APOLLO CONSOLIDATED LIMITED
ABN 13 102 084 917

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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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

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

Company Secretary
Mr. Alex Neuling

Bankers
National Australia Bank Limited
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Perth WA 6000

Registered and Principal Administrative Office
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West Perth
WA 6005
Australia

Share Registry

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Perth WA 6840
Telephone: 08 9323 2000
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Auditors
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Woodside Plaza
Level 14, 240 St Georges Terrace
Perth WA 6000
Australia

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 2015. 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 practicing as a lawyer for over 20 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 and takeovers.

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

- Firestrike Resources Limited (from March 2011), and
- Latitude Consolidated Limited (formerly Integrated Resources Group Limited) (from November 2012).

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

- PHW Consolidated Limited (December 2012 to May 2015),
- AVZ Minerals Limited (May 2007 to May 2014),
- DGI Holdings Limited (July 2012 to May 2014)
- Adavale Resources Limited (May 2006 to December 2012),
- Imugene Limited (January 2002 to October 2012),
- Allied Consolidated Limited (subject to a Deed of Company Arrangement) (October 2012 to February 2013),

As at the date of this report Mr. Steinepreis has an indirect interest in 8,344,961 fully paid ordinary shares and 10,927,376 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 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 and North and South America, and in project generative and acquisition roles. He has particular experience in the gold and nickel and basemetal exploration business and has participated in the discovery and delineation of new nickel-sulphide and gold systems that have progressed through feasibility studies to mining.

Mr. Castleden is also currently a director of Erin Resources Limited (from May 2014)) and was previously a director of DGI Holdings Limited (to April 2014) & Allied Consolidated Limited (subject to a Deed of Company Arrangement) (October 2012 to February 2013). Mr. Castleden has held no other directorships in the last three years.

As at the date of this report Mr. Castleden holds (directly and indirectly) an interest in 2,025,004 fully paid ordinary shares and 11,379,170 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) and a director of Allied Consolidated Limited (subject to a Deed of Company Arrangement) (October 2012 to February 2013). Mr. Ventouras has held no other directorships in the last three years.

As at the date of this report Mr. Ventouras holds an interest (directly and indirectly) in 583,335 fully paid ordinary shares and 1,041,667 options.

Directors' Report

Stephen West

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

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

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

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

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

Robert Gherghetta

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

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

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

As at the date of this report, Mr. Gherghetta holds an interest in 5,811,309 fully paid ordinary shares, 2,269,986 Performance Shares and 3,281,132 options.

Directors' Report

Company Secretary

Mr Alex Neuling BSc. FCA ACIS

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

Share options granted to directors and senior management

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

Former Partner of the Audit Firm

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

Remuneration of directors and senior management

Information about the remuneration of Directors and senior management is set out in the remuneration report of this directors' report on pages 16 to 22.

Principal Activities

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

Results

The Consolidated Entity recorded a loss after tax for the year ended 30 June 2015 from continuing operations of $334,447 (2014: $719,911). Total comprehensive income for the year was a loss of $335,014 (2014: loss $782,948)

Directors' Report

Review of operations

The 2015 year was marked by continuing weakness in metals prices and a difficult investment climate. Consequently the Company engaged in prudent exploration spend, working to add value to its exploration properties through geology and geochemical sampling. Apollo now holds a strong inventory of drill-ready gold targets.

Significant progress was made at its Ivoirian gold activities, with the grant of its wholly-owned **Korhogo** and **Boundiali** permits and immediate significant early stage geochemical successes at both.

The Company also secured an increase in its equity in the advanced **Seguela** project and has opened up several new and promising gold prospects on that property.

The country of Cote d'Ivoire remains a prime exploration destination with large swathes of prospective Birimian-aged greenstone rocks, good infrastructure and limited modern gold exploration compared to neighbouring gold-producing countries. Major and mid-ranking gold mining companies have increased their activity in the country and there is an expectation that new gold discoveries will be made as first-stage exploration is completed.

COTE D'IVOIRE GOLD PROJECTS

Seguela Project (Apollo 80% with rights to earn up to 100%)

Seguela is the Company's priority Ivoirian gold exploration property with a number of high-threshold soil anomalies up to 6km in length and zones of bedrock mineralisation recognised in past trench sampling. The property is considered to have strong regional potential as it is situated on the structural extension of greenstone terrains that host significant gold systems, including the operating Tongon and Syama gold mines.

