



**APOLLO CONSOLIDATED LIMITED**  
**ABN 13 102 084 917**

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**INTERIM FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

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# APOLLO CONSOLIDATED LIMITED

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## Corporate Directory

### Directors

Mr. Roger Steinepreis – Non-Executive Chairman  
Mr. Nick Castleden – Managing Director  
Mr. George Ventouras – Non-Executive Director  
Mr. Robert Gherghetta – Non-Executive Director  
Mr. Stephen West – Non-Executive Director

### Company Secretary

Mr. Alex Neuling  
Mrs. Natalie Madden

### Registered and Principal Administrative Office

Level 1, 42 Ord Street  
West Perth  
WA 6005  
Australia

### Auditors

Deloitte Touche Tohmatsu  
Tower 2, Brookfield Place  
123 St Georges Terrace  
Perth WA 6000  
Australia

### Securities Exchange Listing

Australian Securities Exchange  
Home Exchange: Perth, Western Australia  
Code: AOP

### Bankers

National Australia Bank Limited  
Level 13, 100 St Georges Terrace  
Perth WA 6000

### Share Registry

Computershare Investor Services Pty Limited  
Level 2  
45 St Georges Terrace GPO Box D182  
Perth WA 6000 Perth WA 6840  
Telephone: 08 9323 2000  
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## Directors' Report

The Directors of Apollo Consolidated Limited present their report on the Consolidated Entity consisting of Apollo Consolidated Limited ("the Company" or "Apollo") and the entities it controlled during the half-year ended 31 December 2015 ("Consolidated Entity" or "Group").

### Directors

The names of the Directors of Apollo Consolidated Limited in office during the half-year and until the date of this report are:

Mr. Nick Castleden – Executive Director  
Mr. Roger Steinepreis – Non-Executive Chairman  
Mr. George Ventouras – Non-Executive Director  
Mr. Robert Gherghetta – Non-Executive Director  
Mr. Stephen West – Non-Executive Director

### Principal Activities

Apollo Consolidated Ltd is an Australian company listed on the Australian Securities Exchange (ASX code AOP). The principal activities of the Company during the half-year ended 31 December 2015 were mineral exploration in Western Australia and Cote d'Ivoire.

During the second half of 2015 the Company made good progress on its gold exploration properties in the West African country of Cote d'Ivoire, and at its Rebecca project in WA.

In Cote d'Ivoire, the greenfield exploration potential that the country offers is starting to become apparent, with the Company receiving excellent first round drilling results from the Antoinette prospect on the Boundiali project. Drilling is continuing at this location.

A significant exploration deal was struck with Newcrest Mining Limited over the Seguela property, with a 2 year Option to Purchase providing strong exploration activity on the permit, and funds that the Company can apply to exploration elsewhere.

At the Rebecca project a round of RC exploration drilling continued to deliver significant intercepts, with a true-width result of 23m @ 1.51g/t Au opening up a new mineralised surface in the northern part of the Redskin prospect.

### *Cote d'Ivoire Gold Projects*

Apollo holds exploration and mining rights to three exploration permits totaling over 1,100km<sup>2</sup> in the West African nation of Cote d'Ivoire, through its subsidiary Aspire Minerals Pty Ltd. The permits cover highly prospective Birimian greenstone belts in an under-explored portion of the West African goldfields.

### *Seguela (Apollo 80%)*

The Company holds an 80% share of joint venture company 'Mont Fouimba Resources SA' (MFR) which holds the Seguela permit, and under the terms of a Partnership Agreement, Apollo could earn to 90% (Government 10%) through completion of a Feasibility Study.

## Directors' Report (cont'd)

Seguela is located in central west Cote d'Ivoire, 250km NW from Newcrest's Bonikro gold operations, and has been explored by Apollo over the previous five years. A number of soil and bedrock anomalies have been defined in that time, and it was recognised that a significant exploration budget was required to fully evaluate the area.

During the period the Company announced the signing of a Non-Binding Heads of Agreement ('HoA') with a subsidiary of the global gold producer Newcrest Mining Limited (ASX:NCM 'Newcrest') for an Option to Purchase ('Option') over the permit. During the Option period Newcrest would fund all exploration on the property, utilising its technical and financial resources as an established Ivorian gold miner and led by a well-credentialed West African discovery team. Subsequent to the period the HoA progressed to a full and binding Option agreement that was executed February 2016. Key terms are:

- MFR (80% Apollo) has granted Newcrest an exclusive and non-transferable Option to acquire the permit and all exploration information. MFR's 20% shareholder has agreed to the terms of the Option. The existing Partnership Agreement is suspended for the duration of the Option.
- Option period shall run for up to two years with fees up to US\$1.5M payable to MFR in tranches. An initial tranche of US\$375,000 is due within 5 business days of signing
- Newcrest to manage exploration during the Option period at its sole discretion, funding exploration expenditure sufficient to maintain the permit in good standing
- If Newcrest does not exercise the Option it will have no further rights or interest in the permit
- If Newcrest exercises the Option it will make various progress payments totalling US\$3.5M, with final payment completing on transfer of full and unencumbered title to the permit to Newcrest
- On transfer of title, Newcrest will execute royalty deeds with MFR's shareholders to grant a combined 1.5% NSR over the permit, with Apollo's share being 1.2%. Newcrest will retain rights to repurchase the royalties at fair market value on a decision to mine being made

The Option provides Apollo with funding through option fees that it can apply to its exciting early-stage gold exploration at its 100% owned permits in Cote d'Ivoire, and allow the Company to consider other early-stage exploration opportunities in the Country.

Newcrest's Seguela exploration program is expected to commence March 2016.

## ***Boundiali Permit (Apollo 100%)***

### ***Soil Sampling***

First-ever soil sampling during early 2015 identified a wide high-tenor soil anomaly 'Antoinette' extending over at least 4km strike and up to 1km in width. Infill soil sampling during the period demonstrated good grade continuity at Antoinette and on step-out soil lines to the south and east of Antoinette where new anomalous areas up to 1km in length were also identified.

The main part of the Antoinette anomaly encompasses coherent NE-SW trending zones of >100ppb Au anomalism up to 2.2km in length including spot results of 1,570ppb Au (1.57g/t), 839ppb Au (0.83g/t Au) and 615ppb Au (0.61g/t Au). Several parallel bedrock features are possible.

