APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

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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

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

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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 2017. 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 listed companies:

- Latitude Consolidated Limited (from November 2012).

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

- Firestrike Resources Limited (March 2011 to 18 April 2016), and
- PHW Consolidated Limited (December 2012 to May 2015),

As at the date of this report Mr. Steinepreis has an indirect interest in 11,107,115 fully paid ordinary shares and a direct and indirect interest in 3,850,000 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 is currently a director of the following listed companies:

- Latitude Consolidated Limited

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

- Erin Resources Limited (to June 2016), and
- DGI Holdings Limited (to April 2014)

As at the date of this report Mr. Castleden holds (directly and indirectly) an interest in 2,620,840 fully paid ordinary shares and 7,750,000 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 of listed companies 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 2,250,000 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 and the Institute of Chartered Accountants in England and Wales.

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 company. Mr. West has held no other directorships of listed companies 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 and 2,250,000 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 of listed companies in the last three years.

As at the date of this report, Mr. Gherghetta holds an interest in 6,061,309 fully paid ordinary shares, and 2,250,000 options.

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

Directors' Report

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.

As at the date of this report Mr Neuling holds an interest (directly and indirectly) in 2,523,329 fully paid ordinary shares and 675,000 options.

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.

As at the date of this report Mrs Madden holds an interest (directly and indirectly) in 5,000 fully paid ordinary shares and 675,000 options.

Share options granted to directors and senior management

During the financial year 9,200,000 share options were 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 17 to 23.

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 profit after tax of $1,777,138 (2016: loss $118,782). Total comprehensive income for the year was a profit of $1,812,260 (2016: loss $126,523).

Directors' Report

Review of operations

During and since the financial year to June 2017 the Company continued to make excellent progress and build on its successes across Apollo's portfolio of gold exploration properties in the West African country of Côte d'Ivoire, and at its Rebecca project in Western Australia.

Highlights included:

- **Boundiali**, **Antoinette Prospect -** high grade oxide discovery at **Trench Zone** & new prospects emerging in aircore drilling
- **Korhogo** – ground magnetic program firms up **Liberty** targets, phase two aircore results confirm gold mineralisation at several prospects
- **Seguela** – Newcrest Option to Purchase triggered, bolstering Apollo's cash position. Retained participation through royalty
- **Rebecca** – Significant high-grade gold hits from first core holes at **161 Lode**. Follow-up drilling underway

COTE D'IVOIRE GOLD PROJECTS

Apollo holds two exploration permits totaling 650km^2 in the West African nation of Cote d'Ivoire, through its subsidiary Aspire Minerals Pty Ltd. The permits cover prospective Birimian greenstone belts in an under-explored portion of the West African goldfields.

Boundiali Permit (100% AOP)

Antoinette Prospect

The Antoinette prospect is located on the 100%-owned Boundiali permit in northern Côte d'Ivoire. The prospect is soil or laterite covered, so underlying geology is being revealed through aircore drilling of soil anomalies coupled with ground magnetic surveys. Soil sampling has defined anomalism at >20ppb threshold extending over a combined 7km in a NE-SW orientation, and up to 2km in width.

The **Trench Zone** is the most advanced prospect in the anomaly area, showing strong gold intercepts from aircore and reverse circulation (**RC**) drilling over 600m of strike. A total of 28 RC holes have been drilled here, mostly at 100m line-spacing, and the prospect has excellent potential to deliver high-grade oxide resource ounces.

Regionally the prospect lies in a promising setting on a structural zone that hosts advanced gold prospects on adjoining Randgold Resources Ltd permits. The geological sequence is considered the southern continuation of the Syama belt, which contains the world-class Syama gold mine (Resolute Resources Ltd), located 100km to the north.

Directors' Report

Trench Zone sits just north of a large granodiorite-granite intrusive and adjacent to a flexure in a regional NNE trending structure, and this setting has focussed gold mineralisation into the Trench Zone, **Masseguere** and **Granodiorite** prospect areas. This general area remains the focus of further work at Antoinette.

Other soil geochemical anomalies are starting to emerge elsewhere in the permit area and greenfield soil sampling work is continuing.

Trench Zone Discovery

A maiden RC drilling program at Trench Zone returned a number of significant intercepts (see ASX announcements dated 13 & 19 July 2016) in the vicinity of aircore mineralisation reported in the 2016 exploration season, and a second phase of RC drilling continuing to return high-grade gold intercepts. Analysis of assay results confirmed the presence of a strong gold system over 600m of strike, with significant high-grade gold intercepts in the ~40m oxide profile, and narrower zones of good gold values in fresh-rock.

Significant gold intercepts include **17m @ 22.52g/t Au** in BDRC0011, **6m @ 10.56g/t Au** in BDRC016, **14m @ 11.24g/t Au** in BDRC006 and **11m @ 9.07g/t Au** in BDRC005. Additional mineralisation also lies on a sub-parallel structure to the east of the main zone. Oxide intercepts on this partly-drilled surface include **11m @ 6.69g/t Au** in BDRC012, **13m @ 2.74g//t Au** and **9m @ 2.44g/t Au** in BDRC013, **5m @ 7.15g/t Au** in BDRC014, and **10m @ 2.86g/t Au** in BDRC028. The Trench Zone discovery is described in more detail in Company releases dated 12th and 18th August 2016, and 30th November 2016.

Metallurgical testwork conducted on Trench Zone fresh-rock composite samples was reported on 9 January 2016, confirming some more complex gold in the fresh zone.

Follow-up aircore drilling during the March and June quarters of 2017 targeted untested soil anomalism to the west and south of the Trench Zone discovery, identifying three new areas of bedrock mineralisation each warranting follow-up, and as described more fully in Apollo's ASX Announcement dated 3 April 2017 "Aircore Drilling Opens New Gold Zones Antoinette Prospect, Côte d'Ivoire":

Masseguere

The Masseguere prospect lies ~400m to the NW of **Trench Zone** and parallels that structure. Shallow aircore results here include **17m @ 1.22g/t Au**, supported by **9m @ 3.17g/t Au EOH**, **8m @ 1.23g/t Au** and **1m @ 6.62g/t EOH** in adjoining lines. This prospect is ready for RC drill testing.

Directors' Report

Granodiorite Prospect

A broad area of granodiorite-hosted stockwork mineralisation has been defined 1.3km to the SE of Trench Zone, with results in the oxide profile including **24m @ 1.28g/t Au, 16m @ 1.36g/t Au, 8m @ 2.42g/t Au EOH, 16m @ 1.0g/t Au, 11m @ 1.11g/t Au EOH**, and **8m @ 1.58g/t Au**.

Surrounding drillholes contain significant >0.20g/t Au zones suggesting a pervasive mineralising event in this prospect area. Mineralisation is associated with a stockwork of quartz +/- sulphide veinlets in weathered coarse-grained granodiorite intrusive.

New artisanal operations at **Granodiorite SE** are following a NW-SE quartz vein that dips to the SW. If this orientation is consistent through to the main Granodiorite prospect area, then existing aircore drilling may be at a sub-optimal orientation. The Company is considering exploration tools such as IP geophysical surveys to assist in structural interpretation and vector toward increased sulphide content.

