



# Positioned for Major Gold Discovery, West Africa

## Cote d'Ivoire

121 Mining Investment, Hong Kong

October 2018





# Competent Persons Statement & Disclaimer



## **Cautionary Statement | Previously Reported Exploration Results**

This presentation includes information relating to Exploration Results prepared and first disclosed under the JORC Code 2012. Reference is made to previous ASX releases by Apollo Consolidated Limited (ASX:AOP) dated 15 February 2016, 13 July 2016, 30 November 2016, 9 January 2017, 3 April 2017, 24 July 2017 and 8 June 2018.

## **Forward Looking Statements**

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## **Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Dr Francis Wedin, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Wedin is a full-time employee of Exore Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Wedin consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears. Information in this release is extracted from the reports and announcements from Apollo (ASX:AOP) which are available to view on Apollo's ASX announcement platform and its website available to view at <http://www.apolloconsolidated.com.au/investor-centre/announcements>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

# Investment Highlights

- Substantial and strategic 830km<sup>2</sup> position within the most exciting location in Cote d'Ivoire
- Surrounded by several recent +1Moz gold discoveries and operating gold mines
- Pipeline of compelling drill targets based on large scale soil and aircore anomalies with favourable geology
- First prospect subject to RC drilling returned exceptional results from a small drilling program including<sup>1</sup>:
  - 17m @ 22.52g/t gold from 8m
  - 14m @ 11.24g/t gold from 12m
  - 11m @ 9.07g/t gold from 50m
  - 35m @ 2.93g/t gold from 65m
- Proven jurisdiction for exploration, permitting and mine development
- Modern and transparent mining code with attractive fiscal regime
- \$15.5 million<sup>2</sup> of cash to fund an aggressive exploration program



<sup>1</sup> Refer AOP ASX announcements dated 13 July 2016 and 30 November 2016

<sup>2</sup> \$15.25M as at 30 September 2018 plus \$0.25M refundable bond due

# Company Overview



## Capital Structure

(ASX:ERX)

Share Price <sup>1</sup>		4.1 cents
Current Shares on Issue	372.8M	
Acquisition Shares (to be issued)	<u>90.0M</u>	462.8M
Management Performance Options <sup>2</sup>	21.25M	
Other Options <sup>3</sup>	<u>2.75M</u>	24.0M

## Market Capitalisation

**A\$19.0M**

## Cash & Receivables (30 Sept 2018)<sup>4</sup>

**A\$15.5M**

## Liabilities

Nil

## Enterprise Value

**A\$3.5M**

## Board and Management

### John Fitzgerald, Non-Executive Chairman

- Experienced resource financier having held senior executive positions with various Investment Banks
- Non-Executive and lead Independent Director of Northern Star Resources Ltd (ASX:NST)
- Non-Executive Director of Danakali Resources Ltd (ASX:DNK)
- Previously Chairman of Integra Mining Ltd and Atherton Resources

### Justin Tremain, Managing Director

- Founding Managing Director of Renaissance Minerals Ltd until its takeover in 2016
- Previously Executive Director of Emerald Resources NL
- 10 years management experience in exploration and feasibility stage in developing countries
- 10 years prior experience in resource financing

### Dr Francis Wedin, Technical Director

- Geologist
- PhD in gold exploration
- +10 years experience in exploration
- Senior technical roles in Australia and Europe

<sup>1</sup> As at 18 October 2018

<sup>2</sup> 21.25M Performance Options (vesting conditions | one third 7.5 cents, one third 10 cents, one third JORC resource >500koz @ >1.5g/t)

<sup>3</sup> 2.75M Options exercisable at 1.6 cents by 31 Dec 2018

<sup>4</sup> \$15.25M as at 30 Sept 2018 plus \$0.25M refundable bond due



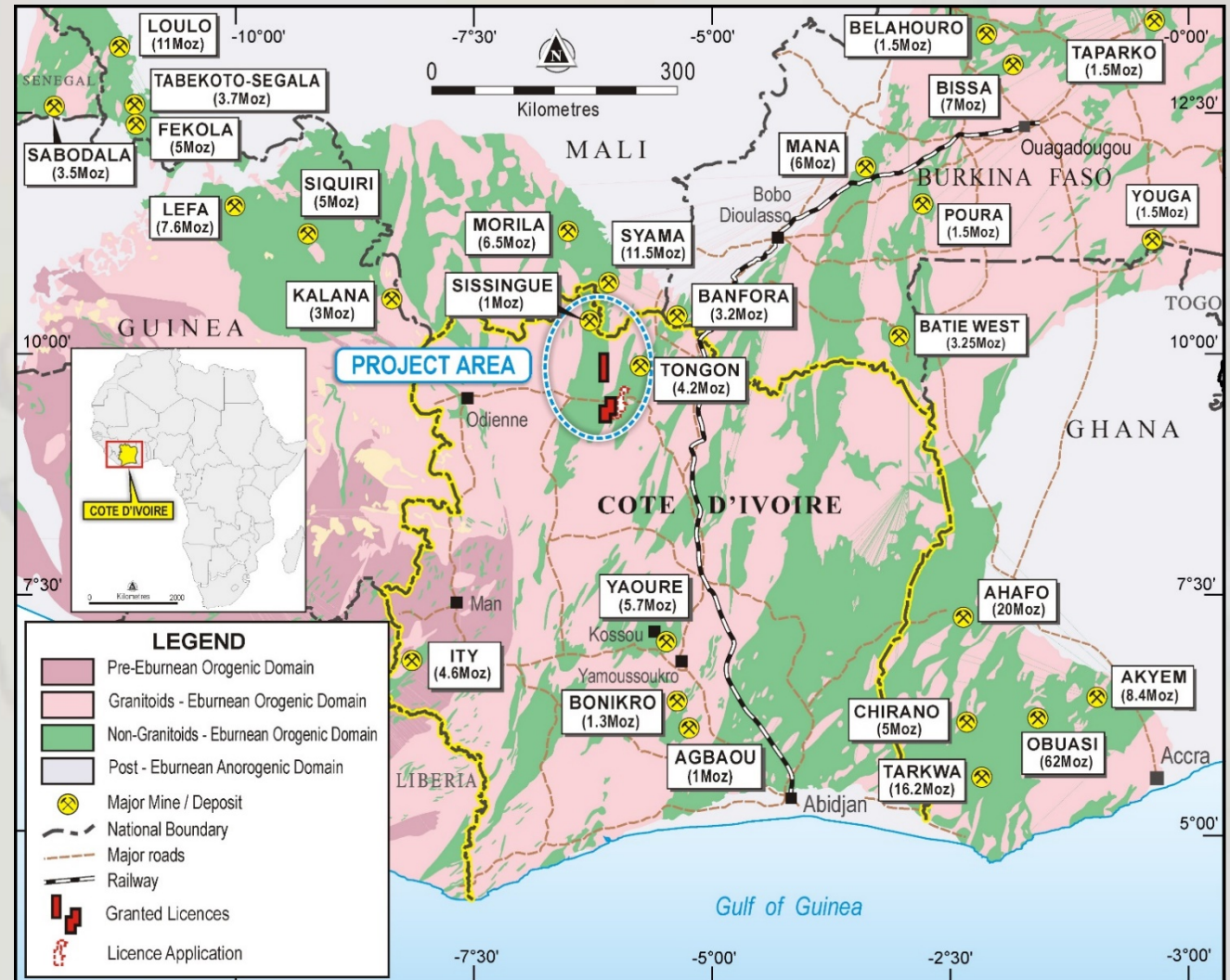
# Cote d'Ivoire

- Political stability with strong economic performance
- Last under-explored district within the prolific Birimian Gold Belt which hosts over 60 +1Moz gold deposits
- Largest endowment of host rock (35% of the Birimian Greenstone) but least explored
- Outstanding infrastructure | HV transmission lines, hydro power, bitumen roads, excellent access, flat topography
- A new modern, transparent and attractive mining code implemented in March 2014:
  - Tax holiday for initial 5 years of production
  - Variable royalty rate based on prevailing gold price (3.5% at US\$1,000-US\$1,300/oz)
  - 10% government interest in mining licences following capital repayment
  - Exemption from VAT and Import Duties for both exploration and mining licences
- Five +1Moz gold mines developed in last 10 years and several more at resource and feasibility stage