**Directors' Report (cont'd)**

As the prospect is entirely soil-covered little was known about the underlying geology. Regionally, the anomaly lies at the northern extension of a structural zone that hosts a number of developing prospects on Randgold Resources Ltd permits.

**Trenching**

A 5m trench dug late 2015 to check geological orientations returned a promising result of 5m @ 6.62g/t Au. The trench site lies within the main 2.6km zone and near overgrown ancient diggings and soil results up to 615ppb Au.

**Aircore Drilling**

Gold anomalism at Antoinette was considered to have sufficient scale and tenor to warrant drill-testing and an initial program of aircore drilling commenced early January 2016. Aircore is a fast and effective method to test weathered bedrock profiles. Drill traverses were planned at 200m, 400m or 800m spacing along a linear 2.6km higher-grade section of the Antoinette anomaly and on step-out lines to test parallel zones.

Approximately 2,700m drilling was undertaken subsequent to the period. This initial program returned a number of significant gold intersections to 20m @ 2.71g/t Au, 36m @ 1.54g/t Au, 4m @ 13.80g/t Au EOH, 11m @ 3.71g/t Au EOH, 8m @ 2.42g/t Au EOH, and 9m @ 3.71g/t Au EOH (see ASX announcements 8<sup>th</sup> February and 15<sup>th</sup> February 2016).

Full results are tabulated below. Mineralisation is hosted by quartz vein arrays within and adjacent to a diorite stock.

Apollo sees the Antoinette drill results as an excellent start to exploration on the property, with the discovery of multiple mineralised structures showing good width and grade. Whilst follow-up drilling is required to scope the extents of the Antoinette system, initial indications are highly encouraging and show promise for commercial scale mineralisation. Drilling will continue at this prospect.

**Table 1: Boundiali aircore drillholes and significant anomalous gold intercepts**

Prospect	Traverse	Hole ID	UTM E	UTM N	Significant intercepts*	From m	EOH
Antoinette	B2	BDAC 0001	813955	1098654	NSA		60
Antoinette	B2	BDAC 0002	813934	1098676	4m @ 0.98g/t Au	32	64
Antoinette	B2	BDAC 0003	813911	1098698	20m @ 2.71g/t Au	32	65
Antoinette	B2	BDAC 0004	813890	1098722	4m @ 0.36g/t Au	0	42
Antoinette	B2	BDAC 0005	813876	1098738	4m @ 0.23g/t Au	0	54
Antoinette	B2	BDAC 0006	813863	1098758	4m @ 0.15g/t Au	0	34
Antoinette	B2	BDAC 0007	813849	1098771	4m @ 0.15g/t Au	0	29

**Directors' Report (cont'd)**

Prospect	Traverse	Hole ID	UTM E	UTM N	Significant intercepts*	From m	EOH
Antoinette	B11	BDAC 0008	813769	1098517	8m @ 0.30g/t Au	0	47
Antoinette	B11	BDAC 0009	813751	1098539	7m @ 0.57g/t Au EOH	40	47
Antoinette	B11	BDAC 0010	813739	1098559	36m @ 1.54g/t Au	0	48
Antoinette	B11	BDAC 0011	813723	1098574	NSA		44
Antoinette	B11	BDAC 0012	813707	1098594	NSA		48
Antoinette	B3	BDAC 0013	813738	1098307	NSA		31
Antoinette	B3	BDAC 0014	813728	1098316	20m @ 0.45g/t Au	28	55
Antoinette	B3	BDAC 0015	813711	1098339	12m @ 0.43g/t Au	20	39
Antoinette	B3	BDAC 0016	813695	1098351	8m @ 0.59g/t Au	4	42
Antoinette	B3	BDAC 0017	813678	1098369	4m @ 0.15g/t Au	0	36
Antoinette	B3	BDAC 0018	813670	1098381	NSA		43
Antoinette	B3	BDAC 0019	813651	1098401	NSA		55
Antoinette	B3	BDAC 0020	813629	1098419	4m @ 0.24g/t Au	20	59
Antoinette	B3	BDAC 0020	813629	1098419	11m @ 3.17g/t Au EOH	48	59
Antoinette	B3	BDAC 0021	813612	1098438	4m @ 1.12g/t Au	8	48
Antoinette	B3	BDAC 0021		and	4m @ 13.80g/t Au EOH	44	
Antoinette	B5	BDAC 0022	813239	1097674	16m @ 0.33g/t Au	0	53
Antoinette	B5	BDAC 0023	813222	1097695	4m @ 0.54g/t Au	52	62
Antoinette	B5	BDAC 0024	813201	1097719	16m @ 0.51g/t Au	12	55
Antoinette	B5	BDAC 0025	813182	1097739	NSA		58

**Directors' Report (cont'd)**

Prospect	Traverse	Hole ID	UTM E	UTM N	Significant intercepts*	From m	EOH
Antoinette	B5	BDAC 0026	813167	1097758	NSA		54
Antoinette	B5	BDAC 0027	813149	1097776	NSA		59
Antoinette	B5	BDAC 0028	813126	1097797	NSA		63
Antoinette	B5	BDAC 0029	813106	1097821	NSA		56
Antoinette	B9	BDAC 0030	813552	1097200	4m @ 1.55g/t Au	24	60
Antoinette	B9	BDAC 0031	813522	1097203	12m @ 0.53g/t Au	0	66
Antoinette	B9	BDAC 0032	813489	1097200	4m @ 2.67g/t Au	8	75
Antoinette	B9	BDAC 0033	813449	1097199	16m @ 1.03g/t Au	4	36
Antoinette	B9	BDAC 0033		and	8m @ 2.41g/t Au EOH	28	
Antoinette	B9	BDAC 0034	813431	1097196	4m @ 1.01g/t Au	0	62
Antoinette	B9	BDAC 0035	813400	1097199	12m @ 0.17g/t Au	52	71
Antoinette	B9	BDAC 0036	813363	1097199	8m @ 1.27g/t Au	16	67
Antoinette	B9	BDAC 0037	813330	1097201	NSA		72
Antoinette	B7	BDAC 0038	812600	1097469	NSA		30
Antoinette	B7	BDAC 0039	812592	1097481	NSA		27
Antoinette	B7	BDAC 0040	812584	1097493	NSA		28
Antoinette	B7	BDAC 0041	812576	1097503	NSA		24
Antoinette	B7	BDAC 0042	812568	1097512	NSA		30
Antoinette	B7	BDAC 0043	812555	1097525	NSA		32
Antoinette	B7	BDAC 0044	812545	1097538	NSA		42



