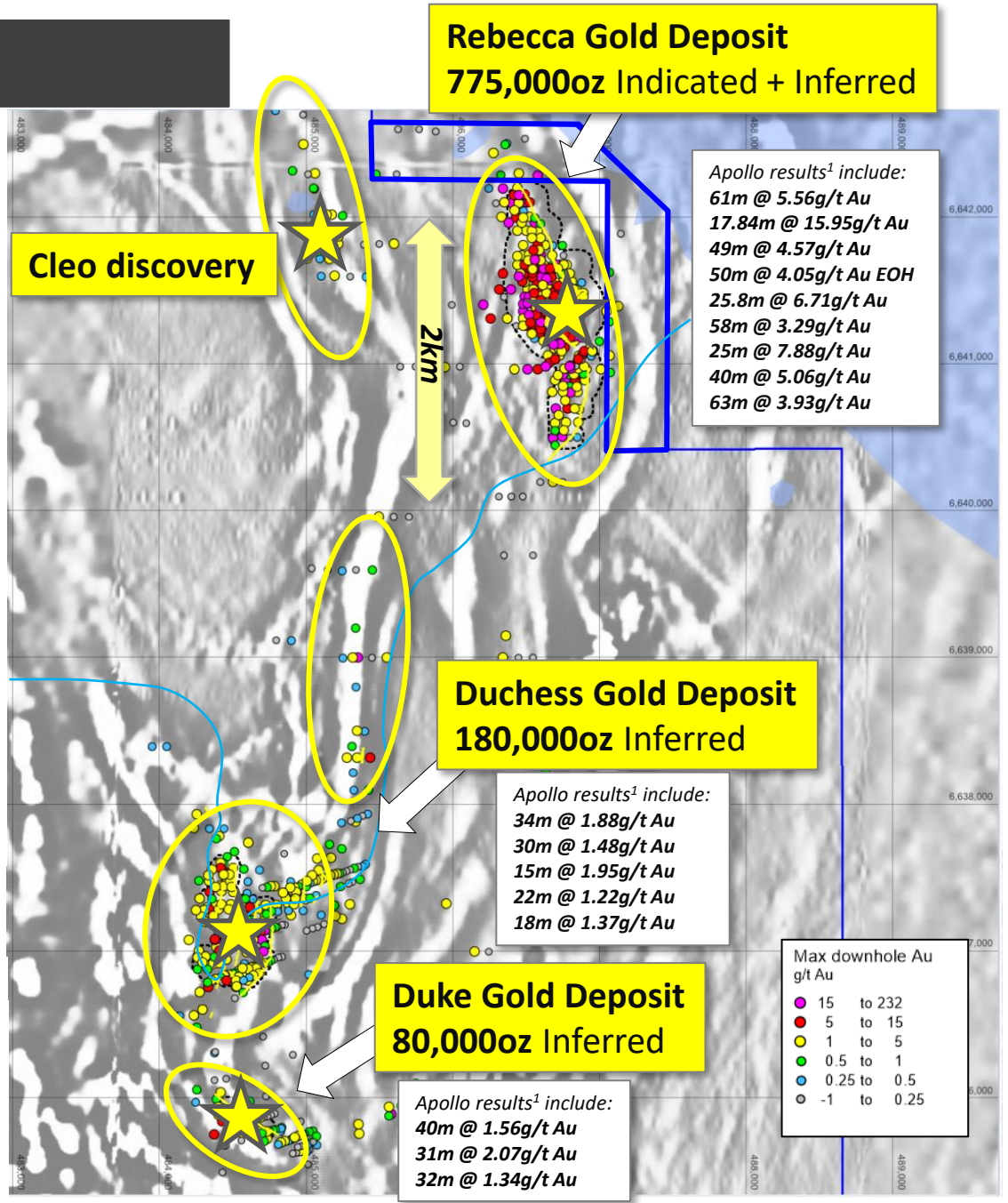
Only 150km from Kalgoorlie



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1st Class baseload asset: +1.0Moz + growth

- **1.035 million ounce Indicated + Inferred JORC Compliant Mineral Resource[1,2]** constrained within optimised pit shells
- Endowment led by **flagship Rebecca Deposit** + **Duke** and **Duchess**
- **Rebecca** Mineral Resource of **775,000oz Au** incl. robust higher-grade **Jennifer, Maddy** and **Laura** structures, addition of extra space provides **development flexibility**
- **High Confidence : 550,000oz (71%)** of **Rebecca** Mineral Resource at **Indicated** status, 25m x 40m drill-out + conservative estimation
- **Duchess** & **Duke** deposits can add valuable potential feed
- Drilling since 1st Resource has made delineation and exploration gains, **resource re-evaluation underway**



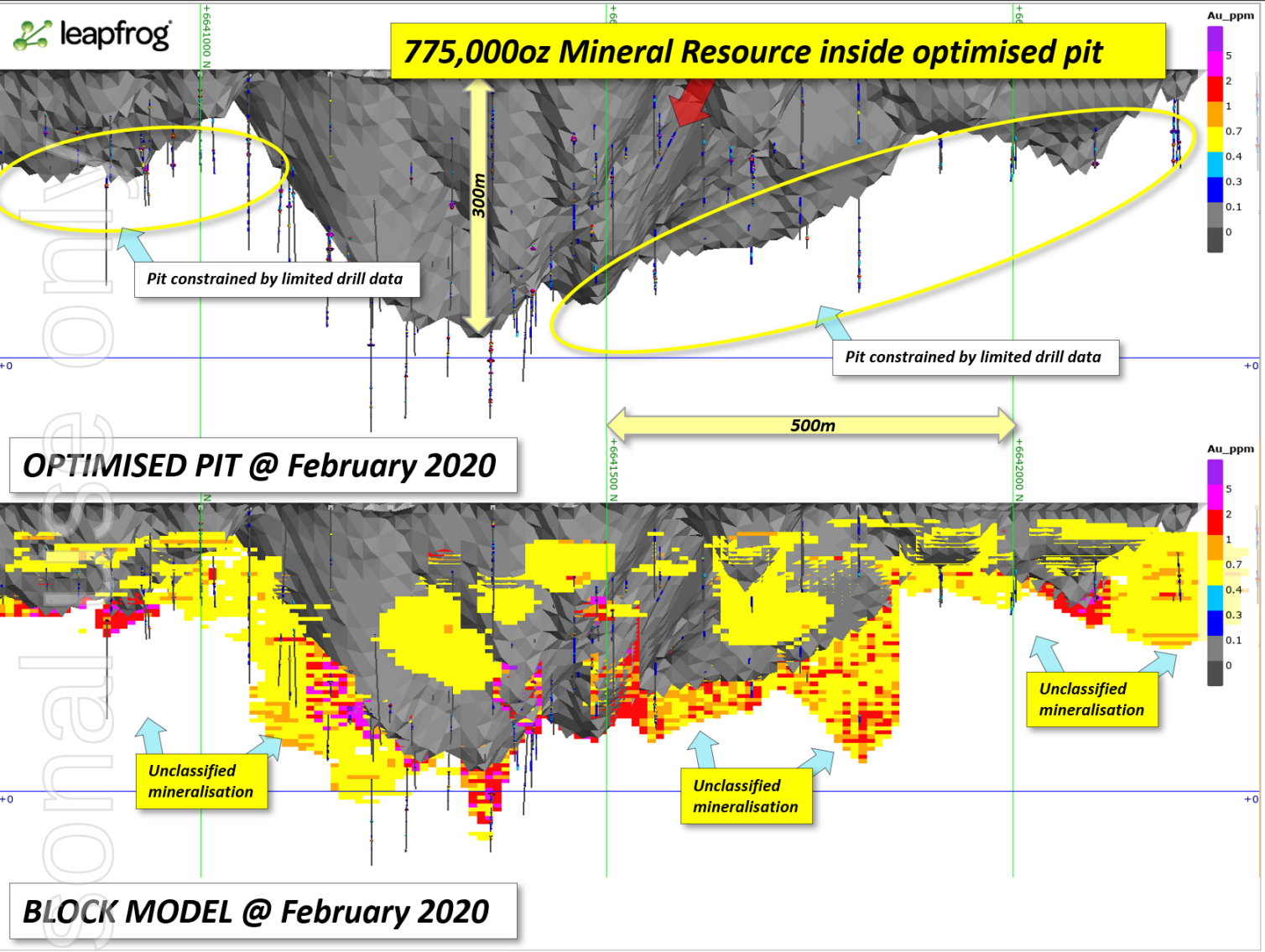
Note 1. Mineral Resources reported at 0.5g/t Au lower cut-off grade and are constrained within A$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. For full details of the Maiden Rebecca Project Mineral Resources estimation please refer to ASX: AOP "+1Moz Maiden Resource at Rebecca "10th Feb 2020.

