APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

Contents

	Page
Corporate directory	1
Directors' report	2
Auditor's independence declaration	11
Independent auditor's review report	12
Directors' declaration	14
Condensed consolidated statement of profit or loss	15
Condensed consolidated statement of other comprehensive income	16
Condensed consolidated statement of financial position	17
Condensed consolidated statement of changes in equity	18
Condensed consolidated statement of cash flows	19
Notes to the condensed consolidated financial statements	20

Corporate Directory

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

Joint Company Secretaries
Mr. Alex Neuling
Mrs. Natalie Madden

Principal and Registered Office
1202 Hay Street

Perth WA 6000
Australia

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

Securities Exchange Listing
Australian Securities Exchange

Home Exchange: Perth, Western Australia
Code: AOP

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

Share Registry
Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000
GPO Box D182
Perth WA 6840
Telephone: 08 9323 2000
Fax : 08 9323 2033

Directors' Report

The Directors of Apollo Consolidated Limited present their report on the Consolidated Entity consisting of Apollo Consolidated Limited ("the Company" or "Apollo") and the entities it controlled during the half-year ended 31 December 2019 ("Consolidated Entity" or "Group").

Directors

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

Mr. Nick Castleden – Executive Director

Mr. Roger Steinepreis – Non-Executive Chairman

Mr. Robert Gherghetta – Non-Executive Director

Mr. Anthony James – Non-Executive Director

Principal Activities

Apollo Consolidated Limited is an Australian company listed on the Australian Securities Exchange (ASX code AOP). The principal activities of the Company during the half-year ended 31 December 2019 were mineral exploration in Western Australia.

Summary Review of Operations

Apollo is a gold exploration company based in Perth, Western Australia, with an exploration focus in Western Australia. The Company's flagship 100% owned Lake Rebecca Gold Project saw a very active and successful half-year of exploration and delineation drilling, while the Company continued to explore greenfield gold projects at Yindi and Larkin and farmed-out its Louisa greenfield nickel sulphide project. Apollo also continues to maintain exciting gold exposure in the West African nation of Cote d'Ivoire through free-carried shareholdings and royalty interests.

Subsequent to the end of the period Apollo released a first Mineral Resources estimation of +1.0Moz gold at Lake Rebecca and completed a $10 million capital raising; placing the Company in an excellent position to build momentum at the project. The Company will continue to expand the Lake Rebecca project through increased drilling activity and carry out option analysis to direct appropriate future mining studies.

Directors' Report

WA – Lake Rebecca Gold Project (Apollo 100%)

Exploration and delineation drilling continued thorough the second half of 2019 as part of Apollo's fully funded RC and diamond drilling campaign at the Project, which is located 150km ENE of Kalgoorlie in Western Australia. In total the Company completed 122 RC holes for 21,403m, and 7 diamond tails for 1,946m over the period, with strong results as detailed in the releases:

ASX: AOP 5th August 2019 'Apollo Hits 29m @ 4.10gpt Au in New Lode at Rebecca'

ASX: AOP 3rd September 2019 'Strong Drill Results at Rebecca Continue'

ASX: AOP 1st October 2019 'Wide & Shallow Gold Zones at Lake Rebecca Gold Project'

ASX: AOP 4th November 2019 'New Gold Lode Confirmed at Lake Rebecca'

ASX: AOP 3rd December 2019 'Outstanding Gold Hits in Rebecca Delineation Drilling'

ASX: AOP 6th January 2020 'Drilling Update Lake Rebecca Gold Project'

Apollo's drilling over the duration of the 2019 drilling campaign has built a strong understanding of this mineralised system, which comprises three major sub-parallel structures hosting disseminated sulphide gold mineralisation (**Jennifer**, **Laura** and **Maddy** structures), flanked by stacked sheets of lower grade disseminated sulphide material. Together these surfaces represent a substantial west-dipping gold system that currently extends over 1.8km in strike, several hundred metres width and remains open down-dip.

Apollo owns 100% of the project, with a 1.5% NSR royalty held by a third party.

Rebecca Deposit

Key delineation holes at **Jennifer** added confidence in width and geometry around the southern part of the structure, defining a body of disseminated sulphide mineralisation that contains significant high grades that will therefore be an important component of future project commerciality. Better than expected results in the targeted Lode positions included **40m @ 5.06g/t Au**, **15m @ 1.26g/t Au** & **8m @ 6.54g/t Au** RCLR0494 (across structure), **51m @ 2.90g/t Au**, **9m @ 10.58g/t Au** & **19m @ 5.90g/t Au*** in RCLR0498 (down structure) ***and*** **12m @ 6.73g/t Au** in RCLR0503 (across structure).