# Project Location

- Located in northern Cote d'Ivoire
- Sparsely populated, no forestry reserves
- Located on the convergence of two of the most prolific gold belts; the Tongon Gold Belt and the Syama Gold Belt
- Major nearby gold deposits associated with the same geology and structures include:
  - 4.2Moz Tongon Gold Mine (Randgold) | ~40km
  - 11.5Moz Syama Gold Mine (Resolute) | ~90km
  - 1.0Moz Sissingue Gold Mine (Perseus) | ~50km
  - Fonondara/Boundiali gold discovery (Randgold) - immediately adjacent



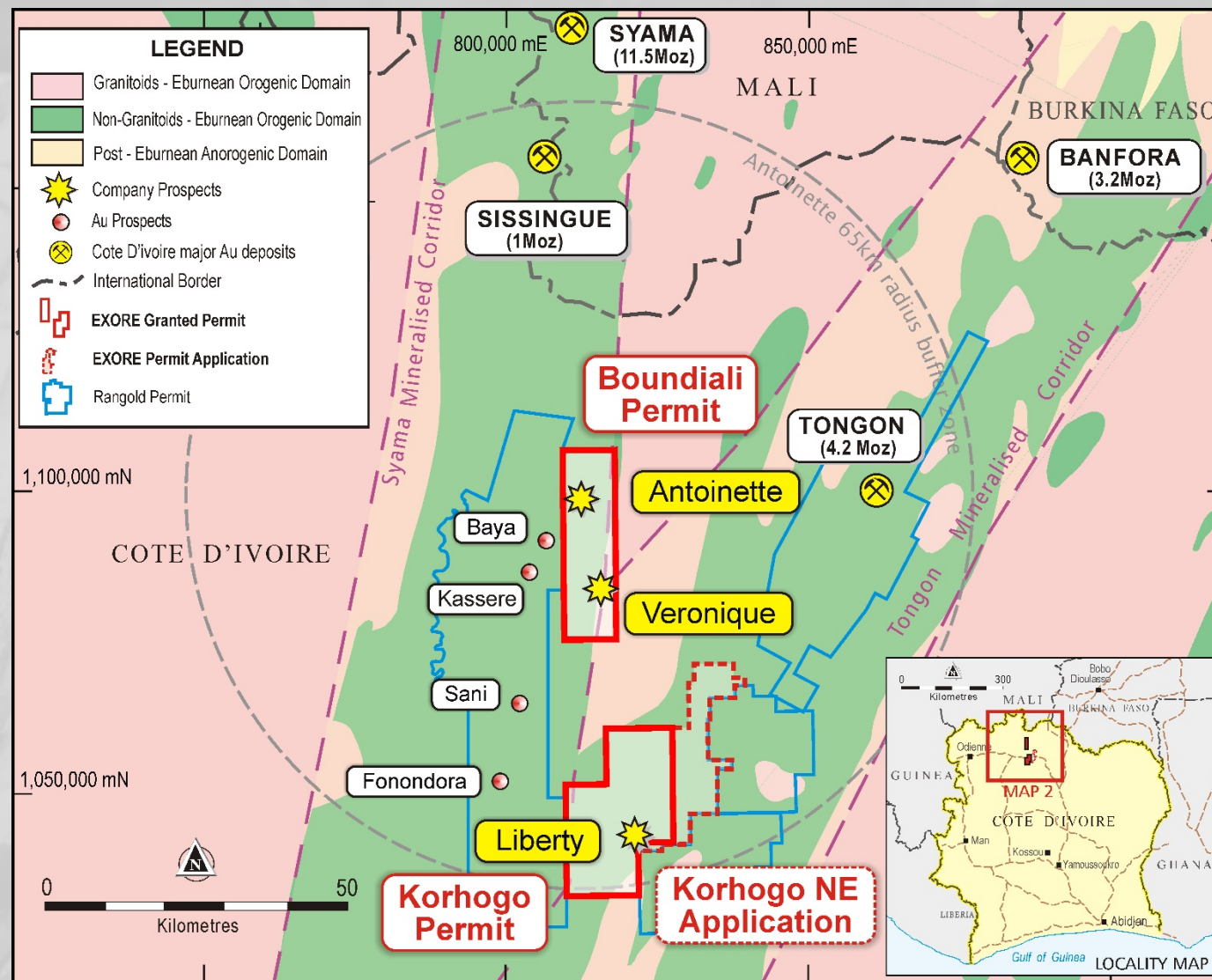
*Mark Bristow, Randgold CEO on Boundiali, "... the most exciting gold prospect in West Africa"*<sup>1</sup>

<sup>1</sup> <http://miningafricaonline.co.za/index.php/news-and-events/news-archive/3491-randgold-defines-most-exciting-gold-prospect-in-west-africa>



# Project Overview and Ownership

- 80% ownership interest in substantial 830km<sup>2</sup> position
- Two granted permits | Boundiali and Korhogo
- Targeting multi-million ounce gold project in the near term
- Intersection of the well-endowed Syama and Tongon Gold Belts
- Outstanding pipeline of oxide, shallow exploration targets
- Drill-proven shallow, wide and high-grade gold mineralization. Key intersections include<sup>1</sup>:
  - 17m @ 22.52g/t gold from 8m
  - 14m @ 11.24g/t gold from 12m
  - 35m @ 2.43g/t gold from 65m
  - 11m @ 9.07g/t gold from 50m