**Directors' Report (cont'd)**

Prospect	Traverse	Hole ID	UTM E	UTM N	Significant intercepts*	From m	EOH
Antoinette	B7	BDAC 0045	812534	1097552	4m @ 1.01g/t Au	32	44
Antoinette	B7	BDAC 0046	812516	1097568	4m @ 0.15g/t Au	44	48
Antoinette	B7	BDAC 0047	812504	1097584	NSA		51
Antoinette	B8	BDAC 0048	813202	1098560	4m @ 0.32g/t Au	0	39
Antoinette	B8	BDAC 0049	813188	1098577	4m @ 0.11g/t Au	0	28
Antoinette	B8	BDAC 0050	813178	1098586	4m @ 0.12g/t Au	0	30
Antoinette	B8	BDAC 0051	813168	1098597	20m @ 0.21g/t Au	12	30
Antoinette	B8	BDAC 0052	813158	1098608	16m @ 0.23g/t Au	0	29
Antoinette	B8	BDAC 0052		and	9m @ 3.17g/t Au EOH	20	
Antoinette	B8	BDAC 0053	813148	1098617	4m @ 0.30g/t Au	24	38
Antoinette	B8	BDAC 0054	813135	1098628	NSA		47
Antoinette	B8	BDAC 0055	813119	1098647	NSA		46
Antoinette	B8	BDAC 0056	813102	1098662	4m @ 0.93g/t Au EOH	32	36
Antoinette	B8	BDAC 0057	813090	1098676	4m @ 0.13g/t Au	0	34
Antoinette	B8	BDAC 0058	813075	1098685	NSA		20
Antoinette	B8	BDAC 0059	813071	1098693	4m @ 0.13g/t Au	0	27
Antoinette	B8	BDAC 0060	813063	1098707	4m @ 0.10g/t Au	4	36

## Directors' Report (cont'd)

### *Korhogo (Apollo 100%)*

#### **Soil Sampling**

The 380km<sup>2</sup> Korhogo permit lies on the southern extensions of the Tongon (>4Moz Au, Randgold Resources Ltd) to Banfora (3.2moz Au, Gryphon Minerals Ltd) greenstone belt, and on a regional NE trending structural corridor that links these deposits.

During the period infill soil sampling reinforced targets within the 20km long 'Liberty' gold anomaly (ASX announcement 19/8/15 "20km of Anomalism Confirmed at Korhogo"). Sampling progressed to a 200m x100m grid and has provided excellent confirmation of gold anomalism. Three higher-grade internal zones were considered drill-ready:

- Liberty 1            1.3km strike >40ppb Au, multiple >100ppb Au results, peak 280ppb Au
- Liberty 2            4.4km strike & up to 800m wide at >40ppb Au, multiple >100ppb Au results, peak 603ppb Au
- Liberty 3            3.3km strike & up to 700m wide at >40ppb Au, multiple >100ppb Au results, peak 245ppb Au

Gold anomalism is developed in shallow laterite gravel and or clay-rich soil profiles with no identifiable bedrock exposure. Occasional boulders of multi-stage silicification and quartz veining are found on-trend.

A total of 29km of reconnaissance soil sampling was also completed over aeromagnetic targets in the western half of the permit.

#### **Rock Chip Sampling**

A series of silicified and sulphide altered chert outcrops were identified through soil cover in the area between Liberty 2 and Liberty 3. Rock chip samples in this area returned values ranging from 0.61 to 0.85g/t Au and the presence of sulphide alteration was considered encouraging. Very fine specks of native gold were observed in an exposure of oxidised iron-stained chert with quartz veining at this location.

#### **Aircore Drilling**

Subsequent to the end of the period reconnaissance style aircore drilling commenced over higher-tenor portions of the Liberty gold anomaly. Twelve traverses were completed for a total of 72 drillholes with 'Liberty 1, 2 & 3' receiving two to three traverses each at 500m to 800m line-spacing. Four metre composite samples were submitted for analysis, and submitted in two batches.

Assay results returned from the first sample batch (six southern-most traverses at 'Liberty 2 & 3') indicate widespread low-moderate levels of bedrock gold anomalism, with peak results of 16m @ 0.68g/t Au from 12m in KHAC0017, and 4m @ 1.04g/t Au from 16m in KHAC0023. Both of these intercepts are from the northern section of 'Liberty 3' in and around the sulphidic & quartz-veined chert horizon.

Anomalism in the 0.10-0.50g/t Au range was returned from the majority of drillholes, indicating the Liberty anomaly sits over a regional fluid conduit. This is supported by significant zones of carbonate and/or silica alteration logged in sheared mafic and sedimentary rocks, and widespread quartz +/- sulphide veining.

Remaining results had not been received at the time of reporting.

**Directors' Report (cont'd)**

**Table 2: Korhogo aircore drillholes and significant anomalous gold intercepts**

Traverse	Hole ID	UTM E	UTM N	Significant anomalism*	From m	EOH
K25	KHAC 0001	816907	1035773	8m @ 0.17g/t Au	28	67
K25	KHAC 0002	816892	1035799	8m @ 0.30g/t Au	40	57
K25	KHAC 0003	816868	1035818	2m @ 0.65g/t Au EOH	56	58
K25	KHAC 0004	816849	1035836	4m @ 0.14g/t Au	40	48
K25	KHAC 0005	816834	1035854	4m @ 0.52g/t Au	32	53
K25	KHAC 0006	816820	1035871	8m @ 0.23g/t Au	8	56
K25	KHAC 0007	816786	1035906	4m @ 0.19g/t Au	44	54
K25	KHAC 0008	816761	1035936	4m @ 0.13g/t Au	48	54
K25	KHAC 0009	816726	1035964	4m @ 0.30g/t Au	8	51
K23	KHAC 0010	817315	1036497	NSA		53
K23	KHAC 0011	817291	1036527	4m @ 0.69g/t Au	32	52
K23	KHAC 0012	817260	1036558	4m @ 0.65g/t Au	12	42
K23	KHAC 0013	817245	1036576	4m @ 0.16g/t Au	32	42
K23	KHAC 0014	817213	1036608	8m @ 0.16g/t Au	20	63
K23	KHAC 0015	817192	1036639	8m @ 0.21g/t Au	44	59
K18	KHAC 0016	819670	1038864	NSA		32
K18	KHAC 0017	819651	1038882	16m @ 0.68g/t Au	12	44
K18	KHAC 0018	819634	1038899	36m @ 0.25g/t Au	0	37
K18	KHAC 0019	819612	1038917	NSA		21