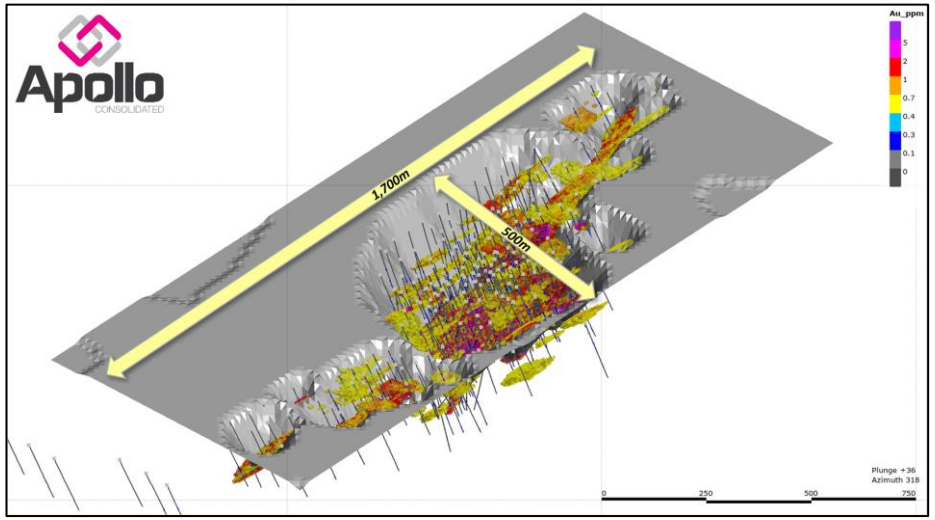
A 1.5% NSR royalty is held by an unrelated public company over mining tenure containing Mineral Resources

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, 12th January 2021, 2nd February 2021 and 15th February 2021.

Not for distribution

Rebecca Deposit – 1st Mineral Resources Feb 2020





Rebecca Deposit:

Indicated: 11.7Mt @ 1.5g/t Au for 550,000oz gold

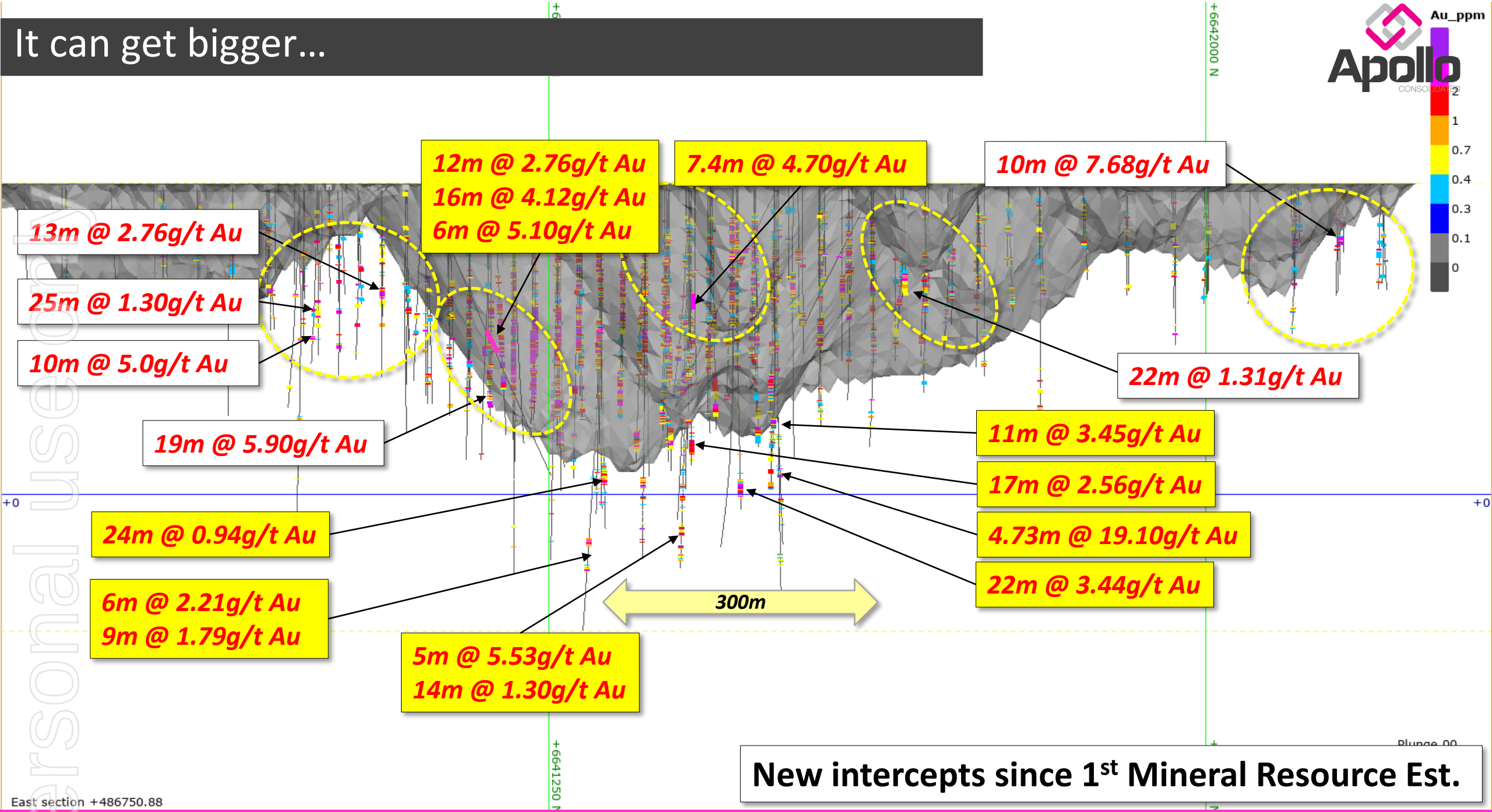
Inferred: 7.4Mt @ 0.9g/t Au for 225,000oz gold

