



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

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**INTERIM FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

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# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

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## Corporate Directory

### Directors

Mr. Roger Steinepreis – Non-Executive  
Chairman  
Mr. Nick Castleden – Managing Director  
Mr. Robert Gherghetta – Non-Executive Director  
Mr. Anthony James – Non-Executive Director

### Securities Exchange Listing

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

### Joint Company Secretaries

Mr. Alex Neuling  
Mrs. Natalie Madden

### Bankers

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

### Principal and Registered Office

1202 Hay Street  
West Perth WA 6005  
Australia

### 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  
Fax : 08 9323 2033

### Auditors

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
Perth WA 6000  
Australia

## Directors' Report

The Directors of Apollo Consolidated Limited present their report on the Consolidated Entity consisting of Apollo Consolidated Limited (“the Company” or “Apollo”) and the entities it controlled during the half-year ended 31 December 2020 (“Consolidated Entity” or “Group”).

### Directors

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

Mr. Nick Castleden – Executive Director

Mr. Roger Steinepreis – Non-Executive Chairman

Mr. Robert Gherghetta – Non-Executive Director

Mr. Anthony James – Non-Executive Director

### Principal Activities

Apollo Consolidated Limited is an Australian company listed on the Australian Securities Exchange (ASX code AOP). The principal activity of the Company during the half-year ended 31 December 2020 was mineral exploration in Western Australia.

### Summary Review of Operations

Apollo is a gold exploration and development company based in Perth, Western Australia. The Company made strong progress in progressing its flagship 100% owned **Lake Rebecca Gold Project** near Kalgoorlie, with the second half of 2020 seeing sustained exploration and resource delineation drilling as the Company added confidence and value to its maiden Mineral Resources.

In February 2020, Apollo declared a combined **1.035 million ounce Mineral Resource**<sup>1</sup> at the Lake Rebecca Gold Project, across three deposits and wholly **constrained within optimised pit shells**. The flagship **Rebecca deposit** contributes **775,000 ounces**, of which **550,000 ounces** are at Indicated category. While there are many additional financial considerations to be addressed in future economic studies, the delivery of more than 1Moz gold in a first Mineral Resource is an exceptional outcome. **The Mineral Resource sits well within WA’s Eastern Goldfields gold mining district, looks robust at current gold prices, is continuous at a variety of cut-off grades and has scale to support future commercialisation of the Project.**

The Project will continue to be the focus of activity going forward. Drilling will test a pipeline of new exploration targets as well as working through ongoing resource delineation and step-out drilling as the Company works toward options analysis, and potential development.

## Directors' Report

In West Africa Apollo retains a valuable **1.2% NSR** interest over the **Seguela Gold Project** in central Cote d'Ivoire, where Canadian gold miner Roxgold Inc (TSX: ROXG) has made very significant resource drilling progress and **is expected to move toward a commercial development decision during 2021**.

Elsewhere in Western Australia the Company continues to explore greenfield gold projects at **Yindi** and **Larkin**, while JV partner Independence Group operates the **Louisa** greenfield nickel sulphide project.

### Lake Rebecca Gold Project (Apollo 100%)

Rebecca is located 150km north-east of Kalgoorlie in the southern part of the Laverton Tectonic Zone, a highly mineralised belt of Archaean greenstones with a gold endowment of more than 30Moz in the Laverton district.

Ongoing drilling over the period tallied over 25,000 metres RC (144 RC holes and 7 diamond tails), balanced between infill drilling to increase confidence in existing resources, and to identify new zones of mineralisation within the project area. Progress updates and results during the half were released in:

*ASX: AOP 4<sup>th</sup> August 2020 'Duchess drilling points to upgrade potential'*

*ASX: AOP 31<sup>st</sup> August 2020 'Strong Gold Intercepts at Cleo and Duchess'*

*ASX: AOP 24<sup>th</sup> September 2020 'Duke delivers additional wide zones of gold mineralisation'*

*ASX: AOP 12<sup>th</sup> October 2020 'Infill Drilling Points to More Gold at Rebecca Deposit'*

*ASX: AOP 3<sup>rd</sup> November 2020 'More growth in store for Rebecca as infill drilling delivers'*

*ASX: AOP 9<sup>th</sup> November 2020 'Cleo discovery continues to take shape'*

*ASX: AOP 7<sup>th</sup> December 2020 'Drilling continues to grow Lake Rebecca Gold Project'*

*ASX: AOP 12<sup>th</sup> January 2021 'More excellent infill hits at Rebecca gold deposit - next phase of work underway'*

*ASX: AOP 15<sup>th</sup> February 2021 'Geotechnical drilling opens new gold zones at Rebecca'*

### Rebecca Deposit

RC exploration drilling was carried out on infill sections to add geological confidence around the margins of the high-grade **Jennifer** lode and adjacent **Maddy** and **Laura** structures, and in step-out exploration locations in the hangingwall and footwall of these structures. Infill drilling in the central parts of the deposit was designed to complete a 25m x ~40m drill density to de-risk future mining studies.