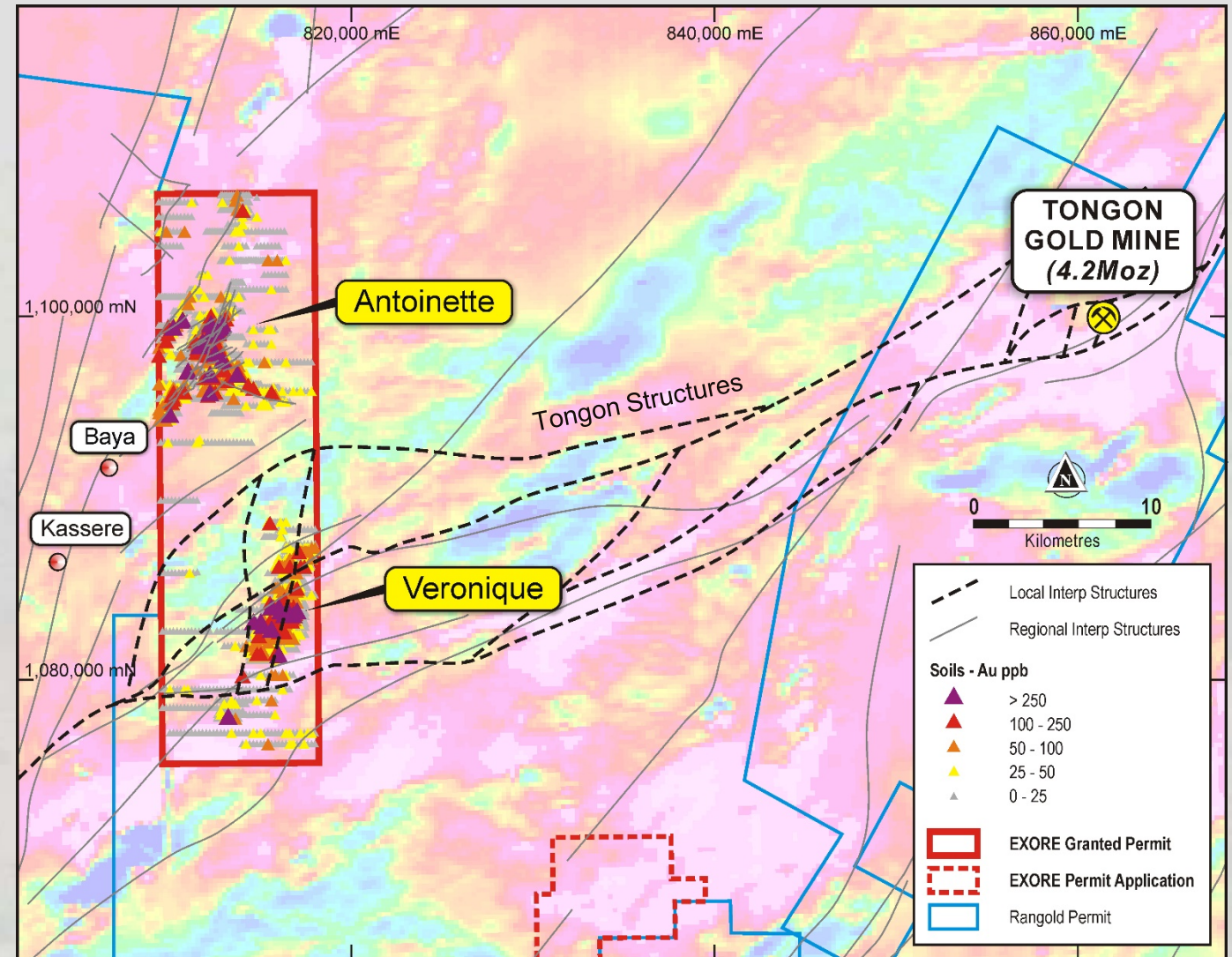


<sup>1</sup> Refer AOP ASX announcements dated 13 July 2016 and 30 November 2016



# Boundiali Permit

- Same geology and structures that host Randgold's Tongon Gold Mine and its recent Fonondara Gold Discovery
- Residual soils → surface geochemistry effective
- Limited geochemical sampling (30% of permit area) defined two large scale (7-8km strike) anomalies
  - Antoinette
  - Veronique
- Bedrock gold discovery at Antoinette Central, being the first and only prospect to be RC drill tested to date
- Veronique a large, high grade soil anomaly, still open along strike | drill ready
- Most of permit area is unexplored