First-ever drilling was carried out over two prospects during 2014 with promising results, while a host of prospects remain untested. Aspire owns 80% of the special purpose joint venture company that holds the Seguela permit and can earn 100% through completion of a feasibility study.

Geological Mapping and Rock-Chip Sampling

During the year systematic grab sampling of mined material along historic gold workings at the **Antenna** prospect area demonstrated remarkably consistent strong gold grades along the length of the prospect, with **gold assays averaging 6.99g/t Au over 66 samples** (Table 1).

Samples were collected from available rock material on old waste dumps, mostly at 2m intervals along the diggings. A total of 300m of strike was sampled in the program. Assay results grade up to 20.34g/t Au and only seven samples returned less than 1g/t Au.

Directors' Report

The prospect was initially identified as a low-lying soil covered area of soil anomalism. Field checking identified a zone of open-pit style diggings some 400m x 50m in dimension that appear to be ancient and are now collapsed and heavily re-vegetated. They trend into soil-cover to the north, and sit at a flexure in a shear corridor that flanks the western side of the greenstone belt.

All mineralised samples are from felsic intrusive with variable intensity of sericite-pyrite alteration and silicification. This style of mineralisation is common at commercial gold mines in West Africa.

Interval	Sample Id	Rock type	Oxidisation	Alteration	Veining	Au g/t
0-2m	ROC072	Felsic intrusive	Saprock	Silica sericite pyrite		**6.13**
2-4m	ROC073	Felsic intrusive	Saprock	Silica sericite pyrite		**4.3**
4-6m	ROC074	Felsic intrusive	Saprock	Silica sericite pyrite		**8.58**
6-8m	ROC075	Felsic intrusive	Saprock	Silica sericite pyrite		**3.53**
8-10m	ROC076	Felsic intrusive	Saprock	Silica sericite pyrite	grey qtz	**8.22**
10-12m	ROC077	Felsic intrusive	Saprock	Silica sericite pyrite		**6.47**
12-14m	ROC078 A	Felsic intrusive	Saprock	Silica, strong pyrite	grey qtz vein	**2.5**
12-14m	ROC078 B	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**7.43**
14-16m	ROC079	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**13.96**
16-18m	ROC081	Felsic intrusive	Saprock	Silica sericite pyrite		**16.71**
18-20m	ROC082	Felsic intrusive	Saprock	Silica sericite pyrite		**7.05**
20-22m	ROC083	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**17.51**
22-24m	ROC084	Felsic intrusive	Saprock	Silica sericite pyrite		**6.69**
24-26m	ROC085	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**6.3**
26-28m	ROC086	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**15.26**
28-30m	ROC087	Felsic intrusive	Saprock	Strongly silicified	veinlets	**1.84**
30-32m	ROC088	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**5.68**
32-34m	ROC089	Felsic intrusive	Saprock	Silica sericite pyrite		**2.5**
34-36m	ROC090	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**3.83**
36-38m	ROC091	Felsic intrusive	Saprock	Silica sericite pyrite		**14.6**
38-40m	no samples					**NA**
40-42m	ROC092	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**3.27**
42-68m	no samples					**NA**
68-70m	ROC093	Felsic intrusive	Saprock	carbonate pyrite sericite	veinlets	**0.24**
70-72m	ROC094	Felsic intrusive	Saprock	Silica sericite pyrite		**1.12**
72-74m	ROC095	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**6.88**
74-76m	ROC096	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**7.24**
76-78m	ROC097	Felsic intrusive	Saprock	Silica sericite pyrite		**2.05**
78-82m	no samples					**NA**
82-84m	ROC098	Felsic intrusive	Saprock	Silica sericite pyrite		**15.06**
84-88m	no samples					**NA**
88-90m	ROC099	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**17.64**
90-92m	ROC100	Felsic intrusive	Saprock	Silica sericite pyrite		**7.93**
92-94m	ROC101	Felsic intrusive	Saprock	Strongly silicified		**0.47**
94-96m	ROC102	Felsic intrusive	Saprock	Strongly silicified	veinlets	**3.21**
96-106m	no samples					**NA**
106-108m	ROC103	Felsic intrusive	Saprock	Silica sericite pyrite		**5.67**
108-124m	no samples					**NA**