Total Indicated + Inferred: 19.1Mt @ 1.3g/t Au for 775,000oz gold at 0.5g/t lower cut-off & within A$2,250 pit shell

- **Incorporates** wide higher-grade **Jennifer, Maddy** and **Laura** structures – key to ongoing financial studies
- Stacked hangingwall zones deliver volume & geometry
- **Clear potential to expand on maiden Mineral Resource**

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It can get bigger…



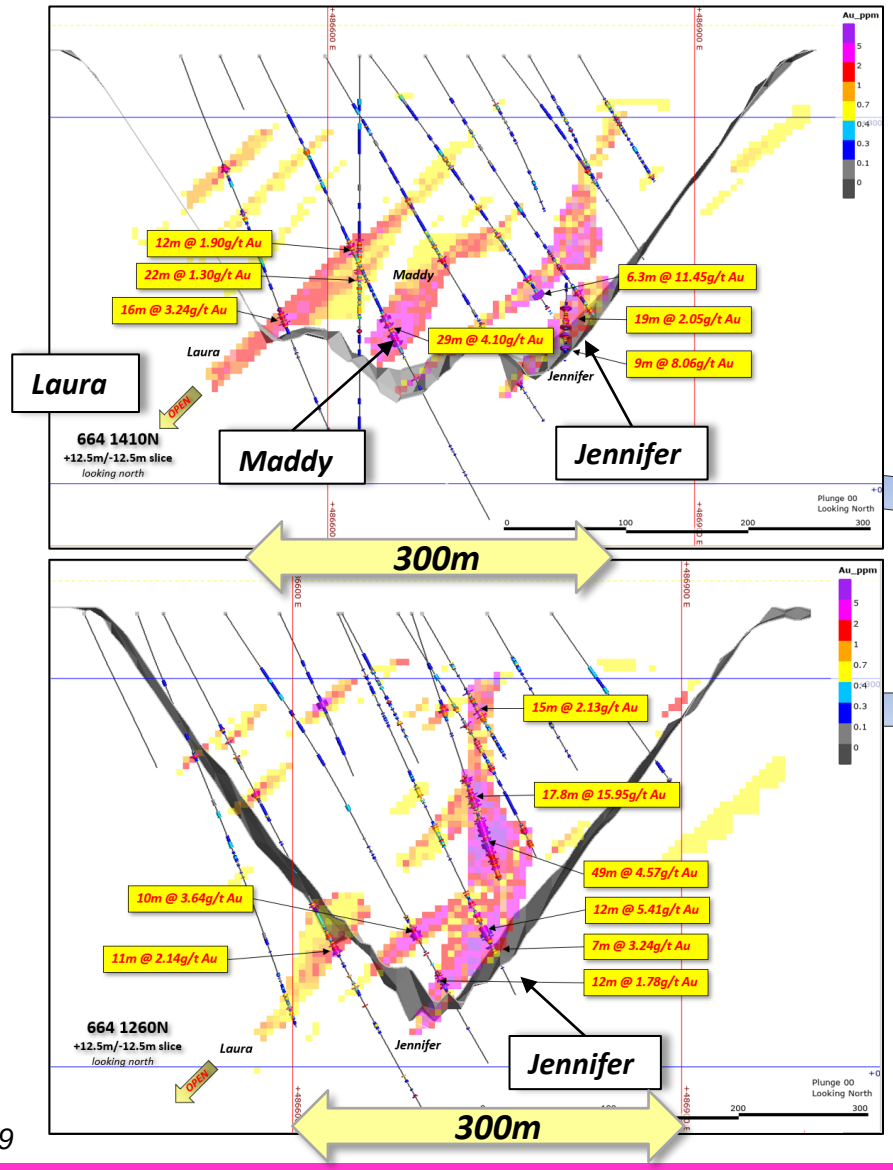
New intercepts since 1st Mineral Resource Est.

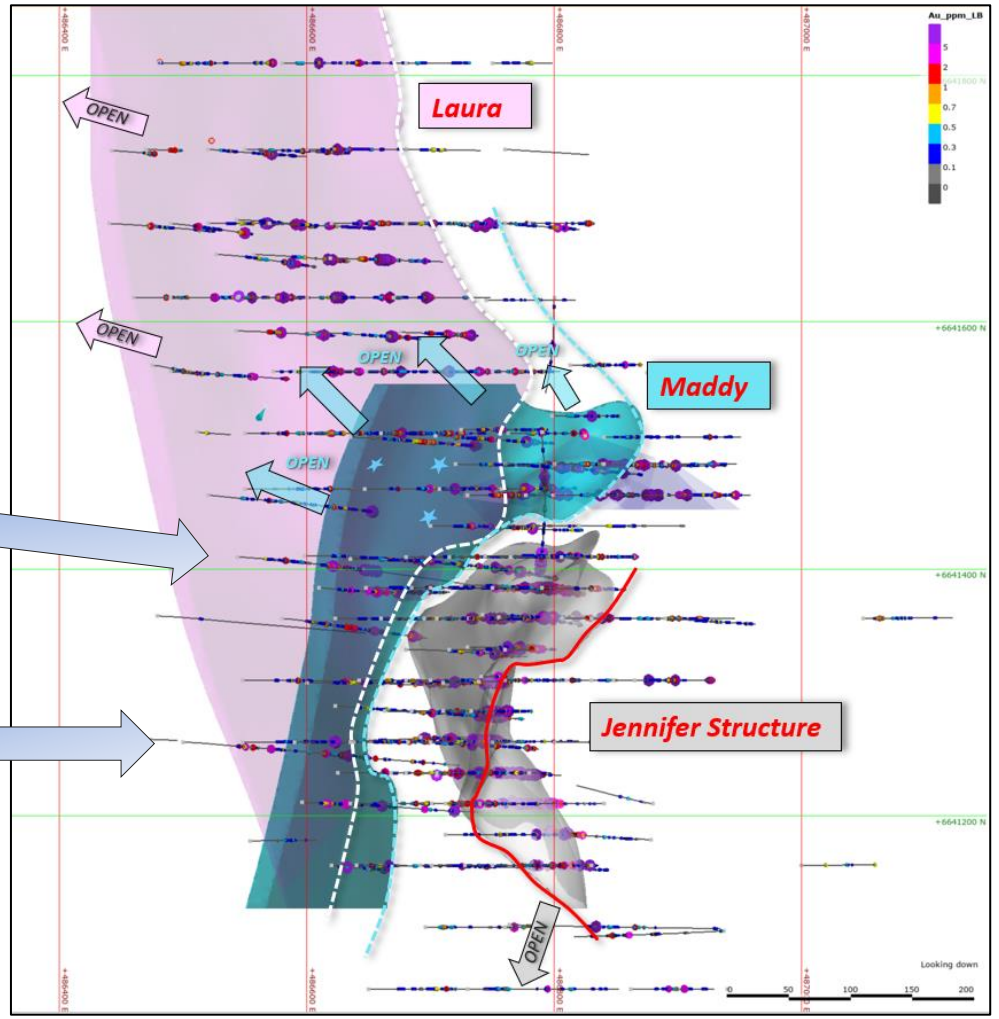
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Grade + Geometry – South & Central Rebecca

