APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016

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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

Joint Company Secretaries
Mr. Alex Neuling
Mrs. Natalie Madden

Registered Office
Unit 24, 589 Stirling Highway
Cottesloe WA 6011
Australia

Principal Administrative Office
Level 7, 1008 Hay Street
Perth WA 6000

Auditors
Deloitte Touche Tohmatsu
Brookfield Place
Tower 2, 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 11, 172 St Georges Terrace
Perth WA 6000
GPO Box D182
Perth WA 6840
Telephone: 08 9323 2000
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Directors' Report

The directors (**Directors**) of Apollo Consolidated Limited (**Company**) submit herewith the annual report of the Company and the entities it controlled (**Consolidated Entity**) for the financial year ended 30 June 2016. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors & Senior Management

The names and particulars of the directors of the Company during or since the end of the financial year are:

Roger Steinepreis

Non-executive Chairman, Chair of Nomination & Remuneration Committees, member of Audit & Risk Committees

Roger Steinepreis graduated from the University of Western Australia where he completed his law degree. He was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1987 and has been practising as a lawyer for over 28 years.

He is the legal adviser to a number of public companies on a wide range of corporate related matters. His areas of practice focus on company restructures, initial public offerings, mergers and acquisitions and mining law.

Mr. Steinepreis is currently a director of the following companies:

- Latitude Consolidated Limited (formerly Integrated Resources Group Limited) (from November 2012).

Mr. Steinepreis has also held directorships with the following companies in the last three years:

- Firestrike Resources Limited (March 2011 to 18 April 2016), and
- PHW Consolidated Limited (December 2012 to May 2015),
- AVZ Minerals Limited (May 2007 to May 2014),
- DGI Holdings Limited (July 2012 to May 2014)

As at the date of this report Mr. Steinepreis has an indirect interest in 8,832,341 fully paid ordinary shares and 10,377,496 options.

Directors' Report

Nick Castleden

Managing Director

Nick Castleden is a geological consultant with over 20 years' experience in the Australian and overseas mineral exploration and development industry. He has worked with active and successful Australian mining companies including Mt Isa Mines (MIM), Perilya Mines, MPI Mines, LionOre and Breakaway Resources in various exploration, geological and management capacities, and with corporate house Verona Capital. Mr. Castleden has worked on projects in Australia, West Africa and North and South America in both project generative and acquisition roles. He has particular experience in the gold, nickel sulphide and basemetal exploration business and has participated in the discovery and delineation of new gold and nickel-sulphide systems that have progressed through feasibility studies to mining.

Mr. Castleden was previously a director of Erin Resources Limited (to June 2016) & DGI Holdings Limited (to April 2014). Mr. Castleden has held no other directorships in the last three years.

As at the date of this report Mr. Castleden holds (directly and indirectly) an interest in 2,112,505 fully paid ordinary shares and 11,470,835 options.

George Ventouras

Non-Executive Director, Member of Remuneration and Nomination Committees

George Ventouras is a marketing consultant with over 20 years' experience in marketing, business development and general management roles. He has consulted with companies both nationally and internationally, in relation to the development and capitalisation of projects, the supply of infrastructure and equipment and provision of administrative and logistical support. He also has considerable experience in restructuring, recapitalizing and operating ASX listed companies. Mr. Ventouras has experience in various market categories including industrial, particularly aquaculture, consumer and luxury goods.

Mr. Ventouras was previously a director of DGI Holdings Limited (July 2012 to May 2014). Mr. Ventouras has held no other directorships in the last three years.

As at the date of this report Mr. Ventouras holds an interest (directly and indirectly) in 625,002 fully paid ordinary shares and 1,000,000 options.

Directors' Report

Stephen West

Non-Executive Director, Chair of the Audit & Risk Committees, Member of Remuneration and Nomination Committees

Mr. Stephen West holds a Bachelor of Business in Accounting and Business Law from Curtin University in Perth, Western Australia and is a member of the Institute of Chartered Accountants in Australia.

Mr. West has over 22 years financial and corporate experience gained in public practice, investment banking and the oil and gas and mining industries. Mr. West is currently CFO and Executive Director at Oslo Axess listed African Petroleum Corporation Limited, a London based oil and gas exploration company with assets in West Africa. During his career, Mr. West has held management and executive positions with Horwath Chartered Accountants, Australia, Price Waterhouse Coopers Australia, and Barclays Capital London.

Mr. West is also a co-founder and the current non-executive chairman of Zeta Petroleum plc, a London based oil and gas exploration and production company, a non-executive director of Norsve Resources Limited, an unlisted minerals exploration company, a director of Incube Investments Pty Ltd and a director of Cresthaven Investments Pty Ltd. Mr. West has held no other directorships in the last three years.

As at the date of this report, Mr. West holds (directly and indirectly) an interest in 3,735,639 fully paid ordinary shares, 2,227,982 Performance Shares and 2,500,000 options.

Robert Gherghetta

Non-Executive Director, Member of the Audit and Risk Committees

Mr. Robert Gherghetta holds a Bachelor of Commerce in Accounting and Finance from the University of Western Australia and is a member of the Institute of Chartered Accountants in Australia. Mr. Gherghetta was co-founder of Valiant Petroleum PLC, a London based oil and gas exploration and production company that successfully listed on the London Stock Exchange (AIM).

Mr. Gherghetta has over 20 years financial and corporate experience gained in public practice and investment banking including Horwath Chartered Accountants, Australia, Credit Suisse First Boston, London and Royal Bank of Scotland, London. Mr. Gherghetta has held no other directorships in the last three years.

As at the date of this report, Mr. Gherghetta holds an interest in 5,811,309 fully paid ordinary shares, 2,269,986 Performance Shares and 2,750,000 options.

Directors' Report

Joint Company Secretaries

Mr Alex Neuling BSc. FCA ACIS

Alex is a director and principal of Erasmus Consulting Pty Ltd, which provides company secretarial and financial management consultancy services to a variety of ASX-listed and other companies. Mr Neuling is a Chartered Accountant (UK) and Chartered Secretary with more than 14 years of experience in commerce and public practice and also holds a degree in Chemistry.

Mrs Natalie Madden BSc, FCA (appointed 16 October 2015)

Natalie is a Chartered Accountant (UK) with more than 16 years of experience in commerce and public practice and holds a degree in Mathematics.

Share options granted to directors and senior management

During and since the end of the financial year there have been no share options granted to the directors and senior management of the company and its controlled entities as part of their remuneration.

Former Partner of the Audit Firm

There was no partner or former partner of the audit firm who was an officer of the Company at any time during the year.

Remuneration of directors and senior management

Information about the remuneration of Directors and senior management is set out in the remuneration report of this directors' report on pages 26 to 32.

Principal Activities

The Consolidated Entity's principal activities in the course of the financial year were mineral exploration in Cote d'Ivoire and Western Australia.

Results

The Consolidated Entity recorded a loss after tax of $118,782 (2015: $334,447). Total comprehensive income for the year was a loss of $126,523 (2015: loss $335,014)

Directors' Report

Review of operations

Over the course of the financial year, the Company made excellent 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 outstanding greenfield exploration potential that the country offers became apparent, with the Company receiving a series of strong aircore drilling results from the Antoinette prospect on the Boundiali project. Drilling defined a 600m long zone of continuous gold mineralisation at the 'Trench Zone' and promising stockwork intercepts in reconnaissance traverses 1km to the south.

First-round reverse circulation (RC) drilling at the Trench Zone confirmed a bedrock gold discovery here, with results including 14m @ 11.24g/t Au, 11m @ 9.07g/t Au and 35m @ 2.93g/t Au. RC and aircore drilling is set to continue in the coming dry season.

A significant exploration deal was struck with Newcrest Mining Ltd over the Seguela property, with a 2 year Option to Purchase providing strong exploration activity on the permit, and funds that your 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. RC drilling will continue at Redskin, Bombora and Duke in the coming months.

COTE D'IVOIRE GOLD PROJECTS

Apollo holds exploration and mining rights to three exploration permits totaling over 1,100km^2 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.

Boundiali Permit (Apollo 100%)

This permit has emerged as the Company's prime exploration project, with initial aircore and RC drilling confirming that soil anomalism at the Antoinette anomaly is underlain by significantly mineralised bedrock gold in several locations.

Infill and step-out soil sampling continued to develop this anomaly during the period, which now extends over a combined 7km of strike. Additional soil anomalism located to the south and east of Antoinette is starting to be defined, and these areas will be the focus of continued soil sampling into the 2017 dry season.

As the Antoinette prospect is entirely soil-covered little was known about the underlying geology, although the regional setting suggested good gold prospectivity. The anomaly lies at the northern extension of a structural zone that hosts a number of developing prospects on Randgold Resources Ltd permits to the south, and is considered to be in greenstone terrain equivalent to the Syama belt.

Directors' Report

A 5m trench dug late in 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. This result indicated potential for strong gold grades in the underlying bedrock and aircore drilling commenced. Aircore is a fast and effective method to test weathered bedrock profiles.

Initial drill traverses were carried out on 200m, 400m or 800m line spacing along a linear 2.6km higher-grade section of the Antoinette anomaly, and on step-out lines to test parallel zones. This first-ever initial program returned a number of significant gold intersections including 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 8th February and 15th February 2016).*

A phase two program confirmed strong gold mineralisation in oxidised sedimentary rocks and defined a bedrock gold discovery at least 600m long at Trench Zone. At the completion of 100m infill drilling along the Trench Zone, composite aircore sampling had returned commercial grades on six traverses with an average composite intercept of 18m @ 2.50g/t Au.

Phase three aircore drilling subsequent to the period tested granodiorite-hosted mineralisation in an area located 1km to the south of Trench Zone, confirming stockwork-hosted gold mineralisation on three lines at 200m line-spacing, with better results of 16m @ 1.0g/t Au, 8m @ 2.42g/t Au EOH, 16m @ 1.36g/t Au and 8m @ 1.68g/t Au.

A total of 150 aircore holes were drilled for a combined total of over 7,500m. Full aircore results are tabulated below.

Table 1: Boundiali Project – Antoinette anomaly all aircore drillhole details and significant anomalous gold intercepts

Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
Antoinette	B2	BDAC 0001	813955	1098654	378	315	-60	NSA		60
Antoinette	B2	BDAC 0002	813934	1098676	375	315	-60	4m @ 0.98g/t Au	32	64
Antoinette	B2	BDAC 0003	813911	1098698	375	315	-60	20m @ 2.71g/t Au	32	65
Antoinette	B2	BDAC 0004	813890	1098722	375	315	-60	4m @ 0.36g/t Au	0	42
Antoinette	B2	BDAC 0005	813876	1098738	374	315	-60	4m @ 0.23g/t Au	0	54
Antoinette	B2	BDAC 0006	813863	1098758	373	315	-60	4m @ 0.15g/t Au	0	34
Antoinette	B2	BDAC 0007	813849	1098771	371	315	-60	4m @ 0.15g/t Au	0	29
Antoinette	B11	BDAC 0008	813769	1098517	373	315	-60	8m @ 0.30g/t Au	0	47
Antoinette	B11	BDAC 0009	813751	1098539	372	315	-60	7m @ 0.57g/t Au EOH	40	47
Antoinette	B11	BDAC 0010	813739	1098559	*376*	315	-60	**36m @ 1.54g/t Au**	0	48
Antoinette	B11	BDAC 0011	813723	1098574	374	315	-60	NSA		44
Antoinette	B11	BDAC 0012	813707	1098594	376	315	-60	NSA		48