Directors' Report

Interval	Sample Id	Rock type	Oxidisation	Alteration	Veining	Au g/t
124-126m	ROC104	Felsic intrusive	Saprock	Strongly silicified		**7.4**
126-148m	no samples					**NA**
148-150m	ROC105	Felsic intrusive	Saprock	Silica sericite pyrite		**15.64**
150-158m	no samples					**NA**
158-160m	ROC106	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**7.15**
160-186m	no samples					**NA**
186-188m	ROC107	Felsic intrusive	Saprock	Silica sericite pyrite		**17.06**
188-190m	no samples					**NA**
190-192m	ROC108	Felsic intrusive	Saprock	Silica sericite pyrite		**3.11**
192-194m	no samples					**NA**
194-196m	ROC109	Felsic intrusive	Saprock	Silica sericite pyrite		**3.96**
196-198m	ROC110	Felsic intrusive	Saprock	Strongly silicified	veinlets	**7.16**
198-200m	ROC111	Felsic intrusive	Saprock	Strongly silicified	veinlets	**4.49**
200-202m	ROC112	Felsic intrusive	Saprock	Strongly silicified		**13.77**
202-206m	no samples					**NA**
206-208m	ROC113	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**1.27**
208-210m	ROC114	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**6.77**
210-212m	ROC115	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**6.27**
212-214m	ROC116	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**0.32**
214-216m	ROC117	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**3.46**
216-218m	ROC118	Felsic intrusive	Saprock	Silica strong pyrite	veinlets	**7.74**
218-220m	ROC119	Felsic intrusive	Saprock	Silica sericite pyrite		**4.65**
220-222m	ROC121	Felsic intrusive	Saprock	Silica sericite pyrite		**8.89**
222-224m	ROC122	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**1.55**
224-226m	ROC123	Felsic intrusive	Saprock	Silica strong dissem pyrite		**8.41**
226-228m	ROC124	Felsic intrusive	Saprock	Silica sericite pyrite		**20.34**
228-230m	ROC125	Felsic intrusive	Saprock	Silica sericite pyrite		**11.05**
230-232m	ROC126 A	Felsic intrusive	Saprock	Silica sericite pyrite		**4.32**
230-232m	ROC126 B	Mafic schist	Saprock		veinlets	**0.05**
232-234m	ROC127	Felsic Rock	Saprock	Silica sericite pyrite	veinlets	**4.8**
234-236m	ROC128	Felsic Rock	Saprock	Silica sericite pyrite	veinlets	**8.3**
236-238m	ROC129	Felsic Rock	Saprock	Silica sericite pyrite	veinlets	**7.56**
238-240m	ROC130	Felsic Rock	Saprock	Silica sericite pyrite	veinlets	**17.09**
240-242m	ROC131	Mafic schist	Saprock			**0.12**
242-244m	ROC132	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**7.83**
244-246m	ROC133	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**2.21**
246-248m	ROC134	Felsic intrusive	Saprock	Silica sericite pyrite		**0.03**
248-250m	ROC135	Felsic intrusive	Saprock	Silica strong pyrite	veinlets	**9.53**
250-252m	ROC136	Mafic schist	Saprock			**0.01**
252-296m	no samples					**NA**
296-298m	ROC137	Felsic intrusive	Saprock	Silica sericite pyrite	veinlets	**2.12**

Table1. Antenna Prospect Dump Sampling Gold Assay Results

Directors' Report

Trench Sampling

Trenching at the **Barana** prospect during the year located a new >600m long bedrock drilling target. Gold intercepts are hosted by deeply oxidised mafic and felsic intrusive rocks below up to three metres of transported cover.

Trench **TRBA03** intersected an anomalous gold zone of 18m @ 0.51g/t Au, including a central **4m @ 1.56g/t Au**. Trench **TRBA04** located 400m to the south intersected a series of mineralised structures in oxidised clays, including **2m @ 6.69g/t Au**, **2m @ 3.45g/t** Au and **12m @ 1.15g/t** Au within a wider anomalous zone averaging 22m @ 0.80g/t Au. **TRBA005** located 200m south TRBA003 returned **10m @ 1.23g/t Au** in the same structural position. The mineralisation lies within a broader anomalous zone of 16m @ 0.91g/t Au.

Continuous mineralisation has now been defined extending over 600m of strike, and the zone remains open under soil cover to the north and south.