The key mineralised structures at the Rebecca deposit have true widths of more than 20m in places, good internal continuity and form the backbone of the 1.7km long, pit-optimised **775,000-ounce<sup>1</sup>** Mineral Resource.

## Directors' Report

Significant intercepts reported included:

- **25m @ 1.30g/t Au\* & 3m @ 5.30g/t Au** (RCLR0669)
- **10m @ 1.54g/t Au\*** (RCLR0673)
- **10m @ 1.34g/t Au\*** (RCLR0674)
- **10m @ 5.0g/t Au\* & 7m @ 3.01g/t Au\*** (RCLR0677)
- **13m @ 2.96g/t Au & 4m @ 2.97g/t Au** (RCLR0680)
- **9m @ 3.81g/t Au, 15m @ 1.27g/t Au and 1m @ 15.3g/t Au** (RCLR0681)
- **18m @ 1.79g/t Au** (RCLR0682)
- **8m @ 3.53g/t Au, 3m @ 8.22g/t Au, and 10m @ 1.22g/t Au\*** (RCLR0722)
- **33m @ 1.46g/t Au\*, 30m @ 1.16g/t Au and 15m @ 1.74g/t Au\*** (RCLR0727)
- **21m @ 2.45g/t Au and 7m @ 2.09 g/t Au** (RCLR0729)
- **11m @ 2.17g/t Au, 9m @ 1.79g/t Au, and 5m @ 3.27g/t Au** (RCLR0730)
- **22m @ 1.31g/t Au** in RCLR0741

Drilling delivered a series of hits in the hangingwall (west) side of the main structures, including down-dip extensions to previous intercepts which fall within the optimised pit shell but outside previous Mineral Resource boundaries. These may add to future resource estimations at the deposit.

Additional RC exploration drilling was carried out on infill sections in a lightly drilled 'saddle' area in the optimised pit shell just to the south of the Jennifer structure. Drilling typically intersected two west dipping sulphidic mineralised structures, and a series of solid intercepts. The results may assist in removing or reducing the 'saddle' and therefore optimise future mine design.

Shallow drilling also identified new near-surface mineralisation in places along the footwall (east side) of the deposit, indicating strong potential for further drilling to provide mineralisation to a future mine plan. The strike and dip extensions of these intercepts are under-explored and will receive continued RC drilling.

A further four diamond drill holes were completed for geotechnical and exploration purposes at the Rebecca deposit.

In summary, Apollo's ongoing drilling along the ~1.7km long Rebecca deposit continued to make excellent progress, with the mineralised system continuing to evolve and grow. Infill and step-out drilling has located extensions to mineralisation in expected geological positions while exploration drilling has located important new near-surface mineralisation. The major Rebecca mineralised structures remain open to depth and this will drive continued RC and diamond exploration drilling into 2021.

Apollo sees excellent potential to replicate existing mineralisation on continued drilling, particularly at depth. The 2021 Rebecca exploration program will include an increased diamond drilling component to allow the Company build geological confidence in under-drilled mineralised areas below the existing Mineral Resource.

## Directors' Report

### Duchess Deposit

**Duchess** is located 4km south of the Rebecca deposit and encompasses several moderately west-dipping mineralised structures up to 30m wide. The deposit received infill and step-out RC drilling to continue to build geological confidence.

Infill and exploration drilling confirmed wide zones of gold including **5m @ 6.98g/t Au** (incl. 1m @ 31.48g/t Au) (RCLR0606), **7m @ 3.90g/t Au** (RCLR0621), **9m @ 3.15g/t Au** (incl. 1m @ 16.51g/t Au) (RCLR0611), **12m @ 2.44g/t Au & 7m @ 2.01g/t Au** (RCLR0603), **35m @ 0.90g/t Au** (RCLR0649), **10m @ 1.46g/t Au & 18m @ 0.74g/t Au** (RCLR0651), **10m @ 1.83g/t Au** (RCLR0652), and **9m @ 1.82g/t Au & 24m @ 0.87g/t Au** (RCLR0631), and **20m @ 1.64g/t Au** in step-down hole RCRL0700. Reported intercepts are generally interpreted to be close to true width.

Ongoing drilling has built a greater understanding of the Duchess mineralised system, which is characterised by more advanced deformation and alteration than seen in other deposits in the Project area. The deposit comprises multiple N-S trending and west-dipping gold structures, distributed over an area 900m long and >400m wide.

The infill campaign has supported and may extend the pit-constrained maiden **Inferred Mineral Resource**<sup>1</sup> of **180,000oz** reported in February 2020, particularly toward the north-east where the Company is pleased to see a wide mineralised zone taking shape.

### Duke Deposit

Duke is a shallow gold system with **Inferred Mineral Resource**<sup>1</sup> of **80,000oz** located 5km south of the Rebecca deposit. Infill and step-out drilling was carried out to build geological confidence, completing an approximate 40m x 40m drill density.