**Directors' Report (cont'd)**

Traverse	Hole ID	UTM E	UTM N	Significant anomalism*	From m	EOH
K18	KHAC 0020	819606	1038929	NSA		20
K18	KHAC 0021	819592	1038940	4m @ 0.23g/t Au	12	30
K18	KHAC 0022	819576	1038958	NSA		51
K19	KHAC 0023	819246	1038525	4m @ 1.04g/t Au	16	49
K19	KHAC 0024	819215	1038556	NSA		51
K19	KHAC 0025	819196	1038580	4m @ 0.97g/t Au	8	53
K19	KHAC 0026	819162	1038612	NSA		55
K14	KHAC 0027	822962	1041878	8m @ 0.22g/t Au	20	72
K14	KHAC 0028	822922	1041918	4m @ 0.19g/t Au	4	70
K14	KHAC 0029	822888	1041961	12m @ 0.18g/t Au	8	78
K14	KHAC 0030	823005	1041843	NSA		60
K12	KHAC 0031	823311	1042672	8m @ 0.24g/t Au	48	41
K12	KHAC 0032	823288	1042693	24m @ 0.18g/t Au	4	35
K12	KHAC 0033	823275	1042708	4m @ 0.56g/t Au	24	42
K12	KHAC 0034	823250	1042735	NSA		42
K12	KHAC 0035	823228	1042756	NSA		43
K12	KHAC 0036	823207	1042783	NSA		45
K12	KHAC 0037	823181	1042807	NSA		48
K12	KHAC 0038	823160	1042827	4m @ 0.21g/t Au	16	38
K12	KHAC 0039	823140	1042849	NSA		37

## Directors' Report (cont'd)

### *Rebecca Gold Project WA*

The Rebecca Project comprises 335km<sup>2</sup> of tenure located approximately 145km east of Kalgoorlie, covering a greenstone belt on the eastern margin of the Norsemen Wiluna Greenstone Belt. The belt lies at the southern end of the Laverton Tectonic Zone, a regionally important structural corridor that hosts multiple gold camps.

The project contains three advance gold prospects – Duke, Redskin and Bombora where gold mineralisation is hosted by broad zones of disseminated sulphides in gneiss. The boundaries of each system are only partially defined and the Company sees good potential for locating high-grade plunging positions internal to the zones.

Apollo's drilling at Bombora during 2012 demonstrated the high-grade potential of this style, returning some exceptional results including 42m @ 7.74g/t and 22m @ 2.80g/t Au. Bombora extends over 600m of strike, and remains open at the limits of drilling.

### *RC Drilling*

During September 2015 six RC holes were drilled for 453m at two target areas, Bombora, and Redskin NW.

Two holes were completed at Redskin NW to test a strong IP anomaly in the under-tested northwest portion of this prospect. Both drillholes intersected wide zones of disseminated sulphides in foliated granite.

Drillhole RCLR0182 intersected **23m @ 1.51g/t Au** below a historical intercept of 8m @ 2.18g/t Au, defining a zone of consistent mineralisation dipping 40-50 degrees to the west. The results are close to true width and suggest the lode may be widening at depth at this location.

Reconnaissance drillhole RCLR0181 located 250m along strike intersected a wide zone of disseminated sulphides containing **37m @ 0.43g/t** gold anomalism. The anomalous zone includes several >1g/t Au results up to 1m @ 2.21g/t Au.

A strong IP chargeability response lies along the western margin of the prospect and sparse previous RC drilling in this area indicates potential for a continuous zone of west-dipping gold mineralisation extending for at least 1km strike. Historical drill holes intersecting this surface have delivered results including 14m @ 1.21g/t Au, 12m @ 1.24g/t Au and 3m @ 10.84g/t Au.

Importantly the IP data has highlighted a number of other conductivity anomalies that are under-tested by existing drilling, or trend beyond the limit of the geophysical survey. These targets warrant RC testing.

At the Bombora prospect RC holes were designed to test an interpreted south-plunging shoot around the RCLR161 intercept of 42m @ 7.75g/t Au.

A single hole (RCLR0178) was completed to target depth, intersecting a strong zone of disseminated sulphide mineralisation assaying **21m @ 1.55g/t Au**. Gold grades in the intercept range between 0.42g/t Au and 4.23g/t Au. The RCLR0178 intercept corresponds well to an up-dip position continuation of mineralisation in previous hole RCLR0169 on the same section, which returned intercepts of 1m @ 15.69g/t Au and 4m @ 4.76g/t Au and broad gold anomalism

**Directors’ Report (cont’d)**

Three additional holes (RCLR0179, RCLR0180 and RCLR0183) collared at this location were abandoned at shallow depths due to drilling conditions. RCLR0183 intersected a broad zone of gold anomalism including 7m @ 1.46g/t Au above its planned target depth.

The drilling campaign at Rebecca again highlighted the potential for significant zones of mineralisation at the project. The Company is encouraged by the relationship between IP signatures and gold mineralisation and sees many untested and partly-tested conductivity anomalies in the project area.

The emerging prospect at Redskin NW is interpreted to be coincident with an IP response that extends over at least 1km of strike, and this surface warrants systematic infill drilling. As drilling progresses the Company sees potential to locate zones of significantly higher-grade mineralisation along the lode surface. Past drilling at Bombora has demonstrated that prospects can deliver significantly higher grades where sulphide contents increase.