Trenching in the northern part of the **Porphyry** mineralised trend located strong gold anomalism over an 84m wide zone that averaged 0.44g/t Au, including **20m @ 0.73g/t Au** and **12m @ 0.74g/t Au**, and peak results of 2m @ 1.84g/t Au and 4m @ 1.05g/t Au.

Exploration trenching to date at Porphyry has defined a significant zone of anomalous gold near-surface, with widths up to 96m over almost 1km of strike. Whilst average grades are modest, there is potential for a considerable volume of mineralised material here and this remains a key undrilled prospect.

Prospect Name	Trench ID	North UTM m	East start UTM m	Azimuth degrees	From m	To m	Intercept Grams/Tonne Gold
Barana	TRBA03	903200	743751	90	44	62	18m @ 0.51g/t Au
				including	48	52	4m @ 1.56/t Au
Barana	TRBA04	902800	743705	90	8	10	**2m @ 6.69g/t Au**
					56	78	**22m @ 0.81g/t Au**
				including	66	68	2m @ 2.38g/t Au
				and	72	74	2m @ 1.75g/t Au
Barana	TRBA005	903000	743651	90	12	26	14m @ 0.91g/t Au
				including	***14***	***24***	***10m @ 1.23/t Au***
Barana	TRBA006	902400	743299	90	38	40	2m @ 0.11g/t Au
Barana	TRBA007	902200	743047	90	32	36	4m @ 0.15g/t Au
Porphyry	PTR01	900096	743814		48	50	2m @ 1.84g/t Au
				and	70	74	4m @ 1.05g/t Au
				in anom zones	38	50	**12m @ 0.74g/t Au**
				and	68	88	**20m @ 0.73g/t Au**

Table 2. 2015 Trenching and Gold Assay Results

Directors' Report

Future Work at Seguela

The greater Seguela project contains more than 15km of strong soil anomalism and there are multiple targets in varying stages of evaluation. The Company intends to bring additional prospects to drill-ready status and recommence drilling activity late 2015.

Exploration activity at Antenna, Porphyry and Barana prospects is continuing, with trenching to be carried out at Antenna to scope the strike extensions of the ancient workings.

Korhogo Project (Gold - Apollo 100%)

The 380km^2 Korhogo permit was granted to the Company during the year. It lies on the southern extensions of the **Tongon** (>4Moz Au, Randgold Resources Ltd) to **Banfora** (3.2moz Au, Gryphon Minerals Ltd) greenstone belt, and on a regional NE trending structural corridor that links these deposits.

First-stage regional scale soil sampling has opened up a **continuous gold anomaly extending over at least 20km of strike** in the southern portion of the exploration licence.

Internal to the anomaly there are three higher-grade segments (Liberty 1, 2 & 3), each containing multiple >100ppb gold results over several kilometres of strike. The central of the higher grade sections (Liberty 2) currently extends over 4km and is up to 500m wide. Each of these zones have been infill soil-sampled to a 200m x 100m sample spacing to allow design of first-stage RAB/aircore drill traverses.

Gold anomalism at Liberty sits in soil and laterite covered terrain with little exposure of underlying rock-types. The prospect lies in an ideal setting in a proven greenstone belt, and on a known structural zone and within 50km of the Tongon multi-million ounce gold operation.

Boundiali Project (Gold - Apollo 100%)

The Boundiali permit was granted to the Company during the year. First-ever soil sampling identified a wide high-tenor soil anomaly '**Antoinette**' within months. The gold anomaly extends over at least **4km strike and is up to 1km wide** making this a significant accumulation of gold at surface. The anomaly encompasses several coherent NE-SW trending zones of >100ppb Au anomalism up to 2.2km in length. Several parallel bedrock features are possible. Spot results include 1,570ppb Au (1.57g/t), 839ppb Au (0.83g/t Au) and 615ppb Au (0.61g/t Au).

The Company believes that the scale and geological setting of the Antoinette anomaly point to good potential for bedrock mineralisation in this location. The setting is ideal for RAB or aircore geochemical drilling, which is planned at the completion of soil and geophysical campaigns.

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Future Work at Korhogo and Boundiali

Anomalies such as Liberty and Antoinette sit in compelling geological settings, and are of a scale and tenor that demand priority follow-up and bedrock-testing. Subject to seasonal conditions the Company plans to have first stage drilling underway late 2015.