Antoinette SW

Reconnaissance traverses in this area approximately 4km along strike to the SW of Trench Zone (Figure 5) include a high-grade composite intercept of **4m @ 13.68g/t Au** in deeply weathered granite adjoining volcano-sedimentary rocks. The nearest adjoining traverse is 400m to the NE, and there is no drilling to the SW.

Granodiorite SE

Reconnaissance drilling in this area has located zones of >0.10g/t Au anomalism and a peak result of **4m @ 1.40g/t Au** on a linear magnetic features interpreted to be close to the SE margin of a large granodiorite intrusion.

Korhogo Project (100% AOP)

The Korhogo permit is located 60km SE of Randgold Resources Ltd multi-million ounce **Tongon** gold operation. Activity during the 2016-17 dry season focussed on the 20km **Liberty** gold-in-soil soil anomaly defined late 2015.

An extensive 100m line-spaced ground magnetic survey started in December 2016, and the results of this survey were incorporated with widespread gold anomalism identified in 2016 reconnaissance aircore traverses to define new high priority drill targets.

A second phase of aircore drilling delivered strong composite gold results from a number of locations along the Liberty soil anomaly. Fourteen short traverses of angled aircore were completed on lines between 200m and 800m apart, for 4,004m. The program demonstrated potential for grade and strike continuity, and all significant intercepts area remain open to strike and depth. Full details of the July

Directors' Report

2017 aircore program can be found in ASX Announcement dated 24th July 2017 "Korhogo Gold Project Takes Shape" and included:

At **Liberty 1** drilling on Section 26800N returned >0.50g/t composite gold intercepts across an >80m wide anomalous zone, including **8m @ 1.36g/t Au** in KHAC0118 and **4m @ 3.15g/t Au** in KHAC0120. Magnetic imagery shows that this zone is potentially open for >1km along strike to the NE.

Drilling at **Liberty 2** outlined a coherent zone of >1g/t Au intercepts over at least 600m strike, with results including **12m @ 2.04g/t Au** in KHAC091, **4m @ 2.90g/t Au** in KHAC107, **4m @ 2.61g/t Au** in KHAC103 and **4m @ 1.41g/t Au** in KHAC099 on consecutive lines. These intercepts sit within a zone of >0.10g/t gold anomalism up to 100m wide. Magnetic imagery suggests that this particular zone may be open for 900m to the SW and 600m to the NE, and sits at a location where there is interaction between ENE and NE trending structures.
Limited drilling at the **Liberty 3** prospect confirmed gold anomalism up to 70m wide in a deeply demagnetised area, with strong results returned on the southern-most section 10200N, including **12m @ 2.02g/t Au** in KHAC0147. This zone is open to the SW.

All Liberty 1, 2 & 3 gold intercepts correspond to zones of increased quartz veining in variably oxidised schists and fine-grained chloritic sedimentary rocks. At the CZ East prospect area (between Liberty 2 and 3), traverse 14500N intersected mineralised felsic schist and intrusive rocks, with results including **4m @ 1.01g/t Au** in KHAC130, and 12m @ 0.36g/t Au in KHAC133.

Soil sampling was also carried out over previously unexplored parts of the Korhogo permit during the 2016/17 dry season. This work is now complete and all samples are at the laboratory for low-level analysis. Results are awaited.

The Company intends to continue to work up additional drilling targets at Korhogo during the current West African wet season, and re-initiate infill, step-out and first-pass aircore drilling as soon as access & cropping allows.

Seguela Project (Newcrest Sale)

As announced on 27 October 2016, a subsidiary of Newcrest Mining Limited exercised its option to purchase 100% of the **Seguela** permit PR-252 from permit holder Mont Fouimba Resources SA (**MFR**), an Ivorian subsidiary company 80% owned by Apollo. Transfer of title to the Newcrest subsidiary was completed on 28 April 2017, and the balance of funds due to MFR was received during the June 2017 Quarter. Apollo retains exposure to any subsequent commercial development on the Seguela property through a 1.2% net smelter royalty.

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WEST AUSTRALIAN PROJECTS

Rebecca Gold Project (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 Norseman 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 advanced 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.

Bombora – 161 Lode

Apollo's drilling at Bombora during 2012 demonstrated the high-grade potential of this style, returning an exceptional result in a reverse circulation intercept of **42m @ 7.75g/t Au** in hole RCLR0161 (See ASX Announcement dated 26th August 2012).

On 25 August 2017, Apollo announced that inaugural core drilling had encountered outstanding gold intercepts including **17.84 @ 15.95g/t Au** from 142m and **49m @ 4.57g/t Au** from 166m in wide zones of strongly sulphidic alteration. Gold mineralisation at 161 Lode appears to be a near-vertical zone of disseminated (+/- matrix style) sulphide alteration (pyrrhotite, pyrite and traces of chalcopyrite) in a felsic gneiss host rock. Visible gold is seen around higher-grade positions.

Whilst additional drilling is required to define the plunge orientation of higher-grade shoots, the RDH04 intercepts provide strong confirmation that higher grades in the original discovery intercept in hole RCLR0161 are reproducible to depth, providing impetus to embark on a systematic drill-out of the 161 Lode.

Priority follow-up drilling targeting at least six additional intercepts into the Lode position has now commenced. Bombora extends over 600m of strike, and remains open at the limits of drilling.

Duke

Drilling at Duke confirmed a near-vertical lode with good down-dip continuity at this location, and mineralisation extends over at least 400m of strike. Drillholes in an RC Drilling program during the September 2016 quarter program intersected wide zones of disseminated sulphide mineralisation and increased foliation at the western end of this prospect, returning intercepts of **35m @ 1.41g/t Au** from 96m in RCLR0193, and **26m @ 1.60g/t Au** from 73m in RCLR0195 (See ASX announcement 31st August 2016).

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Mineralisation remains open eastward, where past drilling at the eastern end of the zone is orientated sub-parallel to strike. The western extension of this surface may be offset northward by faulting, RCLR0194 intersected reduced sulphide and gold mineralisation.

Redskin

RC drillholes during the year at the **Redskin NW** target confirmed that IP chargeability anomalies correspond to zones of alteration and disseminated sulphides, but containing variable gold grades. Better intercepts received included **12m @ 1.01g/t Au** from 101m in RCLR0188 and **10m @ 1.10g/t Au** in RCLR0189 (see ASX announcement 31st August 2016).

Significant widths of altered gneiss with disseminated sulphides were cut along the target zone, all containing widespread >0.20g/t anomalism. For example RCLR0190 returned a number or narrow >1.0g/t intercepts (best **3m @ 2.71g/t Au** from 113m) within a **60m zone averaging 0.63g/t Au** (calculated at >0.20g/t Au cut-off).

During the June 2017 Quarter, a trial downhole electromagnetic survey was run in RC hole RCLR0188 drilled at the **Redskin** prospect. The survey generated a good off-hole DHEM conductor adjacent to in-hole gold mineralisation, a result that suggests downhole and/or surface EM tools can help define high-grade gold targets. The conductive plate has dimensions of 50m x 30m and is described as a Category 1 anomaly by geophysical consultant Newexco Services. A second, weaker anomalous plate lies to the NW of the hole.

Apollo's experience at Rebecca has shown a strong relationship between sulphide content and gold grade, and the absence of geological features in the gneissic host rocks that could generate 'false' EM anomalies.