Drilling immediately north of Jennifer defined a new continuous surface of mineralisation **'Maddy'** that links Jennifer 'hangingwall' mineralisation and near surface mineralisation previously named 'Jennifer NE'. Intercepts on this structure included **29m @ 4.10g/t Au** (incl. 3m @ 12.50g/t Au and 1m @ 19.70g/t Au) in precollar RC drill hole RCLR0428, **16m @ 3.24g/t Au** in RCRL0453, **30m @ 1.45g/t Au*** in RCDLR0428, **35m @ 1.11g/t Au*** in RCLR0486, **19m @ 1.35g/t Au*** & **16m @ 1.36g/t Au*** in RCLR0487, & **14m @ 1.25g/t Au** in RCLR0485. Diamond 'tails' targeting northern extensions of Maddy Lode returned RCDLR0490 **11m @ 3.45g/t Au** and RCDLR0382 **16m @ 2.03g/t Au**.

Directors' Report

Additional drill holes were completed along the planar **Laura** structure during the period, testing down-dip positions as well as infill holes to confirm geometry. True width intercepts returned included **19m @ 2.24g/t Au*** in RCLR0492, **19m @ 3.37g/t Au** (including 2m @ 16.0g/t Au) in RCLR0505, **14m @ 2.57g/t Au** in RCLR0512, **13m @ 2.20g/t Au** in RCRL0425, **21m @ 2.48g/t Au** in RCLR0435 (incl. 1m @ 15.10g/t Au), **16m @ 1.82g/t Au** in RCLR0436, and **11m @ 2.52g/t Au** in RCLR0433.

Step-out drilling in southern part of Laura intersected true width intercepts including **31m @ 1.45g/t Au** in RCLR0489 and **18m @ 0.94g/t Au** followed by **22m @ 1.30g/t Au** in RCLR0488.

Duchess Deposit

Duchess, located 4km south of the Rebecca deposit, received shallow RC exploration drilling aiming to build geological knowledge around west-dipping sulphide lodes and significant gold results returned in previous drilling. Lodes are distributed across a prospect approximately 1km long by 700m wide.

Significant gold intercepts included **22m @ 1.22g/t Au** in RCLR0449, **35m @ 0.85g/t Au*** (including **20m @ 1.04g/t Au**) in RCLR0452 and **11m @ 1.00g/t Au** in RCLR0450. Intersections at Duchess are interpreted to be close to true width.

Duke Deposit

Shallow delineation and step-out RC holes were drilled at **Duke**, a strongly mineralised gold surface located 5km south of the Rebecca deposit, with **40m @ 1.03g/t Au*** returned in RCRL0465. RCLR0466 on the same section returned several >1g/t Au intercepts around a central zone of **12m @ 1.45g/t Au**. The near surface Duke mineralised structure is approximately 15m wide, and drilling has extended the mineralised zone to over 300m.

Cleo Prospect

Five shallow exploration holes were drilled at 200m line spacing along the new Cleo structural target, which is located 5km north of Duchess and on the strike continuation of the same magnetic trend. The prospect is emerging as a soil-covered exploration target with **gold anomalism returned over 600m strike** and new results to **5m @ 1.46g/t Au** & **4m @ 0.98g/t Au** in RCLR0518 (within a 75m zone of gold anomalism averaging 0.38g/t Au).

Drilling will continue to explore this structural surface and other buried structural positions, with good potential seen for the discovery of new mineralisation to supplement the existing gold deposits.

*includes at least one composite sample which will be resampled at 1m intervals.

Directors' Report

Maiden Mineral Resources

Subsequent to the end of the period Apollo reported Maiden JORC 2012 Mineral Resource estimates for each of the three identified gold deposits **Rebecca**, **Duchess** and **Duke** *(refer to ASX: AOP 10th Feb 2020 "+1.0 Million Ounce Maiden Gold Mineral Resources Lake Rebecca")*

The independently calculated combined Mineral Resource estimate amounted to **27.1 million tonnes** at **1.2g/t Au** for a total **1.035 million** ounces of gold, **53%** of which is at **Indicated** status.

The Company considered high-level economic implications and reported Mineral Resources at a 0.5g/t Au cut-off & only those gold ounces constrained within A$2,250/oz optimised pit shells (Table 1).