- Future mining studies will benefit from robust **Jennifer, Laura & Maddy** mineralised structures:
  - ✓ **61m @ 5.56g/t Au**
  - ✓ **17.84m @ 15.95g/t Au**
  - ✓ **49m @ 4.57g/t Au**
  - ✓ **50m @ 4.05g/t Au EOH**
  - ✓ **25.8m @ 6.71g/t Au**
  - ✓ **58m @ 3.29g/t Au**
  - ✓ **25m @ 7.88g/t Au**
  - ✓ **40m @ 5.06g/t Au**
  - ✓ **63m @ 3.93g/t Au**

  Delineation drilling at south Jennifer *(**after** Mineral Resource estimation)* exceeds expectation[1]:
  - ✓ **40m @ 5.06g/t Au**
  - ✓ **19m @ 5.90g/t Au**
  - ✓ **12m @ 6.73g/t Au**
  - ✓ **51m @ 2.90g/t Au**



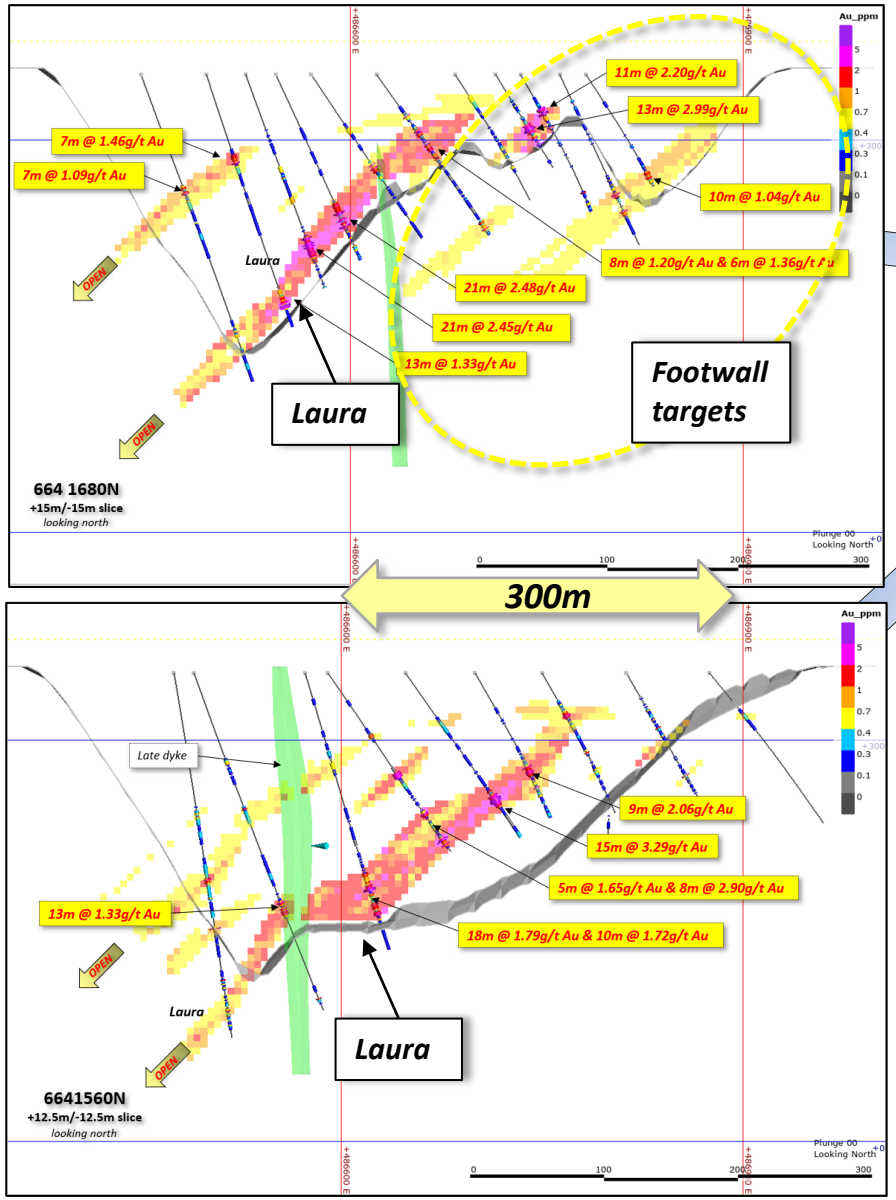


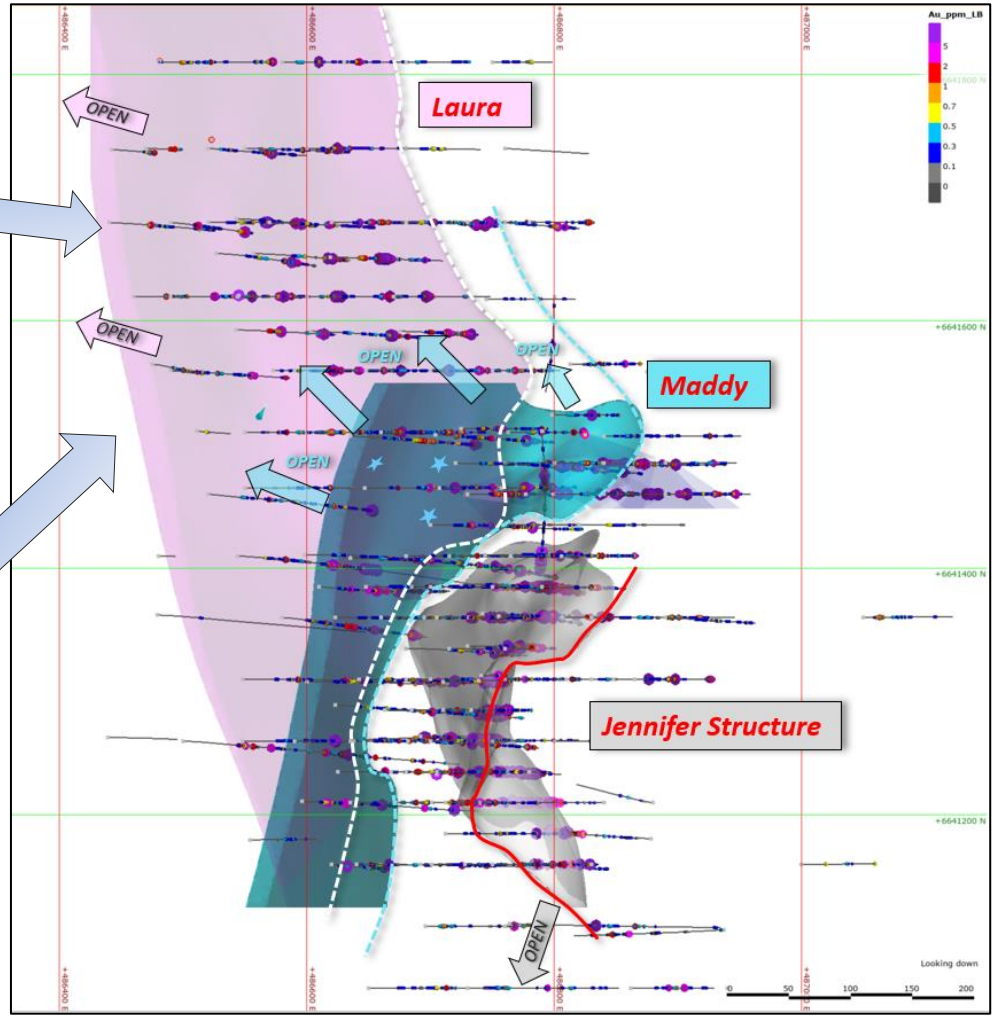
Note 1. refer to ASX: AOP 3rd December 2019