Significant gold results included **36m @ 1.89g/t Au** in RCLR0658 and **41m @ 1.16g/t Au** in RCLR0655, supported by **21m @ 1.36g/t Au** in RCLR0659, **17m @ 1.36g/t Au** in RCLR0656, **17m @ 1.30g/t Au** in RCLR0657, and **15m @ 1.64g/t Au** in RCLR0662. The core of the mineralised structure sits within an anomalous (>0.20g/t) Au gold envelope, with combined mineralisation (grade zones + anomalous envelope) amounting to hits such as **78m @ 0.55g/t Au** in RCLR0658, **45m @ 0.88g/t Au** in RCLR0662, and **47m @ 0.66g/t Au** in RCLR0663.

The completed drill pattern has confirmed a geologically robust steeply dipping zone of disseminated sulphide-hosted gold mineralisation that remains open at depth and to the east.

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## Directors' Report

### Cleo Discovery

Exploration RC holes at **Cleo**, located 1.4km west of Rebecca confirmed a new discovery extending over more than 350m strike.

'Scissor' drill hole RCLR0635 returned a standout fresh-rock intercept of **38m @ 2.00g/t Au** incl. **2m @ 20.4g/t Au**, as well as an oxide intercept of **5m @ 2.75g/t Au**, while RCLR0636 located 100m to the north also intersected widespread anomalism and fresh rock results to **2m @ 9.39g/t Au** incl. **1m @ 17.2g/t Au**.

Other strong hits included **5m @ 3.76g/t Au**, **15m @ 0.52g/t Au**, **28m @ 0.63g/t Au** and **10m @ 0.92g/t Au** in RCLR0685, **10m @ 0.82g/t Au**, **5m @ 1.69g/t Au**, **5m @ 4.24g/t Au**, and **5m @ 1.46g/t Au** in RCLR0684, **10m @ 0.62g/t Au**, **5m @ 2.35g/t Au**, and **4m @ 0.97g/t Au** in RCLR0690, **13m @ 0.90g/t Au\*** and **5m @ 1.64g/t Au** in RCLR0687, and **13m @ 1.00g/t Au** in RCLR0683. These intercepts commonly sit within widespread >0.20g/t gold anomalism.

These intercepts commonly sit within widespread >0.20g/t gold anomalism.

The orientation of gold mineralisation at Cleo will be determined with continued infill and step-out drilling ahead of any Mineral Resource estimation work. The discovery is hosted by fine grained disseminated sulphides in micro-diorite to amphibolite (as compared to granodiorite gneiss at the Rebecca, Duchess and Duke deposits) and this potentially opens new exploration fronts to the south, and in under-explored parts of the Project.

### Discussion and 2021 Drill Program

The next phases of work at the Lake Rebecca Gold Project are well underway, with an Mineral Resource update in progress, for delivery Q2 2021. The results of the re-estimation will guide the Company's 2021 program, both in respect to prioritising infill and exploration drilling and analysis of commercial development options.

Exploration drilling will continue, with multiple high priority 'live' targets in the exploration schedule led by further investigation of open high-grade hangingwall and footwall mineralised structures at the Rebecca deposit. Exploration assay results will continue to be reported to shareholders as they come to hand.

Apollo acquired detailed photo and topographical surveys during the period, as an important step for future technical and project evaluation studies, and well as completing four geotechnical core holes. Geotechnical test work is in progress with reporting expected Q2 2021, while additional metallurgical studies including dedicated core drilling is planned for H1 2021.



## Directors' Report

### Note 1: Rebecca Mineral Resources

Indicated				Inferred			Indicated & Inferred		
Deposit	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	11,700,000	1.5	550,000	7,400,000	0.9	225,000	19,100,000	1.3	775,000
Duchess				5,700,000	1.0	180,000	5,700,000	1.0	180,000
Duke				2,300,000	1.1	80,000	2,300,000	1.1	80,000
<b>Total Indicated &amp; inferred Mineral Resource</b>							<b>27,100,000</b>	<b>1.2</b>	<b>1,035,000</b>

**Table 1. Lake Rebecca Gold Project** maiden Mineral Resources February 2020. Notes: The Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au and are constrained within A\$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

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

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

The information on the Lake Rebecca Gold Project JORC (2012) Compliant Mineral Resource is extracted from ASX: AOP 10th February 2020 "+1.0Moz Maiden Mineral Resources Lake Rebecca". Detailed information on the Mineral Resource estimation is available in that document. Refer to Apollo Consolidated website ([www.apolloconsolidated.com.au](http://www.apolloconsolidated.com.au)) and at the ASX platform. The Company is not aware of any new information or data that materially affects the information in that announcement. Also, Apollo confirms that the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource figure referenced in this announcement is broken down into JORC-compliant resource categories is set out in preceding tables.