Yindi Gold Project (Apollo 100%)

The Yindi project covers greenfield gold targets close to the Mulgabbie Shear, 25km SE of Saracen Minerals' >1Moz Carosue Dam gold deposits. The project is located approximately 40km due north of Breaker Resources Ltd (ASX-BRB) Lake Roe project, and on the same structural zone.

Historical RAB drilling at the **Airport** prospect reported intercepts up to **11m @ 2.15g/t Au***, demonstrating the presence of mineralising fluids in the area. A further 4km of geological strike and truncated magnetic targets remain untested below deep soil cover to the north of Airport. Magnetic anomalies in this area are typically dolerite or gabbro intrusive rocks.

A maiden 1,100m RAB drilling program (37 holes averaging 31m depth) during the period tested a soil-covered structural target north of Airport. Drilling through a >10m thick transported gravel profile proved difficult, with holes on two of three traverses often unable to penetrate through to underlying magnetic

Directors' Report

features. Effective drillholes penetrated oxidised mafic volcanic rocks and dolerite. No significantly anomalous (>0.10g/t Au) assay results were returned from composite fire assay sampling.

** For details on historical drilling at the Airport prospect refer to GSWA Open File Report A46430 "Yindi Yardarino Project NE Goldfields, Western Australia" dated November 1995. For 2017 RAB drilling refer to ASX-AOP Quarterly Activities Report March 2017.*

Larkin Gold Project (Apollo 100%)

The greenfield **Larkin** Project sits 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 (Dacian Gold Ltd ASX-DCN). Prospectivity of the general area is demonstrated by a recent gold discovery at Box Well, some 1.2km to the NE of the tenement, where Hawthorn Resources Ltd (ASX- HAW) have reported maiden Indicated and Inferred resources of 2.76Mt @ 1.46g/t Au for 130,000oz Au.

The primary target on the licence is an untested soil-covered structural corridor extending over at least 6km. The presence of shear-hosted gold workings at Gardner's Find, and minor gold anomalism in historical drilling at the northern end of this target confirm gold fluids have been active in the area. Field review has shown that strongly deformed mafic, ultramafic and sedimentary rocks trend southward into soil-covered terrain. Aircore or RAB drilling would be required to progress geochemical exploration in this area.

Environmental approvals have been received for an initial drill-program, with work scheduled to begin in the coming months.

Louisa Nickel-Copper-PGE Sulphide Project (Apollo 100%)

The Louisa nickel sulphide project is situated in the King Leopold mobile belt of the southern Kimberley region of WA, in a geological setting broadly similar to the Fraser Range belt. The Louisa property covers a string of aeromagnetic features considered to be mafic-ultramafic intrusive bodies, most of which have received no previous exploration.

Nickel-copper sulphide mineralisation is found around the margins of a several intrusions in the eastern Kimberley, most notably at the Savannah mine (Panoramic Resources Ltd ASX-PAN). Current exploration at the Double Magic project of Buxton Resources Ltd (ASX-BUX), and by adjoining companies in the Leopold Belt is demonstrating the potential for similar mineralisation in this lightly-explored area.

The Company is working with the local native title owners planning heritage surveys ahead of initial field programs to validate intrusions and potential to host magmatic nickel-copper mineralisation.

Directors' Report

Corporate

Share Placement

On 2 November 2016, the Company announced the placement of 12million new fully paid ordinary shares to a leading North American Resources Fund at 13.5 cents per Share to raise A$1.62 million.

Option Exercises

In early July 2016, 6.94 million new fully paid ordinary shares were issued following the exercise of unlisted options expiring 30 June 2016. Subsequently, 16.9 million unlisted options expiring 30 June 2017 issued to participants in Apollo's 2015 entitlements offer were also exercised, with shares issued in early July 2017 (post balance date, as detailed under subsequent events).

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

On 5 July 2017 the Company issued 16,900,528 new fully paid ordinary shares upon exercise of unlisted options for a total consideration of $845,026.

On 24 July 2017 the Company announced the results of aircore drilling at the 20 km 'Liberty' soil anomaly (Korhogo project in northern Cote d'Ivoire). Results were interpreted as demonstrating potential for grade and strike continuity in four separate prospect areas, each of which returned >1g/t Au composite intercepts. Significant intercepts included 12m @ 2.04g/t Au, and 12m @ 2.02g/t Au at locations that remain open to strike and depth. Additional aircore drilling is required on this project.

On 2 August 2017 the Company announced that inaugural diamond core holes at the Rebecca Gold Project had intersected wide zones of strongly sulphidic alteration. RHD04 and RHD05 were drilled targeting the 161 Lode, a high-sulphide positon at the Bombora Prospect. Further to this, on 16 August 2017, the Company announced that downhole EM surveying (DHEM) had successfully defined three off-hole conductors as well the logging of visible gold in RHD004.

On 25 August 2017 the Company confirmed strong assay results from the diamond drilling including intercepts of up 17.84m @ 15.95g/t Au and 49m @ 4.57g/t Au in RHD004, and 28m @ 2.41g/t Au in RHD05. The results sit in a significant near-vertical alteration system and show a strong correlation between grade and sulphide content. The 161 Lode is open in all directions and commencement of a follow-up RC/Diamond drilling program was announced 18 August 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.

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 year (2016: 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	10,500,000	Ordinary	$0.05	31/12/2018
Apollo Consolidated Limited	12,200,000	Ordinary	$0.135	30/12/2020

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.

No new options were granted during the year as part of an entitlements issue (2016: 17,907,128 new options). 10,236,473 new fully paid ordinary shares were issued upon the exercise of options during the year, with a further 16,900,528 issued subsequent to the end of the financial year (2016: 972,509).

The Company also has on issue at the date of this report nil (2016: 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' Report

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 one audit committee meetings were held. Remuneration committee matters were covered as necessary in Board meetings.

	Board of Directors		Audit Committee	
Directors	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**
Roger Steinepreis	8	8	1	1
Nick Castleden	8	8	1	1
George Ventouras	8	8	1	1
Stephen West	8	7	1	1
Robert Gherghetta	8	6	1	1

Audit Services

The Company auditor is Deloitte. No non-audit services were provided by Deloitte during the current or previous financial year. Payments to the auditors are set out in note 24 to the financial statements.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 24 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 2017. 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
- Service agreements

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)

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

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 2017.

	2017	2016	2015	2014	2013
	$	$	$	$	$
Revenue & other income (including discontinued operations)	2,742,360	244,724	21,390	41,223	73,209
Profit / (loss)	1,777,138	(118,762)	(334,447)	(759,192)	(950,104)
Share price at start of year	$0.08	$0.03	$0.03	$0.03	$0.11
Share price at end of year	$0.06	$0.08	$0.03	$0.03	$0.03
Dividends	-	-	-	-	-
Basic earnings profit/ (loss) per share (cents)	0.01	(0.11)	(0.5)	(1.3)	(2.2)
Fully diluted earnings / (loss) per share (cents)	0.01	(0.11)	(0.5)	(1.3)	(2.2)

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	Super-annuation	Other long-term employee benefits	Options & rights	Total	Performance related
2017	$	$	$	$	$	$	$	$	%
Executive directors									
Mr. N Castleden	196,918	-	-	-	2,082	-	75,625	274,625	27.54
Non-executive directors									
Mr. R Steinepreis	24,000	-	-	-	-	-	50,875	74,875	67.95
Mr. G Ventouras	24,000	-	-	-	-	-	34,375	58,375	58.88
Mr. S West	24,000	-	-	-	-	-	34,375	58,375	58.88
Mr. R Gherghetta	24,000	-	-	-	-	-	34,375	58,375	58.88
Other									
Mr. A Neuling	61,216	-	-	-	-	-	11,688	72,903	16.03
Mrs. N Madden	14,006	-	-	-	-	-	11,688	25,694	45.49
Total	**368,140**	**-**	**-**	**-**	**2,082**	**-**	**253,000**	**623,222**	
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**	

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
Incentive Options	15/06/17	9,200,000	$0.0275	$0.14	31/12/20	At grant date

There were 9,200,000 options granted as share-based payment compensation to key management personnel during the current financial year.