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Northern Rebecca

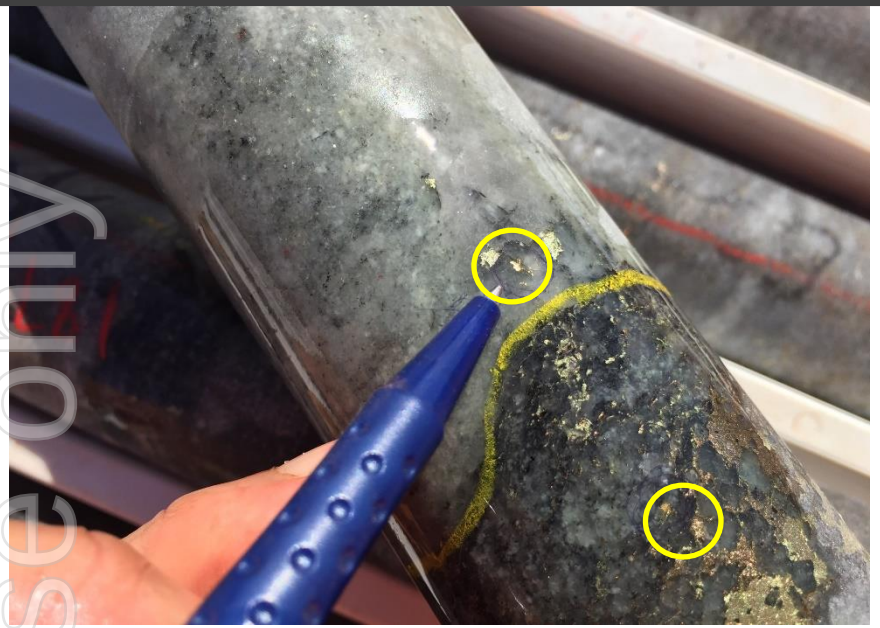
- **Laura** mineralised structure + hangingwall surfaces add volume and grade
- **True width** intercepts:
  - ✓ 28m @ 4.83g/t Au
  - ✓ 18m @ 3.96g/t Au
  - ✓ 21m @ 2.44g/t Au
  - ✓ 15m @ 3.29g/t Au
  - ✓ 17m @ 2.92g/t Au
  - ✓ 15m @ 2.07g/t Au
- Good continuity, predictable geometry
- Open to depth and strike





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Geology & Mineralisation



Visible Au RCDLR0186 187-188m **26.32 g/t**



- **Granodiorite gneiss** host, gold associated with **disseminated sulphides** (pyrrhotite +/- chalcopyrite, pyrite) & variable silica and biotite +/- chlorite alt.
- **Structures to 30m true width** flanked by **widespread 0.20-0.50g/t Au halo**
- **Metallurgical test work** on fresh rock material points to **+90% recoveries**
- Higher grades associated with free Au, potential for gravity circuit
- **Excellent fresh rock ground conditions**, geotechnical drilling complete