Directors' Report

Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
Antoinette	B3	BDAC 0013	813738	1098307	372	315	-60	NSA		31
Antoinette	B3	BDAC 0014	813728	1098316	371	315	-60	20m @ 0.45g/t Au	28	55
Antoinette	B3	BDAC 0015	813711	1098339	368	315	-60	12m @ 0.43g/t Au	20	39
Antoinette	B3	BDAC 0016	813695	1098351	369	315	-60	8m @ 0.59g/t Au	4	42
Antoinette	B3	BDAC 0017	813678	1098369	369	315	-60	4m @ 0.15g/t Au	0	36
Antoinette	B3	BDAC 0018	813670	1098381	371	315	-60	NSA		43
Antoinette	B3	BDAC 0019	813651	1098401	371	315	-60	NSA		55
Antoinette	B3	BDAC 0020	813629	1098419	371	315	-60	**11m @ 3.17g/t Au EOH**	48	59
Antoinette	B3	BDAC 0021	813612	1098438	369	315	-60	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	355	315	-60	16m @ 0.33g/t Au	0	53
Antoinette	B5	BDAC 0023	813222	1097695	357	315	-60	4m @ 0.54g/t Au	52	62
Antoinette	B5	BDAC 0024	813201	1097719	357	315	-60	16m @ 0.51g/t Au	12	55
Antoinette	B5	BDAC 0025	813182	1097739	358	315	-60	NSA		58
Antoinette	B5	BDAC 0026	813167	1097758	358	315	-60	NSA		54
Antoinette	B5	BDAC 0027	813149	1097776	357	315	-60	NSA		59
Antoinette	B5	BDAC 0028	813126	1097797	356	315	-60	NSA		63
Antoinette	B5	BDAC 0029	813106	1097821	355	315	-60	NSA		56
Antoinette	B9	BDAC 0030	813552	1097200	358	270	-60	4m @ 1.55g/t Au	24	60
Antoinette	B9	BDAC 0031	813522	1097203	358	270	-60	12m @ 0.53g/t Au	0	66
Antoinette	B9	BDAC 0032	813489	1097200	358	270	-60	**4m @ 2.67g/t Au**	8	75
Antoinette	B9	BDAC 0033	813449	1097199	358	270	-60	**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	358	270	-60	4m @ 1.01g/t Au	0	62
Antoinette	B9	BDAC 0035	813400	1097199	359	270	-60	12m @ 0.17g/t Au	52	71
Antoinette	B9	BDAC 0036	813363	1097199	358	270	-60	**8m @ 1.27g/t Au**	16	67
Antoinette	B9	BDAC 0037	813330	1097201	360	270	-60	NSA		72
Antoinette	B7	BDAC 0038	812600	1097469	357	315	-60	NSA		30
Antoinette	B7	BDAC 0039	812592	1097481	357	315	-60	NSA		27
Antoinette	B7	BDAC 0040	812584	1097493	357	315	-60	NSA		28
Antoinette	B7	BDAC 0041	812576	1097503	356	315	-60	NSA		24
Antoinette	B7	BDAC 0042	812568	1097512	356	315	-60	NSA		30

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Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
Antoinette	B7	BDAC 0043	812555	1097525	356	315	-60	NSA		32
Antoinette	B7	BDAC 0044	812545	1097538	357	315	-60	NSA		42
Antoinette	B7	BDAC 0045	812534	1097552	358	315	-60	4m @ 1.01g/t Au	32	44
Antoinette	B7	BDAC 0046	812516	1097568	358	315	-60	4m @ 0.15g/t Au	44	48
Antoinette	B7	BDAC 0047	812504	1097584	357	315	-60	NSA		51
Antoinette	B8	BDAC 0048	813202	1098560	378	315	-60	4m @ 0.32g/t Au	0	39
Antoinette	B8	BDAC 0049	813188	1098577	377	315	-60	4m @ 0.11g/t Au	0	28
Antoinette	B8	BDAC 0050	813178	1098586	378	315	-60	4m @ 0.12g/t Au	0	30
Antoinette	B8	BDAC 0051	813168	1098597	377	315	-60	20m @ 0.21g/t Au	12	30
Antoinette	B8	BDAC 0052	813158	1098608	378	315	-60	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	377	315	-60	4m @ 0.30g/t Au	24	38
Antoinette	B8	BDAC 0054	813135	1098628	376	315	-60	NSA		47
Antoinette	B8	BDAC 0055	813119	1098647	375	315	-60	NSA		46
Antoinette	B8	BDAC 0056	813102	1098662	375	315	-60	4m @ 0.93g/t Au EOH	32	36
Antoinette	B8	BDAC 0057	813090	1098676	375	315	-60	4m @ 0.13g/t Au	0	34
Antoinette	B8	BDAC 0058	813075	1098685	374	315	-60	NSA		20
Antoinette	B8	BDAC 0059	813071	1098693	374	315	-60	4m @ 0.13g/t Au	0	27
Antoinette	B8	BDAC 0060	813063	1098707	376	315	-60	4m @ 0.10g/t Au	4	36
Antoinette	B1	BDAC0061	814154	1099024	374	315	-60	NSA		
Antoinette	B1	BDAC0062	814135	1099044	374	315	-60	NSA		
Antoinette	B1	BDAC0063	814123	1099060	373	315	-60	NSA		
Antoinette	B1	BDAC0064	814107	1099074	372	315	-60	NSA		
Antoinette	B1	BDAC0065	814095	1099095	377	315	-60	NSA		
Antoinette	B1	BDAC0066	814078	1099106	374	315	-60	NSA		
Antoinette	B1	BDAC0067	814063	1099125	371	315	-60	NSA		
Antoinette	B1	BDAC0068	814045	1099145	374	315	-60	NSA		
Antoinette	B1	BDAC0069	814032	1099160	371	315	-60	NSA		
Antoinette	B1	BDAC0070	814020	1099174	372	315	-60	NSA		
Antoinette	B12	BDAC0071	813927	1098826	378	135	-60	4m @ 0.18g/t Au	0	4

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Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
Antoinette	B12	BDAC0072	813946	1098806	378	135	-60	4m @ 0.89g/t Au	12	16
							and	4m @ 0.71g/t Au	28	32
							in	40m @ 0.34g/t Au	0	40
Antoinette	B12	BDAC0073	813964	1098789	378	135	-60	4m @ 0.22g/t Au	32	36
Antoinette	B12	BDAC0074	813985	1098771	380	135	-60	4m @ 0.10g/t Au	0	4
Antoinette	B13	BDAC0075	813801	1098677	379	135	-60	4m @ 1.44g/t Au	0	4
Antoinette	B13	BDAC0076	813820	1098662	383	135	-60	4m @ 1.48g/t Au	0	4
							And	**12m @ 2.11g/t Au**	32	44
Antoinette	B13	BDAC0077	813832	1098643	382	135	-60	**24m @ 1.33g/t Au**	0	24
Antoinette	B13	BDAC0078	813855	1098623	382	135	-60	4m @ 0.75g/t Au	0	4
Antoinette	B14	BDAC0079	813657	1098530	377	135	-60	4m @ 0.47g/t Au	44	48
Antoinette	B14	BDAC0080	813676	1098511	379	135	-60	**20m @ 2.23g/t Au**	12	32
							incl.	**4m @ 6.73g/t Au**	12	16
Antoinette	B14	BDAC0081	813701	1098488	377	135	-60	NSA		
Antoinette	B14	BDAC0082	813722	1098468	380	135	-60	9m @ 0.19g/t Au EOH	59	65
Antoinette	B3	BDAC0083	813621	1098427	375	315	-60	21m @ 1.62g/t Au EOH	32	53
Antoinette	B3	BDAC0084	813605	1098451	374	315	-60	4m @ 0.95g/t Au	16	20
Antoinette	B3	BDAC0085	813596	1098456	375	315	-60	8m @ 0.32g/t Au	0	8
Antoinette	B15	BDAC0086	813518	1098396	373	135	-60	**4m @ 2.64g/t Au**	8	12
							and	**20m @ 2.48g/t Au**	24	44
							incl.	**4m @ 6.43g/t Au**	28	32
							And	**4m @ 2.14g/t Au**	52	56
Antoinette	B15	BDAC0087	813540	1098373	374	135	-60	**12m @ 5.38g/t Au**	12	24
							incl.	**4m @ 11.52g/t Au**	20	24
							and	4m @ 1.78g/t Au	44	48
							and	4m @ 0.58g/t Au	52	56
Antoinette	B15	BDAC0088	813560	1098352	372	135	-60	8m @ 0.23g/t Au	0	8
Antoinette	B15	BDAC0089	813582	1098330	374	135	-60	8m @ 0.22g/t Au	0	8
Antoinette	B4	BDAC0090	813243	1098254	372	135	-60	12m @ 0.27g/t Au	32	44
Antoinette	B4	BDAC0091	813260	1098239	373	135	-60	NSA		
Antoinette	B4	BDAC0092	813279	1098216	365	135	-60	4m @ 0.26g/t Au	28	48

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Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
Antoinette	B4	BDAC0093	813294	1098199	369	135	-60	NSA		40
Antoinette	B4	BDAC0094	813312	1098183	369	135	-60	NSA		48
Antoinette	B4	BDAC0095	813328	1098170	369	135	-60	1m @ 0.19g/t Au EOH	48	49
Antoinette	B4	BDAC0096	813346	1098148	368	135	-60	4m @ 0.14g/t Au	4	50
Antoinette	B4	BDAC0097	813356	1098131	370	135	-60	4m @ 0.97g/t Au	8	59
Antoinette	B4	BDAC0098	813379	1098106	362	135	-60	NSA		59
Antoinette	B4	BDAC0099	813398	1098083	362	135	-60	NSA		48
Antoinette	B4	BDAC0100	813414	1098063	364	135	-60	8m @ 0.69g/t Au	24	50
Antoinette	B4	BDAC0101	813431	1098046	369	135	-60	4m @ 0.40g/t Au	20	44
Antoinette	B4	BDAC0102	813446	1098031	368	135	-60	4m @ 0.11g/t Au	36	48
Antoinette	B4	BDAC0103	813460	1098012	366	135	-60	NSA		39
Antoinette	B4	BDAC0104	813477	1097996	365	135	-60	NSA		58
Antoinette	B4	BDAC0105	813498	1097975	367	135	-60	NSA		59
Antoinette	B4	BDAC0106	813519	1097954	366	135	-60	NSA		55
Antoinette	B4	BDAC0107	813541	1097932	366	135	-60	4m @ 0.11g/t Au	8	49
Antoinette	B4	BDAC0108	813557	1097916	366	135	-60	4m @ 0.68g/t Au	28	57
Antoinette	B4	BDAC0109	813574	1097897	365	135	-60	8m @ 0.38g/t Au	28	63
Antoinette	B17	BDAC0110	813322	1097405	351	270	-60	25m @ 0.41g/t Au EOH	36	61
Antoinette	B17	BDAC0111	813293	1097403	351	270	-60	**16m @ 1.63g/t Au**	8	63
Antoinette	B17	BDAC0112	813264	1097402	356	270	-60	12m @ 0.75g/t Au	4	77
Antoinette	B17	BDAC0113	813225	1097403	355	270	-60	4m @ 0.40g/t Au	44	67
Antoinette	B17	BDAC0114	813193	1097402	351	270	-60	8m @ 0.31g/t Au	4	60
Antoinette	B16	BDAC0115	813231	1098820	376	135	-60	4m @ 0.97g/t Au	12	47
Antoinette	B16	BDAC0116	813248	1098798	375	135	-60	4m @ 0.36g/t Au	40	50
Antoinette	B16	BDAC0117	813265	1098781	376	135	-60	12m @ 0.27g/t Au	32	52
Antoinette	B16	BDAC0118	813283	1098763	375	135	-60	4m @ 0.20g/t Au	4	48
Antoinette	B16	BDAC0119	813301	1098744	377	135	-60	NSA		43
Antoinette	B10	BDAC0120	814023	1096797	349	270	-60	4m @ 0.11g/t Au	0	60
Antoinette	B10	BDAC0121	813989	1096799	352	270	-60	4m @ 0.18g/t Au	20	72
Antoinette	B10	BDAC0122	813955	1096798	349	270	-60	4m @ 0.51g/t Au	12	47
Antoinette	B10	BDAC0123	813929	1096794	348	270	-60	8m @ 0.41g/t Au	4	66