WEST AUSTRALIAN PROJECTS

Rebecca Project (Gold and Nickel- Apollo 100%)

The Rebecca Project comprises 335km^2 of tenure located approximately 145km east of Kalgoorlie. The tenements cover ultramafic volcanic stratigraphy on the eastern margin of the Norsemen Wiluna Greenstone Belt, and have potential for both gold and nickel sulphide.

Gold

The Project hosts three advanced gold prospects – **Duke**, **Redskin** and **Bombora** each of which remain open around their boundaries and at depth. Gold mineralisation is associated with widespread disseminated sulphides in gneissic rocks.

The Company sees good potential for locating high-grade plunging positions internal to the broader disseminated zones, as demonstrated by some exceptional results including **42m @ 7.74g/t** and **22m @ 2.80g/t** Au at Bombora. Additional RC drilling is being considered here for Q4 2015.

Nickel Sulphide

A farm-in agreement entered into in late 2013 with Independence Group NL (IGO) was concluded during the year. IGO carried out additional Moving Loop Electromagnetic (MLEM) surveys followed by surface geochemical sampling and drilled two RC holes. Approximately 28km of ultramafic strike was MLEM surveyed, delineating conductors adjacent to ultramafic rocks in five separate prospect areas.

Apollo had previously identified nickel sulphide prospects on the property, including disseminated sulphide intercepts to **11m @ 0.43% Ni and 0.23% Cu** in 1970's diamond drilling at the **Addis** nickel prospect. MLEM conductors near the Addis prospect remain untested as does nearby Ni-Cu auger geochemical anomalism. The Company sees scope for additional exploration drilling in this area.

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

The Company is awaiting grant of its Louisa tenement application situated in the in the southern Kimberley region of WA. The geological setting is broadly similar to the emerging Fraser Range belt. Nickel-copper sulphide mineralisation has been defined in a number of intrusions in the eastern Kimberley, including at the operating Savannah mine (Panoramic Resources Ltd), and exploration

Directors' Report

success has been reported by Buxton Resources Ltd in an area to the north of the project ('Double Magic' project).

The exploration target on the Louisa property is a series of unexplored mafic and ultramafic intrusions lying under shallow sand cover. Exploration will be led by ground mapping and focussed MLEM surveys which will commence on grant of the licence and execution of access and heritage agreements.

The Company revised the shape of its tenement application during the year, to include two additional mafic-ultramafic intrusions with nickel-copper sulphide prospectivity.

Yindi (Gold- Apollo 100%)

The Yindi tenement was granted during the year. The licence covers a greenfield gold target on the regional structural corridor that hosts the >1Moz Carosue Dam group of gold deposits. The key gold target sits at a point where splays and secondary faults intersect the regional structural corridor.

Previous explorers have defined four separate areas of surface gold in outcropping parts of the tenement, and at least one prospect has progressed to RAB and RC drilling. The Company intends to build on this knowledge to test soil-covered targets along strike. Competitor drilling along strike to the north and south has returned anomalous (>0.50g/t Au) gold results in the regolith profile, confirming the potential for mineralised structures in soil-covered areas. Field investigations were carried out during the year to map regolith and determine the best locations for first-pass testing

Barlee West Project

The Barlee tenement was surrendered during the year to allow exploration funds to be directed to the Ivorian gold projects.

Corporate

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

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

Directors' Report

Changes in State of Affairs

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

Subsequent events

As noted above, the Company completed a 1:2 entitlements issue in August 2015 to raise $895,355 before costs.

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

Future developments

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

Dividends

The Directors resolved that no dividend be paid for the year (2014: nil).

Shares under option or issued on exercise of options

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

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Apollo Consolidated Limited	15,000,000	Ordinary	$0.20	31/12/2016
Apollo Consolidated Limited	10,500,000	Ordinary	$0.05	31/12/2018
Apollo Consolidated Limited	6,363,022	Ordinary	$0.05	30/06/2016
Apollo Consolidated Limited	1,500,000	Ordinary	$0.075	30/06/2016
Apollo Consolidated Limited	21,907,128	Ordinary	$0.05	30/06/2017

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

4,000,000 new options were granted during the year (2014: 18,363,022). No new fully paid ordinary shares were issued upon the exercise of options during the year (2014: Nil). Subsequent to the end of

Directors' Report

the financial year, a further 17,907,128 options exercisable at $0.05 on or before 30 June 2017 have been issued as part of the July 2015 Rights Issue.