## Directors' Report

### Seguela Project (Royalty)

Apollo continues to hold a valuable 1.2% NSR royalty interest over the **Seguela Gold Project** in central Cote d'Ivoire, where successful Canadian-listed West African gold miner **Roxgold Inc** (TSX: ROXG) reported a positive Preliminary Economic Assessment ("PEA") earlier in the year (*please refer to TSX: ROXG 14<sup>th</sup> April 2020*).

Roxgold has subsequently released a revised Mineral Resource Statement (prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") with Indicated Mineral Resource of **1,044,000 ounces at 2.5 g/t Au** and Inferred Mineral Resource of **370,000 ounces at 4.8g/t Au**, from five deposits (*please refer to TSX: ROXG 14<sup>th</sup> Dec 2020*).

Apollo is of the view that with combined Indicated and Inferred Mineral Resources of over **1.4Moz**, at these reported grades, the Project has excellent potential for commercial development. **A mining licence has been granted and Roxgold has stated its intent to rapidly advance its feasibility studies to a commercial decision 2021.**

### Yindi Gold Project (Apollo 100%)

The Yindi Project is located 30km west of Rebecca and features greenfield gold targets in a prospective soil-covered structural setting 25km south-east of Northern Star Limited's 3Moz-plus Carosue Dam gold deposits, and in a geological setting equivalent to Breaker Resources' Lake Roe project 40km to the south.

During the period a traverse of reconnaissance aircore drilling (14 aircore holes for 760m) was completed, confirming the presence of widespread >10m thick transported profiles. No significant gold results were returned.

Tenement E28/2444 underwent a statutory partial surrender, with the Company retaining its key target areas, including the **Airport** prospect where historical drilling of gold-in-soil anomalism has reported drilling results of 11m @ 2.15g/t Au, while a new 204km<sup>2</sup> exploration licence application E28/3067 was made in the areas immediately to the west and south. The new application has substantially added to the Company's footprint in the area. Compilation of past exploration activity on this new ground will be carried out ahead of grant.

### Larkin Gold Project (Apollo 100%)

The Larkin Project sits in a strong structural setting along the western margin of the Laverton Tectonic Zone, approximately midway between the Lake Rebecca Project and Dacian Gold's Mt Morgans gold mine.

## Directors' Report

The main target on the Larkin licence is an approximate 6km untested soil-covered structural corridor south of strongly deformed mafic, ultramafic and sedimentary rocks and minor shear-hosted gold workings at Gardner's Find. Northern Star's Box Well deposit is located 1.2km north-east of the Larkin licence. Box Well has a reported Mineral Resource Inventory of 2.76Mt @ 1.46 g/t Au for 130,000oz (*refer to ASX: HAW 21<sup>th</sup> February 2017*).

During the period a traverse of reconnaissance aircore holes (18 holes for 964m) was completed in the southern part of the tenement. No significant (>0.20g/t Au) assay results were returned from this work

### **Louisa Nickel-Copper Project (Apollo 100%)**

The Louisa Project is situated in the southern Kimberley region of WA and is prospective for intrusive-hosted Ni-Cu sulphide systems in a geological setting broadly similar to the Savannah Ni-Cu mine (ASX: PAN) located 220km to the east.

Independence Group NL (ASX: IGO) is exploring for nickel-copper sulphide mineralisation in the region. An Independence subsidiary may earn a 75% interest in the Project by spending a total of \$3.35 million within 24 months and then may elect to continue to spend an additional \$3 million within four years (*See ASX: AOP 14<sup>th</sup> October 2019 "Louisa Nickel Project Attracts Strong Partner"*). Should a discovery be made at Louisa under the farm-in, the Company retains the ability to participate as a project level partner, a position that should deliver significant value to shareholders.

COVID-19 related travel restrictions in the Kimberley area and access negotiations have restricted on-ground exploration such that the Company has agreed to a Delay Event, thereby extending the period in which Independence can earn into the property. Independence reports that aeromagnetic surveys and petrographic studies have been carried out to date and has informed of its intention to complete on-ground evaluation of the mafic/ultramafic rocks as soon as access allows.

## Directors' Report

### Results

The Consolidated Entity recorded a net loss for the half-year ended 31 December 2020 of \$1,511,138 (2019: \$381,507). The total comprehensive loss for the half-year was \$1,366,628 (2019: \$381,034).

### Subsequent events

On 4 January 2021, the Company announced that valid exercise notices and cleared funds had been received in respect of 100% of its 31 December 2020 unlisted options (exercise price of \$0.135) prior to their expiry, resulting in funds received of \$1,184,625.

On 11 January 2021, the Company announced that HLB Mann Judd (WA Partnership) had been appointed as the Company's auditors following the resignation of Deloitte and ASIC's consent to the same.

On 12 January 2021, the Company provided an update on its drilling activities at the Lake Rebecca site with the Rebecca deposit continuing to grow with new zones of gold mineralisation emerging through infill and step-out RC drilling.