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Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
Antoinette	B10	BDAC0124	813898	1096790	347	270	-60	36m @ 0.28g/t Au	4	63
Antoinette	B10	BDAC0125	813866	1096788	343	270	-60	3m @ 0.37g/t Au EOH	36	39
Antoinette	B10	BDAC0126	813850	1096788	347	270	-60	4m @ 0.43g/t Au	44	63
Antoinette	B20	BDAC0127	813699	1096995	350	270	-60	4m @ 0.17g/t Au	52	63
Antoinette	B20	BDAC0128	813674	1096996	353	270	-60	NSA		60
Antoinette	B20	BDAC0129	813640	1096997	355	270	-60	NSA		46
Antoinette	B20	BDAC0130	813616	1096997	352	270	-60	3m @ 0.20g/t Au EOH	56	59
Antoinette	B20	BDAC0131	813583	1096999	352	270	-60	NSA		52
Antoinette	B20	BDAC0132	813559	1096997	352	270	-60	NSA		56
Antoinette	B20	BDAC0133	813528	1097001	355	270	-60	4m @ 0.44g/t Au	8	49
Antoinette	B20	BDAC0134	813506	1096998	351	270	-60	NSA		47
Antoinette	B17	BDAC0135	813423	1097398	360	270	-60	4m @ 0.14g/t Au	16	56
Antoinette	B17	BDAC0136	813396	1097400	360	270	-60	9m @ 0.31g/t Au EOH	48	57
Antoinette	B17	BDAC0137	813369	1097400	355	270	-60	**8m @ 1.68g/t Au**	4	62
							within	60m @ 0.36g/t Au	0	
Antoinette	B17	BDAC0138	813336	1097403	352	270	-60	31m @ 0.32g/t Au EOH	32	63
Antoinette	B19	BDAC0139	813297	1097579	355	270	-60	4m @ 1.68g/t Au	60	76
Antoinette	B19	BDAC0140	813261	1097578	359	270	-60	4m @ 0.38g/t Au	32	62
Antoinette	B19	BDAC0141	813229	1097581	355	270	-60	NSA		55
Antoinette	B19	BDAC0142	813207	1097580	353	270	-60	NSA		53
Antoinette	B19	BDAC0143	813178	1097583	357	270	-60	4m @ 0.16g/t Au	40	48
Antoinette	B19	BDAC0144	813154	1097581	355	270	-60	4m @ 0.95g/t Au	32	60
Antoinette	B18	BDAC0145	813411	1098354	367	135	-60	NSA		46
Antoinette	B18	BDAC0146	813423	1098335	368	135	-60	NSA		43
Antoinette	B18	BDAC0147	813438	1098322	366	135	-60	8m @ 0.28g/t Au	36	50
Antoinette	B18	BDAC0148	813455	1098304	364	135	-60	**4m @ 9.82g/t Au**	20	55
							And	**4m @ 2.31g/t Au**	36	
Antoinette	B18	BDAC0149	813475	1098286	369	135	-60	8m @ 1.13g/t Au	28	39
Antoinette	B15	BDAC0150	813499	1098417	371	135	-60	NSA		35

Directors' Report

Subsequent to the end of the financial year, the Trench Zone received an initial RC drilling campaign of eight drillholes for 712m. Although this program was cut short due to rig mechanical issues, the program **intersected significant zones of gold mineralisation** in an altered sandstone and shale horizon (*ASX announcement 12 July 2016 "Apollo Hits 14m @ 11.24g/t Au").*

Better Phase 1 RC intercepts included:

- **14m @ 11.24g/t Au** from 12m (including **8m @ 18.35g/t Au** from 17m) from a zone of oxidised quartz veining in **BDRC006**
- **11m @ 9.07g/t Au** from 50m in part-oxidised quartz-veined sandstone and shale, and 35m @ **2.93g/t Au EOH** from 65m (incl. **5m @ 9.84g/t Au** from 65m) in fresh altered sandstone and shale in **BDRC005**
- **10m @ 3.37g/t Au** from 13m in oxidised clays and quartz veinlets in **BDRC007**
- **8m @ 2.61g/t Au EOH** from 115m in fresh altered, sulphidic and quartz-veined black shale in **BDRC004**
- **4m @ 5.69g/t Au** from 14m in oxidised sedimentary rock with quartz veinlets in **BDRC001**

Alteration in the host sandstone unit consists of silica, carbonate and sericite, accompanied by fine silica veinlets and disseminated sulphides and is interpreted to be near-vertical. Alteration was logged over zones >50m downhole. Higher-grade gold mineralisation is related to zones of quartz veining, particularly around the margins and within black shale units. Shale horizons appear to be sub-vertical, but the orientation of veining is unknown.

The assay results confirmed that an expanded RC program is warranted at the Trench Zone discovery to provide systematic testing of the mineralised system at depth, and to scope the orientation of significant high-grade vein positions.

Table 2: Boundiali Project – Trench Zone RC drillhole details and significant anomalous gold intercepts

Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
Antoinette	B15	**BDRC001**	813531	1098382	369	135	-60	**4m @ 5.69g/t Au**	14	100
							and	1m @ 3.34g/t Au	38	
							and	1m @ 2.17g/t Au	46	
							and	3m @ 1.89g/t Au	58	
Antoinette	B15	**BDRC002**	813512	1098403	367	135	-60	**10m @ 1.87g/t Au**	57	123
							and	6m @ 2.46g/t Au	102	
Antoinette	B3	**BDRC003**	813642	1098408	377	315	-60	**11m @ 1.19g/t Au***	64	77

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Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
Antoinette	B4	BDAC0093	813294	1098199	369	135	-60	NSA		40
Antoinette	B4	BDAC0094	813312	1098183	369	135	-60	NSA		48
Antoinette	B4	BDAC0095	813328	1098170	369	135	-60	1m @ 0.19g/t Au EOH	48	49
Antoinette	B3	**BDRC004**	813576	1098472	372	135	-60	1m @ 1.11g/t Au	53	123
							and	2m @ 2.99g/t Au	58	
							and	1m @ 1.03g/t Au*	68	
							and	4m @ 1.77g/t Au*	77	
							and	2m @ 1.76g/t Au*	88	
							and	8m @ 2.61g/t Au EOH*	115	
Antoinette	B14	**BDRC005**	813710	1098478	375	315	-60	11m @ 9.07g/t Au	50	100
							incl	1m @ 23.14g/t Au	58	
							and	35m @ 2.93g/t Au EOH*	65	
							incl	5m @ 9.84/t Au*	65	
Antoinette	B11	**BDRC006**	813748	1098548	381	315	-60	**14m @ 11.24g/t Au**	12	80
							incl	**8m @ 18.35g/t Au**	17	
							and	**8m @ 2.13g/t Au**	51	
							and	6m @ 1.02g/t Au	63	
Antoinette	B2	**BDRC007**	813900	1098707	379	315	-60	**10m @ 3.37g/t Au**	13	40
Antoinette	B3	**BDRC008**	813943	1098666	379	315	-60	**8m @ 2.90g/t Au**	52	69

Korhogo (Apollo 100%)

The 380km^2 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 defined:

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*

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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 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.

Reconnaissance soil sampling was also completed over aeromagnetic targets in the western half of the permit.

The Liberty anomaly then received a reconnaissance style aircore drilling campaign, with traverses designed within 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.

Assay results indicate widespread low-moderate levels of bedrock gold anomalism, particularly at the Korhogo 2 & 3 anomalies. Peak composite results obtained were **4m @ 1.78g/t Au** from 36m in KHAC0043 within an anomalous zone of **46m @ 0.38g/t Au** from surface to end of hole (EOH), **16m @ 0.68g/t Au** from 12m in KHAC0017, and **4m @ 1.04g/t Au** from 16m in KHAC0023.

Deformed schists and anomalism in the 0.10-0.50g/t Au range intersected in the majority of Liberty drillholes, indicating the soil anomaly sits over a regional fluid conduit. This is supported by significant zones of carbonate and/or silica alteration and widespread quartz +/- sulphide veining.

Table 3: Korhogo aircore drillholes and significant anomalous gold intercepts

Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
K10	KHAC 0040	823936	1043171	378	75	-60	315	12m @ 0.16g/t Au	36	K10
K10	KHAC 0041	823900	1043211	380	57	-60	315	4m @ 0.35g/t Au	40	K10
K10	KHAC 0042	823866	1043245	377	68	-60	315	**24m @ 0.22g/t Au**	40	K10
K10	KHAC 0043	823834	1043278	380	46	-60	315	**4m @ 1.78g/t Au**	36	K10
							within	**46m @ 0.38g/t EOH**	surface	
K10	KHAC 0044	823810	1043305	377	41	-60	315	**20m @ 0.31g/t Au**	8	K10
K10	KHAC 0045	823790	1043324	376	33	-60	315	4m @ 0.30g/t Au	20	K10
K10	KHAC 0046	823776	1043343	377	29	-60	315	NSA		K10
K09	KHAC 0047	826026	1046739	383	44	-60	315	4m @ 0.44g/t Au	surface	K09
K09	KHAC 0048	826003	1046763	381	51	-60	315	16m @ 0.16g/t Au	20	K09

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Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
K10	KHAC 0040	823936	1043171	378	75	-60	315	12m @ 0.16g/t Au	36	K10
K10	KHAC 0041	823900	1043211	380	57	-60	315	4m @ 0.35g/t Au	40	K10
K10	KHAC 0042	823866	1043245	377	68	-60	315	**24m @ 0.22g/t Au**	40	K10
K10	KHAC 0043	823834	1043278	380	46	-60	315	**4m @ 1.78g/t Au**	36	K10
							within	**46m @ 0.38g/t EOH**	surface	
K10	KHAC 0044	823810	1043305	377	41	-60	315	**20m @ 0.31g/t Au**	8	K10
K10	KHAC 0045	823790	1043324	376	33	-60	315	4m @ 0.30g/t Au	20	K10
K10	KHAC 0046	823776	1043343	377	29	-60	315	NSA		K10
K09	KHAC 0047	826026	1046739	383	44	-60	315	4m @ 0.44g/t Au	surface	K09
K09	KHAC 0048	826003	1046763	381	51	-60	315	16m @ 0.16g/t Au	20	K09
K09	KHAC 0049	825973	1046794	383	58	-60	315	4m @ 0.16g/t Au	surface	K09
K09	KHAC 0050	825944	1046827	384	51	-60	315	12m @ 0.24g/t Au	surface	K09
K08	KHAC 0051	826411	1047487	383	57	-60	315	8m @ 0.23g/t Au	4	K08
							and	**5m @ 0.79g/t Au**	52	
K08	KHAC 0052	826386	1047520	379	71	-60	315	**8m @ 0.56g/t Au**	surface	K08
							and	8m @ 0.54g/t Au	20	
K08	KHAC 0053	826344	1047562	379	70	-60	315	8m @ 0.18g/t Au	32	K08
K08	KHAC 0054	826315	1047599	374	53	-60	315	**4m @ 0.86g/t Au**	40	K08
K06	KHAC 0055	826909	1048410	386	66	-60	315	16m @ 0.24g/t Au	4	K06
							and	16m @ 0.24g/t Au	36	
							and	**4m @ 0.81g/t Au**	60	
K06	KHAC 0056	826864	1048459	385	70	-60	315	12m @ 0.30g/t Au	surface	K06
K06	KHAC 0057	826832	1048497	389	49	-60	315	NSA		K06
K06	KHAC 0058	826803	1048525	384	46	-60	315	NSA		K06
K06	KHAC 0059	826790	1048549	379	57	-60	315	NSA		K06
K04	KHAC 0060	827332	1049111	369	37	-60	315	4m @ 0.28g/t Au	20	K04
K04	KHAC 0061	827311	1049130	367	50	-60	315	4m @ 0.23g/t Au	20	K04
K04	KHAC 0062	827282	1049158	368	44	-60	315	NSA		K04
K04	KHAC 0063	827258	1049186	366	54	-60	315	NSA		K04
K04	KHAC 0064	827237	1049215	369	55	-60	315	NSA		K04
K04	KHAC 0065	827205	1049240	370	75	-60	315	NSA		K04
K02	KHAC 0066	827939	1049638	386	49	-60	315	NSA		K02