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

Indemnification of Officers and Auditors

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

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

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

Directors' Meetings

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

	Board of Directors		Nomination and Remuneration Committee		Audit Committee	
Directors	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**
Roger Steinepreis	9	9	-	-	2	2
Nick Castleden	9	9	-	-	-	-
George Ventouras	9	9	-	-	-	-
Stephen West	9	5	-	-	2	1
Robert Gherghetta	9	6	-	-	2	2

Directors' Report

Non-Audit Services

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

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

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

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

Auditor's Independence Declaration

The auditor's independence declaration is included on page 23 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 2015. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity. The prescribed details for each person covered by this report are detailed under the following headings:

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

Key management personnel

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

- Mr. R Steinepreis (Chairman, Non-executive director)
- Mr. N Castleden (Executive director)
- Mr. G Ventouras (Non-executive director)
- Mr. S West (Non-executive director,)
- Mr. R Gherghetta (Non-executive director)
- Mr. A Neuling (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 for Directors and Executives

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

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

Directors' Report

Non-executive Directors

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

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

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

Retirement Benefits

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

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

Base Pay

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

Short-Term Incentives

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

Long-Term Incentives

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

Directors' Report

Relationship between the remuneration policy and Company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the five years to 30 June 2015.

	2015	**2014**	**2013**	**2012**	**2011**
	$	$	$	$	$
Revenue & other income (including discontinued operations)	21,390	41,223	73,209	64,251	67,160
Profit / (loss)	(334,447)	(759,192)	(950,104)	(2,602,311)	(527,248)
Share price at start of year	$0.03	$0.03	$0.11	$0.006	$0.007
Share price at end of year	$0.03	$0.03	$0.03	$0.11	$0.006
Dividends	-	-	-	-	-
Basic earnings/ (loss) per share (cents)	(0.5)	(1.3)	(2.2)	(9.2)	(0.08)
Fully diluted earnings / (loss) per share (cents)	(0.5)	(1.3)	(2.2)	(9.2)	(0.08)

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	Other long-term employee benefits	Share-based payment		
	Salary & fees	Bonus	Non-monetary	Other	Superannuation		Options & rights	Total	Performance related
2015	$	$	$	$	$	$	$	$	%
Executive directors									
Mr. N Castleden	121,918	-	-	-	2,032	-	-	124,000	-
Non-executive directors									
Mr. R Steinepreis	24,000	-	-	-	-	-	-	24,000	-
Mr. G Ventouras	24,000	-	-	-	-	-	-	24,000	-
Mr. S West	24,000	-	-	-	-	-	-	24,000	-
Mr. R Gherghetta	24,000	-	-	-	-	-	-	24,000	-
Other									
Mr. A Neuling	40,258	-	-	-	-	-	-	40,258	-
Total	**258,176**	**-**	**-**	**-**	**2,032**	**-**	**-**	**260,258**	
2014									
Executive directors									
Mr. N Castleden	121,968	-	-	-	2,032	-	124,500	248,500	50%
Non-executive directors									
Mr. R Steinepreis	24,000	-	-	-	-	-	49,800	73,800	67%
Mr. G Ventouras	24,000	-	-	-	-	-	24,900	48,900	51%
Mr. S West	24,000	-	-	-	-	-	24,900	48,900	51%
Mr. R Gherghetta	24,000	-	-	-	-	-	24,900	48,900	51%
Other									
Mr. A Neuling	50,410	-	-	-	-	-	6,225	56,635	11%
Total	**268,378**	**-**	**-**	**-**	**2,032**	**-**	**255,225**	**525,635**	

Amounts shown as remuneration for Mr. Neuling 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 and other members of staff employed or retained by Erasmus.