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

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

Mineral Resources are underpinned by strong mineralisation at the Rebecca deposit which is robust at a variety of cut-off grades (Table 2). The Rebecca and Duchess mineralised systems are supplemented by a significant low-grade halo that has added volume and contributed to an overall geometry with characteristics suitable for bulk tonnage open pit mining.

Importantly the **Rebecca** deposit which contributes 75% of the total Mineral Resource has been drilled to a moderate level of confidence with **550,000oz** (**71%**) of that Mineral Resource reported at **Indicated** Resource status.

Directors' Report

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

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

Substantial gold mineralisation lies outside the February 2020 $A2,250/oz pit shells, some of which may be expected to convert to Mineral Resource with further drilling, including the potential for new and extensional higher-grade structures within the Rebecca gold deposit. The optimised pit shells are also constrained in places by drilling data, an indication that continued step-out drilling may add additional material to the in-pit Resource inventory.

Significantly the Company sees strong plunge targets for additional higher-grade Jennifer style material in the regional south-plunging structural corridor at the Rebecca deposit.

While there are many additional financial considerations to be addressed in future economic studies, the Company considers that unveiling more than 1Moz gold in its first Mineral Resource is a very significant step in its progress toward commercialisation.

Notes:

1. For details of past Rebecca Project drilling and results please refer to ASX: AOP releases: 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019, 5th August 2019, 3rd September 2019, 1st October 2019, 4th November 2019, 3rd December 2019 and 6th January 2020.

2. RC and diamond drilling by previous explorers Placer Exploration Ltd, Aberfoyle Resources Ltd and Newcrest Operations Ltd are detailed in WAMEX Mineral exploration reports available in Open File at the West Australian Department of Mines and Petroleum – drilling & assay details are detailed in report numbers A33425, A48218, A51529, A55172 & A65129

Directors' Report

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

WA - Yindi (Apollo 100%) (Gold)

The Yindi Gold Project is located 30km to the west of Rebecca and covers buried greenfield gold targets in a prospective structural setting 25km SE of Saracen Minerals' >1Moz Carosue Dam gold deposits, and in a geological sequence equivalent to Breaker Resources' (ASX: BRB) Lake Roe project, located some 40km to the south.

Apollo's 2018 aircore drilling identified prospective altered felsic intrusive and dolerite sills under transported cover and confirmed that past surface sampling in these areas has been ineffective. No work was carried during the period but continued aircore exploration drilling over structural targets is planned.

WA - Larkin (Apollo 100%) (Gold)

The Company's Larkin Project sits along the western margin of the Laverton Tectonic Zone, approximately midway between the Rebecca project and Mount Morgans (Dacian Gold Ltd ASX: DCN). Hawthorn Resources Ltd (ASX: HAW) reported maiden Indicated and Inferred resources at Box Well of 2.76Mt @ 1.46g/t Au for 130,000oz Au 1.2km to the NE of the tenement. Box Well was subsequently purchased by Saracen Mineral Holdings Ltd (ASX: SAR) as part of a larger tenement sale (*see ASX: HAW 4th June 2019 'Completion and Cash Settlement of $13.5m Sale of Mining Leases and Exploration Tenements')*

The main target on Apollo's Larkin licence is a ~6km untested soil-covered structural corridor south of strongly deformed mafic, ultramafic and sedimentary rocks & minor shear-hosted gold workings at Gardner's Find. During the period results were received for a program of auger 343 geochemical samples collected. No significant gold anomalism was defined in the areas sampled.

WA – Louisa (Apollo 100%) (Nickel-Copper)

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

During the half-year, the project was farmed-out to Independence Group NL (ASX: IGO) *(See ASX: AOP "Louisa Nickel Project Attracts Strong Partner")* who is actively exploring for nickel-copper sulphide

Directors' Report

mineralisation in the region and commenced airborne geophysical surveys over the project during the period.

An Independence subsidiary may earn a 75% interest in the Project by spending a total of $3.35 million within 24 months and then may elect to continue to spend an additional $3 million within four years. The subsidiary can withdraw at its election at any time provided the Project tenement remains in good standing. At 75%/25% ownership a contributing Joint Venture (JV) arrangement would operate containing standard mutual dilution and withdrawal terms.

Should a discovery be made at Louisa under the farm-in, the Company retains the ability to participate as a project level partner, a position that should deliver significant value to shareholders.