On 2 February 2021, the Company announced the acquisition of an additional 1.35km<sup>2</sup> of unencumbered tenure around the Lake Rebecca deposit from Bulletin Resources Ltd (ASX:BNR) and Matsa Resources Ltd (ASX:MAT). Key acquisition terms were:

- Issue of 10.75m fully paid ordinary shares to Bulletin/Matsa subject voluntary escrow periods;
- Cash payment of \$250,000;
- Deferred consideration of \$1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest of the grant of a Mining Lease to Apollo over the sale area or 24 months from signing; and
- Deferred consideration of \$1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest Apollo's decision to mine the Rebecca deposit 45 months from signing.

On 5 February 2021 the Company announced the issue of 8,775,000 ordinary shares following the exercise of options with an expiry of 31 December 2020 as announced on 4 January 2021 (see above). The Company further announced the issue of 10,750,000 ordinary shares to Bulletin/Matsa for acquisition of additional tenure at Lake Rebecca (see above). A s708A Notice accompanied the share issue announcements.

On 15 February 2021, the Company provided an update on its drilling activities at the Lake Rebecca site with geotechnical diamond drilling opening new gold zones.

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

## Directors' Report

### 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 half-year (2019: nil).

### Auditor's Independence Declaration

The auditor's independence declaration is included on page 12 of the financial statements.

The directors' report is signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



Roger Steinepreis  
Director  
Perth, 12 March 2021

*The information in this release that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", 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. Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.*

*Exploration results by previous explorers referring to the Rebecca Projects are prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement. The exploration results prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Apollo Consolidated Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
12 March 2021



**D I Buckley**  
Partner

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Apollo Consolidated Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Apollo Consolidated Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Directors' responsibility for the half-year financial report*

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

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

**hlb.com.au**

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

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

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**12 March 2021**



**D I Buckley**  
**Partner**



# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

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## Directors' Declaration

The directors declare that:

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

Signed in accordance with a resolution of the directors made pursuant to s.303(3) of the Corporations Act 2001.

On behalf of the directors



Roger Steinepreis

Director

Perth, 12 March 2021

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed consolidated statement of profit or loss

For the half-year ended 31 December 2020

	<i>Note</i>	Half-year ended 31/12/20 \$	Half-year ended 31/12/19 \$
Other income		36,146	30,718
Employee benefit expense		(40,756)	(65,882)
Other gains and losses	(2)	(941,889)	15,744
Share of associate loss	(4)	-	(27,737)
Finance costs		(2,253)	(843)
Depreciation & amortisation expense		(5,652)	-
Consulting expense		(323,639)	(162,636)
Compliance & administrative expense		(136,173)	(131,114)
Stakeholder relations		(62,801)	(9,537)
Occupancy expense		(29,233)	(27,718)
Travel and transport		(4,888)	(3,559)
Other expenses		-	1,057
Loss from ordinary activities before income tax		<u>(1,511,138)</u>	<u>(381,507)</u>
Income tax benefit		-	-
Loss for the period attributable to owners of the Company		<u>(1,511,138)</u>	<u>(381,507)</u>
<b>Earnings / (loss) per share</b>			
Basic loss per share (cents per share)		(0.56)	(0.17)
Diluted loss per share (cents per share)		(0.55)	(0.16)

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

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed consolidated statement of other comprehensive income

For the half-year ended 31 December 2020

	Half-year ended 31/12/20 \$	Half-year ended 31/12/19 \$
<b>Loss for the period</b>	<b>(1,511,138)</b>	<b>(381,507)</b>
<b>Other comprehensive income</b>		
<b><i>Items that may be subsequently reclassified to profit or loss:</i></b>		
Exchange differences on translating foreign operations	144,510	473
<b>Other comprehensive income</b>	<b>144,510</b>	<b>473</b>
<b>Total comprehensive loss for the period attributable to owners of the Company</b>	<b>(1,366,628)</b>	<b>(381,034)</b>

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

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed consolidated statement of financial position

As at 31 December 2020

	<i>Note</i>	<b>31/12/20</b>	<b>30/06/20</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and bank balances		<b>18,667,608</b>	15,080,679
Trade and other receivables		<b>111,938</b>	123,388
Other current assets		<b>12,494</b>	11,271
Other financial assets	(4)	-	6,552,628
<b>Total current assets</b>		<b>18,792,040</b>	21,767,966
<b>Non-current assets</b>			
Right-of-use assets	(5)	<b>71,659</b>	77,311
Capitalised exploration and evaluation expenditure	(6)	<b>12,401,040</b>	9,980,098
<b>Total non-current assets</b>		<b>12,472,699</b>	10,057,409
<b>Total assets</b>		<b>31,264,739</b>	31,825,375
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		<b>171,797</b>	509,887
Lease liabilities	(7)	<b>16,354</b>	16,354
Other current liabilities	(8)	<b>274,698</b>	309,353
<b>Total current liabilities</b>		<b>462,849</b>	835,594
<b>Non-current liabilities</b>			
Lease liabilities	(7)	<b>60,047</b>	65,935
<b>Total non-current liabilities</b>		<b>60,047</b>	65,935
<b>Total liabilities</b>		<b>522,896</b>	901,529
<b>Net assets</b>		<b>30,741,843</b>	30,923,846
<b>Equity</b>			
Issued capital	(9)	<b>55,160,821</b>	53,976,196
Reserves		<b>4,787,081</b>	4,642,571
Accumulated losses		<b>(29,206,059)</b>	(27,694,921)
<b>Total equity attributable to owners of the Company</b>		<b>30,741,843</b>	30,923,846