During the year, key management personnel exercised 1,230,140 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 service 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 No.	Balance at 30 June No.	Balance held nominally No.
2017						
N. Castleden	2,025,004	-	87,501		2,112,505	-
R. Steinepreis	8,240,793	-	549,880	265,566	9,056,239	-
G. Ventouras	583,335	-	41,667	-	625,002	-
R. Gherghetta	5,811,309	-	-		5,811,309	-
S. West	3,735,639	-	-	-	3,735,639	
A. Neuling	1,558,397	-	19,960	265,566	1,843,923	
N. Madden	9,854	-	-	(4,854)	5,000	-

Notes:

1. Key management personnel exercised options with an expiry of 30 June 2017 (see table on page 32). The option exercise was not processed until 5 July 2017 and the subsequent issue of shares is therefore not reflected in the table above.

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.
2017						
R. Gherghetta	2,269,986	-	-	(2,269,986)	-	-
S. West	2,227,982	-	-	(2,227,982)	-	-

Performance shares lapsed during the period without performance Milestones having been met. Accordingly, the Performance Shares were automatically redeemed for a sum of $0.000001 per share in accordance with their terms and conditions.

Directors' Report

Share options of Apollo Consolidated Limited

	Balance at 1 July No.	Granted as compen-sation No.	Exercised [1] No.	Net other change [2] No.	Balance at 30 June No.	Balance vested at 30 June No.
2017						
N. Castleden	11,579,170	2,750,000	(87,501)	(6,020,834)	8,220,835	8,220,835
R. Steinepreis	10,875,292	1,850,000	(549,880)	(6,000,000)	6,175,412	6,175,412
G. Ventouras	1,041,667	1,250,000	(41,667)	-	2,250,000	2,250,000
R. Gherghetta	3,281,132	1,250,000	(531,132)	(1,500,000)	2,500,000	2,500,000
S. West	2,500,000	1,250,000	-	(1,500,000)	2,250,000	2,250,000
A. Neuling	949,366	425,000	(19,960)	-	1,354,406	1,354,406
N. Madden	250,000	425,000	-	-	675,000	675,000

All options vested at 30 June 2017 are exercisable.

Notes:

1. KMP exercised options with an expiry date of 30 June 2017; the corresponding share issue is not reflected in the shareholding table above as the shares were not issued until 5 July 2017.
2. Net other change relates to the expiry of options unexercised.

Other transactions with key management personnel of the Group

During the financial year, the Group recognised within Consulting expenses, legal costs of $23,842 (2016: $32,069) for services provided by an entity 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:

	30/06/17 $	30/06/16 $
Current		
Trade and other payables	5,628	2,239
	5,628	**2,239**

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, 29 September 2017

The information in this document that relates to Exploration Results is based on information compiled or reviewed 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 he is 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 Reserves'. Mr. Castleden consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Exploration results referring to the Rebecca and Yindi Projects have been previously 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 these market announcements. The exploration results previously 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. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for all past releases and details on exploration results.

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The Board of Directors
Apollo Consolidated Limited
Level 7, 1008 Hay Street
Perth, WA 6000

29 September 2017

Dear Board Members

Apollo Consolidated Limited

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

As lead audit partner for the audit of the financial statements of Apollo Consolidated Limited for the financial year ended 30 June 2017, 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
ABN 74 490 121 060

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Apollo Consolidated Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Carrying value of capitalised exploration and evaluation expenditure	
As at 30 June 2017 the Group has $2.95m of capitalised exploration and evaluation expenditure as disclosed in Note 11. Significant judgement is applied in determining the treatment of exploration and evaluation expenditure in particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether the facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited: • Obtaining an understanding of management's process to evaluate the carrying value of capitalised exploration and evaluation expenditure; • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date and challenging management's consideration of the ability to recoup the capitalised costs through future development or sale of the area of interest; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Testing on a sample basis, evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification between asset and expense; • Assessing whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the appropriateness of the related disclosures in Note 11 to the Financial Statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 22 of the Director's Report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Apollo Consolidated Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

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DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants
Perth, 29 September 2017

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, 29 September 2017

Consolidated statement of profit or loss

For the year ended 30 June 2017

	Note	Year ended 30/06/17 $	Year ended 30/06/16 $
Revenue – gain on disposal of Seguela	(6)	**2,677,500**	224,777
Other income	(6)	**64,860**	19,947
Employee benefit expense	(6)	**(30,899)**	(27,833)
Other gains and losses	(6)	**(296,932)**	7,147
Consulting expense		**(115,276)**	(115,067)
Compliance & administrative expense		**(202,403)**	(163,297)
Share based payment		**(253,000)**	-
Stakeholder relations		**(16,057)**	(10,289)
Occupancy expense		**(26,597)**	(35,406)
Travel and transport		**(14,784)**	(13,680)
Project evaluation		**-**	(6,955)
Other expenses		**(9,274)**	(4,988)
Profit/(loss) before income tax		**1,777,138**	(125,644)
Income tax benefit / (expense)	(5)	**-**	6,862
Profit/(loss) for the year from operations		**1,777,138**	(118,782)
Net profit/(loss) for the year		**1,777,138**	(118,782)
Attributable to:			
Owners of the Company		**1,553,449**	(163,809)
Non-controlling interests		**223,689**	45,027
		1,777,138	(118,782)

Earnings / (loss) per share

Basic earnings/(loss) per share (cents per share)	(7)	**1.1**	(0.11)
Diluted earnings/(loss) per share (cents per share)	(7)	**1.0**	(0.11)

Consolidated statement of other comprehensive income
For the year ended 30 June 2017

	Note	**Year ended 30/06/17 $**	Year ended 30/06/16 $
Profit/(Loss) for the year		**1,777,138**	(118,782)
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		**35,122**	(7,741)
		35,122	(7,741)
Other comprehensive income		**35,122**	(7,741)
Total comprehensive income for the year		**1,812,260**	(126,523)
Attributable to:			
Owners of the Company		**1,588,571**	(171,550)
Non-controlling interests		**223,689**	45,027
		1,812,260	(126,523)