Altered gneiss RCDLR0184 199-200m **2.79 g/t**

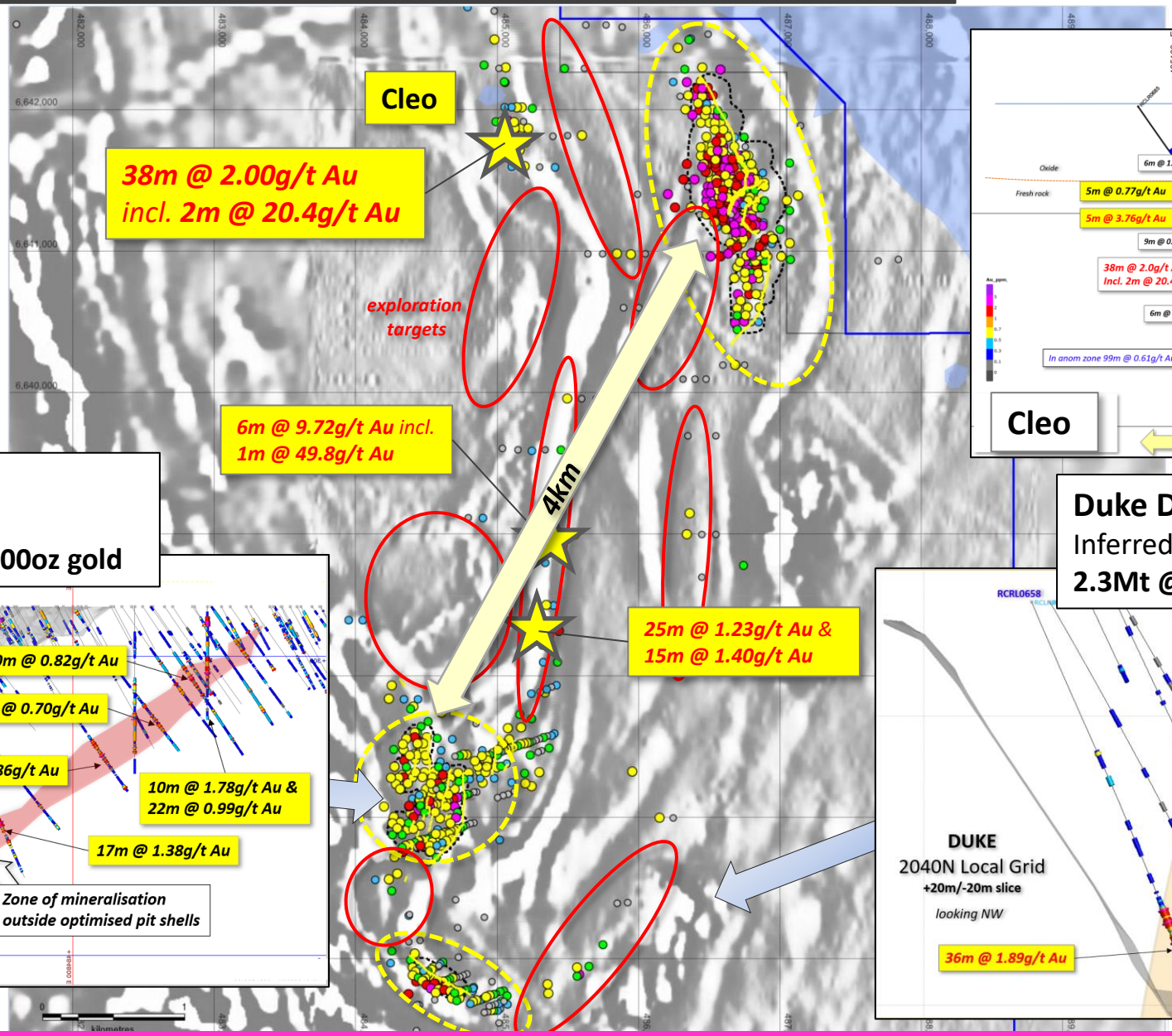


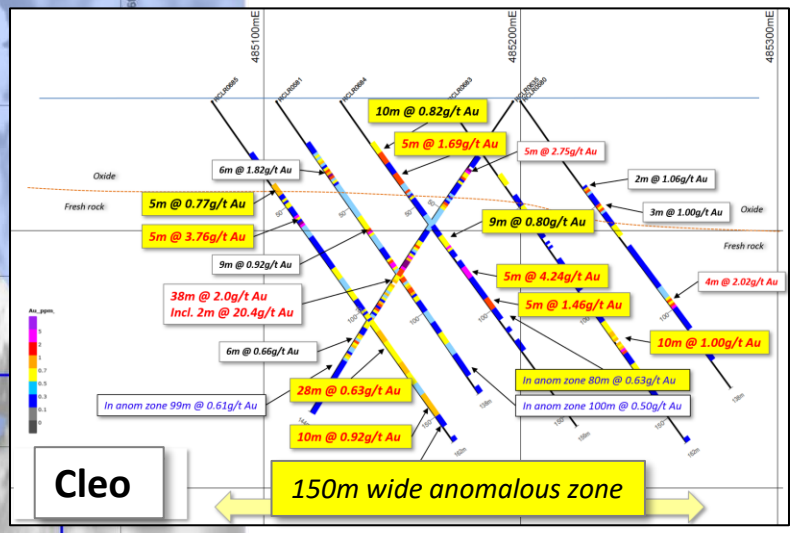
RCDLR0511 341m **79.8g/t**

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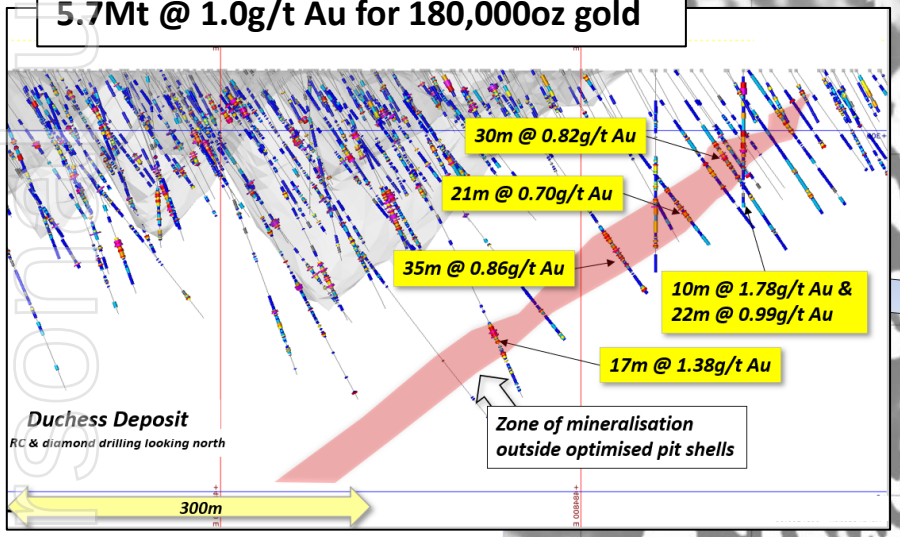
Duke & Duchess = feedstock + blue sky

- Same style, same corridor, multiple structures
- Shallow infill RC drilling to expand and upgrade deposits
- **Strong exploration hits**
- **Structural Targets 2021**