**Table 3: Rebecca RC drillholes and significant intercepts (at 0.50g/t Au cut-off).**

Hole	Prospect	AMG N	AMG E	Dip	Azimuth	EOH Depth	Intercept	From	Comment
RCLR0178	Bombora	6641335	486760	-60	90	88	<b>21m @ 1.55g/t Au</b>	43	Completed
RCLR0179	Bombora	6641309	486739	-60	90	48	no significant assays		Abandoned
RCLR0180	Bombora	6641235	486680	-60	90	62	5m @ 0.59g/t Au	35	Abandoned
						and	1m @ 0.73	58	
RCLR0181	Redskin	6637784	484408	-60	70	97	2m @ 1.0g/t Au	55	Completed
						and	1m @ 1.13g/t Au	75	
						and	1m @ 2.21g/t Au	79	
						within	anomalous <b>37m @ 0.43g/t Au</b>	43	
RCLR0182	Redskin	6637536	484455	-60	70	100	<b>23m @ 1.51g/t Au</b>	67	Completed
RCLR0183	Bombora	6641313	486741	-70	90	58	7m @ 1.46g/t Au	40	Abandoned
						and	2m @ 1.37g/t Au	55	
						within	anomalous 22m @ 0.73g/t Au	36	

**Yindi Gold Project WA**

Yindi is located due west of the Rebecca project and was selected as a regional gold target as it lies on the east side of the Keith-Kilkenny structural corridor (that hosts Saracen Minerals’ >1Moz Carosue Dam gold deposits), and close to the Mulgabbie Shear. Several later-stage north-trending secondary faults transect the area.

## Directors' Report (cont'd)

Historical RAB drilling at several locations to test gold-in-soil anomalism report a best drilling result of 11m @ 2.15g/t Au at the Airport prospect. Subsequent drilling here showed restricted size potential at this prospect, however at least 6km of geological strike and other structural targets remain untested to the north below deep soil cover.

The Company notes early exploration success by Breaker Resources Ltd (ASX-BRB) at its Lake Rowe project located 40km to the south in a similar structural setting. Apollo considers Yindi to have good potential for new 'blind' gold discovery.

The Company has received environmental approvals for an aircore drilling program to test buried structural targets on the tenement. It is expected that drilling will be carried out Q2 2016.

### ***Larkin Gold Project (WA)***

The Company has applied for a new 132km<sup>2</sup> exploration licence in a promising structural setting along the western margin of the Laverton Tectonic Zone, in an area approximately midway between the Rebecca project and Mount Morgans.

The primary target on the licence application is an untested soil-covered structural corridor extending over at least 6km. Preliminary compilation of past drilling at the northern end of this target has identified anomalous results to 12m @ 0.71g/t Au.

Field assessment will be carried out to assess the effectiveness of past surface geochemistry and validate geochemical drilling targets.

### ***Louisa Nickel Project – Kimberley WA***

The Company is awaiting grant of this nickel-copper project in the Kimberley.

The project is situated in the King Leopold mobile belt of the southern Kimberley region of WA, in a geological setting broadly similar to the emerging Fraser Range belt. Nickel-copper sulphide mineralisation has been defined in a number of intrusions in the eastern Kimberley, including at the Savannah mine (Panoramic Resources Ltd).

## Directors' Report (cont'd)

### Results

The Consolidated Entity recorded a total comprehensive loss for the half-year ended 31 December 2015 of \$130,884 (2014: loss \$152,062).

### Subsequent Events

There has not been any matter or circumstance, other than disclosed elsewhere in this report, the financial statements or notes thereto, that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### Future Developments

The Directors believe that disclosure of further information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Consolidated Entity. Accordingly, this information has not been disclosed in this report.

### Auditor's Independence Declaration

The Auditor's independence declaration is included on page 15 of the half-year financial report.

Signed in accordance with a resolution of the Directors made pursuant to s.306 (3) of the *Corporations Act 2001*.

On behalf of the Directors



**ROGER STEINEPREIS**

Chairman

Perth, Western Australia

14 March 2016

*The information in this Directors' Report 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 Reserves", 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. Nick 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. Nick Castleden consents to the inclusion in this Directors' Report of the matters based on his information in the form and context in which it appears.*



The Board of Directors  
Apollo Consolidated Limited  
Level 1, 42 Ord Street  
WEST PERTH WA 6005

14 March 2016

Dear Board Members

### **Apollo Consolidated Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Apollo Consolidated Limited.


As lead audit partner for the review of the financial statements of Apollo Consolidated Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review;  
and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

**DELOITTE TOUCHE TOHMATSU**



**John Sibenaler**  
Partner  
Chartered Accountants

## Independent Auditor's Review Report to the members of Apollo Consolidated Limited

We have reviewed the accompanying half-year financial report of Apollo Consolidated Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2015, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 18 to 32.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Apollo Consolidated Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Apollo Consolidated Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

## *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Apollo Consolidated Limited is not in accordance with the *Corporations Act 2001*, including:


- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## *Emphasis of matter*

Without modifying our conclusion, we draw attention to Note 1 in the half year financial report which indicates that the Consolidated Entity incurred a loss of \$149,316 and had net cash outflows from operating and investing activities of \$461,692 for the six months ended 31 December 2015. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and therefore, the Consolidated Entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



**John Sibenaler**  
Partner  
Chartered Accountants  
Perth, 14 March 2016

**Directors' Declaration**

The Directors declare that:

- a. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- b. in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



**ROGER STEINEPREIS**

Chairman

Perth, Western Australia  
14 March 2016

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed Consolidated Statement of Profit or Loss

For the half-year ended 31 December 2015

	31 December 2015 \$	31 December 2014 \$
	<i>Note</i>	
Option exclusivity fee	<b>30,321</b>	-
Investment income	<b>7,933</b>	13,651
Other income	<b>38,254</b>	13,651
Employee benefit expense	<b>(15,833)</b>	(12,000)
Consulting expense	<b>(52,146)</b>	(78,832)
Occupancy expense	<b>(17,563)</b>	(18,072)
Travel and transport	<b>(10,049)</b>	-
Compliance & administrative expense	<b>(93,054)</b>	(62,283)
Stakeholder relations	<b>(8,480)</b>	-
Permit applications	-	(34,653)
Project evaluation	-	(1,336)
Foreign exchange gains and losses	<b>10,879</b>	30,055
Other expenses	<b>(1,324)</b>	(966)
Loss from ordinary activities before income tax	<b>(149,316)</b>	(164,436)
Income tax benefit / (expense)	-	-
Loss for the period from continuing operations	<b>(149,316)</b>	(164,436)
Net loss for the period	<b>(149,316)</b>	(164,436)
<i>Attributable to:</i>		
Owners of the parent	(156,086)	(170,894)
Non-controlling interests	6,770	6,458
<b>Earnings / (loss) per share</b>	<b>(149,316)</b>	<b>(164,436)</b>
Basic earnings / (loss) per share (cents per share)	(0.14)	(0.25)
Diluted earnings / (loss) per share (cents per share)	(0.14)	(0.25)