Consolidated statement of financial position
As at 30 June 2017

	Note	30 June 2017 $	30 June 2016 $
Assets			
Current assets			
Cash and bank balances		**9,203,822**	3,202,189
Trade and other receivables	(8)	**12,446**	19,640
Other current assets	(9)	**47,499**	79,086
Total current assets		**9,263,767**	3,300,915
Non-current assets			
Capitalised exploration and evaluation expenditure	(11)	**2,946,460**	5,309,543
Other assets	(13)	**1,190,783**	-
Total non-current assets		**4,137,243**	5,309,543
Total assets		**13,401,010**	8,610,458
Liabilities			
Current liabilities			
Trade and other payables	(12)	**407,225**	174,627
Current provisions		**3,169**	1,925
Other current liabilities	(13)	**865,547**	433,402
Total current liabilities		**1,275,941**	609,954
Non-current liabilities			
Deferred tax liabilities	(5)	**468,856**	468,856
Total non-current liabilities		**468,856**	468,856
Total liabilities		**1,744,797**	1,078,810
Net assets		**11,656,213**	7,531,648
Equity			
Issued capital	(14)	**44,378,422**	42,401,617
Reserves	(15)	**4,832,482**	4,461,860
Accumulated losses	(16)	**(37,814,224)**	(39,367,673)
Total equity attributable to owners of the Company		**11,396,680**	7,495,804
Non-controlling interests		**259,533**	35,844
Total equity		**11,656,213**	7,531,648

Consolidated statement of changes in equity
For the year ended 30 June 2017

	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 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**
Profit for the year	-	-	-	-	1,553,449	1,553,449	223,689	1,777,138
Other comprehensive income	-	-	-	35,122	-	35,122	-	35,122
Total comprehensive income for the year	-	-	-	35,122	1,553,449	1,588,571	223,689	1,812,260
Placement	1,620,000	-	-	-	-	1,620,000	-	1,620,000
Options exercised	549,324	-	-	-	-	549,324	-	549,324
Share based payment expense	-	253,000	-	-	-	253,000	-	253,000
Share issue of costs	(192,519)	82,500	-	-	-	(110,019)	-	(110,019)
Balance at 30 June 2017	**44,378,422**	**4,512,476**	**339,030**	**(19,024)**	**(37,814,224)**	**11,396,680**	**259,533**	**11,656,213**

Consolidated statement of cash flows
For the year ended 30 June 2017

	Note	Year ended 30/06/17 $	Year ended 30/06/16 $
Cash flows from operating activities			
Payments to suppliers and employees		**(389,328)**	(302,169)
Income tax refunded		**-**	6,862
Net cash outflow from operating activities	(20)	**(389,328)**	(295,307)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(1,289,993)**	(1,005,412)
Proceeds on disposal of exploration asset		**5,860,000**	540,687
Interest received		**60,651**	19,947
Net cash inflow/(outflow) from investing activities		**4,630,658**	(444,778)
Cash flows from financing activities			
Proceeds from issues of shares and options		**2,051,832**	3,161,953
Less costs of issue		**(113,020)**	(186,564)
Net cash inflow from financing activities		**1,938,812**	2,975,389
Net increase in cash and cash equivalents		**6,180,142**	2,235,304
Cash and cash equivalents at the beginning of the year		**3,202,189**	981,124
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(178,509)**	(14,239)
Cash and cash equivalents at the end of the year		**9,203,822**	3,202,189

Notes to the consolidated financial statements
For the year ended 30 June 2017

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

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and are effective for the current financial reporting period beginning 1 July 2016.
The following new and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Group include:

(i) AASB 1057 Application of Australian Accounting Standards and AASB 2015-9 Amendments to Australian Accounting Standards – Scope and Application Paragraphs AASB 136 'Impairment of Assets' and AASB2014-1 'Amendments to Australian Accounting Standards'; and

(ii) AASB 2014-3 *Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations*

(iii) AASB 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*

(iv) AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle*

(v) AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*

The adoption of these new and revised standards has not resulted in any significant changes to the Group's accounting policies or to the amounts reported for the current or prior periods.
The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

At the date of authorisation of the financial statements certain new Australian Accounting Standards and Interpretations have been issued that are not mandatory for financial reporting years ended on 30 June 2017, as described below.

Notes to the consolidated financial statements
For the year ended 30 June 2017

Affected standards and interpretations	Effective for annual reporting periods beginning on or after	Mandatory application date for Group
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, and AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 January 2018	30 June 2019
AASB 16 'Leases'	1 January 2019	30 June 2020
AASB 2014-10 'Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	1 January 2018	30 June 2019
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
AASB 2016-5 Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions	1 January 2017	30 June 2019
AASB 2017-2 Amendments to Australian Accounting Standards - Further Annual Improvements 2014-2016 Cycle	1 January 2017	30 June 2018
AASB Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2017	30 June 2019

Assessment of the expected impacts of these standards and interpretations is ongoing, however it is expected that there will be no significant changes in the Group's accounting policies.

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 29 September 2017.

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.

Notes to the consolidated financial statements
For the year ended 30 June 2017

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.

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.

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).

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.

Notes to the consolidated financial statements
For the year ended 30 June 2017

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.

Notes to the consolidated financial statements
For the year ended 30 June 2017

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.

Notes to the consolidated financial statements
For the year ended 30 June 2017

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.

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

Notes to the consolidated financial statements
For the year ended 30 June 2017

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.

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.

Notes to the consolidated financial statements
For the year ended 30 June 2017

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 were:

- 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;
- 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%.

During the period Newcrest exercised its Option to Purchase ('Option') the Seguela gold project located in central west Cote d'Ivoire (*See ASX announcement 27th October 2016*).

The royalty fee will be revisited at such a time that reliable information exists on which to calculate it.

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.

Notes to the consolidated financial statements
For the year ended 30 June 2017

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 2017, the carrying value of capitalised exploration and evaluation is $2,946,460 (2016: $5,309,543).

Equity instruments

The Company had on issue Performance Shares that were 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.

Performance shares lapsed during the period without performance Milestones having been met. Accordingly, the Performance Shares were automatically redeemed for a sum of $0.000001 per share in accordance with their terms and conditions.

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

Rights Issue Options

During the prior 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 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 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.

Notes to the consolidated financial statements
For the year ended 30 June 2017

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)

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 30/06/17 $	Year ended 30/06/16 $	**Year ended 30/06/17 $**	Year ended 30/06/16 $
Mineral exploration	- Australia	**-**	-	**(2,101)**	(1,686)
	- Cote d'Ivoire	**2,677,500**	224,777	**2,635,551**	219,714
Total for continuing operations		**2,677,500**	224,777	**2,633,450**	218,028
Interest income				**64,860**	19,947
Share based payment expense				**(253,000)**	-
Central administration costs and directors' salaries				**(668,172)**	(363,619)
Profit/(loss) before tax				**1,777,138**	(125,644)

(iii) Segment assets and liabilities

Segment assets		**30/06/17 $**	30/06/16 $
Mineral exploration	- Australia	**1,129,224**	820,538
	- Cote d'Ivoire	**5,368,283**	4,908,072
Total segment assets		**6,497,507**	5,728,610
Unallocated		**6,903,503**	2,881,848
Consolidated total assets		**13,401,010**	8,610,458

Segment liabilities		**30/06/17 $**	30/06/16 $
Mineral exploration	- Australia	**-**	-
	- Cote d'Ivoire	**7,941**	5,366
Total segment liabilities		**7,941**	5,366
Unallocated		**1,736,852**	1,073,444
Consolidated total liabilities		**1,744,793**	1,078,810

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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