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Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
K02	KHAC 0067	827914	1049663	388	39	-60	315	NSA		K02
K02	KHAC 0068	827892	1049688	387	36	-60	315	NSA		K02
K02	KHAC 0069	827874	1049709	385	40	-60	315	NSA		K02
K02	KHAC 0070	827852	1049729	388	42	-60	315	NSA		K02
K02	KHAC 0071	827834	1049753	388	52	-60	315	4m @ 0.26g/t Au	8	K02
K02	KHAC 0072	827805	1049779	387	50	-60	315	4m @ 0.44g/t Au	surface	K02
K25	KHAC 0001	816907	1035773	374	67	-60	315	8m @ 0.17g/t Au	28	K25
K25	KHAC 0002	816892	1035799	377	57	-60	315	8m @ 0.30g/t Au	40	K25
K25	KHAC 0003	816868	1035818	379	58	-60	315	**2m @ 0.65g/t Au EOH**	56	K25
K25	KHAC 0004	816849	1035836	381	48	-60	315	4m @ 0.14g/t Au	40	K25
K25	KHAC 0005	816834	1035854	381	53	-60	315	**4m @ 0.52g/t Au**	32	K25
K25	KHAC 0006	816820	1035871	383	56	-60	315	8m @ 0.23g/t Au	8	K25
K25	KHAC 0007	816786	1035906	381	54	-60	315	4m @ 0.19g/t Au	44	K25
K25	KHAC 0008	816761	1035936	386	54	-60	315	4m @ 0.13g/t Au	48	K25
K25	KHAC 0009	816726	1035964	390	51	-60	315	4m @ 0.30g/t Au	8	K25
K23	KHAC 0010	817315	1036497	390	53	-60	315	NSA		K23
K23	KHAC 0011	817291	1036527	389	52	-60	315	**4m @ 0.69g/t Au**	32	K23
K23	KHAC 0012	817260	1036558	386	42	-60	315	**4m @ 0.65g/t Au**	12	K23
K23	KHAC 0013	817245	1036576	382	42	-60	315	4m @ 0.16g/t Au	32	K23
K23	KHAC 0014	817213	1036608	385	63	-60	315	8m @ 0.16g/t Au	20	K23
K23	KHAC 0015	817192	1036639	386	59	-60	315	8m @ 0.21g/t Au	44	K23
K18	KHAC 0016	819670	1038864	382	32	-60	315	NSA		K18
K18	KHAC 0017	819651	1038882	380	44	-60	315	**16m @ 0.68g/t Au**	12	K18
K18	KHAC 0018	819634	1038899	378	37	-60	315	**36m @ 0.25g/t Au**	0	K18
K18	KHAC 0019	819612	1038917	380	21	-60	315	NSA		K18
K18	KHAC 0020	819606	1038929	379	20	-60	315	NSA		K18
K18	KHAC 0021	819592	1038940	376	30	-60	315	4m @ 0.23g/t Au	12	K18
K18	KHAC 0022	819576	1038958	377	51	-60	315	NSA		K18
K19	KHAC 0023	819246	1038525	380	49	-60	315	**4m @ 1.04g/t Au**	16	K19
K19	KHAC 0024	819215	1038556	375	51	-60	315	NSA		K19
K19	KHAC 0025	819196	1038580	380	53	-60	315	**4m @ 0.97g/t Au**	8	K19

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Prospect	Traverse	Hole ID	UTM E	UTM N	RL	Azi	Dip	Significant intercepts	From m	EOH
K19	KHAC 0026	819162	1038612	374	55	-60	315	NSA		K19
K14	KHAC 0027	822962	1041878	391	72	-60	315	8m @ 0.22g/t Au	20	K14
K14	KHAC 0028	822922	1041918	390	70	-60	315	4m @ 0.19g/t Au	4	K14
K14	KHAC 0029	822888	1041961	394	78	-60	315	12m @ 0.18g/t Au	8	K14
K14	KHAC 0030	823005	1041843	391	60	-60	315	NSA		K14
K12	KHAC 0031	823311	1042672	376	41	-60	315	8m @ 0.24g/t Au	48	K12
K12	KHAC 0032	823288	1042693	373	35	-60	315	24m @ 0.18g/t Au	4	K12
K12	KHAC 0033	823275	1042708	369	42	-60	315	**4m @ 0.56g/t Au**	24	K12
K12	KHAC 0034	823250	1042735	369	42	-60	315	NSA		K12
K12	KHAC 0035	823228	1042756	371	43	-60	315	NSA		K12
K12	KHAC 0036	823207	1042783	373	45	-60	315	NSA		K12
K12	KHAC 0037	823181	1042807	371	48	-60	315	NSA		K12
K12	KHAC 0038	823160	1042827	371	38	-60	315	4m @ 0.21g/t Au	16	K12
K12	KHAC 0039	823140	1042849	368	37	-60	315	NSA		K12

Seguela (Apollo 80%, Newcrest Mining Ltd Option to Purchase)

The Company holds an 80% share of joint venture company 'Mont Fouimba Resources SA' (MFR) which in turn holds the Seguela permit. 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 an Option to Purchase Agreement ('Option') with a subsidiary of the global gold producer Newcrest Mining Limited (ASX:NCM 'Newcrest') over the permit. During the Option period Newcrest will fund all exploration on the property, utilising its technical and financial resources as an established Ivoirian gold miner and led by a well-credentialed West African discovery team. 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 was paid at signing, and a second tranche of US$375,000 was received on renewal of permit term (July 2016).
- Newcrest to manage exploration during the Option period at its sole discretion, funding exploration expenditure sufficient to maintain the permit in good standing

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- 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 provided Apollo with funding through option fees that it then applied to its exploration at its 100% owned Boundiali and Korhogo permits.

Newcrest's Seguela exploration program commenced March 2016 and is expected to continue through the remainder of 2016. A renewal of permit term was granted on 11th July 2016.

Rebecca Gold Project WA (Apollo 100%)

The Rebecca Project comprises 130km^2 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.

Directors' Report

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

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.

Additional RC drilling was planned subsequent to the end of the period.

Directors' Report

Table 4 Rebecca RC drillholes and significant intercepts (at 0.50g/t Au cut-off).

Hole	Prospect	AMG N	AMG E	Dip	Azi	EOH Depth	Intercept	From	Comment
RCLR0178	Bombora	6641335	486760	-60	90	88	**21m @ 1.55g/t Au** 315	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 **37m @ 0.43g/t Au**	43	
RCLR0182	Redskin	6637536	484455	-60	70	100	**23m @ 1.51g/t Au**	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 (Apollo 100%)

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.

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 Q3 2016.

Directors' Report

Larkin Gold Project (Apollo 100%)

The Company received grant of a new 132km^2 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 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-Copper-PGE Sulphide Project (Apollo 100%)

During the year the Company also received grant of this 218km^2 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).

Corporate

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 comprises a placement of 8 million shares (and 4 million free attaching 5c options) to an Australian sophisticated investor raising $200,000 before costs ("Placement A"), together with a partially underwritten 1:2 entitlements issue on the same terms ("Rights Issue").

Placement A was completed on 2 June 2015, and the Rights Issue closed on 15 July 2015 raising a further $381,522 before costs 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 before costs.

On 26 April 2016, the Company announced a capital raising to sophisticated and professional investors through the issue of 30 million ordinary shares at 7c per share to raise up to $2.1 million before costs ("Placement B"). Placement B was heavily oversubscribed and was issued in two tranches; Tranche 1 of 13 million shares was completed on 3 May 2016 with Tranche 2 of 17 million shares completed on 10 June 2016 following shareholder approval.

Directors' Report

Changes in State of Affairs

There have been no changes in the state of affairs of the Consolidated Entity during the financial year.

Subsequent events

The following option exercises have taken place subsequent to the end of the financial year:

- 5 July 2016: 5,394,237 5c options expiring 30 June 2016;
- 5 July 2016: 1,500,000 7.5c options expiring 30 June 2016;
- 5 July 2016: 99,792 5c options expiring 30 June 2017;
- 7 September 2016: 164,365 5c options expiring 30 June 2017

Other than as noted above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

Future developments

Disclosure of 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.

Dividends

The Directors resolved that no dividend be paid for the year (2015: nil).

Shares under option or issued on exercise of options

Details of unissued shares or interests under option as at the date of this report are:

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Apollo Consolidated Limited	15,000,000	Ordinary	$0.20	31/12/2016
Apollo Consolidated Limited	10,500,000	Ordinary	$0.05	31/12/2018
Apollo Consolidated Limited	19,445,650	Ordinary	$0.05	30/06/2017

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Directors' Report

17,907,128 new options were granted during the year as part of an entitlements issue (2015: 4,000,000 new options). 972,509 new fully paid ordinary shares were issued upon the exercise of options during the year, with a further 8,714,465 issued subsequent to the end of the financial year (2015: Nil).

The Company also has on issue at the date of this report 7,500,000 Performance Shares that may be converted to fully paid ordinary shares on the completion of certain milestones.

Indemnification of Officers and Auditors

During the financial year, the Company paid a premium in respect of a contract insuring all the directors and officers of the Consolidated Entity against liabilities incurred in their capacities as directors and officers to the extent permitted by the Corporations Act 2001.

Disclosure of the nature of the liabilities covered and the amount of the premium is prohibited by a confidentiality clause in the contract of insurance.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or an auditor of the Company or of any related body corporate against a liability incurred as such officer or auditor.

Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors but excluding circular resolutions) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, seven board meetings, no nomination and remuneration committee meetings and two audit committee meetings were held. Remuneration committee matters were covered as necessary in Board meetings.

	Board of Directors		Nomination and Remuneration Committee		Audit Committee	
Directors	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**
Roger Steinepreis	7	7	-	-	2	2
Nick Castleden	7	7	-	-	-	-
George Ventouras	7	7	-	-	-	-
Stephen West	7	4	-	-	2	1
Robert Gherghetta	7	6	-	-	2	1

Directors' Report

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in the notes to the financial statements.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit Committee, for the following reasons:

- None of the services undermine the general principals relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 34 of the financial statements.

Directors' Report

Remuneration Report (Audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Apollo Consolidated Limited's key management personnel for the financial year ended 30 June 2016. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity. The prescribed details for each person covered by this report are detailed under the following headings:

- Key management personnel
- Remuneration policy
- Relationship between the remuneration policy and company performance
- Remuneration of key management personnel
- Key terms of employment contracts

Key management personnel

The directors and other key management personnel of the consolidated entity during or since the end of the financial year were:

- Mr. R Steinepreis (Chairman, Non-executive director)
- Mr. N Castleden (Executive director)
- Mr. G Ventouras (Non-executive director)
- Mr. S West (Non-executive director,)
- Mr. R Gherghetta (Non-executive director)
- Mr. A Neuling (Joint Company Secretary)
- Mrs. N Madden (Joint Company Secretary) – appointed 16 October 2015

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration Policy for Directors and Executives

The Board in its capacity as the Remuneration Committee reviews the remuneration packages of the directors and key management personnel of the Company and makes recommendations to the Board. Remuneration packages are reviewed and determined with due regard to the duties, responsibilities and performance of each director and senior executive, and current market rates.

Remuneration and other terms of employment are reviewed periodically based on each director's or senior executive's performance and achievements over the review period.

Directors' Report

Non-executive Directors

Fees paid to non-executive directors are set to reflect the demands made on the directors and their individual responsibilities. The level of fees was reviewed by the Board in May 2005 against market data and with reference to the maximum amount approved under s 6.5 (a) of the Company's Constitution. The maximum annual non-executive directors' fees payable in aggregate is $200,000.

No additional fees are currently paid to members of any of the Board's committees.

Executive and non-executive directors may receive share options under the Employee Share Option Plan or by shareholder resolution.

Retirement Benefits

The Company does not have a retirement benefit scheme for non-executive directors.

Key management personnel and other employees are given the option to choose their own superannuation fund for employer contributions.

Base Pay

Base pay is calculated on the basis of a total employment cost package which may be provided as a mix of cash and prescribed non-cash benefits at the executive's discretion. Base pay is reviewed periodically to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases in any senior executive's contracts.

Short-Term Incentives

The Board may occasionally offer separate short-term incentives to key management personnel to ensure that key employees remain outcome-oriented. Incentives are set based on defined performance targets, usually on a project-based scenario. Using such targets ensures bonuses are only paid when value has been created for shareholders and when results are consistent with the strategic plans of the business. No such short-term incentives have been offered in the current financial year.

Long-Term Incentives

The Company provides long-term incentives to directors, executives and employees in the form of share options in the Company. These incentives are designed to align the interests of shareholders, directors, executives and employees. Issues can be made by shareholder resolution or under an Employee Share Option Plan (ESOP). Under an ESOP, executives and other staff may be invited by the Board to subscribe for share options in the Company. Once approved by the Board, the options are issued in the name of the participants but are subject to a restriction on exercise for periods of up to three years (from date of issue) reflecting the period of service to be provided to the Company.

Directors' Report

Relationship between the remuneration policy and Company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the five years to 30 June 2016.

	2016	2015	2014	2013	2012
	$	$	$	$	$
Revenue & other income (including discontinued operations)	244,724	21,390	41,223	73,209	64,251
Profit / (loss)	(118,762)	(334,447)	(759,192)	(950,104)	(2,602,311)
Share price at start of year	$0.03	$0.03	$0.03	$0.11	$0.006
Share price at end of year	$0.08	$0.03	$0.03	$0.03	$0.11
Dividends	-	-	-	-	-
Basic earnings/ (loss) per share (cents)	(0.11)	(0.5)	(1.3)	(2.2)	(9.2)
Fully diluted earnings / (loss) per share (cents)	(0.11)	(0.5)	(1.3)	(2.2)	(9.2)

Given the nature and early stage of its former and current businesses, the Company has historically not judged performance by financial measures but in relation to strategic objectives. It is likely that remuneration in the near future will also not be linked to standard financial measures of performance.