Cote D'Ivoire

Bagoe and Liberty Projects (20% Free Carry)

The Company continues to retain a 20% free carried interest (to Decision to Mine) in the **Bagoe** and **Liberty** permits in northern **Côte d'Ivoire** where a vigorous exploration campaign is being carried out by well-funded company **Exore Resources Ltd (ASX:ERX)**.

Exore continued to be very active during the period, defining gold mineralisation in a number of key mineralised trends, led RC and diamond drilling. Strong high-grade drilling results continued to be reported from the **Antoinette** and **Veronique** discoveries and shareholders can follow quarterly exploration progress by referring to ASX: ERX releases over the period.

The free-carried position delivers Apollo valuable direct exposure to this very prospective landholding.

Seguela Project (Royalty)

Apollo also holds a 1.2% NSR royalty interest over the **Seguela Gold Project** in central Cote d'Ivoire, where Canadian gold miner & owner **Roxgold Inc** (TSX: ROXG) reported maiden Indicated Mineral Resource estimates (prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of **529,000oz @ 2.3g/t Au** and Inferred Mineral Resources of **471,000oz (Total Indicated & Inferred of 1.0Moz gold)** at the **Antenna** deposit and nearby prospects *(refer to TSX: ROXG release 29th Jan 2020).*

Results

The Consolidated Entity recorded a net loss for the half-year ended 31 December 2019 of $381,507 (2018: profit $3,993,724).

Directors' Report

Subsequent events

On 6 January 2020, the Company provided an update on new assay results from its ongoing drilling program at the Lake Rebecca Gold Project. The release brings up to date the majority of the drilling from 2019 at the project. The drilling has continued to find significant gold zones in what is a very large mineralisation system.

On 7 February 2020, the Company entered a trading halt before the announcement on 10 February 2020 of the maiden Mineral Resource estimates at the Lake Rebecca Gold Project. A total combined Mineral Resource of 27.1 Million tonnes at 1.2g/t Au for 1.035 Million ounces of gold was reported for the Rebecca, Duke and Duchess deposits at the Project.

On 20 February 2020, the Company entered a trading halt before announcing on the same date a change in substantial holding by Capricorn Group who increased their holding from 8.38% to 9.05%.

On 24 February 2020, the Company announced it had agreed to place 47.6 million ordinary shares at $0.21 per share to sophisticated investors to raise $10 million before costs. Placement funds are expected to be utiltised on accelerated drilling activities at the Lake Rebecca Gold Project, to expand the maiden resource optimisation studies, and for working capital.

On 28 February 2020, the Company announced that it had completed the placement and the shares had been issued.

Between 4 and 10 March 2020, the Company announced changes to its' substantial shareholders: Roger Steinepreis is no longer a substantial shareholder, Bank of Nova Scotia decreased its holding from 7.7% to 6.37%, and Yi Weng and Ning Li reduced their holding from 18.63% to 14.99% as a result of dilution from the placement.

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.

Future developments

Disclosure of information regarding likely developments in the operations of the Consolidated Entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Consolidated Entity. Accordingly, this information has not been disclosed in this report.

Dividends

The Directors resolved that no dividend be paid for the half-year (2018: nil).

Auditor's Independence Declaration

The auditor's independence declaration is included on page 11 of the financial statements.

Directors' Report

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

On behalf of the directors

Roger Steinepreis
Director
Perth, 12 March 2020

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

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

The Board of Directors
Apollo Consolidated Limited
1202 Hay Street
West Perth WA 6005

12 March 2020

Dear Board Members

Apollo Consolidated Limited

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

As lead audit partner for the review of the financial statements of Apollo Consolidated Limited for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Penelope Pink
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

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

We have reviewed the accompanying half-year financial report of Apollo Consolidated Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Apollo Consolidated Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Auditor's Independence Declaration

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

Deloitte.

Conclusion

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Penelope Pink
Partner
Chartered Accountants
Perth, 12 March 2020

Directors' Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and;

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Entity.