		Depreciation and amortisation		Additions to non-current assets	
		Year ended 30/06/17 $	Year ended 30/06/16 $	**Year ended 30/06/17 $**	Year ended 30/06/16 $
Mineral exploration	- Australia	**-**	-	**345,538**	174,003
	- Cote d'Ivoire	**-**	-	**1,265,069**	762,535
		-	-	**1,610,607**	936,538

5. Income taxes relating to continuing operations

	Year ended 30/06/17 $	Year ended 30/06/16 $
Income tax (expense)/benefit recognised in profit/(loss)		**6,862**
The income tax expense for the year can be reconciled to the accounting loss as follows:		
Profit/(Loss) from operations	**1,777,138**	(125,644)
Income tax (expense)/benefit calculated at 28.5%	**(506,484)**	37,693
Effect of loss from discontinued operations	**-**	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(41,669)**	(29,573)
Effect of expenses that are not deductible in determining taxable profit	**(72,105)**	-
Unused tax losses and tax offsets not recognised as deferred tax assets	**620,258**	(8,120)
		-
Adjustment recognised in the current year in relation to the current tax of prior years	**-**	6,862
Income tax benefit/(expense) recognised in profit or loss	**-**	6,862

The tax rate used for the 2017 and 2016 reconciliations above is the corporate tax rate of 28.5% payable by Australian corporate entities on taxable profits under Australian tax law.

Unrecognised Deferred Tax Balances

As at 30 June 2017 the Consolidated Entity had deferred tax assets not brought to account in relation to the tax losses (at 28.5%) of $9,370,789 (2016: $9,991,048) and temporary differences (at 28.5%) not brought to account of $ nil (2016: $ 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 2017 (2016: $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.

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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 30/06/17 $	Year ended 30/06/16 $
Revenue		
Gain on disposal of Seguela(i)	**2,677,500**	224,777
Investment income		
Interest income from bank deposits	**64,860**	19,947
Other gains and losses		
Foreign exchange (loss)/ gain on settlement of USD amounts owed and revaluation of USD denominated liabilities	**(103,794)**	-
Unrealised foreign exchange (loss)/ gain on balances held in USD	**(193,138)**	7,147
	(296,932)	7,147
Employee benefit expense		
Post employment benefits		
Defined contribution plans	**(2,681)**	(2,415)
Other employee benefits	**(28,218)**	(25,418)
Total employee benefits expense	**(30,899)**	(27,833)

(i) Refer to Note 11

7. Earnings per share

	Year ended 30/06/17 Cents per share	Year ended 30/06/16 Cents per share
Basic earnings/(loss) per share	**1.1**	(0.11)
Diluted earnings/(loss) per share	**1.0**	(0.11)

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:

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	Year ended 30/06/17 $	Year ended 30/06/16 $
Earnings used in the calculation of basic EPS		
Net profit/(loss) for the year	**1,777,138**	(118,782)
Earnings used in the calculation of basic EPS from continuing operations	**1,777,138**	(118,782)

	2017 Number	2016 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**155,602,994**	107,461,330

Rights Issue

During the prior 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 30/06/17 $	Year ended 30/06/16 $
Earnings used in the calculation of diluted EPS		
Net profit/(loss) for the year	**1,777,138**	(118,782)
Earnings used in the calculation of diluted EPS from continuing operations	**1,777,138**	(118,782)

	2017 Number	2016 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**155,602,994**	107,461,330
Adjustments for calculation of diluted earnings per share	**28,423,642**	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**184,026,636**	107,461,330

Notes to the consolidated financial statements
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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 12,200,000 (2016: 56,932,449).

8. Trade and other receivables

	30/06/17	30/06/16
	$	$
Trade receivables		-
GST receivable	**7,661**	18,840
Other	**4,785**	800
	12,446	19,640

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

	30/06/17	30/06/16
	$	$
Prepayments	**47,499**	79,086
	47,499	79,086

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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	
			30/06/17	30/06/16
AC Minerals Pty Ltd (ii)	Mineral exploration	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%
Apollo Guinea Pty Ltd (formally Apollo Applied Science Pty Ltd) (ii)	Mineral exploration	Australia	100%	100%
Apollo Guinea SARLU	Mineral exploration	Guinea	100%	100%

(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 2016	**4,364,313**
Additions	936,538
Effects of foreign currency exchange differences	8,692
Balance at 30 June 2016	**5,309,543**
Additions	1,610,607
Seguela sale	(3,994,450)
Effects of foreign currency exchange differences	20,760
Balance at 30 June 2017	**2,946,460**

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.

During the period the Option to Purchase arrangement with a subsidiary of Newcrest Mining limited was exercised over the Company's 80% owned Seguela property. The $3,994,450 represents exploration and evaluation expenditure relating to the Seguela property that has been disposed of. Proceeds of $6,671,950 were recognised during the period with a net gain on disposal of $2,677,500 (refer to note 6).

12. Trade and other payables

	30/06/17	30/06/16
	$	$
Trade payables	**183,888**	57,205
Accrued liabilities	**223,337**	117,422
	407,225	174,627

The average credit period on purchases is 30 days.

13.

Other non-current assets

	30/06/17	30/06/16
	$	$
Other	**16,101**	-
Share purchase[1]	**1,174,682**	-
	1,190,783	-

1. Acquisition of the remaining shares held by minority interest in Mont Fouimba Resources Cote D'Ivoire S.A (MFR) pending the execution and completion of a Share Purchase Agreement.

Other current liabilities

	30/06/17	30/06/16
	$	$
Deferred income	**-**	315,910
Share purchase[2]	**865,417**	-
Shares to be issued [1]	**130**	117,492
	865,547	433,402

1. Funds received for the exercise of options are shown as other current liabilities until the shares are issued.
2. Obligation under an Advance Payment Agreement with minority interest in connection with the acquisition of the remaining shares in Mont Fouimba Resources Cote D'Ivoire S.A (MFR)

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14. Share capital

	30/06/17 $	30/06/16 $
160,651,010 fully paid ordinary shares (30 June 2016: 138,414,537)	**44,378,422**	42,401,617
Nil performance shares (30 June 2016: 7,500,000)	**-**	-
	44,378,422	42,401,617

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

Ordinary shares have no par value and the Company does not have a limited amount of 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 2015		71,627,820	39,703,962
Rights issue	(a)	35,814,208	724,596
Placement – Tranche 1	(b)	13,000,000	910,000
Placement – Tranche 2	(b)	17,000,000	1,190,000
Options exercised		972,509	48,625
Issue costs		-	(175,566)
As at 30 June 2016		**138,414,537**	**42,401,617**
Rights issue			
Placement	(c)	12,000,000	1,620,000
Options exercised	(d)	10,236,473	549,324
Issue costs	(e)	-	(192,519)
As at 30 June 2017		**160,651,010**	**44,378,422**

a) On 2 June 2015 the Company announced a partially underwritten 1:2 rights issue.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.
b) 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.

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c) On November 2016 the Company announced an institutional share placement of 12 million shares at $0.135 per share.
d) At various dates during the period 8,736,473 unlisted options exercisable at $0.05 and 1,500,000 unlisted options exercisable at $0.075 options were exercised.
e) Share issue costs include non-cash share based payment expenses recognised upon the issue of options

Performance Shares

	Number of shares	Share capital $
Balance at 1 July 2015	7,500,000	-
Balance at 30 June 2016	7,500,000	-
Expiry	(7,500,000)	
Balance at 30 June 2017	-	-

On 23 December 2011, Shareholders approved at a general meeting 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 either convert to ordinary shares on the completion of performance milestones or are automatically redeemed by the Company for the sum of $0.000001 per performance share.