Elements of Director and Executive Remuneration

Remuneration packages contain the following key elements:

(a) Primary benefits – salary, fees and bonuses;

(b) Post-employment benefits – including superannuation;

(c) Equity – share options granted under an ESOP or by shareholder resolution; and

(d) Other benefits.

Directors' Report

Remuneration of key management personnel

	Short-term employee benefits				Post-employment benefits		Share-based payment		
	Salary & fees	Bonus	Non-monetary	Other	Superannuation	Other long-term employee benefits	Options & rights	Total	Performance related
2016	$	$	$	$	$	$	$	$	%
Executive directors									
Mr. N Castleden	134,418	-	-	-	2,082	-	-	136,500	-
Non-executive directors									
Mr. R Steinepreis	24,000	-	-	-	-	-	-	24,000	-
Mr. G Ventouras	24,000	-	-	-	-	-	-	24,000	-
Mr. S West	24,000	-	-	-	-	-	-	24,000	-
Mr. R Gherghetta	24,000	-	-	-	-	-	-	24,000	-
Other									
Mr. A Neuling	33,987	-	-	-	-	-	-	33,987	-
Mrs. N Madden	21,321	-	-	-	-	-	-	21,321	
Total	**285,726**	**-**	**-**	**-**	**2,082**	**-**	**-**	**287,808**	
2015									
Executive directors									
Mr. N Castleden	121,918	-	-	-	2,032	-	-	124,000	-
Non-executive directors									
Mr. R Steinepreis	24,000	-	-	-	-	-	-	24,000	-
Mr. G Ventouras	24,000	-	-	-	-	-	-	24,000	-
Mr. S West	24,000	-	-	-	-	-	-	24,000	-
Mr. R Gherghetta	24,000	-	-	-	-	-	-	24,000	-
Other									
Mr. A Neuling	40,258	-	-	-	-	-	-	40,258	-
Total	**258,176**	**-**	**-**	**-**	**2,032**	**-**	**-**	**260,258**	

Amounts shown as remuneration for Mr. Neuling and Mrs. Madden are fees paid to Erasmus Consulting Pty Ltd (Erasmus), a Company controlled by Mr. Neuling which provides Company Secretarial, Accounting and Financial services to the Company. The amounts include payment for services provided by Mr. Neuling, Mrs. Madden and other members of staff employed or retained by Erasmus.

Directors' Report

Share-based payments granted as compensation for the current financial year

Options are issued to officers of the Company as a performance linked incentive component in the officers' remuneration packages to motivate and reward the parties in their respective roles.

Each share option issued converts to one ordinary share of Apollo Consolidated Limited on exercise. No amounts are paid or payable by the recipient of the option on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or further financial years:

Option Series	Grant date	Number issued	Fair value at grant date	Exercise price	Expiry date	Vesting date
Incentive options	29/11/13	10,500,000	$0.0249	$0.05	31/12/18	At grant date
Director Options 1	20/01/12	12,000,000	$0.1022	$0.20	31/12/16	At grant date
Director Options 2	02/03/12	3,000,000	$0.1587	$0.20	31/12/16	At grant date

There have been no share-based payments granted as compensation to key management personnel during the current financial year.

During the year, no key management personnel exercised options that were granted to them as part of their compensation.

Service Agreements

Remuneration and other terms of employment for the current directors are not yet formalised in services agreements. Remuneration for Company Secretarial services are set out in a contract with Erasmus Consulting Pty Ltd which is based on a minimum monthly retainer of $2,250 (excluding GST) and an hourly rate for additional work performed outside the scope of the retainer. The contract has a 3-month notice period.

Directors' Report

Key management personnel equity holdings

Fully paid ordinary shares of Apollo Consolidated Limited

	Balance at 1 July No.	Granted as compen-sation No.	Received on exercise of options [1] No.	Net other change [2] No.	Balance at 30 June No.	Balance held nominally No.
2016						
N. Castleden	1,083,336	-	-	941,668	2,025,004	1,520,837
R. Steinepreis	3,589,970	-	-	4,754,991	8,344,961	-
G. Ventouras	583,335	-	-	-	583,335	-
R. Gherghetta	5,311,309	-	-	500,000	5,811,309	5,811,309
S. West	3,735,639	-	-	-	3,735,639	253,175
A. Neuling	199,588	-	-	1,358,809	1,558,397	209,379
N. Madden	9,854	-	-	-	9,854	-

Notes:

1. Key management personnel exercised options with an expiry of 30 June 2016 (see table on page 32). The option exercise was not processed until 7 July 2016 and the subsequent issue of shares is therefore not reflected in the table above.
2. Shares issued as part of the July 2015 rights issue on the same terms and conditions as all other shareholder.

Performance Shares of Apollo Consolidated Limited

	Balance at 1 July No.	Granted as compensati on No.	Received on exercise of options No.	Net other change No.	Balance at 30 June No.	Balance held nominally No.
2016						
R. Gherghetta	2,269,986	-	-	-	2,269,986	2,269,986
S. West	2,227,982	-	-	-	2,227,982	196,908

Directors' Report

Share options of Apollo Consolidated Limited

	Balance at 1 July No.	Granted as compen-sation No.	Exercised [3] No.	Net other change [4] No.	Balance at 30 June No.	Balance vested at 30 June No.	Options vested during the year No.
2016							
N. Castleden	11,108,335	-	(87,501)	450,001	11,470,835	11,470,835	470,835
R. Steinepreis	8,549,880	-	(549,880)	2,377,496	10,377,496	10,377,496	2,377,496
G. Ventouras	1,041,667	-	(41,667)	-	1,000,000	1,000,000	-
R. Gherghetta	3,031,132	-	(531,132)	250,000	2,750,000	2,750,000	250,000
S. West	2,500,000	-	-	-	2,500,000	2,500,000	-
A. Neuling	269,960	-	(19,960)	679,406	929,406	929,406	679,406
N. Madden	250,000	-	-	-	250,000	-	-

All options vested at 30 June 2016 are exercisable.

Notes:

3. KMP exercised options with an expiry date of 30 June 2016; the corresponding share issue is not reflected in the shareholding table above as the shares were not issued until 7 July 2016.
4. Options issued as part of a rights issue on the same terms and conditions as offered to all eligible shareholders

Other transactions with key management personnel of the Group

During the financial year, the Group recognized within Consulting expenses, legal costs of $32,069 (2015: $9,437) for services provided by a company related to Mr. R Steinepreis. The fees were paid on normal commercial terms.

Total liabilities arising from transactions other than compensation with key management personnel or their related parties:

	30/06/16 $	30/06/15 $
Current		
Trade and other payables	2,239	69,689
	2,239	**69,689**

Directors' Report

The directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

Roger Steinepreis
Director
Perth, 28 September 2016

The information in this Directors' Report that relates to Exploration Results, Mineral Resources or Ore Reserves, as those terms are defined in the 2004 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 2004 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.

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Apollo Consolidated Limited
Unit 24, 589 Stirling Highway
Cottesloe WA 6011

28 September 2016

Dear Board Members

Auditor's Independence Declaration to 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 audit of the financial statements of Apollo Consolidated Limited for the financial year ended 30 June 2016, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the members of Apollo Consolidated Limited

Report on the Financial Report

We have audited the accompanying financial report of Apollo Consolidated Limited, which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 37 to 81.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, 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 report.

Deloitte.

Opinion

In our opinion:

(a) the financial report of Apollo Consolidated Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in **pages 26 to 33** of the directors' report for the year ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Apollo Consolidated Limited for the year ended 30 June 2016, complies with section 300A of the *Corporations Act 2001*.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants
Perth, 28 September 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;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as stated in note 2 to the financial statements;

(c) 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; and

(d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors

Roger Steinepreis

Director

Perth, 28 September 2016

Consolidated statement of profit or loss
For the year ended 30 June 2016

	Note	Year ended 30/06/16 $	Year ended 30/06/15 $
Revenue	(6)	**224,777**	-
Other income	(6)	**19,947**	21,390
Employee benefit expense	(6)	**(27,833)**	(24,000)
Depreciation and amortisation		**-**	(1,688)
Other gains and losses	(6)	**7,147**	43,654
Consulting expense		**(115,067)**	(168,581)
Compliance & administrative expense		**(163,297)**	(111,647)
Stakeholder relations		**(10,289)**	(13,700)
Occupancy expense		**(35,406)**	(36,357)
Travel and transport		**(13,680)**	(6,395)
Project evaluation		**(6,955)**	(382)
Exploration permit applications		**-**	(25,932)
Other expenses		**(4,988)**	(3,947)
Loss before income tax		**(125,644)**	(327,585)
Income tax benefit / (expense)	(5)	**6,862**	(6,862)
Loss for the year from operations		**(118,782)**	(334,447)
Net loss for the year		**(118,782)**	(334,447)
Attributable to:			
Owners of the Company		(163,809)	(334,711)
Non-controlling interests		45,027	264
		(118,782)	(334,447)
Earnings / (loss) per share			
Basic and diluted loss per share (cents per share)	(7)	(0.11)	(0.5)

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

	Note	**Year ended 30/06/16 $**	Year ended 30/06/15 $
Loss for the year		**(118,782)**	(334,447)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		**-**	-
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(7,741)**	(567)
		(7,741)	(567)
Other comprehensive income		**(7,741)**	(567)
Total comprehensive income for the year		**(126,523)**	(335,014)
Attributable to:			
Owners of the Company		**(171,550)**	(335,278)
Non-controlling interests		**45,027**	264
		(126,523)	(335,014)

Consolidated statement of financial position
As at 30 June 2016

	Note	30 June 2016 $	30 June 2015 $
Assets			
Current assets			
Cash and bank balances		**3,202,189**	981,124
Trade and other receivables	(8)	**19,640**	29,132
Other current assets	(9)	**79,086**	28,001
Total current assets		**3,300,915**	1,038,257
Non-current assets			
Capitalised exploration and evaluation expenditure	(11)	**5,309,543**	4,364,313
Total non-current assets		**5,309,543**	4,364,313
Total assets		**8,610,458**	5,402,570
Liabilities			
Current liabilities			
Trade and other payables	(12)	**174,627**	144,438
Current provisions		**1,925**	-
Other current liabilities	(13)	**433,402**	
Total current liabilities		**609,954**	144,438
Non-current liabilities			
Deferred tax liabilities	(5)	**468,856**	468,856
Total non-current liabilities		**468,856**	468,856
Total liabilities		**1,078,810**	613,294
Net assets		**7,531,648**	4,789,276
Equity			
Issued capital	(14)	**42,401,617**	39,703,962
Reserves	(15)	**4,461,860**	4,298,361
Accumulated losses	(16)	**(39,367,673)**	(39,203,864)
Total equity attributable to owners of the Company		7,495,804	4,798,459
Non-controlling interests		35,844	(9,183)
Total equity		7,531,648	4,789,276

Consolidated statement of changes in equity
For the year ended 30 June 2016

	Issued Capital $	Share Based Payment Reserve $	Option Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Attributable to owners of the parent $	Non-controlling interests $	Total $
Balance at 1 July 2014	**39,565,743**	**4,176,976**	**127,260**	**(45,838)**	**(38,869,153)**	**4,954,988**	**(9,447)**	**4,945,541**
Loss for the year	-	-	-	-	(334,711)	(334,711)	264	(334,447)
Other comprehensive income	-	-	-	(567)	-	(567)	-	(567)
Total comprehensive income for the year	-	-	-	(567)	(334,711)	(335,278)	264	(335,014)
Placement	159,470	-	40,530	-	-	200,000	-	200,000
Share issue of costs	(21,251)	-	-	-	-	(21,251)	-	(21,251)
Balance at 30 June 2015	**39,703,962**	**4,176,976**	**167,790**	**(46,405)**	**(39,203,864)**	**4,798,459**	**(9,183)**	**4,789,276**
Loss for the year	-	-	-	-	(163,809)	(163,809)	45,027	(118,782)
Other comprehensive income	-	-	-	(7,741)	-	(7,741)	-	(7,741)
Total comprehensive income for the year	-	-	-	(7,741)	(163,809)	(171,550)	45,027	(126,523)
Rights issue	724,596	-	171,240	-	-	895,836	-	895,836
Placement	2,100,000	-	-	-	-	2,100,000	-	2,100,000
Options exercised	48,625	-	-	-	-	48,625	-	48,625
Share issue of costs	(175,566)	-	-	-	-	(175,566)	-	(175,566)
Balance at 30 June 2016	**42,401,617**	**4,176,976**	**339,030**	**(54,146)**	**(39,367,673)**	**7,495,804**	**35,844**	**7,531,648**

Consolidated statement of cash flows
For the year ended 30 June 2016

	Note	**Year ended 30/06/16 $**	Year ended 30/06/15 $
Cash flows from operating activities			
Payments to suppliers and employees		**(302,169)**	(367,998)
Income tax refunded/(paid)		**6,862**	(6,862)
Net cash outflow from operating activities	(20)	**(295,307)**	(374,860)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(1,005,412)**	(389,433)
Option exclusivity fee		**540,687**	-
Interest received		**19,947**	21,390
Net cash outflow from investing activities		**(444,778)**	(368,043)
Cash flows from financing activities			
Proceeds from issues of shares and options		**3,161,953**	200,000
Less costs of issue		**(186,564)**	(11,252)
Net cash inflow from financing activities		**2,975,389**	188,748
Net increase/(decrease) in cash and cash equivalents		**2,235,304**	(554,155)
Cash and cash equivalents at the beginning of the year		**981,124**	1,493,329
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(14,239)**	41,950
Cash and cash equivalents at the end of the year		**3,202,189**	981,124

Notes to the consolidated financial statements
For the year ended 30 June 2016

Apollo Consolidated Limited (the Company) is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The principal activities of the Company and its subsidiaries (the Group) are described in note 4.