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

On behalf of the directors

Roger Steinepreis

Director

Perth, 12 March 2020

Condensed consolidated statement of profit or loss
For the half-year ended 31 December 2019

	Note	**Half-year ended 31/12/19 $**	Half-year ended 31/12/18 $
Continuing operations			
Other income		**30,718**	28,245
Employee benefit expense		**(65,882)**	(17,132)
Other gains and losses	(2)	**15,744**	126,652
Share of associate (loss)/profit	(7)	**(27,737)**	211,000
Finance costs		**(843)**	-
Consulting expense		**(162,636)**	(94,708)
Compliance & administrative expense		**(131,114)**	(129,161)
Stakeholder relations		**(9,537)**	(17,708)
Occupancy expense		**(27,718)**	(36,264)
Travel and transport		**(3,559)**	(3,996)
Other expenses		**1,057**	(228)
(Loss)/profit from ordinary activities before income tax		**(381,507)**	67,156
Income tax benefit		**-**	-
(Loss)/profit for the period from continuing operations		**(381,507)**	67,156
Discontinued operation			
Profit for the period from discontinued operations		**-**	3,926,568
Net (loss)/profit for the period attributable to owners of the Company		**(381,507)**	3,993,724

Earnings / (loss) per share

From continuing and discontinued operations:		
Basic earnings/(loss) per share (cents per share)	(0.17)	2.21
Diluted earnings/(loss) per share (cents per share)	(0.16)	2.10
From continuing operations:		
Basic earnings/(loss) per share (cents per share)	(0.17)	0.03
Diluted earnings/(loss) per share (cents per share)	(0.16)	0.03

Condensed consolidated statement of other comprehensive income

For the half-year ended 31 December 2019

	Note	**Half-year ended 31/12/19 $**	Half-year ended 31/12/18 $
(Loss)/Profit for the period		**(381,507)**	3,993,724
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Fair value gain/(loss) on investments in equity instruments designated at FVTOCI		-	1,350,000
		-	1,350,000
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		473	243,555
		473	243,555
Other comprehensive income		**473**	4,237,279
Total comprehensive income for the period attributable to Owners of the Company		**(381,034)**	4,237,279

Condensed consolidated statement of financial position
As at 31 December 2019

	Note	31 December 2019 $	30 June 2019 $
Assets			
Current assets			
Cash and bank balances		**7,570,218**	10,205,200
Trade and other receivables		**113,182**	140,761
Other current assets		**11,531**	16,034
Total current assets		**7,694,931**	10,361,995
Non-current assets			
Right-of-use assets	(4)	**82,886**	-
Capitalised exploration and evaluation expenditure	(5)	**8,251,989**	5,819,581
Investment in associates	(7)	**1,022,050**	1,049,787
Total non-current assets		**9,356,925**	6,869,368
Total assets		**17,051,856**	17,231,363
Liabilities			
Current liabilities			
Trade and other payables		**364,879**	252,115
Lease liabilities	(8)	**16,354**	-
Other current liabilities	(9)	**300,995**	300,292
Total current liabilities		**682,228**	552,407
Non-current liabilities			
Lease liabilities	(8)	**71,653**	-
Total non-current liabilities		**71,653**	-
Total liabilities		**753,881**	552,407
Net assets		**16,297,975**	16,678,956
Equity			
Issued capital	(10)	**44,926,856**	44,926,803
Reserves		**3,866,071**	3,865,598
Accumulated losses		**(32,494,952)**	(32,113,445)
Total equity attributable to owners of the Company		**16,297,975**	16,678,956

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2019

	Issued Capital $	Share Based Payment Reserve $	Acquis-ition Reserve $	Option Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Attributable to owners of the parent $
Balance at 1 July 2018	**45,244,632**	**4,512,476**	**(913,500)**	**339,030**	**3,019**	**(37,516,895)**	**11,668,762**
Profit for the period	-	-	-	-	-	3,993,724	3,993,724
Sale of subsidiary	-	-	-	-	(738,649)	738,649	-
Other comprehensive income	-	-	-	-	243,555	-	243,555
Total comprehensive income for the year	-	-	-	-	(495,094)	4,732,373	4,237,279
Options exercised	500,000	-	-	-	-	-	500,000
Share issue costs	(1,884)	-	-	-	-	-	(1,884)
Balance at 31 December 2018	**45,742,748**	**4,512,476**	**(913,500)**	**339,030**	**(492,075)**	**(32,784,522)**	**16,404,157**
Balance at 1 July 2019	**44,926,803**	**4,947,751**	**(913,500)**	**339,030**	**(507,683)**	**(32,113,445)**	**16,678,956**
Loss for the period	-	-	-	-	-	(381,507)	(381,507)
Other comprehensive income	-	-	-	-	473	-	473
Total comprehensive income for the year	-	-	-	-	473	(381,507)	(381,534)
Share issue costs	53	-	-	-	-	-	53
Balance at 31 December 2019	**44,926,856**	**4,947,751**	**(913,500)**	**339,030**	**(507,210)**	**(32,494,952)**	**16,297,975**