The Class A performance shares were to be converted to ordinary shares if within 5 years of the issue of the Performance Shares, the Company made 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 were to be converted to ordinary shares if within 5 years of issue of the Performance Shares, the Company made 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.

On 10 April 2017 the Milestone Determination Dates for the both the Class A and the Class B Performance Shares passed without the Milestones having been met. The Performance Shares were automatically redeemed for a sum of $0.000001 per share in accordance with their terms and conditions.

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

Incentive options	12,200,000	Ordinary	$0.135	31/12/2020
Incentive options	10,500,000	Ordinary	$0.05	31/12/2018
Incentive options	17,923,642	Ordinary	$0.05	30/06/2017

All options were issued by Apollo Consolidated Limited. 12,200,000 incentive options exercisable at 13.5c on or before 31 December 2020 were issued during the year to 30 June 2017 (2016:nil). Nil options were issued attaching to a share issue (2016: 17,907,128).

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

15. Reserves

	30/06/17	30/06/16
	$	$
Share based payments reserve	**4,512,476**	4,176,976
Option reserve	**339,030**	339,030
Foreign currency translation reserve	**(19,024)**	(54,146)
	4,832,482	4,461,860

Share based payments reserve

	30/06/17	30/06/16
	$	$
Balance at beginning of the year	**4,176,976**	4,176,976
Accounting value of share-based payments recognised in the year	**335,500**	-
Balance at the end of financial year	**4,512,476**	4,176,976

Option reserve

	30/06/17	30/06/16
	$	$
Balance at beginning of the year	**339,030**	167,790
Options issued (see note 18)	**-**	171,240
Balance at the end of financial year	**339,030**	339,030

Foreign currency translation reserve

	30/06/17	30/06/16
	$	$
Balance at beginning of the year	**(54,146)**	(46,405)
Exchange differences arising on translation of foreign	**35,122**	(7,741)

operations		
Balance at the end of financial year	**(19,024)**	(54,146)

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 18.

Option reserve

The reserve relates to the apportioned value attributable 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.

16. Accumulated losses

	30/06/17	30/06/16
	$	$
Balance at the beginning of the year	**(39,367,673)**	(39,203,864)
Profit/(Loss) attributable to members of the parent entity	**1,553,449**	(163,809)
Balance at end of financial year	**(37,814,224)**	(39,367,673)

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 2016.

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

	30/06/17 $	30/06/16 $
Financial assets		
Cash and bank balances	**9,203,822**	3,202,189
Loans and receivables (including trade receivables)	**12,446**	19,640
Financial liabilities		
Trade and other payables (at amortised cost)	**(407,225)**	(174,627)

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.

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	
	30/06/17 $	30/06/16 $	**30/06/17 $**	30/06/16 $
West African Francs (CFA)	**23,145**	14,496	**63,014**	33,538
US Dollars	**865,416**	-	**5,055,511**	-

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

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.

	US$ Impact	West African Franc Impact
	$	$
Profit or loss	**419,009**	**5,367**
Equity	**419,009**	**436**

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 profit would have been $31,013 higher / lower (2016: $10,458).

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.

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Consolidated

30 June 2017	Weighted average effective interest rate	Less than 6 months $	6 months – 1 year $	1 year – 2 years $
Non-interest bearing liabilities	-	407,225	-	-
	-	407,225	-	-
30 June 2016				
Non-interest bearing liabilities	-	174,627	-	-
	-	174,627	-	-

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.

Consolidated

30 June 2017	Weighted average effective interest rate	Less than 6 months $	6 months – 1 year $	1 year – 2 years $
Variable interest rate instruments	1.21%	9,203,822	-	-
Non-Interest bearing assets		12,446	-	-
		9,216,268	-	-
30 June 2016				
Variable interest rate instruments	0.92%	3,202,189	-	-
Non-Interest bearing assets		19,640	-	-
		3,221,829	-	-

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.

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18. Share-based payments

Options

Incentive options

12,200,000 incentive options exercisable at 13.5c on or before 31 December 2020 were issued during the year to 30 June 2017 (2016:nil)

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
Incentive Options	10,500,000	29/11/13	31/12/18	$0.05	$0.0249
Incentive options	12,200,000	15/06/17	31/12/20	$0.135	$0.0275

The weighted average fair value of the share options granted during the financial year as share based payments is $0.0275 (2016: $0.01).

Movements in share options during the year

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

	2017		2016	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance at beginning of year	**46,666,086**	**$0.10**	37,363,022	$0.11
Granted during the year	**12,200,000**	**$0.135**	17,907,128	$0.05
Exercised during the year	**(3,242,444)**	**$0.05**	(7,966,538)	$0.055
Lapsed during the year	**(15,000,000)**	**$0.20**	(637,526)	$0.05
Balance at end of the year	**40,623,642**	**$0.05**	46,666,086	$0.10
Exercisable at the end of the year	**40,623,642**	**$0.05**	46,666,086	$0.10

The share options outstanding at the end of the year had a weighted average exercise price of $0.05 (2016: $0.10) and a weighted average remaining contractual life of 526 days (2016: 335 days).

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19. Key management personnel ('KMP') compensation

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

	Year ended 30/06/17 $	Year ended 30/06/16 $
Short-term employee benefits	**368,140**	285,726
Post-employment benefits	**2,082**	2,082
Share-based payments	**253,000**	-
Balance at end of financial year	**623,222**	287,808

19.1 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:

	30/06/17 $	30/06/16 $
Consulting fees	**23,887**	32,069
	23,887	32,069

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

	30/06/17 $	30/06/16 $
Current		
Trade and other payables	**5,628**	2,239
	5,628	2,239

During the year, Legal Fees of $23,842 (excluding GST) (2016: $32,069) 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.

Notes to the consolidated financial statements
For the year ended 30 June 2017

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

	Year ended 30/06/17 $	Year ended 30/06/16 $
Profit/(loss) for the year	**1,777,138**	(118,782)
Non-cash items:		
Relating to discontinued operations	**-**	-
Share-based payments	**253,000**	-
Depreciation	**-**	-
Foreign exchange gains/losses	**296,932**	(2,193)
Financing and investing cash flows included in loss:	**-**	
Interest income	**(64,843)**	(19,947)
Gain on disposal of Seguela	**(2,677,500)**	(224,777)
Exploration expenditure not capitalised	**-**	6,955
Movement in receivables	**7,194**	9,492
Movement in payables	**18,751**	53,945
Movement in other current assets	**-**	-
Cash flows from operating activities	**(389,328)**	(295,307)

21. Non-cash transactions

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

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:

	30/06/17 $	30/06/16 $
Not longer than 1 year	**854,477**	1,221,257
Longer than 1 year and not longer than 5 years	**925,761**	1,854,333
Longer than 5 years	**-**	-
Total	**1,780,238**	3,075,590

Notes to the consolidated financial statements
For the year ended 30 June 2017

24. Remuneration of auditors

Auditor of the parent entity

	Year ended 30/06/17 $	Year ended 30/06/16 $
Audit and review of the financial statements	**36,725**	36,225
	36,725	36,225

The auditor of the Company is Deloitte Touche Tohmatsu.