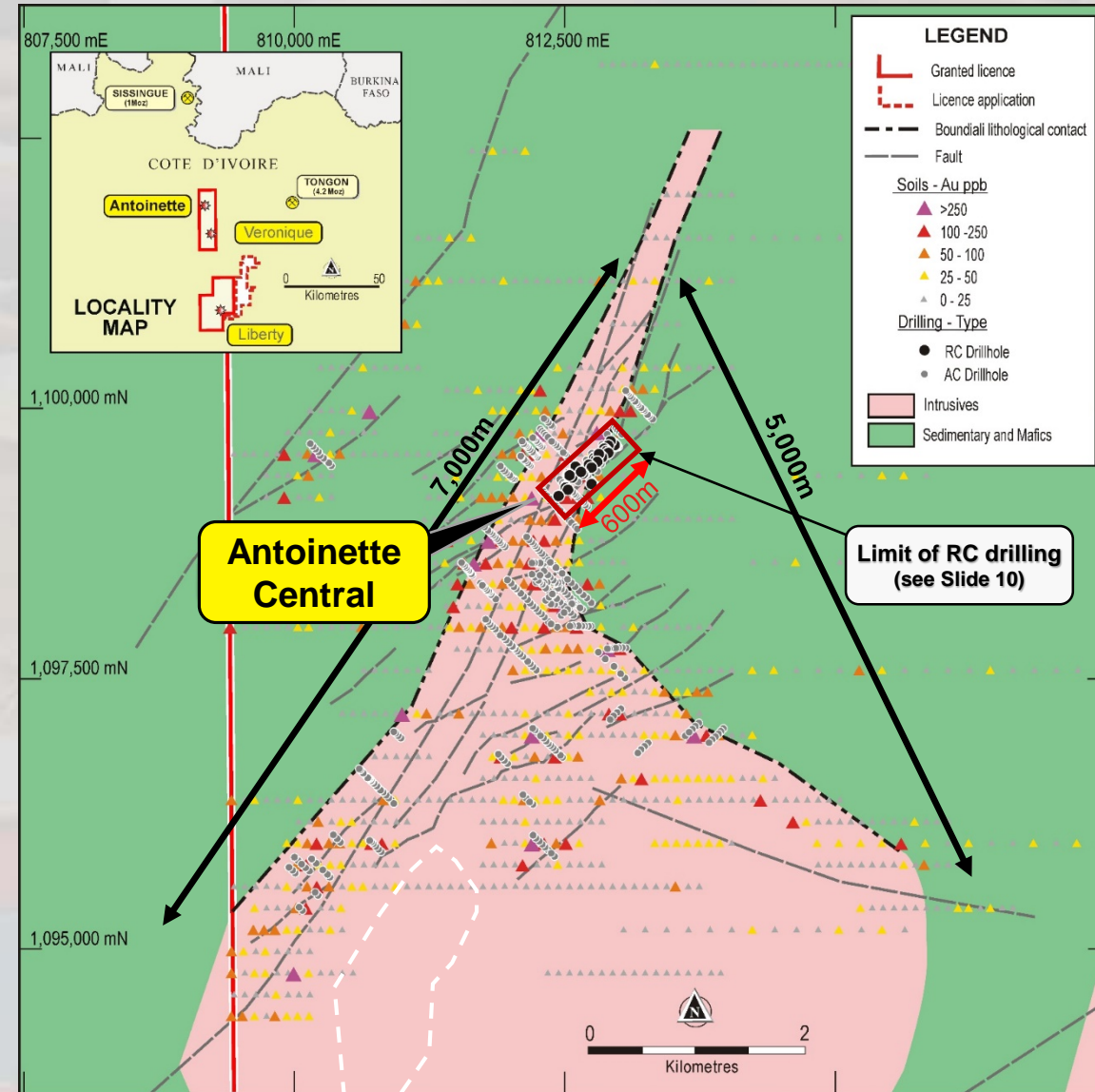




# Antoinette Prospect

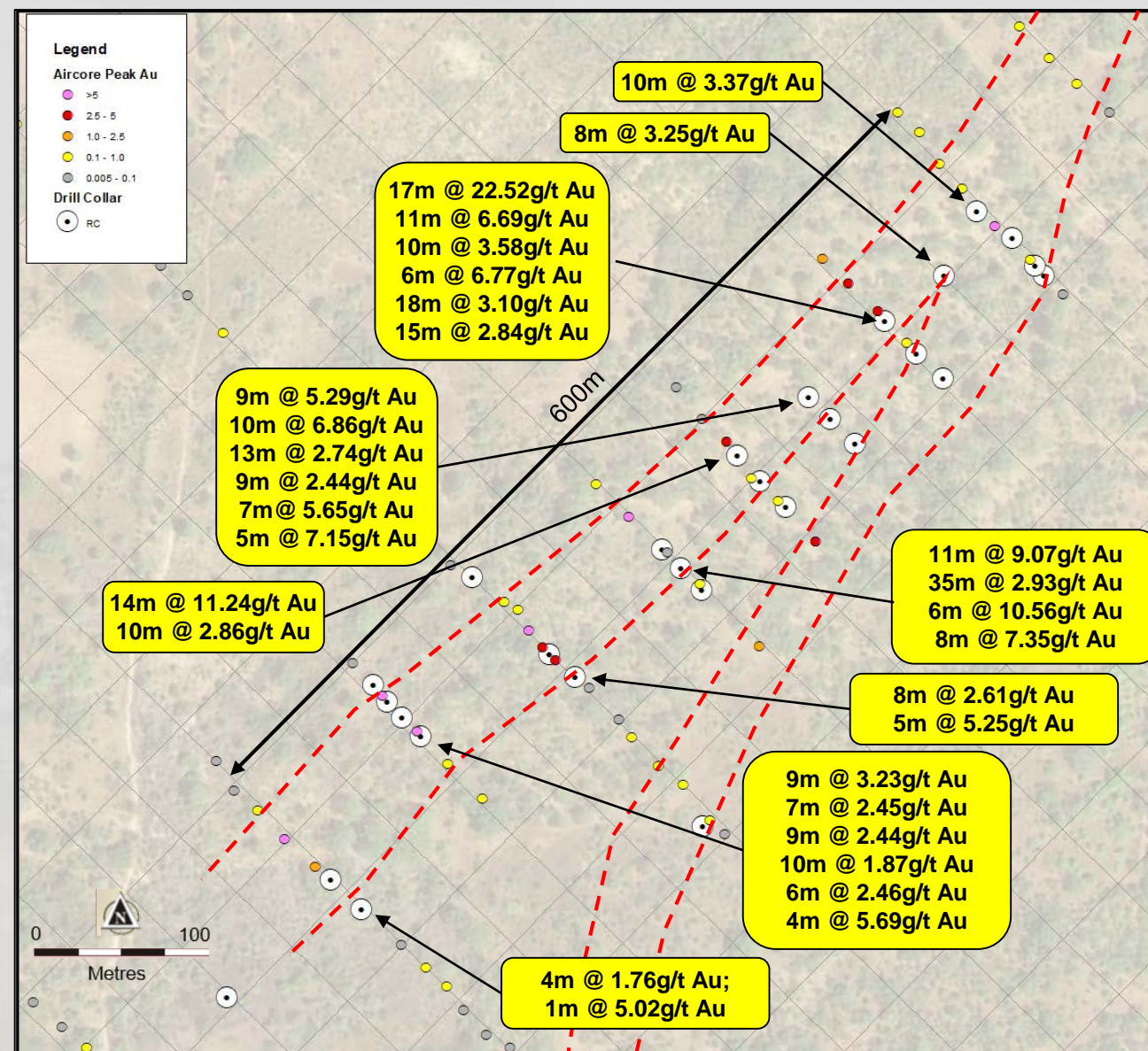
## Boundiali Permit

- Located within the Syama gold corridor
- 600m of high grade strike defined with limited RC drilling
- Less than 10% of +7km geochemical anomaly tested
- Adjacent target identified and to be followed up as a priority
- Resource drilling to commence immediately of Antoinette Central
- Adjacent targets untested with RC drilling



# Antoinette Central Boundiali Permit

- Open in all directions
- Only 3,000m across 28 RC holes to date (avg. depth of ~100m)
- From just 28 holes drilled:
  - 25 intercepts > 20 gram metre
  - 9 intercepts > 50 gram metre
- Drill results include<sup>1</sup>:
  - 17m @ 22.52g/t gold from 8m
  - 14m @ 11.24g/t gold from 12m
  - 35m @ 2.93g/t gold from 65m
  - 11m @ 9.07g/t gold from 50m
  - 10m @ 6.9g/t gold from 58m
  - 6m @ 10.56g/t gold from 44m
  - 8m @ 7.35g/t gold from 84m
- Good continuity of grade along strike