*The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.*

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2015

	31 December 2015 \$	31 December 2014 \$
<b>Loss for the period</b>	<b>(149,316)</b>	(164,436)
<b><u>Other comprehensive income</u></b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	<u>18,432</u>	<u>12,374</u>
<b>Total other comprehensive income, net of income tax</b>	<u><b>(130,884)</b></u>	<u>(152,062)</u>
<b>Total comprehensive loss for the period</b>	<u><b>(130,884)</b></u>	<u>(152,062)</u>
<i>Total comprehensive income attributable to:</i>		
Owners of the parent	(137,654)	(158,520)
Non-controlling interests	<u>6,770</u>	<u>6,458</u>
	<u>(130,884)</u>	<u>(152,062)</u>

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed Consolidated Statement of Financial Position

As at 31 December 2015

	<i>Note</i>	<b>31 December 2015</b>	<b>30 June 2015</b>
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,353,420	981,124
Trade and other receivables		11,290	29,132
Other current assets		79,557	28,001
<b>Total current assets</b>		<b>1,444,267</b>	<b>1,038,257</b>
<b>Non-current assets</b>			
Capitalised exploration and evaluation expenditure	(4)	4,629,709	4,364,313
<b>Total non-current assets</b>		<b>4,629,709</b>	<b>4,364,313</b>
<b>Total assets</b>		<b>6,073,976</b>	<b>5,402,570</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		105,271	144,438
<b>Total current liabilities</b>		<b>105,271</b>	<b>144,438</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		468,856	468,856
<b>Total non-current liabilities</b>		<b>468,856</b>	<b>468,856</b>
<b>Total liabilities</b>		<b>574,127</b>	<b>613,294</b>
<b>Net assets</b>		<b>5,499,849</b>	<b>4,789,276</b>
<b>Equity</b>			
Issued capital	(5)	40,374,179	39,703,962
Reserves		4,488,033	4,298,361
Accumulated losses		(39,359,950)	(39,203,864)
<b>Total equity attributable to owners of the Company</b>		<b>5,502,262</b>	<b>4,798,459</b>
Non-controlling interests		(2,413)	(9,183)
<b>Total equity</b>		<b>5,499,849</b>	<b>4,789,276</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2015

	Issued Capital \$	Share Based Payment Reserve \$	Option Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Attributable to owners of the entity \$	Non- controlling interests \$	Total \$
<b>Balance as at 1 July 2014</b>	<b>39,565,743</b>	<b>4,176,976</b>	<b>127,260</b>	<b>(45,838)</b>	<b>(38,869,153)</b>	<b>4,954,988</b>	<b>(9,447)</b>	<b>4,945,541</b>
Loss for the period	-	-	-	-	(170,893)	(170,893)	6,458	(164,436)
Other comprehensive income net of income tax	-	-	-	12,374	-	12,374	-	12,374
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,374</b>	<b>(170,893)</b>	<b>(158,519)</b>	<b>6,458</b>	<b>(152,062)</b>
Share issue costs	(308)	-	-	-	-	(308)	-	(308)
<b>Balance at 31 December 2014</b>	<b>39,565,435</b>	<b>4,176,976</b>	<b>127,260</b>	<b>(33,464)</b>	<b>(39,040,044)</b>	<b>4,796,161</b>	<b>(2,989)</b>	<b>4,793,171</b>
<b>Balance as at 1 July 2015</b>	<b>39,703,962</b>	<b>4,176,976</b>	<b>167,790</b>	<b>(46,405)</b>	<b>(39,203,864)</b>	<b>4,798,459</b>	<b>(9,183)</b>	<b>4,789,276</b>
Loss for the period	-	-	-	-	(156,086)	(156,086)	6,770	(149,316)
Other comprehensive income net of income tax	-	-	-	18,432	-	18,432	-	18,432
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,432</b>	<b>(156,086)</b>	<b>(137,654)</b>	<b>6,770</b>	<b>(130,884)</b>
Rights issue	724,596	-	171,240	-	-	895,836	-	895,836
Share issue costs	(54,379)	-	-	-	-	(54,379)	-	(54,379)
<b>Balance at 31 December 2015</b>	<b>40,374,179</b>	<b>4,176,976</b>	<b>339,030</b>	<b>(27,973)</b>	<b>(39,359,950)</b>	<b>5,502,262</b>	<b>(2,413)</b>	<b>5,499,849</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes



# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2015

	31 December 2015	31 December 2014
<i>Note</i>	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	<u>(225,743)</u>	<u>(90,768)</u>
<b>Net cash outflow from operating activities</b>	<u>(225,743)</u>	<u>(90,768)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(274,203)	(288,690)
Option exclusivity fee	30,321	
Interest received	7,933	13,651
<b>Net cash outflow from investing activities</b>	<u>(235,949)</u>	<u>(275,039)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares and options	895,836	-
Less costs of issue	(65,379)	(25,736)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>830,457</u>	<u>(25,736)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>368,765</b>	<b>(391,543)</b>
Cash and cash equivalents at the beginning of the period	981,124	1,493,329
Effects of exchange rate changes on the balance of cash held in foreign currencies.	3,531	42,427
<b>Cash and cash equivalents at the end of the period</b>	<u>1,353,420</u>	<u>1,144,213</u>

*The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.*

**Notes to the Condensed Consolidated Financial Statements**

For the half-year ended 31 December 2015

**1. Significant accounting policies****Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act and with AASB 134 "Interim Financial Reporting" (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual report.

**Basis of preparation**

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2015 annual financial report for the financial year ended 30 June 2015, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**Amendments to AASBs and the new Interpretation that are mandatorily effective for the current reporting period.**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'

**Impact of the application of AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'**

Completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations.

**Critical accounting estimates and judgments**

In preparing this Financial Report the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

**Exploration & Evaluation Expenditure**

Costs incurred during exploration and evaluation related to an area of interest are accumulated. Costs are carried forward provided such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities in the area of interest have not at balance date reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

**Notes to the Condensed Consolidated Financial Statements (cont'd)**

For the half-year ended 31 December 2015

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Impairment indicators include:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and is then reclassified to mine properties and development.