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2019

	Note	**Half-year ended 31/12/19 $**	Half-year ended 31/12/18 $
Cash flows from operating activities			
Payments to suppliers and employees		**(334,812)**	(241,826)
Net cash outflow from operating activities		**(334,812)**	(241,826)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(2,333,345)**	(1,687,202)
Net cashflow on sale of subsidiary		**-**	243,455
Interest received		**19,918**	28,793
Net cash outflow from investing activities		**(2,323,427)**	(1,414,954)
Cash flows from financing activities			
Proceeds from issues of shares and options		**-**	500,000
Less costs of issue		**53**	(1,884)
Interest paid		**(843)**	-
Repayment of lease liabilities		**(2,870)**	-
Net cash (outflow)/inflow from financing activities		**(3,660)**	498,116
Net decrease in cash and cash equivalents		**(2,651,899)**	(1,158,664)
Cash and cash equivalents at the beginning of the period		**10,205,200**	7,190,132
Effects of exchange rate changes on the balance of cash held in foreign currencies		**16,917**	317,600
Cash and cash equivalents at the end of the period		**7,570,218**	6,349,068

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

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

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2019 annual financial report for the financial year ended 30 June 2019, except for the accounting policy on leases described below which has changed as a result of the adoption of AASB 16 *Leases*. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Leases
The Group as lessee
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used) .
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right- of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of- use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (as outlined in the financial report for the annual reporting period.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

No leases existed at 1 July 2019 that were brought to account on adoption of AASB 16.

1. Segment Information

(i) Description

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

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

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

- Mineral Exploration – Australia (including the Lake Rebecca project)
- Mineral Exploration – Côte d'Ivoire – Discontinued during the prior period (see note 6)

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

(ii) Segment revenues and results

	Segment revenue		Segment profit/(loss)	
	Half-year ended 31/12/19	Half-year ended 31/12/18	**Half-year ended 31/12/19**	Half-year ended 31/12/18
Continuing operations	**$**	$	**$**	$
Mineral exploration - Australia	**-**	-	**(20,347)**	-
Total for continuing operations	**-**	-	**(20,347)**	-
Interest income			**30,718**	28,245
Other gains and losses			**15,744**	126,652
Share of associate result			**(27,737)**	211,000
Central administration costs and directors' salaries			**(379,885)**	(298,741)
(Loss)/profit before tax			**(381,507)**	67,156
Discontinued operations				
Mineral exploration - Côte d'Ivoire			**-**	(15,544)
Gain on sale of subsidiary			**-**	3,942,112
Total for discontinued operations			**-**	3,926,568
(Loss)/profit before tax			**(381,507)**	3,993,724
Income tax benefit (continuing and discontinued operations)			**-**	-
(Loss)/profit for the year			**(381,507)**	3,993,724

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

(iii) Segment assets and liabilities

Segment assets		**31/12/19**	30/06/19
		$	$
Mineral exploration	- Australia	**8,397,419**	5,956,946
	- Côte d'Ivoire	**-**	-
Total segment assets		**8,397,419**	5,956,946
Unallocated		**8,654,437**	11,274,397
Consolidated total assets		**17,051,856**	17,231,343

Segment liabilities		**31/12/19**	30/06/19
		$	$
Mineral exploration	- Australia	**277,641**	170,334
	- Côte d'Ivoire	**-**	-
Total segment liabilities		**277,641**	170,334
Unallocated		**476,240**	382,073
Consolidated total liabilities		**753,881**	552,407

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**	
		Half-year ended 31/12/19	Half-year ended 31/12/18	**Half-year ended 31/12/19**	Half-year ended 31/12/18
		$	$	**$**	$
Mineral exploration	- Australia	**2,757**	-	**2,518,051**	1,238,830
	- Côte d'Ivoire (discontinued)	**-**	-	**-**	175,697
		2,757	-	**2,518,051**	1,414,077

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

2. Other gains and losses

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

	Half-year ended 31/12/19 $	Half-year ended 31/12/18 $
Continuing operations		
Net foreign exchange gains	**15,744**	126,652
	15,744	126,652

3. Dividends

No dividend has been paid or is proposed in respect of the half-year ended 31 December 2019 (2018: None).