Directors' Report

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

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

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

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

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

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

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

Service Agreements

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

Directors' Report

Key management personnel equity holdings

Fully paid ordinary shares of Apollo Consolidated Limited

	Balance at 1 July No.	Granted as compen-sation No.	Received on exercise of options No.	Net other change No.	Balance at 30 June No.	Balance held nominally No.
2015						
N. Castleden	1,083,336	-	-	-	1,083,336	1,083,336
R. Steinepreis	3,589,970	-	-	-	3,589,970	-
G. Ventouras	583,335	-	-	-	583,335	-
R. Gherghetta	5,311,309	-	-	-	5,311,309	5,311,309
S. West	3,735,639	-	-	-	3,735,639	253,175
A. Neuling	199,588	-	-	-	199,588	139,586

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.
2015						
R. Gherghetta	2,269,986	-	-	-	2,269,986	2,269,986
S. West	2,227,982	-	-	-	2,227,982	196,908

Share options of Apollo Consolidated Limited

	Balance at 1 July No.	Granted as compen-sation No.	Exercised No.	Net other change No.	Balance at 30 June No.	Balance vested at 30 June No.	Options vested during the year No.
2015							
N. Castleden	11,108,335	-	-	-	11,108,335	11,108,335	-
R. Steinepreis	8,549,880	-	-	-	8,549,880	8,549,880	-
G. Ventouras	1,041,667	-	-	-	1,041,667	1,041,667	-
R. Gherghetta	3,031,132	-	-	-	3,031,132	3,031,132	-
S. West	2,500,000	-	-	-	2,500,000	2,500,000	-
A. Neuling	269,960	-	-	-	269,960	269,960	-

Directors' Report

All options vested at 30 June 2015 are exercisable.

Other transactions with key management personnel of the Group

During the financial year, the Group recognized within Consulting expenses, legal costs of $9,437 (2014: $33,065) for services provided by a company related to Mr. R Steinepreis. The fees were paid on normal commercial terms.

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

	30/06/15
	$
Current	
Trade and other payables	69,689
	69,689

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, 24 September 2015

The information in this Directors' Report that relates to Exploration Results, Mineral Resources or Ore Reserves, as those terms are defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Nick Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr. Nick Castleden consents to the inclusion in this Directors' Report of the matters based on his information in the form and context in which it appears.

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The Board of Directors
Apollo Consolidated Limited
Level 1, 44 Ord Street
West Perth WA 6005

24 September 2015

Dear Board Members

Auditor's Independence Declaration to Apollo Consolidated Limited

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

As lead audit partner for the audit of the financial statements of Apollo Consolidated Limited for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the 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 Financial Report

We have audited the accompanying financial report of Apollo Consolidated Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss, statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 26 to 66.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

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

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

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

Auditor's Independence Declaration

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

Deloitte.

Opinion

In our opinion:

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

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

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

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

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2.2 in the financial report which indicates that the consolidated entity incurred a loss of $334,447 and experienced net cash outflows from operating and investing activities of $742,903 for the year ended 30 June 2015. These conditions, along with other matters as set forth in Note 2.2, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the company and consolidated entity to continue as going concerns and therefore, the company and consolidated entity may be unable to realise their assets and discharge their liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in **pages 16 to 22** of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Apollo Consolidated Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants
Perth, 24 September 2015

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, 24 September 2015

Consolidated statement of profit or loss
For the year ended 30 June 2015

	Note	**Year ended 30/06/15 $**	Year ended 30/06/14 $
Continuing operations			
Other income	(7)	**21,390**	41,223
Employee benefit expense	(7)	**(24,000)**	(55,392)
Depreciation and amortisation		**(1,688)**	(507)
Other gains and losses	(7)	**43,654**	1,590
Share based payment expense	(7)	**-**	(261,450)
Consulting expense		**(168,581)**	(170,931)
Compliance & administrative expense		**(111,647)**	(155,022)
Stakeholder relations		**(13,700)**	(9,570)
Occupancy expense		**(36,357)**	(38,831)
Travel and transport		**(6,395)**	(6,256)
Project evaluation		**(382)**	(19,416)
Exploration permit applications		**(25,932)**	(36,632)
Other expenses		**(3,947)**	(4,767)
Loss from ordinary activities before income tax		**(327,585)**	(719,141)
Income tax benefit / (expense)	(5)	**(6,862)**	(770)
Loss for the year from continuing operations		**(334,447)**	(719,911)
Discontinued operations			
Loss from discontinued operations	(6)	**-**	(39,281)
Net loss for the year		**(334,447)**	(759,192)
Attributable to:			
Owners of the Company		(334,711)	(773,575)
Non-controlling interests		264	14,383
		(334,447)	(759,192)