**Going Concern**

The half year financial report has been prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2015, the Group incurred a net loss from continuing activities of \$149,316 (2014: \$164,436) and had net cash outflows from operating and investing activities of \$461,692 (2014: \$365,807). As at 31 December 2015 the Group had cash assets of \$1,353,420 (30 June 2015: \$981,124) and net current assets of \$1,338,995 (30 June 2015: \$893,819). In addition the Group has tenement commitments of which, in the absence of a variation, approximately \$1.2 million is required to be spent no later than 31 December 2016 for the Group to preserve its rights of tenure over its entire exploration tenement portfolio, excluding the Seguela tenement.

These conditions indicate a material uncertainty that may cast doubt about the Group's ability to continue as a going concern in its current form and with its current asset portfolio.

As disclosed in Note 9, subsequent to the period end, the Group finalised an Option and Asset Purchase Agreement in relation to its Seguela project with a subsidiary of Newcrest Mining Limited which entitles the Group to fees up to USD 1.5 million, of which the Group is entitled to 80%, payable over the next 12 months, rising to a total amount of up to USD 3.5 million for the transfer of full and unencumbered title to the permit, subject to certain conditions. As at the date of this report, the Company has received an initial payment of USD 375,000 of which the Group received 80%.

The funds receivable from this transaction would be applied by the Group to its 100% owned Boundiali and Korhogo permits in Cote d'Ivoire, to its Australian permits and general working capital and will enable the Group to meet its entire exploration tenement portfolio commitments, excluding the Seguela tenement, over the next 12 months and fund general working capital requirements.

**Notes to the Condensed Consolidated Financial Statements (cont'd)**

For the half-year ended 31 December 2015

Should the Option to Purchase agreement be terminated within the first 12 months of the option period, and in the absence of an expenditure variation the Group will evaluate other means to secure additional funding including the potential issue of additional equity in the Company.

Notwithstanding the above, there is a material uncertainty whether the Group will continue as a going concern in its current form and with its existing current asset portfolio and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

**2. Segment Information**

**(i) Description**

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The function of the chief operating decision maker is performed by the Board collectively. Information reported to the Board for the purposes of resource allocation and assessment of performance is focused broadly on the Group's diversified activities across different sectors.

The Group's reportable segments under AASB 8 are therefore as follows:

- Mineral Exploration – Australia
- Mineral Exploration – Cote d'Ivoire

Information regarding the activities of these segments during the current and prior financial period is set out in the following tables.

**(ii) Segment revenues and results**

		Segment revenue		Segment profit/(loss)	
		Half-year ended	Half-year ended	Half-year ended	Half-year ended
		31/12/15	31/12/14	31/12/15	31/12/14
		\$	\$	\$	\$
Mineral exploration	- Australia	-	-	(246)	-
	- Cote d'Ivoire	30,321	-	30,013	(46,456)
Total for continuing operations		30,321	-	29,767	(46,456)
Interest income				7,933	13,651
Central administration costs and directors' salaries				(187,016)	(131,631)
<b>Loss before tax (continuing operations)</b>				<b>(149,316)</b>	<b>(164,436)</b>

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Notes to the Condensed Consolidated Financial Statements (cont'd)

For the half-year ended 31 December 2015

### (iii) Segment assets and liabilities

		31/12/15	30/06/15
		\$	\$
<b>Segment assets</b>			
Mineral exploration	- Australia	748,655	646,800
	- Cote d'Ivoire	3,970,322	3,799,994
Total segment assets		4,718,977	4,446,794
Unallocated		1,354,999	955,776
<b>Consolidated total assets</b>		<b>6,073,976</b>	<b>5,402,570</b>
		31/12/15	30/06/15
		\$	\$
<b>Segment liabilities</b>			
Mineral exploration	- Australia	-	-
	- Cote d'Ivoire	2,841	1,716
Total segment liabilities		2,841	1,716
Unallocated		571,286	611,578
<b>Consolidated total liabilities</b>		<b>574,127</b>	<b>613,294</b>

### (iv) Other segment information

		<b>Additions to non-current assets</b>	
		Half-year ended 31/12/15	Half-year ended 31/12/14
		\$	\$
Mineral exploration	- Australia	102,120	12,054
	- Cote d'Ivoire	144,517	184,509
		<b>246,637</b>	<b>196,563</b>

### 3. Dividends

No dividend has been paid or is proposed in respect of the half-year ended 31 December 2015 (2014: None).

**Notes to the Condensed Consolidated Financial Statements (cont'd)**

For the half-year ended 31 December 2015

**4. Capitalised exploration and evaluation expenditure**

	<b>Total</b>
	<b>\$</b>
<b>Balance at 1 July 2014</b>	<b>4,025,459</b>
Additions	338,854
<b>Balance at 30 June 2015</b>	<b>4,364,313</b>
Additions	246,637
Effects of foreign currency exchange differences	18,759
<b>Balance at 31 December 2015</b>	<b>4,629,709</b>

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

**5. Consolidated Share Capital**

	<b>31/12/15</b>	<b>30/06/15</b>
	<b>\$</b>	<b>\$</b>
107,442,028 fully paid ordinary shares (30 June 2015: 71,627,820)	40,374,179	39,703,962
7,500,000 performance shares (30 June 2015: 7,500,000)	-	-
	<b>40,374,179</b>	<b>39,703,962</b>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to a vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Notes to the Condensed Consolidated Financial Statements (cont'd)

For the half-year ended 31 December 2015

Movements in share capital during the current and prior period were as follows:

### Fully paid ordinary shares

	Number	\$
<b>As at 1 July 2014</b>	63,627,820	39,565,743
Costs of issue	-	(308)
<b>As at 31 December 2014</b>	<b>63,627,820</b>	<b>39,565,435</b>
<b>As at 1 July 2015</b>	<b>71,627,820</b>	<b>39,703,962</b>
Rights issue (a)	35,814,208	724,596
Costs of issue	-	(54,379)
<b>As at 31 December 2015</b>	<b>107,442,028</b>	<b>40,374,179</b>

- (a) On 2 June 2015 the Company announced a capital raising to raise funding for inaugural drilling campaigns planned for the extensive new gold anomalies at Korhogo and Boundiali. The capital raising comprised a placement of 8 million shares (and 4 million free attaching 5c options) to an Australian sophisticated investor raising \$200,000 before costs ("Placement") together with a partially underwritten 1:2 entitlements issue on the same terms ("Rights Issue").