4. Leases

Right-of-use assets

	Equipment $	**Total $**
Cost		
At 30 June 2019	-	-
Additions	85,643	85,643
At 31 December 2019	85,643	85,643
Accumulated depreciation		
At 30 June 2019	-	-
Charge for the half-year	2,757	2,757
At 31 December 2019	**2,757**	**2,757**
Carrying amount		
At 30 June 2019	-	-
At 31 December 2019	82,886	82,886

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

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

The maturity analysis of the lease liabilities is presented in note 8.

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

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

	Half-year ended	
	31/12/19	31/12/18
	$	$
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	2,757	-
Less: Depreciation capitalised as exploration expenditure	(2,757)	-
Interest expense on lease liabilities	843	-

5. Capitalised exploration and evaluation expenditure

	Total
	$
Balance at 1 July 2018	**5,035,954**
Additions	3,365,947
Sale of Bagoe and Liberty	(2,646,806)
Effects of foreign currency exchange differences	64,486
Balance at 30 June 2019	**5,819,581**
Additions	2,432,408
Effects of foreign currency exchange differences	-
Balance at 31 December 2019	**8,251,989**

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.

In December 2018, the Company completed its sale of 80% of its interests in the Bagoe and Liberty gold permits in Cote d'Ivoire to Exore Limited. See note 6 for further details.

6. Subsidiaries

During the previous half-year period, the Company sold an 80% interest in its Bagoe (previously named Boundiali) and Liberty (previously named Korhogo) gold permits in Cote d'Ivoire to Exore Resources Limited. Exore acquired an 80% interest in Aspire Nord Cote d'Ivoire – the entity holding the permits, with the Company retaining a 20% interest.

Key acquisition terms were:

- A non-refundable exclusivity fee of $250,000 was paid to Apollo in August 2018
- Exore issued 90 million shares to Apollo to acquire the 80% interest in Aspire Nord Cote d'Ivoire following the renewal of both exploration permits in December 2018
- Exore will spend a minimum of $5,000,000 on the permits over a 2-year period; any shortfall in the minimum expenditure is payable in cash to Apollo at 20% of the shortfall

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

- Apollo retains a 20% interest free carried until 'Decision to Mine', has the right to appoint a Non-Executive Director to the board of Exore and will retain a board position on Aspire Nord.

The profit/(loss) for the half-year from the discontinued operation is analysed as follows:

	Half-year ended 31/12/19 $	Half-year ended 31/12/18 $
Loss on Mineral Exploration – Cote d'Ivoire	-	(15,544)
Gain on disposal of Aspire Nord	-	3,942,112
	-	3,926,568

The following were the results and cash flows of the Mineral Exploration – Cote d'Ivoire operations for the discontinued operation:

	Half-year ended 31/12/19 $	Half-year ended 31/12/18 **$**
Revenue	-	-
Operating expenses	-	(15,544)
Loss before income tax	-	(15,544)
Income tax expense	-	-
Loss after income tax	**-**	(15,544)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	-	(174,483)
Total cash flows	**-**	(174,483)

Total consideration was valued at $3.82million for the cash proceeds of $250,000 plus 90 million ordinary shares in Exore valued at $3.6million less transaction costs. Net cash inflow on the disposal of the subsidiary was $243,455 for the cash proceeds of $250,000 less cash held in the disposed subsidiary and longer consolidated.

	$
Derecognition of net assets disposed	(2,572,388)
Add: Fair value of consideration	5,439,500
Add: Fair value of investment retained in former subsidiary (Investment in associate)	1,075,000
Gain on disposal at 31 December 2018	3,942,112
Adjustment to consideration recognised at 30 June 2019	(6,276)
Gain on disposal at 30 June 2019	3,935,836

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

Included in the final gain on disposal of $3,935,836 is an amount of $738,649 transferred from other comprehensive income to profit or loss for the accumulated foreign currency translation reserve following the sale of the associated assets and liabilities.

7. Investments in associates

As noted above, the Group disposed of 80% of its interest in Aspire Nord Cote d'Ivoire during the half-year period. At sale date, the Group held a 20% interest in the Aspire Nord and accounted for the investment as an associate. Under the terms of the sale agreement, Apollo retains a 20% interest in Aspire Nord 'free carried' until Decision to Mine. The associate is accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies.