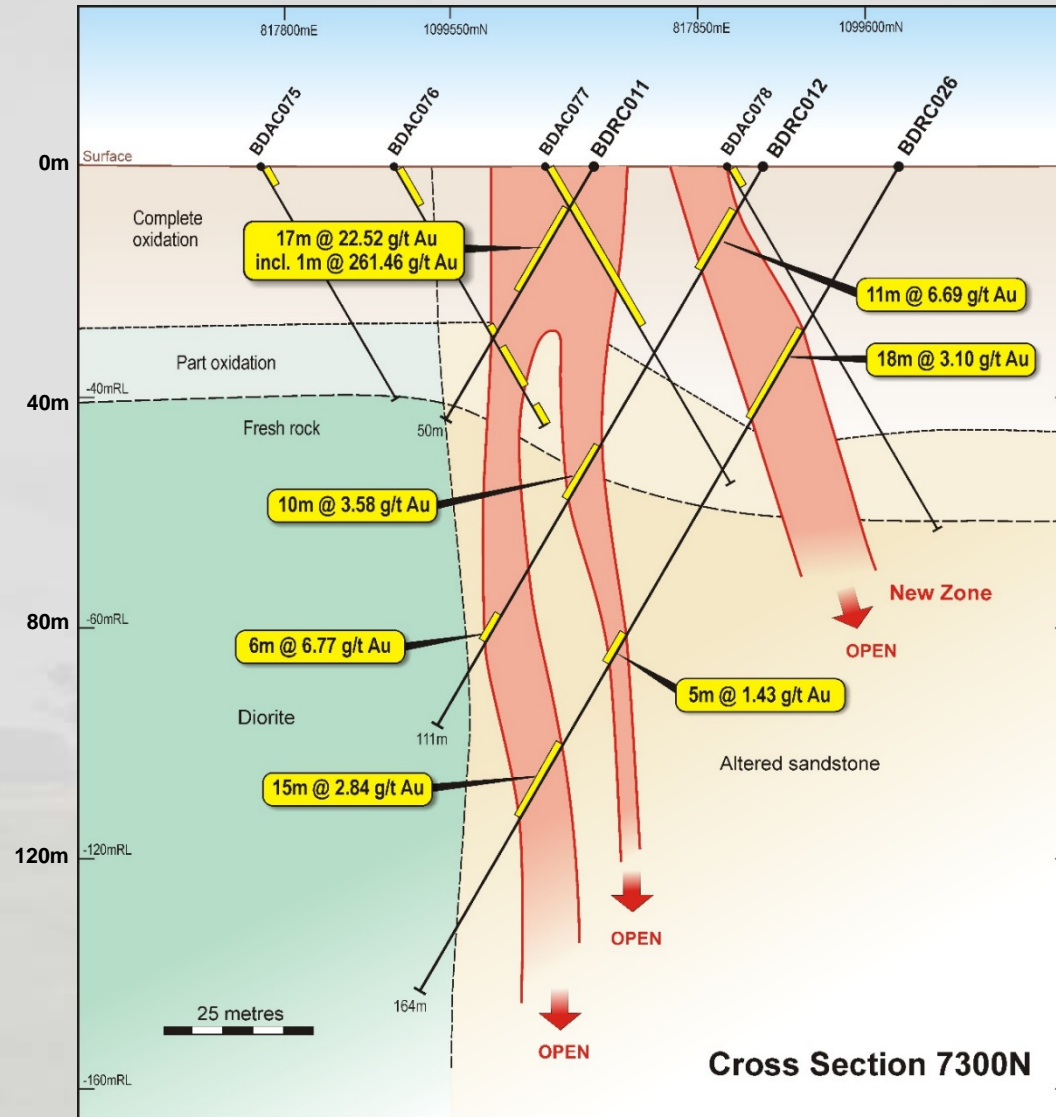


<sup>1</sup> Refer AOP ASX announcements dated 13 July 2016 and 30 November 2016



# Antoinette Prospect

## Boundiali Permit

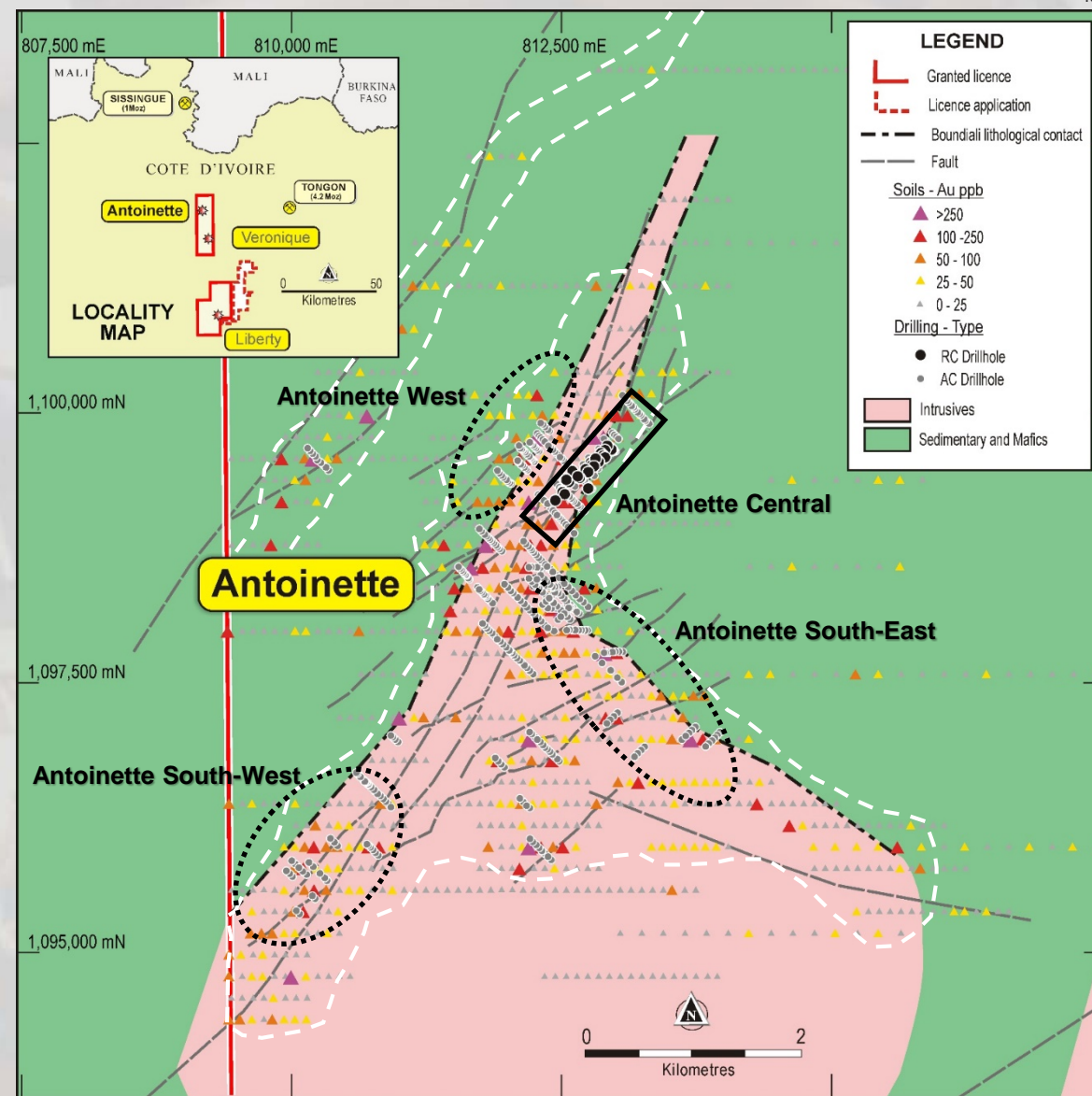


- Open at depth
- Multiple parallel zones of mineralisation emerging
- Average depth of drilling <100 metres
- Deeply weathered | 50-60 metres of oxide
- +10,000 metre RC drilling program
  - Define maiden resource estimate (Q2 2019)
  - Diagnostic leach test work (Q1 2019)

# Antoinette Surrounds

## Boundiali Permit

- All targets outside of Antoinette Central remain untested with RC drilling
- Antoinette West Prospect
  - 400m west of Antoinette Central
  - Shallow (<50m) aircore results include<sup>1</sup>:
    - 9m @ 3.17g/t gold EOH    - 17m @ 1.22g/t gold EOH
    - 8m @ 1.23g/t gold
- Antoinette South-East Prospect
  - Hosted in granodiorite
  - Shallow (<50m) aircore results include<sup>1</sup>:
    - 8m @ 2.42g/t gold EOH    - 24m @ 1.28g/t gold
    - 16m @ 1.36g/t gold        - 16m @ 1.0g/t gold
    - 20m @ 1.72g/t gold
- Antoinette South-West Prospect
  - Artisanal workings
  - Shallow (<50m) aircore results include<sup>1</sup>:
    - 4m @ 13.68g/t gold        - 4m @ 4.72g/t gold

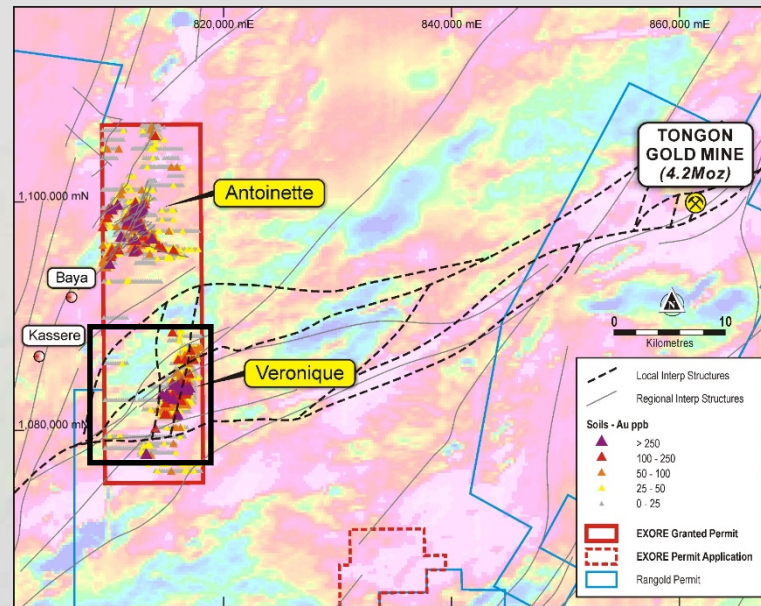


<sup>1</sup> Refer AOP ASX announcements dated 8 June 2018, 3 April 2017, 16 January 2017, 27 May 2016 and 15 February 2016