1. Application of new and revised Accounting Standards

1.1. Amendments to AASBs that are mandatorily effective for the current year

In the current year, the Group has applied one amendment to AASBs issued by the Australian Accounting Standards Board (AASB) that is mandatorily effective for an accounting period that begins on or after 1 July 2015, and therefore relevant for the current year end

Standards affecting presentation and disclosure

AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'	This amendment completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn.

The application of this amendment does not have any material impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments' and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards – Effective date of AASB 15'	1 January 2018	30 June 2019
AASB 16 'Leases'	1 January 2019	30 June 2020

Notes to the consolidated financial statements
For the year ended 30 June 2016

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2014-3 'Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations'	1 January 2016	30 June 2017
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2016-1 'Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses'	1 January 2017	30 June 2018
AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'	1 January 2017	30 June 2018

At the date of authorisation of the financial statements, the following IASB Standards or IFRIC Interpretations (for which Australian equivalent Standards and Interpretations have not yet been issued) were in issue but not yet effective. The impact of these recently issued or amended Standards and Interpretations has not been assessed by the Group.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Clarifications to IFRS 15 'Revenue from Contracts with Customers'	1 January 2018	30 June 2019

Notes to the consolidated financial statements
For the year ended 30 June 2016

2. Summary of Accounting Policies

Statement of Compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and Consolidated Entity comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 28 September 2016.

Basis of Preparation

The consolidated financial report has been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

2.1. Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power of the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Notes to the consolidated financial statements
For the year ended 30 June 2016

The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the Group are eliminated in full.

2.2. Going Concern

The consolidated financial statements have 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 year ended 30 June 2016, the Group incurred a net loss from continuing activities of $118,782 (2015: loss of $334,447) and had net cash outflows from operating and investing activities of $740,085 (2015 net cash outflow of $742,903). As at 30 June 2016 the Group had cash assets of $3,202,189 (30 June 2015: $981,124) and net current assets of $2,690,961 (30 June 2015: $893,819).

In addition the Group has tenement commitments of which, in the absence of a variation, approximately $1.6 million is required to be spent no later than 31 October 2017 with $1.2 million to be spent no later than 30 June 2017 for the Group to preserve its rights of tenure over all of its current exploration tenement portfolio.

Based on cash flow forecasts reviewed by the Directors and the Company's history of raising capital to date, the Directors believe that the going concern basis of preparation is appropriate.

2.3. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such assets and its sale is highly probable. Management must be committed to the sale, which should be expected to quality for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2.4. Revenue Recognition

Interest Revenue

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Sale of exploration assets

Revenue from the sale of exploration assets is recognised when the title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the tenement;
- the Group retains neither continuing managerial involvement of the degree usually associated with ownership nor effective control over the title;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Option Exclusivity Fee

Revenue from the provision of an option exclusivity period for access to a tenement site and mining data is recognised on a straight-line basis over the period to which the option relates.

Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straight-line basis of the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

2.5. Foreign Currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars (‘$’), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Notes to the consolidated financial statements
For the year ended 30 June 2016

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity.

2.6. Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

During a prior year the Consolidated Entity introduced Superannuation Choice to employees. This followed the Federal legislation whereby employees are given the freedom to choose their own superannuation fund for employer contributions.

Until the introduction of Superannuation Choice, the Consolidated Entity participated in the MLC Employee Retirement Plan, which is a defined contribution plan. The plan provided benefits to employees on retirement, resignation, disability or death. Employees are eligible to contribute to the plan at various percentages of their salaries and wages. The plan complied with all the requirements of the Insurance and Superannuation Commission at all times.

Contributions to defined contribution superannuation plans are expensed when incurred.

2.7. Share-based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 18.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the services.

2.8. Income Tax

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that sufficient taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and Deferred Tax for the Period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Tax Consolidation

The Company and all its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Apollo Consolidated Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement. Further information about the tax funding arrangement is detailed in note 5 to the financial statements. Where the tax contribution amount recognised by each member of the tax-consolidated group for a particular period is different to the aggregate of the current tax liability or asset and any deferred tax asset arising from unused tax losses and tax credits in respect of that period, the difference is recognised as a contribution from (or distribution to) equity participants.

2.9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and investments in money market instruments.

2.10. 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 reporting 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. Costs incurred prior to the grant of tenure are not accumulated.

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.

2.11. Payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. Income arising on the forgiveness of amounts owed is not recognised until such time as a binding agreement for forgiveness is reached between all parties concerned.

2.12. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

2.13. Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (‘FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit of loss.

Notes to the consolidated financial statements
For the year ended 30 June 2016

2.13.1. Financial Assets

Financial assets are classified info the following specified categories: financial assets 'at fair value through profit or loss (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed of determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting date. Financial assets are considered to be impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

2.13.2. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.14. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

3. Critical accounting judgments and key sources of estimation uncertainty

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying policies and that have the most significant effect on the amounts recognised in the financial statements.

Seguela Asset Option to Purchase

In February 2016, the Group signed an Option to Purchase Agreement with a subsidiary of Newcrest Mining Limited ("Newcrest") for the Group's 80% owned Seguela project in Cote d'Ivoire. Key terms of the agreement are:

- The Group has granted Newcrest an exclusive and non-transferable option to acquire the Seguela permit and all exploration information;
- The option period shall run for two years with fees up to US$1.5 million payable in tranches;
- Newcrest will manage exploration for 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;

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- If Newcrest exercises the option it will make various progress payments totalling US$3.5 million, 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 to grant a total 1.5% NSR over the permit, with the Group's share being 1.2%.

In accordance with the Group's accounting policy for revenue recognition, the Directors have made the judgement that the sale of the Seguela permit has not taken place at reporting date. There is also sufficient uncertainty at reporting date around the sale that the Seguela assets are not considered to be held-for-sale.

The Directors have determined that the option exclusivity fee meets the criteria for revenue recognition and is accounted for in accordance with the Group's policy. The royalty fee will be revisited at such a time that transfer of title is expected.

Significant accounting estimates and assumptions:

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year are:

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

Impairment of assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related permit itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

As at 30 June 2016, the carrying value of capitalised exploration and evaluation is $5,309,543 (2015: $4,364,313).

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Equity instruments

The Company has on issue Performance Shares that are not tradable in the market and were issued on the acquisition of Aspire Minerals Pty Ltd. The instruments have been valued at nil based on the directors' assessment of the probability of the performance milestones being met.

Placement Options

During the previous financial year the Company carried out a capital raising to a sophisticated investor. The capital raising consisted of a placement of 8 million fully paid ordinary share issued at an issue price of 2.5 cents per share, plus one placement option for every two shares issued. The placement options were issued for nil consideration.

The Company has assessed the fair value of the placement options as 1c per option based on market conditions at the time of the placement and has allocated a portion of the funds raised to the option reserve accordingly.

Rights Issue Options

During the financial year the Company undertook a rights issue with one fully paid ordinary share issued at an issue price of 5 cents per share for every two shares held to participating shareholders, plus one rights issue option for every two shares issued. The rights issue options were issued for nil consideration.

The Company has assessed the fair value of the rights issue options as 1c per option based on market conditions at the time of the rights issue and has allocated a portion of the funds raised by the rights issue to the option reserve accordingly.

4. 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 (including the Lake Rebecca project)
- Mineral Exploration – Cote d'Ivoire (including the Aspire contract)

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Information regarding the activities from continuing operations 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)	
		Year ended 30/06/16 $	Year ended 30/06/15 $	**Year ended 30/06/16 $**	Year ended 30/06/15 $
Mineral exploration	- Australia	-	-	(1,686)	(1,991)
	- Cote d'Ivoire	224,777	-	219,714	(20,588)
Total for continuing operations		224,777	-	218,028	(22,579)
Interest income				19,947	21,390
Share based payment expense				-	-
Central administration costs and directors' salaries				(363,619)	(326,396)
Loss before tax				**(125,644)**	**(327,585)**

(iii) Segment assets and liabilities

Segment assets		**30/06/16 $**	30/06/15 $
Mineral exploration	- Australia	820,538	646,800
	- Cote d'Ivoire	4,908,072	3,799,994
Total segment assets		5,728,610	4,446,794
Unallocated		2,881,848	955,776
Consolidated total assets		**8,610,458**	**5,402,570**

Segment liabilities		**30/06/16 $**	30/06/15 $
Mineral exploration	- Australia	-	-
	- Cote d'Ivoire	5,366	1,716
Total segment liabilities		5,366	1,716
Unallocated		1,073,444	611,578
Consolidated total liabilities		**1,078,810**	**613,294**

Unallocated assets and liabilities represent those held by corporate headquarters and include cash not allocated to an operating segment and group deferred tax liabilities

Notes to the consolidated financial statements
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(iv) Other segment information

		Depreciation and amortisation		Additions to non-current assets	
		Year ended 30/06/16 $	Year ended 30/06/15 $	**Year ended 30/06/16 $**	Year ended 30/06/15 $
Mineral exploration	- Australia	-	-	174,003	36,506
	- Cote d'Ivoire	-	1,688	762,535	302,348
		-	1,688	936,538	338,854

5. Income taxes relating to continuing operations

	Year ended 30/06/16 $	Year ended 30/06/15 $
Income tax (expense)/benefit recognised in profit/(loss)	**6,862**	**(6,862)**
The income tax expense for the year can be reconciled to the accounting loss as follows:		
Loss from operations	(125,644)	(327,585)
Income tax benefit calculated at 30%	37,693	98,276
Effect of loss from discontinued operations	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	(29,573)	(23,503)
Effect of expenses that are not deductible in determining taxable profit	-	-
Unused tax losses and tax offsets not recognised as deferred tax assets	(8,120)	(74,773)
	-	-
Adjustment recognised in the current year in relation to the current tax of prior years	6,862	(6,862)
Income tax benefit/(expense) recognised in profit or loss	6,862	(6,862)

The tax rate used for the 2016 and 2015 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

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Unrecognised Deferred Tax Balances

As at 30 June 2016 the Consolidated Entity had deferred tax assets not brought to account in relation to the tax losses (at 30%) of $9,991,048 (2015: $9,982,928) and temporary differences (at 30%) not brought to account of $ nil (2015: $ nil). No reliable estimate of the amount of tax losses which could be recognised as a deferred tax asset in the current year is available as it is not possible to accurately quantify the group's future profitability at its current stage of development. Management have not yet assessed whether the losses would pass the continuity of ownership test or the same business test. Management therefore believe that the group's tax losses do not meet the probable recognition criteria.

There is no expiry date attached to the tax losses.

The Consolidated Entity did not have any capital tax losses carried forward.

Deferred Tax Liability

The Group has recognised a deferred tax liability of $468,856 at 30 June 2016 (2015: $468,856). The liability has arisen following the acquisition of Aspire Minerals Pty Ltd. In accounting for the business combination, the fair value of exploration and mining expenditure was increased with no corresponding increase allowable in the corresponding tax base giving rise to a taxable temporary difference which has been recognised as a deferred tax liability.