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

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2020

	Issued Capital	Share Based Payment Reserve	Acquisition Reserve	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Attributable to owners of the parent \$
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>44,926,803</b>	<b>4,947,751</b>	<b>(913,500)</b>	<b>339,030</b>	<b>(507,683)</b>	<b>(32,113,445)</b>	<b>16,678,956</b>
Loss for the period	-	-	-	-	-	(381,507)	(381,507)
Other comprehensive income	-	-	-	-	473	-	473
Total comprehensive loss for the period	-	-	-	-	473	(381,507)	(381,034)
Share issue costs	53	-	-	-	-	-	53
<b>Balance at 31 December 2019</b>	<b>44,926,856</b>	<b>4,947,751</b>	<b>(913,500)</b>	<b>339,030</b>	<b>(507,210)</b>	<b>(32,494,952)</b>	<b>16,297,975</b>
<b>Balance at 1 July 2020</b>	<b>53,976,196</b>	<b>5,361,551</b>	<b>(913,500)</b>	<b>339,030</b>	<b>(144,510)</b>	<b>(27,694,921)</b>	<b>30,923,846</b>
Loss for the period	-	-	-	-	-	(1,511,138)	(1,511,138)
Other comprehensive income	-	-	-	-	144,510	-	144,510
Total comprehensive loss for the period	-	-	-	-	144,510	(1,511,138)	(1,366,628)
Shares issued on option exercise	1,184,625	-	-	-	-	-	1,184,625
<b>Balance at 31 December 2020</b>	<b>55,160,821</b>	<b>5,361,551</b>	<b>(913,500)</b>	<b>339,030</b>	<b>-</b>	<b>(29,206,059)</b>	<b>30,741,843</b>

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

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Condensed consolidated statement of cash flows

For the half-year ended 31 December 2020

	<i>Note</i>	Half-year ended 31/12/20 \$	Half-year ended 31/12/19 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(571,831)	(334,812)
ATO Cash flow boost		67,581	-
<b>Net cash outflow from operating activities</b>		<b>(504,250)</b>	<b>(334,812)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure		(2,817,045)	(2,333,345)
Net proceeds on sale of associate		6,462,314	-
Interest received		11,146	19,918
<b>Net cash inflow/(outflow) from investing activities</b>		<b>3,656,415</b>	<b>(2,313,427)</b>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of options	(9)	1,184,625	-
Less costs of issue		-	53
Interest paid		(2,253)	(843)
Repayment of lease liabilities		(5,888)	(2,870)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,176,484</b>	<b>(3,660)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,328,649</b>	<b>(2,651,899)</b>
Cash and cash equivalents at the beginning of the period		15,080,679	10,205,200
Effects of exchange rate changes on the balance of cash held in foreign currencies		(741,720)	16,917
<b>Cash and cash equivalents at the end of the period</b>		<b>18,667,608</b>	<b>7,570,218</b>

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

## Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

### Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and with AASB 134 "Interim Financial Reporting" (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual report.

### Basis of preparation

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2020 annual financial report for the financial year ended 30 June 2020, and corresponding interim reporting period.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

### Significant accounting judgments and key estimates

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 30 June 2020 financial statements.

### Standards and Interpretations applicable to 31 December 2020

In the half-year ended 31 December 2020 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2020. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to the Group's accounting policies.

### Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2020. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

### 1. 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)

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)	
	Half-year ended 31/12/20	Half-year ended 31/12/19	Half-year ended 31/12/20	Half-year ended 31/12/19
	\$	\$	\$	\$
<b>Continuing operations</b>				
Mineral exploration - Australia	-	-	(92,602)	(20,347)
Total for continuing operations	-	-	(92,602)	(20,347)
Interest income			36,146	30,718
Other gains and losses			(941,889)	15,744
Share of associate result			-	(27,737)
Central administration costs and directors' salaries			(512,793)	(379,885)
Loss before tax			(1,511,138)	(381,507)
Income tax benefit			-	-
<i>Other comprehensive income:</i>				
Foreign exchange differences on translation of foreign operations			144,510	473
Total comprehensive loss for the period			(1,366,628)	(381,034)

#### (iii) Segment assets and liabilities

	31/12/20	30/06/20
Segment assets	\$	\$
Mineral exploration - Australia	12,567,208	9,980,098
Total segment assets	12,567,208	9,980,098
Unallocated	18,697,531	21,845,277
<b>Consolidated total assets</b>	<b>31,264,739</b>	<b>31,825,375</b>



# APOLLO CONSOLIDATED LIMITED

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## Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