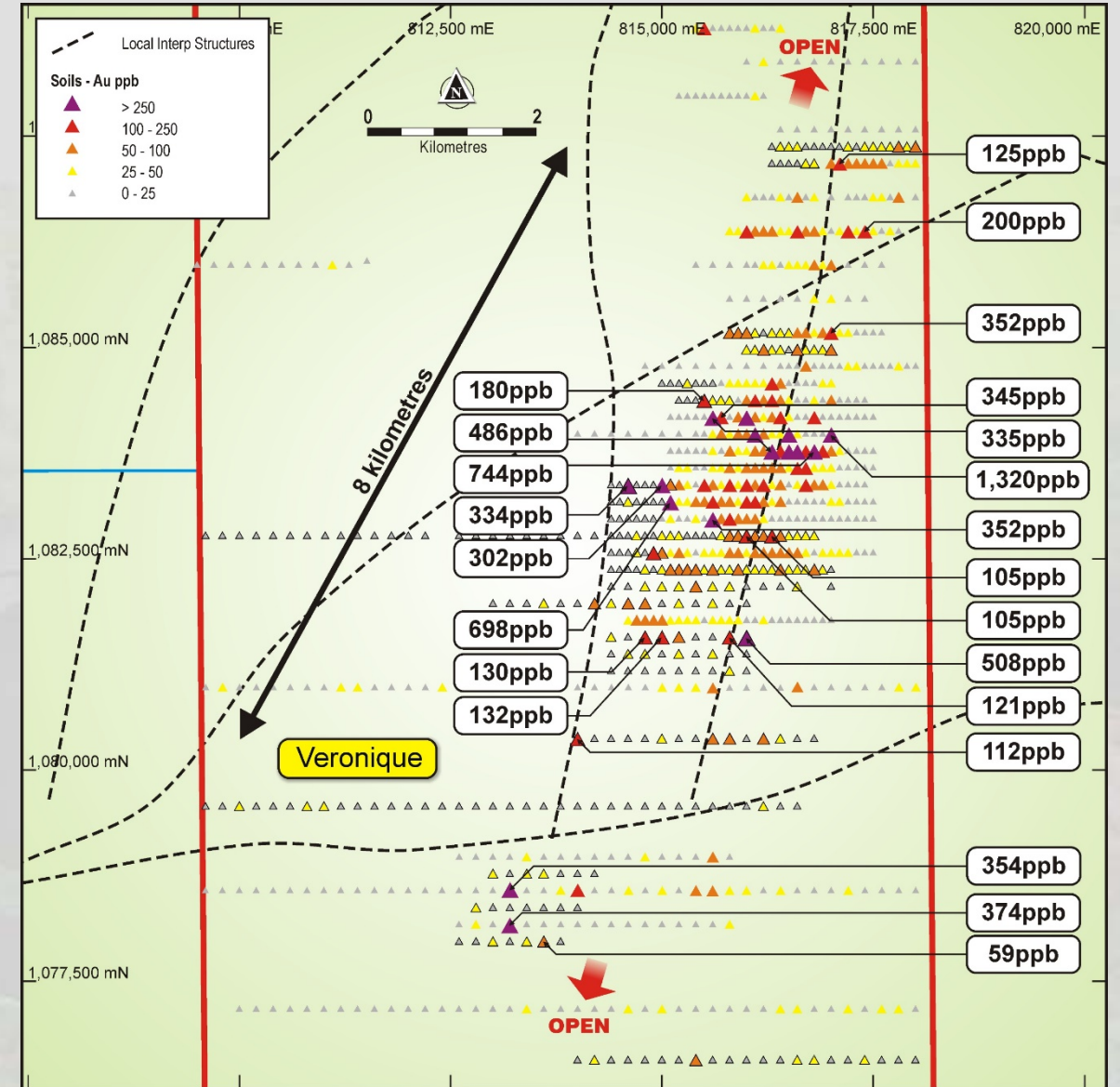


# Veronique Prospect

## Boundiali Permit



- 8 kilometre long coherent, high tenor, soil anomaly striking NNE
- Similar geology and proximal to Tongon Gold Mine
- Very high grade soil samples | often >200ppb gold and up to 1,320ppb gold
- 'Open' in all directions
- Major discovery potential
- Aircore drilling to be prioritised to quickly define RC drill targets