	31/12/19	30/06/19 $
Opening balance	1,049,787	1,075,000-
Share of associate's loss for the period/year	(27,737)	(25,213)
Closing balance	**1,022,050**	**1,049,787**

8. Lease liabilities

	Half-year ended **31/12/19** **$**	30/06/19 $
Maturity analysis		
Year 1	16,354	-
Year 2	16,354	-
Year 3	16,354	-
Year 4	53,074	-
Onwards	-	-
	102,135	-
Less: unearned interest	(14,128)	-
	88,007	-
Analysed as:		
Non-current	71,653	-
Current	16,354	-
	88,007	-

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

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

9. Other current liabilities

	31/12/19	30/06/19
	$	$
Share purchase[1]	**300,995**	300,292
	300,995	300,292

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

10. Share capital

	31/12/19	30/06/19
	$	$
221,476,538 fully paid ordinary shares (30 June 2019: 221,476,538)	**44,926,856**	44,926,803
	44,926,856	44,926,803

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

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

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 2018		178,051,538	45,244,632
Return of capital	(a)	-	(6,570,000)
Placement	(b)	30,000,000	6,000,000
Options exercised	(c)	13,425,000	962,375
Issue costs	(d)	-	(710,224)
As at 30 June 2019		**221,476,538**	**44,926,803**
Issue costs (refunded)		-	53
As at 31 December 2019		**221,476,538**	**44,926,856**

a) On 11 April 2019, the Company completed a return of capital through an in-specie distribution of 90 million shares held in Exore Limited to qualifying shareholders.
b) On 29 April 2019, the Company completed a placement of 30 million ordinary shares at $0.20 to raise $6,000,000 before costs. Placement options were also issued.
c) At various dates during the year to 30 June 2019, 10,000,000 unlisted $0.05 options were exercised; a further 3,425,000 unlisted $0.135 options were exercised during March 2019.

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

d) Share issue costs include non-cash share-based payment expenses recognised upon the issue of options.

Share Options

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

Series	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Incentive options	8,775,000	Ordinary	$0.135	31/12/2020
Incentive options	1,250,000	Ordinary	$0.325	30/06/2022
Placement options	2,000,000	Ordinary	$0.25	30/06/2021
Placement options	2,000,000	Ordinary	$0.30	30/06/2021

All options were issued by Apollo Consolidated Limited. No options were issued during the half-year to 31 December 2019. 1,250,000 incentive options exercisable at 32.5c on or before 30 June 2022 were issued during the comparative half-year.

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

11. Financial instruments

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

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

The Group holds the following financial instruments:

	31/12/19 $	30/06/19 $
Financial assets		
Cash and cash equivalents	7,570,218	10,205,200
Loans and receivables (including trade receivables)	113,182	140,761
Financial liabilities		
Trade and other payables (at amortised cost)	(364,879)	(252,115)

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

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

12. Key management personnel ('KMP') compensation

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

13. Commitments

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

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

	31/12/19	30/06/19
	$	$
Not longer than 1 year	**416,842**	409,500
Longer than 1 year and not longer than 5 years	**768,046**	885,007
Longer than 5 years	**-**	-
Total	**1,184,888**	1,294,507

14. Subsequent events

On 6 January 2020, the Company provided an update on new assay results from its ongoing drilling program at the Lake Rebecca Gold Project. The release brings up to date the majority of the drilling from 2019 at the project. The drilling has continued to find significant gold zones in what is a very large mineralisation system.

On 7 February 2020, the Company entered a trading halt before the announcement on 10 February 2020 of the maiden Mineral Resource estimates at the Lake Rebecca Gold Project. A total combined Mineral Resource of 27.1 Million tonnes at 1.2g/t Au for 1.035 Million ounces of gold was reported for the Rebecca, Duke and Duchess deposits at the Project.

On 20 February 2020, the Company entered a trading halt before announcing on the same date a change in substantial holding by Capricorn Group who increased their holding from 8.38% to 9.05%.

On 24 February 2020, the Company announced it had agreed to place 47.6 million ordinary shares at $0.21 per share to sophisticated investors to raise $10 million before costs. Placement funds are expected to be utiltised on accelerated drilling activities at the Lake Rebecca Gold Project, to expand the maiden resource optimisation studies, and for working capital.

On 28 February 2020, the Company announced that it had completed the placement and the shares had been issued.

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2019

Between 4 and 10 March 2020, the Company announced changes to its' substantial shareholders: Roger Steinepreis is no longer a substantial shareholder, Bank of Nova Scotia decreased its holding from 7.7% to 6.37%, and Yi Weng and Ning Li reduced their holding from 18.63% to 14.99% as a result of dilution from the placement.

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.