<b>Segment liabilities</b>	<b>31/12/20</b>	<b>30/06/20</b>
	<b>\$</b>	<b>\$</b>
Mineral exploration - Australia	<b>69,527</b>	387,433
Total segment liabilities	<b>69,527</b>	387,433
Unallocated	<b>453,369</b>	514,096
<b>Consolidated total liabilities</b>	<b>522,896</b>	901,529

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

### (iv) Other segment information

<b>Mineral Exploration - Australia</b>	<b>Half-year ended</b>	<b>Half-year ended</b>
	<b>31/12/20</b>	<b>31/12/19</b>
	<b>\$</b>	<b>\$</b>
Depreciation and amortisation	<b>5,652</b>	2,757
Additions to non-current assets	<b>2,420,942</b>	2,518,051

## 2. Other gains and losses

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

	<b>Half-year ended</b>	<b>Half-year ended</b>
	<b>31/12/20</b>	<b>31/12/19</b>
	<b>\$</b>	<b>\$</b>
Foreign exchange loss realised on sale of associate	(144,510)	-
Foreign exchange loss on settlement of USD amounts owed and revaluation of USD denominated liabilities	(54,420)	(1,428)
Unrealised foreign exchange (loss)/gain on balances held in USD	(742,959)	17,172
	<b>(941,889)</b>	15,744

## 3. Dividends

No dividend has been paid or is proposed in respect of the half-year ended 31 December 2020 (2019: None).

**Notes to the condensed consolidated financial statements**

For the half-year ended 31 December 2020

**4. Sale of associate**

In the previous half-year period the Group disposed of 80% of its interest in Aspire Nord Cote d'Ivoire retaining a 20% interest which was accounted for as an associate using the equity method in accordance with the Group's accounting policies. The results of the associate for the period were recognised in profit or loss as follows:

	<b>Half-year ended 31/12/20</b>	Half-year ended 31/12/19
	<b>\$</b>	<b>\$</b>
Share of results of associate	-	(27,737)

On 3 June 2020, the Group sold the remaining 20% interest in Aspire Nord Cote d'Ivoire and recognised a financial asset of US\$4.5million for the consideration payable. Funds were received in full on 8 July 2020. Following completion of the sale, \$144,510 was recognised in other comprehensive income for the accumulated foreign current translation reserve in relation to the entity sold.

**Other financial assets**

	<b>31/12/20</b>	30/06/20
	<b>\$</b>	<b>\$</b>
Consideration receivable on sale of Aspire Nord Cote d'Ivoire	-	6,552,628
	-	6,552,628

**5. Leases****Right-of-use assets**

	<b>Equipment</b>
	<b>\$</b>
<b>Cost</b>	
At 30 June 2020	85,643
Additions	-
At 31 December 2020	85,643
<b>Accumulated depreciation</b>	
At 30 June 2020	8,332
Charge for the half-year	5,652
<b>At 31 December 2020</b>	<b>13,984</b>
<b>Carrying amount</b>	
At 30 June 2020	77,311
At 31 December 2020	71,659

The Group leases a motor vehicle with a lease term of 4 years.

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

The Group has the option to purchase the vehicle at the end of the lease term for a guaranteed residual value sum.

The maturity analysis of the lease liabilities is presented in note 7.

The Group has a three month rolling lease, equating to \$3,200 per month, in respect of the registered office of the Group. These leases contain clauses where either the Company or the lessor can terminate the lease agreements on short notice and these leases are treated as short-term leases. The lease expenditure on this lease is included as occupancy expense in the condensed consolidated statement of profit or loss.

	31/12/20	31/12/19
	\$	\$
<b>Amounts recognised in profit and loss</b>		
Depreciation expense on right-of-use assets	5,652	2,757
Less: Depreciation capitalised as exploration expenditure	-	(2,757)
Interest expense on lease liabilities	2,253	843

### 6. Capitalised exploration and evaluation expenditure

	Total
	\$
<b>Balance at 1 July 2019</b>	<b>5,819,581</b>
Additions	4,160,517
<b>Balance at 30 June 2020</b>	<b>9,980,098</b>
Additions	2,420,942
<b>Balance at 31 December 2020</b>	<b>12,401,040</b>

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

# APOLLO CONSOLIDATED LIMITED

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## Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

### 7. Lease liabilities

	Half-year ended	
	31/12/20	30/06/20
	\$	\$
<b>Maturity analysis</b>		
Year 1	16,354	16,354
Year 2	16,354	16,354
Year 3	53,062	16,354
Year 4	-	44,885
Onwards	-	-
	<u>85,770</u>	<u>93,947</u>
Less: unearned interest	<u>(9,369)</u>	<u>(11,658)</u>
	<u>76,401</u>	<u>82,289</u>
<b>Analysed as:</b>		
Non-current	60,047	65,935
Current	<u>16,354</u>	<u>16,354</u>
	<u>76,401</u>	<u>82,289</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities.