Tax Consolidation

Relevance of Tax Consolidation to the Consolidated Entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 March 2006 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Apollo Consolidated Limited. The members of the tax-consolidated group are identified at note 10.

Nature of Tax Funding Arrangements and Tax Sharing Agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax funding arrangement, Apollo Consolidated Limited and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

Notes to the consolidated financial statements
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6. Loss for the year

Loss for the year from continuing operations has been arrived at after (charging)/crediting:

	Year ended 30/06/16 $	Year ended 30/06/15 $
Revenue		
Option Exclusivity Fee	224,777	-
Investment income		
Interest income from bank deposits	19,947	21,390
Other gains and losses		
Unrealised foreign exchange gain/(loss) on balances held in USD	7,147	43,654
Employee benefit expense		
Post employment benefits		
Defined contribution plans	(2,415)	(2,082)
Other employee benefits	(25,418)	(21,918)
Total employee benefits expense	(27,833)	(24,000)

7. Earnings per share

	Year ended 30/06/16 Cents per share	Year ended 30/06/15 Cents per share
Basic and diluted loss per share	**(0.11)**	(0.5)

Basic earnings per share
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	Year ended 30/06/16 $	Year ended 30/06/15 $
Earnings used in the calculation of basic EPS		
Net loss for the year	**(118,782)**	(334,447)
Earnings used in the calculation of basic EPS from continuing operations	**(118,782)**	(334,447)

Notes to the consolidated financial statements
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	2016 Number	2015 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**107,461,330**	67,337,513

Rights Issue

During the financial year, the Company completed an entitlements issue (see note 14). The weighted average number of ordinary shares for the purposes of basic earnings per share has therefore been calculated taking into account the effect of the rights issue for both the current and previous financial years.

Diluted earnings per share
The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

	Year ended 30/06/16 $	Year ended 30/06/15 $
Earnings used in the calculation of diluted EPS		
Net loss for the year	**(118,782)**	(334,447)
Earnings used in the calculation of diluted EPS from continuing operations	**(118,782)**	(334,447)

	2016 Number	2015 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**107,461,330**	67,337,513
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**107,461,330**	**67,337,513**

The number of options and other potential ordinary shares that are not dilutive and not included in the calculation of diluted loss per share is 56,932,449 (2015: 44,863,022).

Rights Issue

During the financial year, the Company completed an entitlements issue (see note 14). The weighted average number of ordinary shares for the purposes of basic earnings per share has therefore been calculated taking into account the effect of the rights issue for both the current and previous financial years.

Notes to the consolidated financial statements
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8. Trade and other receivables

	30/06/16 $	30/06/15 $
Trade receivables	**-**	21,706
GST receivable	**18,840**	6,627
Other	**800**	800
	19,640	29,132

The average credit period on sale of goods is 45 days. No interest is charged on overdue trade receivables. Amounts for estimated irrecoverable trade receivables arising from past sales are directly written off trade receivables. The Company and Consolidated Entity will also consider any change in quality of the trade receivable from the date credit was initially granted up to the reporting date.

The Consolidated Entity considers that receivables which are neither past due nor impaired are recoverable. All receivables which are past due but not impaired are considered to be current.

9. Other current assets

	30/06/16 $	30/06/15 $
Prepayments	**79,086**	28,001
	79,086	28,001

Notes to the consolidated financial statements
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10. Subsidiaries

Details of all of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 30/06/16	30/06/15
AC Minerals Pty Ltd (ii)	Mineral exploration	Australia	100%	100%
Apollo Applied Science Pty Ltd (ii)	Over the counter cosmetics sales (discontinued)	Australia	100%	100%
Aspire Minerals Pty Ltd	Mineral exploration	Australia	100%	100%
Aspire Minerals CI SARL	Mineral exploration	Cote d'Ivoire	100%	100%
Aspire Seguela Cote d'Ivoire EURL	Mineral exploration	Cote d'Ivoire	100%	100%
Aspire Nord Cote d'Ivoire EURL	Mineral exploration	Cote d'Ivoire	100%	100%
Calabash Sarl	Mineral exploration	Burkina Faso	100%	100%
Mont Fouimba Resources Cote d'Ivoire S.A	Mineral exploration	Cote d'Ivoire	80%	80%

(i) Apollo Consolidated Limited is the head entity within the tax-consolidated group.
(ii) These companies are members of the tax consolidated group.
(iii) During the prior financial year, the Group increased its ownership interest in Mont Fouimba Resources through a purchase of shares from the other shareholder.

There are no non-wholly owned subsidiaries of the Group that have material non-controlling interests.

11. Capitalised exploration and evaluation expenditure

	Total $
Balance at 1 July 2014	**4,025,459**
Additions	338,854
Balance at 30 June 2015	**4,364,313**
Additions	936,538
Effects of foreign currency exchange differences	8,692
Balance at 30 June 2016	**5,309,543**

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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.

12. Trade and other payables

	30/06/16	30/06/15
	$	$
Trade payables	**57,205**	47,724
Accrued liabilities	**117,422**	96,714
	174,627	144,438

The average credit period on purchases is 30 days.

13. Other current liabilities

	30/06/16	30/06/15
	$	$
Deferred income	**315,910**	-
Shares to be issued [1]	**117,492**	-
	433,402	144,438

1. Funds received for the exercise of options are shown as other current liabilities until the shares are issued.

14. Share capital

	30/06/16	30/06/15
	$	$
138,414,537 fully paid ordinary shares (30 June 2015: 71,627,820)	**42,401,617**	39,703,962
7,500,000 performance shares (30 June 2015: 7,500,000)	**-**	-
	42,401,617	39,703,962

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.

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

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

Fully paid ordinary shares

		Number of shares	Share capital $
Balance as at 1 July 2014		63,627,820	39,565,743
Placement	(a)	8,000,000	159,470
Issue costs – cash costs			(21,251)
As at 30 June 2015		**71,627,820**	**39,703,962**
Rights issue	(b)	35,814,208	724,596
Placement – Tranche 1	(c)	13,000,000	910,000
Placement – Tranche 2	(c)	17,000,000	1,190,000
Options exercised		972,509	48,625
Issue costs – cash costs			(175,564)
As at 30 June 2016		**138,414,537**	**42,401,617**

a) On 2 June 2015 a placement of 8,000,000 ordinary shares plus 4,000,000 options, exercisable at 5 cents on or before 30 June 2017, was completed raising a total of $200,000 before costs.
b) On 2 June 2015 the Company announced a partially underwritten 1:2 rights issued on the same terms as noted in (a). The issue was finalised in August 2015 with a total of 35,814,208 ordinary shares and 17,907,128 options, exercisable at $0.05 on or before 30 June 2017, issued to raise $895,836 before costs.
c) On 26 April 2016, the Company announced a placement to sophisticated investors of 30,000,000 ordinary shares at 7c to raise $2.1million before costs. The placement was completed in two tranches; Tranche 1 was issued 3 May 2016 with Tranche 2 finalised on 10 June 2016 following shareholder approval.

Performance Shares

	Number of shares	Share capital $
Balance at 1 July 2014	7,500,000	-
Balance at 30 June 2015	7,500,000	-
Balance at 30 June 2016	7,500,000	-

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.

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.

Deferred Consideration Shares

On 8 August 2013, the Company announced that the Deferred Consideration Shares had been issued following the grant of the Seguela exploration license.

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

Series	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Director Options 1 & 2	15,000,000	Ordinary	$0.20	31/12/2016
Incentive options	10,500,000	Ordinary	$0.05	31/12/2018
Placement options	21,265,878	Ordinary	$0.05	30/06/2017
	46,765,878			

All options were issued by Apollo Consolidated Limited. 17,907,128 options exercisable at 5c on or before 30 June 2017 were issued as part of the rights issue during the year to 30 June 2016 (2015: 4,000,000). 637,526 options with an exercise price of $0.05 expired unexercised on 30 June 2016.

Share options carry no rights to dividends and no voting rights. Further details of share-based payments can be found in note 18 to the financial statements.

15. Reserves

	30/06/16 **$**	30/06/15 $
Share based payments reserve	4,176,976	4,176,976
Option reserve	339,030	167,790
Foreign currency translation reserve	(54,146)	(46,405)
	4,461,860	4,298,361

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Share based payments reserve

	30/06/16 $	30/06/15 $
Balance at beginning of the year	4,176,976	4,176,976
Accounting value of share-based payments recognised in the year	-	-
Balance at the end of financial year	4,176,976	4,176,976

Option reserve

	30/06/16 $	30/06/15 $
Balance at beginning of the year	167,790	127,260
Options issued (see note 18)	171,240	40,530
Balance at the end of financial year	339,030	167,790

Foreign currency translation reserve

	30/06/16 $	30/06/15 $
Balance at beginning of the year	(46,405)	(45,838)
Exchange differences arising on translation of foreign operations	(7,741)	(567)
Balance at the end of financial year	(54,146)	(46,405)

Nature and purpose of reserves

Share based payments reserve

The reserve relates to share options granted by the Company to its employees under its employee share option plan and share options issued to consultants and advisors in consideration for services provided Further information about share-based payments is set out in note 19.

Option reserve

The reserve relates to free attaching share options issued by the Company as part of a capital raising. See note 14.

Foreign currency translation reserve:

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (being Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

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16. Accumulated losses

	30/06/16 **$**	30/06/15 $
Balance at the beginning of the year	(39,203,864)	(38,869,153)
Loss attributable to members of the parent entity	(163,809)	(334,711)
Balance at end of financial year	(39,367,673)	(39,203,864)

17. Financial instruments

17.1 Capital Risk Management

The Group seeks to manage its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through optimisation of the debt and equity ratios (see note 2). The Group's overall objectives and strategy in this regard remains unchanged from 2015.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses. Operating cash flows are used to pay for operating cash expenses.

The Group holds the following financial instruments

	30/06/16 **$**	**30/06/15** **$**
Financial assets		
Cash and bank balances	3,202,189	981,124
Loans and receivables (including trade receivables)	19,640	29,132
Financial liabilities		
Trade and other payables (at amortised cost)	(174,627)	(144,438)

17.2 Financial Risk Management Objectives

The Group's activities have the potential to expose it to a variety of financial risks: market risk (including foreign currency and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial and exchange rate markets and seeks to minimise potential adverse effects on the Group's performance. Risk management is overseen by the board of directors.

17.3 Market Risk

The Group's activities have the potential to expose it primarily to the financial risks in foreign currency exchange rates, commodity prices and interest rates. In the last two years the Group has not used any derivative financial instruments to hedge its exposure to foreign exchange and interest rate risk. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period other than for foreign currency risk which is described below.

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17.4 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	30/06/16	30/06/15	**30/06/16**	30/06/15
	$	$	**$**	$
West African Francs (CFA)	14,496	17,304	33,538	53,028

The Group is mainly exposed to the currency of Cote d'Ivoire being the West African CFA Franc (linked to the Euro).

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar agaisnt the relevant foreign currency. This analysis assumes that all other variables remain constant. A positive number below indicates an increase in profit or equity where the Australian dollar strengthens 10% against the relevant currency. For a 10% weakening of the Australian dollar against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	West African Franc Impact
	$
Profit or loss	**2,187**
Equity	**147,469**

17.5 Interest Rate risk management

The Group and the Company are potentially exposed to interest rate risk as the parent entity deposits funds at floating interest rates. The Group does not hedge this risk through derivatives such as interest rate swaps.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on a 50 basis point change in interest rates taking place at the beginning of the financial year and held constant throughout the period, which represents management's assessment of the possible change in interest rates.

At reporting date and based on year-end cash balances, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's net loss would have been $10,458 higher / lower (2015: $8,492).

Notes to the consolidated financial statements
For the year ended 30 June 2016

17.6 Credit Risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of it counterparties are continuously monitored and controlled by management. As at reporting date the Group has no material receivables and accordingly does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The potential credit risk on liquid funds held by the Group in the future is considered to be limited because likely counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum credit exposure to credit risk.

17.7 Liquidity risk management

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Consolidated

30 June 2016	Weighted average effective interest rate	Less than 6 months $	6 months – 1 year $	1 year – 2 years $
Non-interest bearing liabilities	-	174,627	-	-
	-	174,627	-	-
30 June 2015				
Non-interest bearing liabilities	-	144,438	-	-
	-	144,438	-	-

The following table details the Group's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period based on the earliest date on which the Group can realise these assets. The table includes both interest and principal cash flows.

