

Apollo Consolidated Increases Indicated Resources



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Apollo Consolidated Reports a Significant increase in Indicated Resources, takes Rebecca Gold Project to technical studies, and spurs accelerated drilling.

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This latest Mineral Resource estimate outlines a 50% increase in Indicated Mineral Resources to 815,000 ounces, of a combined optimised and pit-constrained 1.1million ounce Mineral Resource.

Highlights:

- > Latest Mineral Resource Estimate outlines a 50% increase in Indicated Mineral Resources to 815,000 ounces, of a combined optimised and pit-constrained 1.105-million-ounce Mineral Resource.
- > Indicated Mineral Resource base builds a strong, de-risked foundation to commence advanced technical evaluation work and sets the scene for potential +8 year mining and processing scenarios. Apollo to simultaneously progress approvals and licencing and undertake key metallurgical, geotechnical, and environmental works to feed into future mining studies. Options analysis to continue, incorporating this latest Mineral Resource update.
- > High-priority exploration and Mineral Resource drilling targets continue to be tested, with more than 25,000m drilling underway including:
 - ❖ Footwall (east side) gold targets and intercepts at Rebecca, and emerging zones in the northern part of the deposit (RC drilling in progress)
 - ❖ High-grade plunge targets below the optimised Rebecca pit shell (diamond drilling to commence)
 - ❖ Delineation of multiple areas of gold mineralisation within the optimised Rebecca pit shell that are not yet drilled to a density that allows classification (RC drilling in progress)
 - ❖ Extensional targets at Duchess and Duke, both along strike

and at depth (RC drilling in progress)

- ❖ Cleo discovery, where existing mineralisation is yet to be modelled (RC drilling in pending)

- ❖ New structural exploration targets within the large prospective and under-explored Lake Rebecca landholding

- ❖ Follow-up of shallow mineralised hits along the Duchess to Cleo & Duchess to Rebecca trends

> Mineral Resource estimates were revised for the Rebecca, Duchess and Duke deposits following infill and step-out RC and diamond drilling completed in 2020. Total combined in-pit Mineral Resources now stand at 29.1 Million tonnes at 1.2g/t Au for 1.105 Million ounces of gold, 74% of which is at Indicated status. Mineral Resources include three deposits:

- ❖ Rebecca: 20.4 Million tonnes at 1.3g/t Au for 840,000 ounces (76% Indicated)

- ❖ Duchess: 6.85 Million tonnes at 0.9g/t Au for 195,000 ounces (60% Indicated)

- ❖ Duke: 1.90 Million tonnes at 1.1g/t Au for 65,000 ounces (85% Indicated)

> Updated in-situ Mineral Resources are reported at a 0.5g/t Au cut-off and constrained within A\$2,250/oz optimised pit shells, using same parameters as the maiden Mineral Resource estimation of February 2020

> Rebecca deposit includes a substantial Indicated Mineral Resource of 640,000oz at 1.5g/t Au, encompassing well-defined, continuous, and higher-grade mineralised structures up to 30m true width

> Assay results are outstanding for more than 40 RC drill-holes drilled at the Rebecca deposit since this Mineral Resource estimation

Apollo Consolidated Management Comments

"Apollo has made excellent progress since reporting the maiden Lake Rebecca Mineral Resource in February last year, with infill and resource definition drilling building a very solid endowment of higher-confidence ounces.

"A strong conversion of Inferred to Indicated classification highlights the ongoing geological consistency and confidence in the system, and the updated 1.1M ounce pit-constrained Mineral Resource, including 815,000 ounces at 1.3g/t Au in the Indicated category, sets the scene for potential +8 year mining and processing scenarios.

"As a result of this work Apollo has confidence that the Project has significant commercial potential and commenced key technical works to allow a preliminary evaluation of the project's technical and economic viability.

At the same time, the Company sees plenty of avenues to continue to build the Rebecca resource base and we will progress accelerated testing of a range of exciting value-add drilling targets including for high grade structures below the existing Rebecca Mineral Resources, and into un-explored parts of the tenement package.

"The Company sits in an excellent financial position with approximately \$37.1m in cash and receivables available to fund this work".

Apollo's Managing Director Nick Castleden

Apollo Consolidated Mineral Resource Update

Apollo's infill and delineation drilling over the past 12 months has added value and confidence to its Mineral Resources at the Lake Rebecca Gold Project, located 150km ENE of Kalgoorlie, with a significant increase in the Indicated Mineral Resource category.

[For brevity, this summary has been redacted. To read the full news release, with full drill results, graphics of the drilling, and disclosures, please click HERE](#)

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