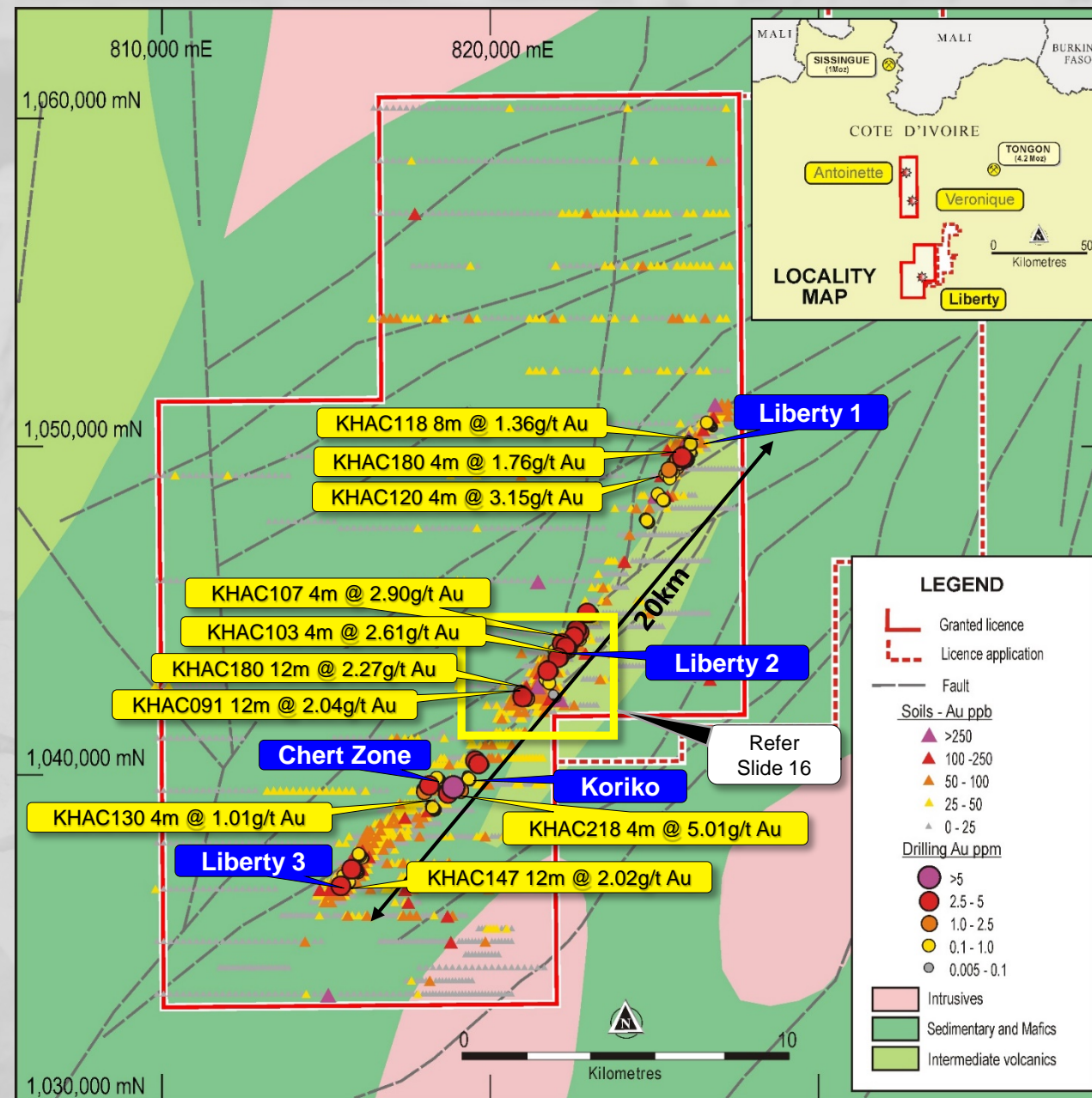




# Korhogo Permit

## Liberty Trend

- Limited work has defined a 20-kilometre gold-in-soil anomaly along the prolific Tongon gold corridor
- Only ~30% of the Korhogo Permit area explored
- Adjacent to Randgold's Fonondara gold discovery (potential 1-1.5Moz ounce discovery at +2.5g/t<sup>1</sup>)
- In-situ gold confirmed at key prospects along the Liberty trend with aircore drilling
- No RC drilling ever undertaken

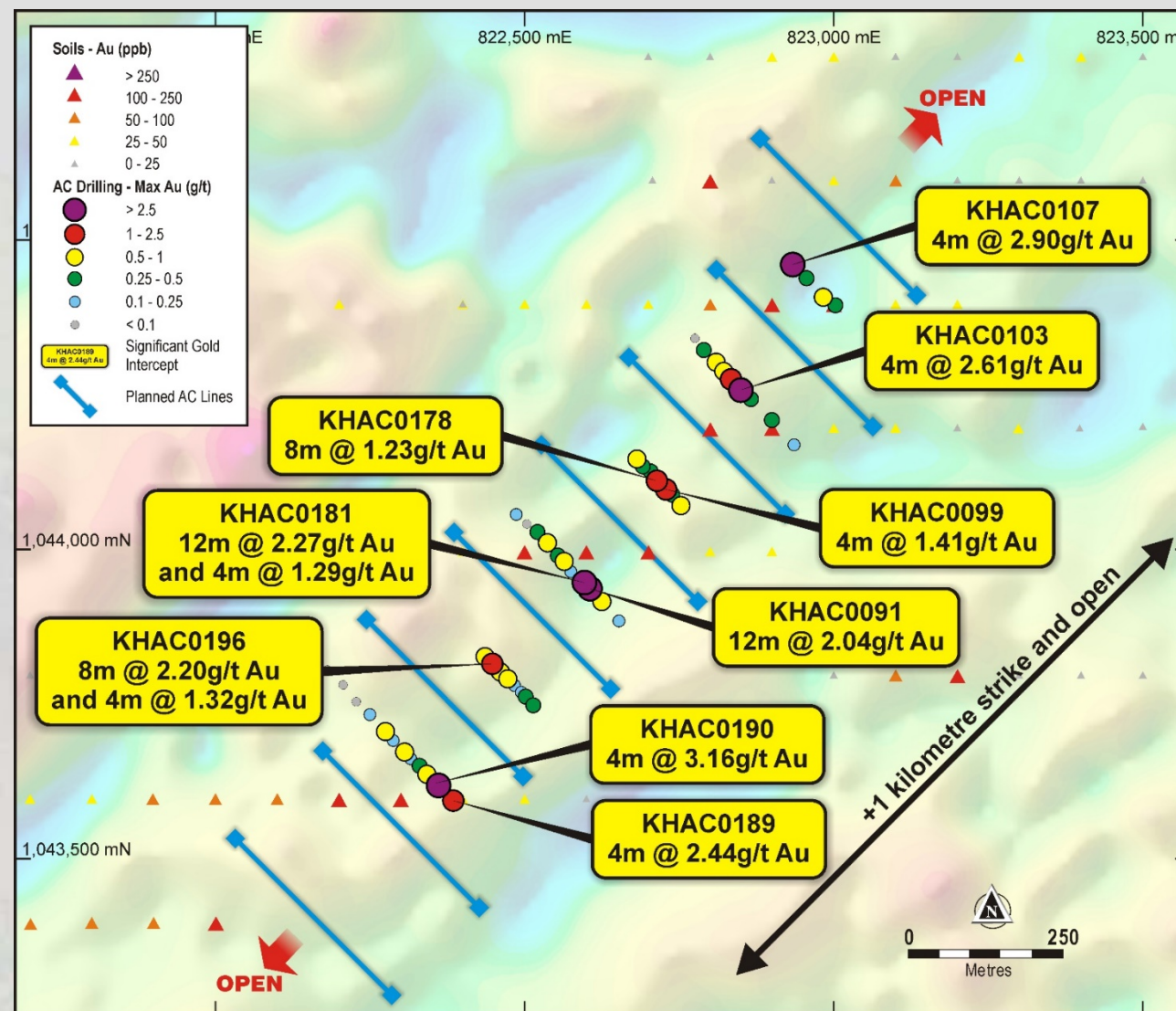


<sup>1</sup> Randgold Tongon Gold Mine Presentation, Jan 2018



# Liberty 2 Prospect

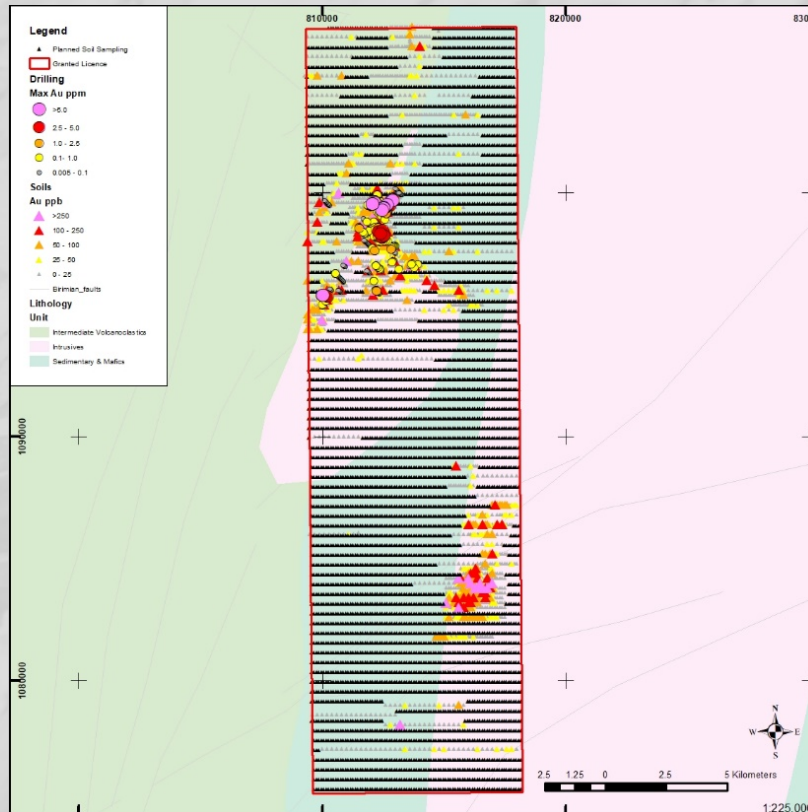
- Over 1 kilometre of strike defined by shallow aircore drilling
- Remains OPEN
- Broad intersections of +2g/t continuous over entire strike extent:
  - 12m @ 2.04 g/t gold from 0m
  - 12m @ 2.27g/t gold from 0m
  - 8m @ 2.20g/t gold from 24m
  - 4m @ 3.16g/t gold from 8m
  - 4m @ 2.90g/t gold from 8m
- Drilling underway