### 8. Other current liabilities

	31/12/20	30/06/20
	\$	\$
Share purchase <sup>1</sup>	<u>274,698</u>	<u>309,353</u>
	<u>1,459,323</u>	<u>309,353</u>

1. Obligation under an Advance Payment Agreement with previous minority interest in connection with the acquisition of the remaining shares in Mont Fouimba Resources Cote D'Ivoire S.A (MFR)

### 9. Share capital

	31/12/20	30/06/20
	\$	\$
269,095,586 fully paid ordinary shares (30 June 2020: 269,095,586)	<u>55,160,812</u>	<u>53,976,196</u>
	<u>55,160,812</u>	<u>53,976,196</u>

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.

# APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

## Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

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

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

### Fully paid ordinary shares

		Share capital \$
	Number of shares	
Balance as at 1 July 2019	221,476,538	44,926,803
Placement	(a) 47,619,018	10,000,000
Issue costs	(a) -	(950,607)
<b>As at 30 June 2020</b>	<b>269,095,586</b>	<b>53,976,196</b>
Options exercised	(b) 8,775,000	1,184,625
<b>As at 31 December 2020</b>	<b>269,095,586</b>	<b>55,160,812</b>

- a) On 28 February 2020, the Company completed a placement of 47,619,018 ordinary shares at \$0.21 to raise \$10,000,000 before costs. Placement options were also issued.
- b) 8,775,000 options with an exercise price of \$0.135 were exercised before their expiry date of 31 December 2020. The accompanying 8,775,000 shares were not issued for administrative purposes until 5 February 2021.

### Share Options

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

Series	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Incentive options	8,775,000	Ordinary	\$0.1350	31/12/2020
Incentive options	1,250,000	Ordinary	\$0.3250	30/06/2022
Placement options	2,000,000	Ordinary	\$0.2500	30/06/2021
Placement options	2,000,000	Ordinary	\$0.3000	30/06/2021
Placement options	2,000,000	Ordinary	\$0.2625	31/12/2022
Placement options	2,000,000	Ordinary	\$0.3150	31/12/2022

All options were issued by Apollo Consolidated Limited. No options were issued during the half-year to 31 December 2020. Exercise notices and cleared funds were received in respect of all 8,775,000 options with an expiry date of 31/12/20 and exercise price of \$0.135. The corresponding 8,775,000 ordinary shares were subsequently issued on 5 February 2021.

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

## Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

### 10. Financial instruments

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

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

The Group holds the following financial instruments:

	31/12/20	30/06/20
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	18,667,608	15,080,679
Loans and receivables (including trade receivables)	111,938	6,676,017
<b>Financial liabilities</b>		
Trade and other payables (at amortised cost)	(171,797)	(509,887)
Lease liabilities	(76,401)	(82,289)

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

### 11. Key management personnel ('KMP') compensation

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

### 12. 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 the State Government of Western Australia. 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:

	31/12/20	30/06/20
	\$	\$
Not longer than 1 year	283,583	281,438
Longer than 1 year and not longer than 5 years	566,667	623,490
Longer than 5 years	-	-
<b>Total</b>	<b>850,250</b>	<b>904,928</b>

## Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

### 13. Subsequent events

On 4 January 2021, the Company announced that valid exercise notices and cleared funds had been received in respect of 100% of its 31 December 2020 unlisted options (exercise price of \$0.135) prior to their expiry, resulting in funds received of \$1,184,625.

On 11 January 2021, the Company announced that HLB Mann Judd (WA Partnership) had been appointed as the Company's auditors following the resignation of Deloitte and ASIC's consent to the same.

On 12 January 2021, the Company provided an update on its drilling activities at the Lake Rebecca site with the Rebecca deposit continuing to grow with new zones of gold mineralisation emerging through infill and step-out RC drilling.

On 2 February 2021, the Company announced the acquisition of an additional 1.35km<sup>2</sup> of unencumbered tenure around the Lake Rebecca deposit from Bulletin Resources Ltd (ASX:BNR) and Matsa Resources Ltd (ASX:MAT). Key acquisition terms were:

- Issue of 10.75m fully paid ordinary shares to Bulletin/Matsa subject voluntary escrow periods;
- Cash payment of \$250,000
- Deferred consideration of \$1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest of the grant of a Mining Lease to Apollo over the sale area or 24 months from signing; and
- Deferred consideration of \$1.0 million payable in cash or fully paid shares (at the Company's election) on the earliest Apollo's decision to mine the Rebecca deposit 45 months from signing.

On 5 February 2021 the Company announced the issue of 8,775,000 ordinary shares following the exercise of options with an expiry of 31 December 2020 as announced on 4 January 2021 (see above). The Company further announced the issue of 10,750,000 ordinary shares to Bulletin/Matsa for acquisition of additional tenure at Lake Rebecca (see above). A s708A Notice accompanied the share issue announcements.

On 15 February 2021, the Company provided an update on its drilling activities at the Lake Rebecca site with geotechnical diamond drilling opening new gold zones.

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.