The Placement was completed on 2 June 2015, and the Rights Issue closed on 15 July 2015 raising a further \$381,522 from acceptances. The Rights Issue shortfall allotment was finalised on 13 August 2015 raising a further \$513,833 before costs bringing the total funds raised under the Rights Issue to \$895,355.

### Performance Shares

	Number	\$
<b>As at 1 July 2014</b>	<b>7,500,000</b>	-
<b>As at 31 December 2014</b>	<b>7,500,000</b>	-
<b>As at 1 July 2015</b>	<b>7,500,000</b>	-
<b>As at 31 December 2015</b>	<b>7,500,000</b>	-

On 23 December 2011, Shareholders approved at a general meeting for the creation of a new class of securities, "Performance Shares" and for the issue of 3,750,000 Class A and 3,750,000 Class B Performance Shares to the vendors of Aspire Minerals Pty Ltd.

Performance Shares are shares in the capital of the Company. The Performance Shares entitle the holder to attend general meetings of Shareholders of the Company but do not entitle the holder to vote or participate in dividends. Performance shares will be either converted to ordinary shares on the completion of performance milestones or will be automatically redeemed by the Company for the sum of \$0.000001 per performance share.

The Class A performance shares will be converted to ordinary shares if within 5 years of the issue of the Performance Shares, the Company makes an announcement of a JORC inferred resource of at least 500,000 oz. of gold for a sole project within the area of the Aspire tenements with a grade equal to or above 1.8gm per tonne.

**Notes to the Condensed Consolidated Financial Statements (cont'd)**

For the half-year ended 31 December 2015

The Class B performance shares will be converted to ordinary shares if within 5 years of issue of the Performance Shares, the Company makes an announcement of a JORC inferred resource of at least 1,000,000 oz. of gold for a sole project within the area of the Aspire tenements with a grade equal to or above 1.8gm per tonne. The Class B conversion would be in addition to the Class A conversion.

None of the performance milestones have been met during the period.

**Share Options**

Unissued shares under option as at balance date were as follows:

<b>Series</b>	<b>Number of shares under option</b>	<b>Class of shares</b>	<b>Exercise price of option</b>	<b>Expiry date of options</b>
Director Options 1 & 2	15,000,000	Ordinary	\$0.20	31/12/2016
Incentive options	10,500,000	Ordinary	\$0.05	31/12/2018
2014 Rights Issue options	6,363,022	Ordinary	\$0.05	30/06/2016
Broker options	1,500,000	Ordinary	\$0.08	30/06/2016
2015 Rights Issue/Placement options	21,907,128	Ordinary	\$0.05	30/06/2017
	55,270,150			

All options were issued by Apollo Consolidated Limited. 21,907,128 options with an exercise price of \$0.05 and an expiry date of 30 June 2017 were issued during the half-year as part of the Rights Issue completed in August 2015. No options were issued during the half-year to 31 December 2014. There were no other movements in options on issue during the current half-year.

Share options carry no rights to dividends and no voting rights.

**6. Future minimum expenditure commitments*****Western Australia***

In order to maintain and preserve rights of tenure to granted exploration tenements, the Group is required to meet certain minimum levels of exploration expenditure specified by the State Government of Western Australia. These commitments are subject to amendment from time to time as a result of changes to the number or area of granted tenements, escalating expenditure with tenement age, a change of tenement type from exploration license to mining lease or other reasons pursuant to the WA Mining Act.

***Cote d'Ivoire***

Under the terms of the exploration permit granted for Seguela in Cote d'Ivoire, the permit holder Group member, Mont Fouimba Resources must spend a total of 658,384,650 CFA, approximately AUD \$1.6million, over a 3 year period ending in December 2015. Expenditure of 577,323,533 CFA (approximately AUD \$1.3million) has been reported to the Cote d'Ivoire government for the permit. Mont Fouimba Resources has applied for a renewal of the permit which is expected to be granted in the near future. The shortfall in expenditure resulting from an activity backlog will be made up under the terms of the proposed renewal.

Under the terms of the exploration permits granted for Korhogo and Boundiali in Cote d'Ivoire, the permit holder Group member, Aspire Nord CI must spend a total of 623,000,000 CFA, approximately AUD \$1.4million, over a 3 year period on each permit



**Notes to the Condensed Consolidated Financial Statements (cont'd)**

For the half-year ended 31 December 2015

As at balance date the total of these future minimum exploration expenditure commitments as follows:

	<b>31 Dec 15</b>	30 Jun 15
	<b>\$</b>	<b>\$</b>
Within one year	<b>1,219,951</b>	1,651,894
2-5 years	<b>1,833,333</b>	2,013,831
Total	<b><u>3,053,284</u></b>	<u>3,665,725</u>

**7. Key management personnel**

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

**8. Financial Instruments**

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

**Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).**

The Group holds the following financial instruments:

	<b>31/12/15</b>	<b>30/06/15</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash and cash equivalents	1,353,420	981,124
Loans and receivables (including trade receivables)	11,290	29,132
<b>Financial liabilities</b>		
Trade and other payables (at amortised cost)	(105,272)	(144,438)

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

**9. Events occurring after the balance sheet date**

On 15 February 2016, the Company announced that it had finalised an Option and Asset Purchase Agreement with Newcrest International Pty Ltd, a subsidiary of Newcrest Mining Limited. Key terms of the agreement are:

- Newcrest has been granted an exclusive and non-transferable Option to acquire the Seguela permit and all exploration information.
- The Option period will run for 2 years with fees of up to USD 1.5million payable to Mont Fouimba Resources in tranches. The first tranche of USD 375,000 has already been received.
- Newcrest will manage exploration during the option period at its sole discretion, funding exploration expenditure sufficient to maintain the permit in good standing
- If Newcrest exercises the Option, the total payment will be USD 3.5 million for the transfer of full and unencumbered title to the permit.
- The Group will also retain a royalty interest in the permit.

**Notes to the Condensed Consolidated Financial Statements (cont'd)**

For the half-year ended 31 December 2015

There has not been any matter or circumstance, other than disclosed elsewhere in this report, the financial statements or notes thereto, that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.