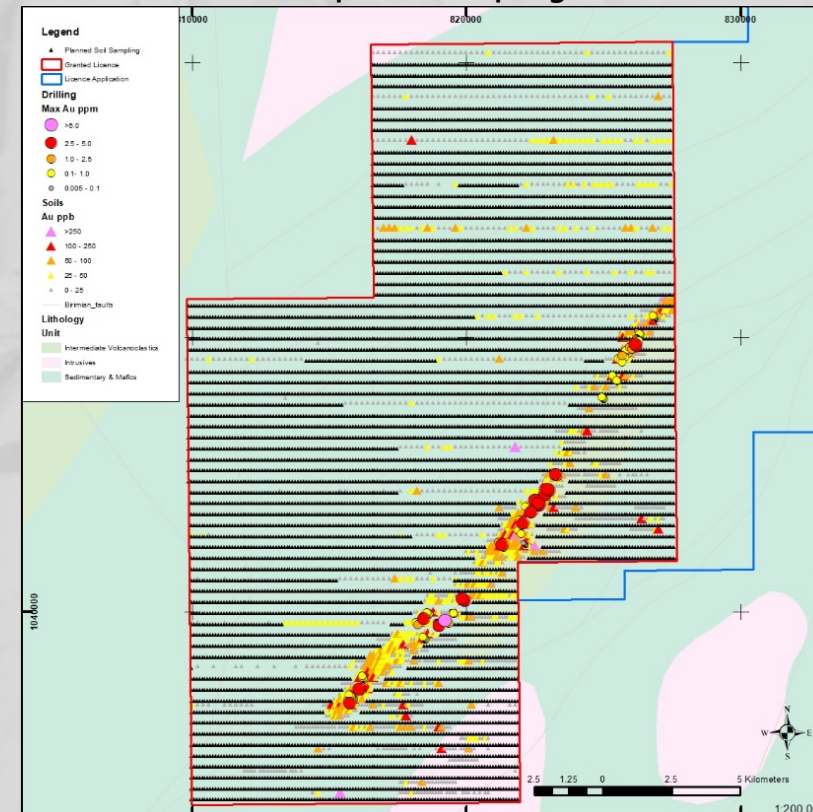
# Exploration Program | Surface Sampling

- Majority of 830km<sup>2</sup> project area remains unsampled
- Previous 4,000 samples identified several anomalies that remain 'open'
- "No stone left unturned" | comprehensive ~15,000 sample program planned (400m x 100m)

**Boundiali Permit**  
Proposed Sampling



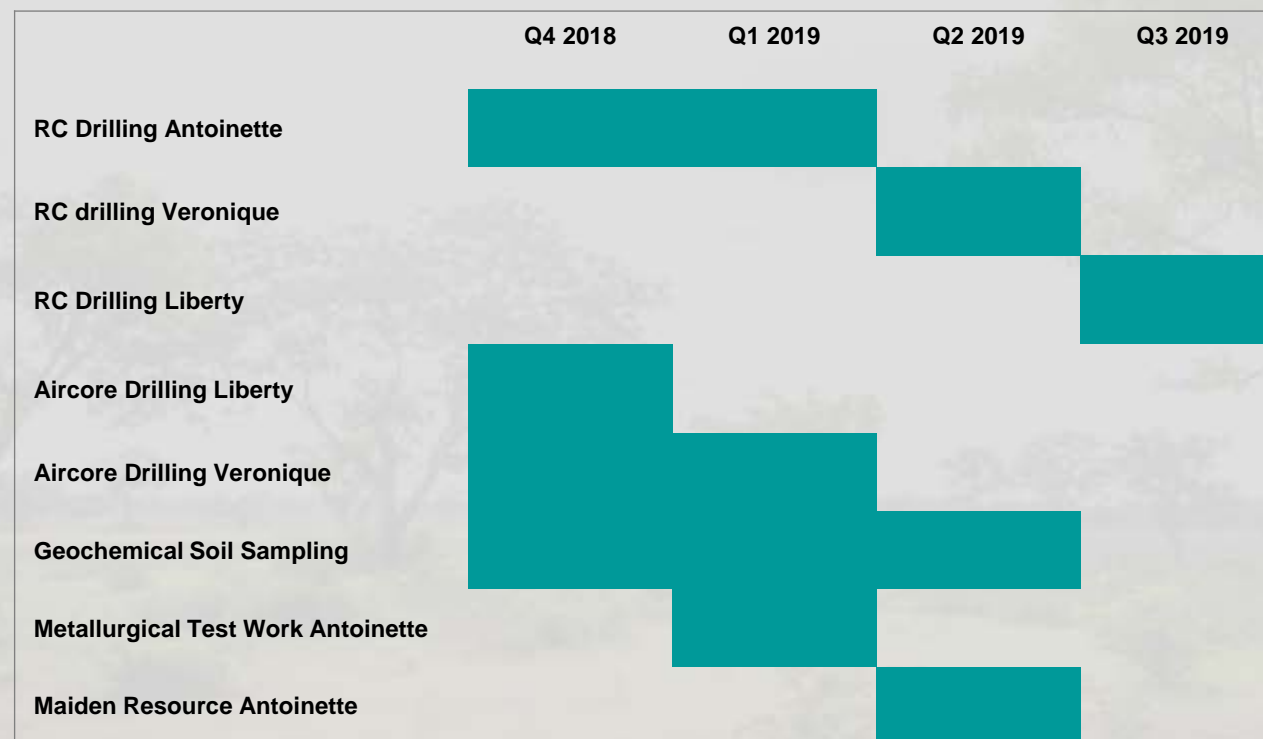
**Korhogo Permit**  
Proposed Sampling





# Exploration Program | +30,000m Drilling

- Immediate RC drilling at Antoinette Central to define maiden JORC resource estimate
- Immediate Aircore drilling at Veronique and Liberty to refine targets
- RC drilling of Veronique and Liberty to follow aircore
- Preliminary metallurgical test work on Antoinette Central



# Summary

- Strategic 830km<sup>2</sup> ground holding with an excellent address in Cote d'Ivoire
- Surrounded by several recent +1Moz gold discoveries and operating gold mines
- Potential proven with first prospect subject to RC drilling returning exceptional results providing near-term resource definition potential
- Pipeline of compelling, large-scale drill targets
- Major gold discovery potential
- Proven jurisdiction for exploration, permitting and mine development
- +30,000m drilling program underway | continuous news flow
- \$15.5 million of cash to fund an aggressive exploration program
- Extremely modest enterprise valuation







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