25. Subsequent events

On 5 July 2017 the Company issued 16,900,528 new fully paid ordinary shares upon exercise of unlisted options for a total consideration of $845,026.

On 24 July 2017 the Company announced the results of aircore drilling at the 20 km 'Liberty' soil anomaly (Korhogo project in northern Cote d'Ivoire). Results were interpreted as demonstrating potential for grade and strike continuity in four separate prospect areas, each of which returned >1g/t Au composite intercepts. Significant intercepts included 12m @ 2.04g/t Au, and 12m @ 2.02g/t Au at locations that remain open to strike and depth. Additional aircore drilling is required on this project.

On 2 August 2017 the Company announced that inaugural diamond core holes at the Rebecca Gold Project had intersected wide zones of strongly sulphidic alteration. RHD04 and RHD05 were drilled targeting the 161 Lode, a high-sulphide positon at the Bombora Prospect. Further to this, on 16 August 2017, the Company announced that downhole EM surveying (DHEM) had successfully defined three off-hole conductors as well the logging of visible gold in RHD004.

On 25 August 2017 the Company confirmed strong assay results from the diamond drilling including intercepts of up 17.84m @ 15.95g/t Au and 49m @ 4.57g/t Au in RHD004, and 28m @ 2.41g/t Au in RHD05. The results sit in a significant near-vertical alteration system and show a strong correlation between grade and sulphide content. The 161 Lode is open in all directions and commencement of a follow-up RC/Diamond drilling program was announced 18 August 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.

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.

Notes to the consolidated financial statements
For the year ended 30 June 2017

Parent Entity Financial Performance for the Financial Year ended 30 June 2017

	Year ended 30/06/17 $	Year ended 30/06/16 $
Loss for the year of the parent company	**(498,815)**	(401,347)
Other comprehensive income		-
Total comprehensive income for the financial year	**(498,815)**	(401,347)

Parent Entity Statement of Financial Position as at 30 June 2017

	30 June 2017 $	30 June 2016 $
Current assets		
Cash and bank balances	**4,108,605**	2,866,322
Trade and other receivables	**11,852**	18,840
Other current assets	**-**	-
Total current assets	**4,120,457**	2,885,162
Non-current assets		
Trade & other receivables	**2,700,118**	2,408,719
Investment in controlled entities	**2,125,800**	2,125,800
Total non-current assets	**4,825,918**	4,534,519
Total assets	**8,946,375**	7,419,681
Current liabilities		
Trade and other payables	**378,136**	160,112
Other current liabilities	**130**	117,492
Total current liabilities	**378,266**	277,604
Total liabilities	**378,266**	277,604
Net assets	**8,568,109**	7,142,077
Equity		
Issued capital	**44,378,422**	42,401,617
Reserves	**4,851,506**	4,516,006
Accumulated losses	**(40,661,819)**	(39,775,546)

Notes to the consolidated financial statements
For the year ended 30 June 2017

	30 June 2017 $	30 June 2016 $
Total equity	**8,568,109**	7,142,077

Corporate Governance Statement

For the year ended 30 June 2017

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 27 September 2017.

1. Twenty largest holders of quoted equity securities

	Ordinary shares	Number	Percentage
1.	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	16,000,000	9.01
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,888,190	7.26
3.	MR YI WENG + MS NING LI YI WENG & NING LI S/F A/C	7,534,885	4.24
4.	MR YI WENG + MS NING LI	7,199,244	4.05
5.	MR YI WENG + MRS NING LI <YI WENG & NING LI S/F A/C>	6,953,339	3.92
6.	CAPRICORN MINING PTY LTD	6,500,000	3.66
7.	MR ROBERT GHERGHETTA	6,061,309	3.41
8.	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	6,000,000	3.38
9.	NATIONAL ENERGY PTY LTD	5,500,000	2.28
10.	RANCHLAND HOLDINGS PTY LTD <RC STEINEPREIS FAMILY 1 A/C>	4,055,030	2.09
11.	CRESTHAVEN INVESTMENTS PTY LTD <THE DAIQUIRI A/C>	3,713,305	1.81
12.	MR YI WENG + MS NING LI	3,213,110	1.65
13.	MR ROGER STEINEPREIS + MRS JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	2,937,500	1.59
14.	SURFIT CAPITAL PTY LTD	2,821,026	1.27
15.	MR YI WENG + MRS NING LI	2,262,318	1.23
16.	BLUEKNIGHT CORPORATION PTY LTD	2,187,503	1.22
17.	MR RUBINDRAN KUPPUSAMY	2,164,817	1.13
18.	MR YI WENG + MS NING LI <WENG FAMILY A/C>	2,000,000	1.13
19.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,999,994	1.01
20.	TEGAR PTY LTD <HEALY SUPER FUND A/C>	1,796,875	4.24
	Total Top 20	**103,788,445**	**42.17**
	Other	73,763,093	57.83
	Total ordinary shares on issue	**177,551,538**	**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	Date of Last Notice
Yi Weng & Ning Li	33,087,326	18.63	12/7/17
Yarraandoo Pty Ltd <Yarraandoo Superfund A/C>	22,000,000	12.39	14/7/17
Bank of Nova Scotia / 1832 Asset Management L.P.	10,715,000	6.03	3/8/17
Capricorn Group	10,500,000	5.91	25/8/17
Roger Christian Steinepreis	8,005,477	5.77	14/6/16

3. Distribution of holders of equity securities

	Fully paid ordinary shares	Unlisted Options
1 – 1,000	82	-
1,001 – 5,000	63	-
5,001 – 10,000	74	-
10,001 – 100,000	319	-
100,001 and over	178	13
	716	**13**
Number on issue	**177,551,538**	**22,700,000**
Holding less than a marketable parcel	**105**	**-**

4. Voting rights

See Note 14 to the Financial Statements

Additional Securities Exchange Information

5. Unquoted equity security holdings greater than 20%

Unlisted Options	Number
Mr. David Nicholas Castleden	7,750,000

Terms and conditions of the unquoted security holdings are included in Note 14 of the Company's financial statements.

6. On-market buy back

There is currently no on-market buy back program for any of the Company's listed securities.

7. Company secretary, registered and principal administrative office and share registry

The Joint Company Secretaries are Mr. Alex Neuling and Mrs. Natalie Madden.

The Company's principal administrative office is at Level 7, 1008 Hay Street, Perth WA 6000 its registered office is at Unit 24, 589 Stirling Highway, Cottesloe, WA 6011 telephone number (08) 9320 4700

The Company's share registry is maintained by Computershare Investor Services Pty Ltd, Level 11, 172 St Georges Terrace, Perth WA 6000, telephone number 1300 787 272.

8. Tenement listing

Project	Location	Tenement number	Status	Beneficial interest
	Australian tenements:			
Rebecca	Eastern Goldfields, WA	E28/1610	Granted	100%
Rebecca	Eastern Goldfields, WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields, WA	E28/2275	Granted	100%
Yindi	Eastern Goldfields, WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields, WA	E39/1911	Granted	100%
	Côte d'Ivoire tenements			
Korhogo	Côte d'Ivoire	2014-12-320	Granted	100%
Boundiaili	Côte d'Ivoire	2014-12-321	Granted	100%