Notes to the consolidated financial statements
For the year ended 30 June 2016

Consolidated

30 June 2016	Weighted average effective interest rate	Less than 6 months $	6 months – 1 year $	1 year – 2 years $
Variable interest rate instruments	0.92%	3,202,189	-	-
Non-Interest bearing assets		19,640	-	-
		3,221,829	-	-
30 June 2015				
Variable interest rate instruments	1.81%	981,124	-	-
Non-Interest bearing assets		29,132	-	-
		1,010,256	-	-

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

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

18. Share-based payments

Options

Entitlement Issue options

As part of the rights issue undertaken during the financial year, subscribers received one option for every two ordinary shares issued. Options were issued in two tranches; the first for retail subscribers and the second for shortfall and underwriter subscribers.

Placement options

As part of the placement undertaken during the previous financial year, subscribers received one option for every two ordinary shares issued.

Notes to the consolidated financial statements
For the year ended 30 June 2016

The following share-based payment arrangements were in existence during the current and prior reporting periods:

Series	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $
Director Options 1	12,000,000	20/01/12	31/12/16	$0.20	$0.1022
Director Options 2	3,000,000	02/03/12	31/12/16	$0.20	$0.1587
Consultant Options	333,333	04/04/12	31/12/14	$0.20	$0.1308
Broker Options 1	5,187,500	9/08/12	30/06/15	$0.20	$0.0170
Broker Options 2	37,500	9/08/12	30/06/15	$0.20	$0.0170
Incentive Options	10,500,000	29/11/13	31/12/18	$0.05	$0.0249
Rights Issue Options *	6,363,022	24/05/14	30/06/16	$0.05	$0.0100
Broker Options 3	1,500,000	30/05/14	30/06/16	$0.08	$0.0428
Placement Options *	4,000,000	2/06/15	30/06/17	$0.05	$0.0101
Entitlement Issue Options – Retail *	7,630,473	21/07/15	30/06/17	$0.05	$0.0100
Entitlement Issue Options – Shortfall and Underwriter *	10,276,655	12/08/15	30/06/17	$0.05	$0.0090

* Rights Issue Options, Placement Options and Entitlement Issue Options are not share-based payment arrangements and were issued as part of capital raising. See note 14.

The weighted average fair value of the share options granted during the financial year is $0.01 (2015: $0.01).

Notes to the consolidated financial statements
For the year ended 30 June 2016

Movements in share options during the year

The following reconciles the share options outstanding at the beginning and end of the year:

	2016		2015	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance at beginning of year	**37,363,022**	**$0.11**	**38,921,355**	**$0.13**
Granted during the year	17,907,128	$0.05	4,000,000	$0.05
Exercised during the year	(7,966,538)	$0.055	-	
Lapsed during the year	(637,526)	$0.05	(5,558,333)	$0.20
Balance at end of the year	**46,666,086**	**$0.10**	**37,363,022**	**$0.11**
Exercisable at the end of the year	46,666,086	$0.10	37,363,022	$0.11

The share options outstanding at the end of the year had an exercise price of $0.10 (2015: $0.11) and a weighted average remaining contractual life of 335 days (2015: 641 days).

19. Key management personnel ('KMP') compensation

The aggregate compensation made to KMP of the Group is set out below:

	Year ended 30/06/16 $	Year ended 30/06/15 $
Short-term employee benefits	285,726	258,175
Post-employment benefits	2,082	2,082
Share-based payments	-	-
Balance at end of financial year	287,808	260,258

20.1 Other transactions with KMP of the Group

Loss for the year includes the following items of expense that resulted from transactions, other than compensation, loans or equity holdings, with KMP or their related entities:

	30/06/16 $	30/06/15 $
Consulting fees	32,069	9,437
	32,069	**9,437**

Notes to the consolidated financial statements
For the year ended 30 June 2016

20.2 Total liabilities arising from transactions other than compensation with KMP or their related parties:

	30/06/16 **$**	30/06/15 $
Current		
Trade and other payables	2,239	69,689
	2,239	**69,689**

During the year, Legal Fees of $32,069 (excluding GST) (2015: $9,437) were paid to Steinepreis Paganin, a law firm of which Mr. Roger Steinepreis is a partner. The fees were paid on normal commercial terms.

20. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks.

Reconciliation of loss for the year to net cash flows from operating activities

	Year ended 30/06/16 $	Year ended 30/06/15 $
Loss for the year	**(118,782)**	**(334,447)**
Non-cash items:		
Relating to discontinued operations	-	-
Share-based payments	-	-
Depreciation	-	1,688
Foreign exchange gains/losses	(2,193)	(42,601)
Financing and investing cash flows included in loss:		
Interest income	(19,947)	(21,390)
Option exclusivity fee	(224,777)	
Exploration expenditure not capitalised	6,955	26,314
Movement in receivables	9,492	10,377
Movement in payables	53,945	14,801
Movement in other current assets	-	-
Cash flows from operating activities	**(295,307)**	**(374,860)**

21. Non-cash transactions

During the year, the Group has not made any non-cash arrangements.

Notes to the consolidated financial statements
For the year ended 30 June 2016

23. Commitments

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 both the State Government of Western Australia and the Ministere des Mines, du Petrole et de l'Energie in Cote d'Ivoire. The WA 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.

As at reporting date these future minimum exploration expenditure commitments are as follows:

	30/06/16	30/06/15
	$	$
Not longer than 1 year	1,221,257	1,651,894
Longer than 1 year and not longer than 5 years	1,854,333	2,013,831
Longer than 5 years	-	-
Total	**3,075,590**	**3,665,725**

24. Remuneration of auditors

Auditor of the parent entity

	Year ended 30/06/16	Year ended 30/06/15
	$	$
Audit or review of the financial statements	36,225	37,699
	36,225	37,699

The auditor of the Company is Deloitte Touche Tohmatsu.

25. Subsequent events

On 2 June 2016, the Company contacted all option holders with options expiring on 30 June 2016 to assist with potential option exercises.

The following option exercises have taken place subsequent to the end of the financial year:

- 5 July 2016: 5,394,237 5 options expiring 30 June 2016;
- 5 July 2016: 1,500,000 7.5c options expiring 30 June 2016;
- 5 July 2016: 99,792 5c options expiring 30 June 2017;
- 7 September 2016: 164,365 5c options expiring 30 June 2017

Other than as noted above, there has not been any matter or circumstance occurring subsequent to the end of the financial year 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.

Notes to the consolidated financial statements
For the year ended 30 June 2016

26. Parent entity

The parent entity of the Group is Apollo Consolidated Limited.

Investments in subsidiaries are initially measured at cost, net of transaction costs. Subsequent to initial recognition, investments in subsidiaries are measured at cost in the Company financial statements.

Parent Entity Financial Performance for the Financial Year ended 30 June 2016

	Year ended 30/06/16 $	Year ended 30/06/15 $
Profit/(loss) for the year of the parent company	**(401,347)**	191,516
Other comprehensive income	**-**	-
Total comprehensive income for the financial year	**(401,347)**	191,516

Parent Entity Statement of Financial Position as at 30 June 2016

	30 June 2016 $	30 June 2015 $
Current assets		
Cash and bank balances	**2,866,322**	948,161
Trade and other receivables	**18,840**	6,627
Other current assets	**-**	-
Total current assets	**2,885,162**	954,788
Non-current assets		
Trade & other receivables	**2,408,719**	1,721,055
Investment in controlled entities	**2,125,800**	2,125,800
Total non-current assets	**4,534,519**	3,846,855
Total assets	**7,419,682**	4,801,643
Current liabilities		
Trade and other payables	**160,112**	127,115
Other current liabilities	**117,492**	-
Total current liabilities	**277,604**	127,115
Total liabilities	**277,604**	127,115
Net assets	**7,142,077**	4,674,528

Notes to the consolidated financial statements
For the year ended 30 June 2016

	30 June 2016 $	30 June 2015 $
Equity		
Issued capital	**42,401,617**	39,703,961
Reserves	**4,516,006**	4,344,766
Accumulated losses	**(39,775,46)**	(39,374,199)
Total equity	**7,142,077**	4,674,528

Corporate Governance Statement

For the year ended 30 June 2016

The Company's Corporate Governance Statement can be found on the Company's website at www.apolloconsolidated.com.au/corporate/corporate-governance

The following governance related documents can also be found on the Company's website:

Board & Committee Charters
- Board Charter
- Audit & Risk Committee Charter
- Nomination Committee Charter
- Remuneration Committee Charter

Documentation of Policies and Procedures
- Code of conduct
- Performance evaluation processes
- Summary of Continuous Disclosure Policy
- Summary of Trading Policy
- Summary of Risk Management Policy
- Summary of Diversity Policy
- Summary of Shareholder Communication Strategy

Additional Securities Exchange Information

The shareholder information set out below was applicable as at 18 September 2016.

1. Twenty largest holders of quoted equity securities

Ordinary shares	Number	Percentage
YARRAANDOO PTY LTD <YARRAANDOO S/F A/C>	12,000,000	8.16
MR. YI WENG + MS NING LI YI WENG & NING LI S/F A/C	6,953,339	4.73
MR. YI WENG + MS NING LI	6,749,244	4.59
MR. ROBERT GHERGHETTA	5,811,309	3.95
YARRAANDOO PTY LTD <YARRAANDOO S/F A/C>	4,000,000	2.72
CRESTHAVEN INVESTMENTS PTY LTD <THE DAIQUIRI A/C>	3,713,305	2.52
MR. YI WENG + MS NING LI YI WENG & NING LI S/F A/C	3,584,885	2.44
RANCHLAND HOLDINGS PTY LTD <RC STEINEPREIS FAMILY 1 A/C>	3,320,922	2.25
MR. YI WENG + MRS. NING LI	3,213,110	2.18
MR. ROGER STEINEPREIS + MRS. JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	2,937,500	2.00
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,569,928	1.75
MR. YI WENG + MRS. NING LI	2,262,318	1.54
BLUEKNIGHT CORPORATION PTY LTD	2,187,503	1.49
TENBAGGA RESOURCES FUND PTY LTD <TENBAGGA FAMILY A/C>	2,059,980	1.40
MR YI WENG + MRS NING LI <WENG FAMILY A/C>	2,000,000	1.36
VIMINALE PTY LTD <D A PAGANIN FAMILY NO 2 A/C>	1,777,289	1.21
DENMAN INCOME LIMITED	1,622,000	1.10
MR RUBINDRAN KUPPUSAMY	1,564,817	1.06
MR DAVID NICHOLAS CASTLEDEN	1,562,504	1.06
AVIEMORE CAPITAL PTY LTD	1,524,638	1.04
Total Top 20	**71,414,591**	**48.48**
Other	75,878,785	51.52
Total ordinary shares on issue	**147,293,376**	**100.00**

Additional Securities Exchange Information

2. Substantial shareholders

The following table details the Company's substantial shareholders as extracted from the Company's register of substantial shareholders:

Name	Number of ordinary shares	Percentage
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	8,000,000	11.17
Total – Yarraandoo Pty Ltd [(a)]	**8,000,000**	**11.17**
YI WENG & NING LI	10,593,047	9.86
YI WENG & NING LI SUPER FUND	7,181,081	6.68
Total – Yi Weng & Ning Li [(b)]	**17,774,128**	**16.54**
BLUEKNIGHT CORPORATION PTY LTD	1,875,000	1.35
RANCHLAND HOLDINGS PTY LTD <RC STEINEPREIS FAMILY 1 A/C>	3,192,977	2.30
MR. ROGER STEINEPREIS + MRS. JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	2,937,500	2.12
Total – Roger Steinepreis [(c)]	**8,005,477**	**5.77**

(a) As per substantial shareholder notice dated 2 June 2015
(b) As per substantial shareholder notice dated 15 February 2016
(c) As per substantial shareholder notice dated 14 June 2016

3. Distribution of holders of equity securities

	Fully paid ordinary shares	Tranche 1 Performance Shares	Tranche 2 Performance Shares	Options
1 – 1,000	77	1	1	18
1,001 – 5,000	58	1	1	18
5,001 – 10,000	65	-	-	17
10,001 – 100,000	324	5	5	35
100,001 and over	190	8	8	47
	714	**15**	**15**	**135**
Number on issue	**147,192,002**	**3,750,000**	**3,750,000**	**46,765,882**
Holding less than a marketable parcel	**142**			