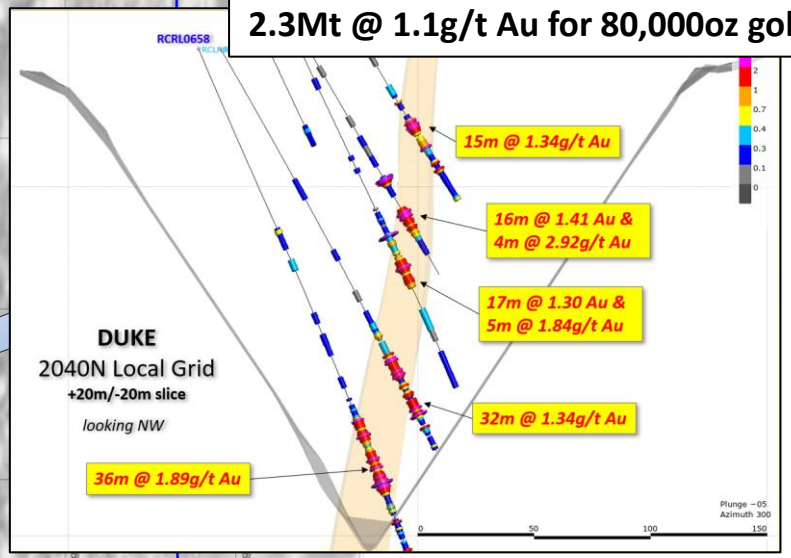




Duchess Deposit:
Inferred Mineral Resource
5.7Mt @ 1.0g/t Au for 180,000oz gold

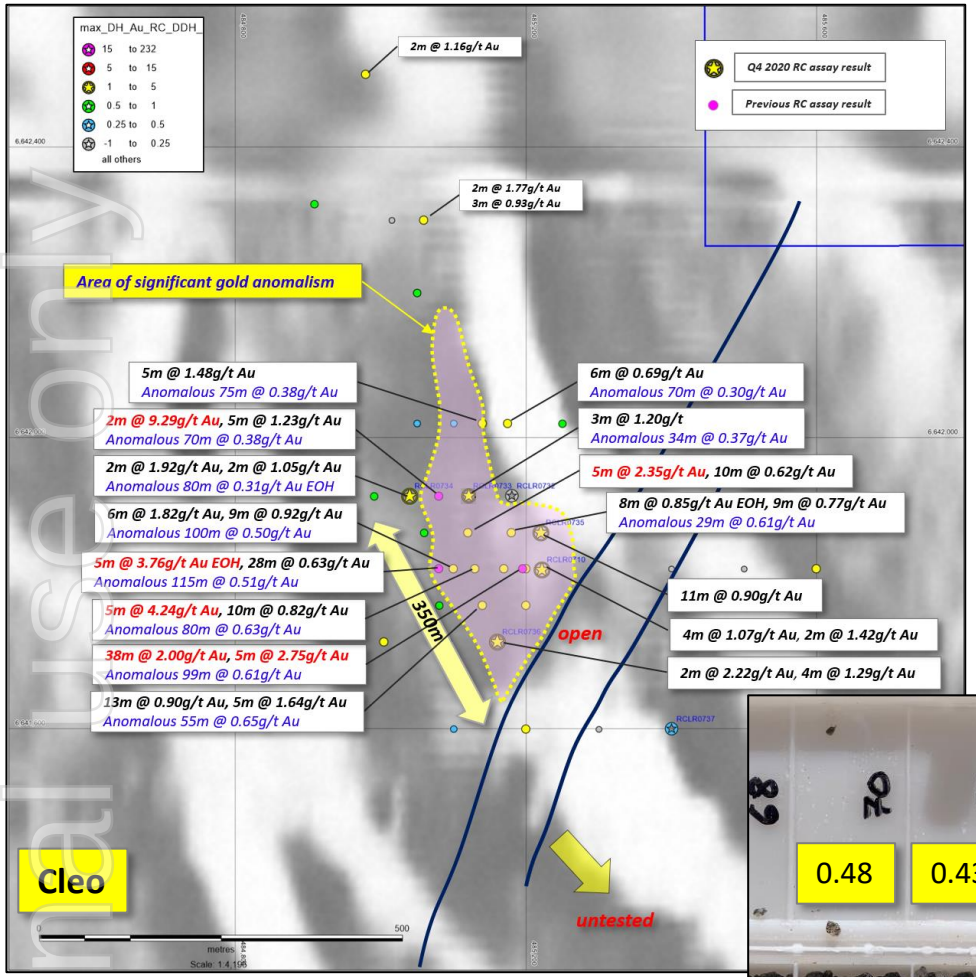


Duke Deposit:
Inferred Mineral Resource
2.3Mt @ 1.1g/t Au for 80,000oz gold

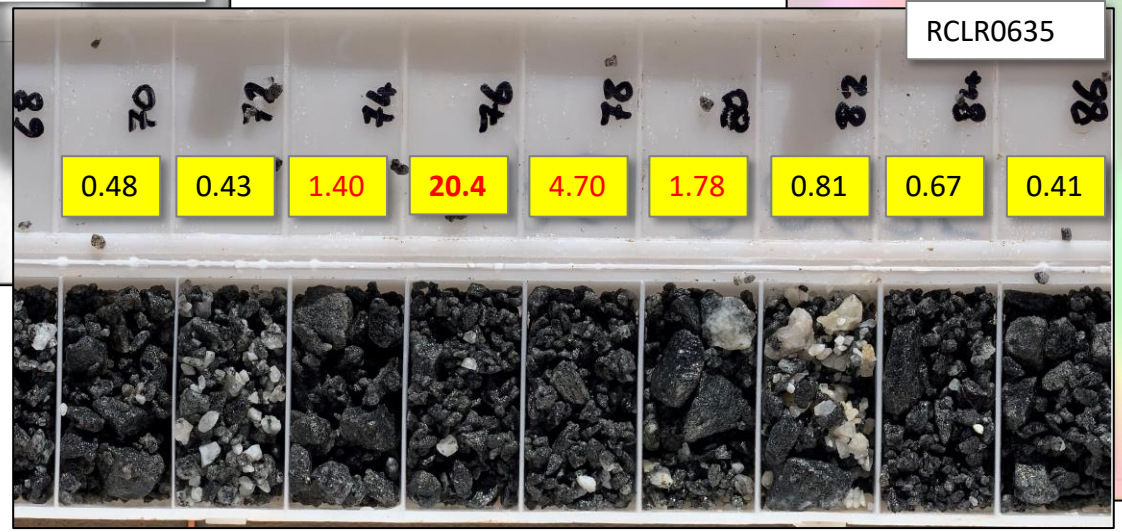


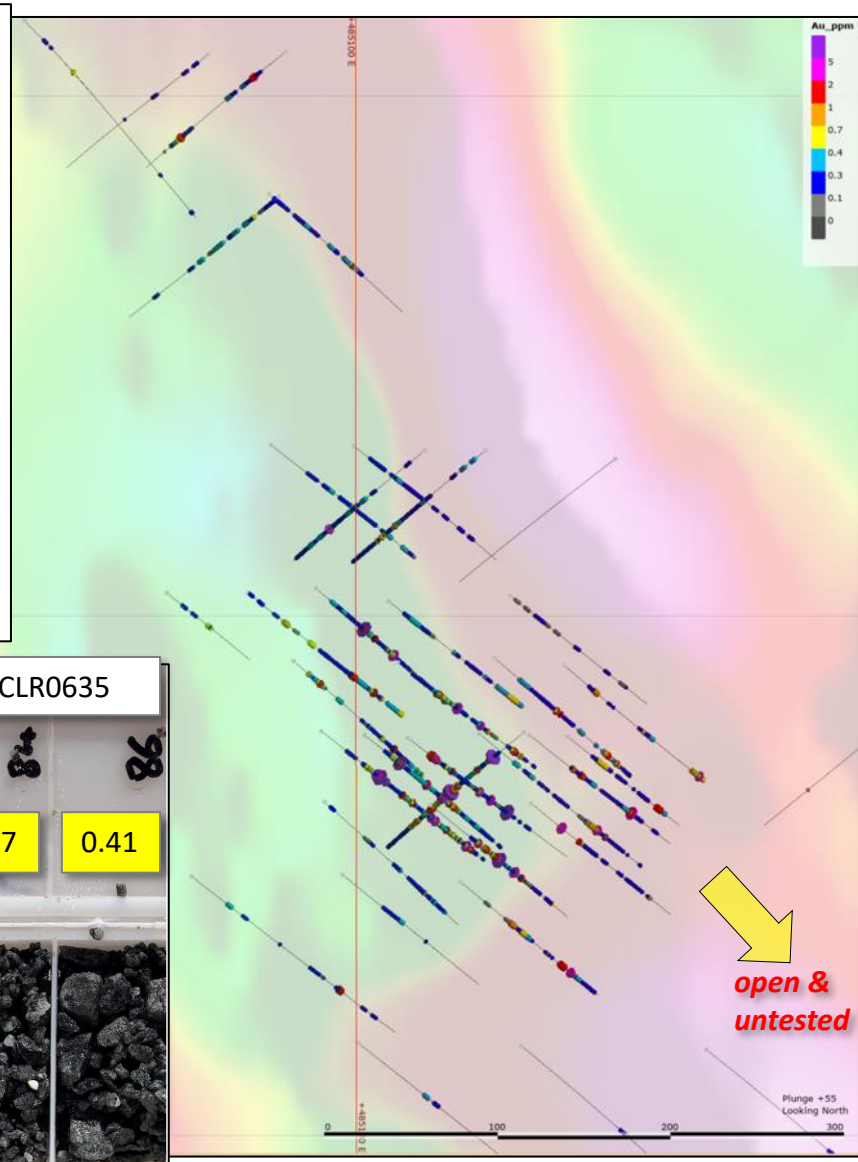
Strong exploration hits

Cleo takes shape



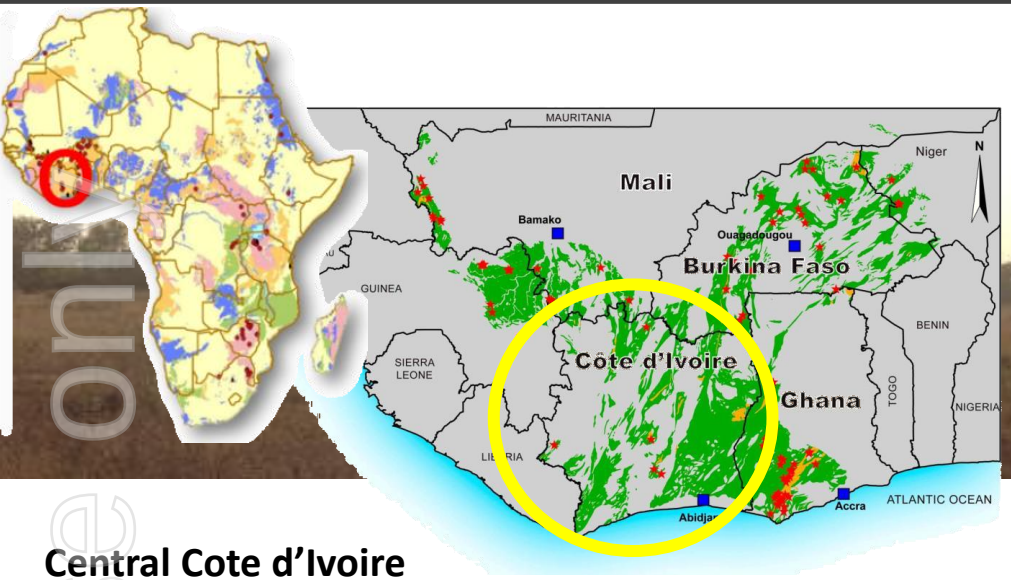
- **New style, mafic host rock**
- Near surface hits + oxide Au
- >100m wide zones gold anomalism
- Multiple zones
- HG potential: **2m @ 20.4g/t Au**
- **Opens new exploration frontier into mafic sequence**
- **Drilling to continue**





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The HIDDEN VALUE





Central Cote d'Ivoire

- Apollo holds a valuable **1.2% NSR royalty** interest over the **Seguela Gold Project** owned by Canadian-listed West African gold miner **Roxgold Inc** *(TSX: ROXG)*
- ROXG reported a positive Preliminary Economic Assessment ("PEA") 2020 *(please refer to TSX: ROXG 14th April 2020).*
- ROXG revised Mineral Resource Statement (prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") reports Indicated Mineral Resource of **1,044,000 ounces at 2.5 g/t Au** and Inferred Mineral Resource of **370,000 ounces at 4.8g/t Au** *(please refer to TSX: ROXG 14th Dec 2020).*
- With combined Indicated and Inferred Mineral Resources of **>1.4Moz**, the Project has **excellent potential for commercial development**. Mining and environmental permits have been granted and **Roxgold has stated its intent to rapidly advance its feasibility studies**.

Note 1. Refer to TSX: ROXG release 14th April 2020. Note 2. Refer to ASX: ERX announcements

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Reasons to Invest

- ✓ **Lake Rebecca Gold Project** – bringing forward one of the **next generation Eastern Goldfields development stories**
- ✓ Conservative pit-constrained approach to Mineral Resource estimation provides high confidence **+1Moz Mineral Resource** base
- ✓ Volume in simple unmined deposits, wide higher-grade structures provide optionality in commercial development & scheduling,
- ✓ **Ongoing RC/diamond drilling** to provide growth and open new frontiers, res-def drilling to upgrade confidence & expand Mineral Resources,
- ✓ **Exciting exploration leverage**, **multiple targets & high-grade potential**
- ✓ Working toward **Mineral Resource update Q2 2020**, will drive options analysis then **mining studies** as/when appropriate
- ✓ **Undemanding EV/oz peer metrics**, BONUS royalty gold interests in West Africa
- ✓ **Well-funded** with over $18M cash as at 12th January 2021
- ✓ **Outstanding new, well-located gold asset with genuine development potential + value-add via resource and exploration drilling**



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THANK YOU

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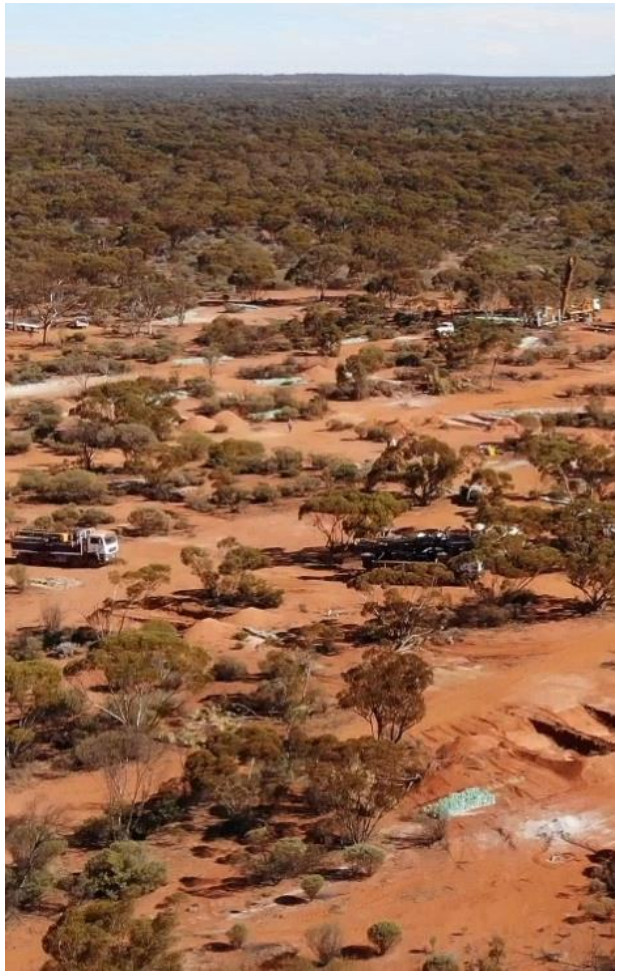
APPENDIX 1.
JORC (2012) Compliant Mineral Resource[1] Table Feb 2020

	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**

Lake Rebecca Gold Project *maiden Mineral Resources February 2020. Notes: The Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au and are constrained within A$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

Cut-off grades Indicated & Inferred Mineral Resources									
Cut-off	**Indicated**			**Inferred**			**Indicated & Inferred**		
Au Grade g/t	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
0.3	13,000,000	1.4	570,000	19,750,000	0.9	540,000	32,750,000	1.1	1,110,000
0.4	12,550,000	1.4	565,000	17,950,000	0.9	520,000	30,500,000	1.1	1,085,000
0.5	**11,700,000**	**1.5**	**550,000**	**15,400,000**	**1.0**	**485,000**	**27,100,000**	**1.2**	**1,035,000**
0.6	10,650,000	1.6	550,000	12,850,000	1.1	440,000	23,500,000	1.3	975,000
0.8	8,650,000	1.8	535,000	8,650,000	1.2	345,000	17,300,000	1.5	835,000
1.0	6,950,000	2.0	515,000	5,700,000	1.4	260,000	12,650,000	1.7	700,000
1.2	5,300,000	2.2	490,000	3,550,000	1.6	185,000	8,900,000	2.0	570,000

Rebecca, Duchess and Duke *A$2,250 pit constrained Mineral Resources by Resource Category at varying gold cut-off grade. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*



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.*

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