Earnings / (loss) per share

	Note		
From continuing & discontinued operations	(8)		
Basic earnings / (loss) per share (cents per share)		(0.5)	(1.3)
Diluted earnings / (loss) per share (cents per share)		(0.5)	(1.3)
From continuing operations only	(8)		
Basic earnings / (loss) per share (cents per share)		(0.5)	(1.3)
Diluted earnings / (loss) per share (cents per share)		(0.5)	(1.3)

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	Note	**Year ended 30/06/15 $**	Year ended 30/06/14 $
Loss for the year		**(334,447)**	(759,192)
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		**(567)**	(23,756)
		(567)	(23,756)
Other comprehensive income		**(567)**	(23,756)
Total comprehensive income for the year		**(335,014)**	(782,948)
Attributable to:			
Owners of the Company		**(335,278)**	(797,331)
Non-controlling interests		**264**	14,383
		(335,014)	(782,948)

Consolidated statement of financial position
As at 30 June 2015

	Note	**30 June 2015 $**	30 June 2014 $
Assets			
Current assets			
Cash and bank balances		**981,124**	1,493,329
Trade and other receivables	(9)	**29,132**	39,509
Other current assets	(10)	**28,001**	8,736
Total current assets		**1,038,257**	1,541,574
Non-current assets			
Capitalised exploration and evaluation expenditure	(13)	**4,364,313**	4,025,459
Property, plant and equipment	(12)	**-**	1,688
Total non-current assets		**4,364,313**	4,027,147
Total assets		**5,402,570**	5,568,721
Liabilities			
Current liabilities			
Trade and other payables	(14)	**144,438**	154,324
Total current liabilities		**144,438**	154,324
Non-current liabilities			
Deferred tax liabilities	(5)	**468,856**	468,856
Total non-current liabilities		**468,856**	468,856
Total liabilities		**613,294**	623,180
Net assets		**4,789,276**	4,945,541
Equity			
Issued capital	(15)	**39,703,962**	39,565,743
Reserves	(16)	**4,298,361**	4,258,398
Accumulated losses	(17)	**(39,203,864)**	(38,869,153)
Total equity attributable to owners of the Company		**4,798,459**	4,954,988
Non-controlling interests		**(9,183)**	(9,447)
Total equity		**4,789,276**	4,945,541

Consolidated statement of changes in equity
For the year ended 30 June 2015

	Issued Capital $	Share Based Payment Reserve $	Option Reserve $	Deferred Consid-eration Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Attributable to owners of the parent $	Non-controlling interests $	Total $
Balance at 1 July 2013	**38,082,789**	**3,851,326**	**-**	**1,125,000**	**(22,082)**	**(38,095,578)**	**4,941,455**	**(23,830)**	**4,917,625**
Loss for the year	-	-	-	-	-	(773,575)	(773,575)	14,383	(759,192)
Other comprehensive income	-	-	-	-	(23,756)	-	(23,756)	-	(23,756)
Total comprehensive income for the year	-	-	-	-	(23,756)	(773,575)	(797,331)	14,383	(782,948)
Issue of Deferred Consideration Shares	1,125,000	-		(1,125,000)	-	-	-	-	-
Rights issue	509,038	-	127,260	-	-	-	636,298	-	636,298
Share issue of costs	(151,084)	-	-	-	-	-	(151,084)	-	(151,084)
Recognition of share-based payments	-	325,650	-	-	-	-	325,650	-	325,650
Balance at 30 June 2014	**39,565,743**	**4,176,976**	**127,260**	**-**	**(45,838)**	**(38,869,153)**	**4,954,988**	**(9,447)**	**4,945,541**
Loss for the year	-	-	-	-	-	(334,711)	(334,711)	264	(334,447)
Other comprehensive income	-	-	-	-	(567)	-	(567)	-	(567)
Total comprehensive income for the year	-	-	-	-	(567)	(334,711)	(335,278)	264	(335,014)
Placement	159,470	-	40,530	-	-	-	200,000	-	200,000
Share issue of costs	(21,251)	-	-	-	-	-	(21,251)	-	(21,251)
Balance at 30 June 2015	**39,703,962**	**4,176,976**	**167,790**	**-**	**(46,405)**	**(39,203,864)**	**4,798,459**	**(9,183)**	**4,789,276**

Consolidated statement of cash flows
For the year ended 30 June 2015

	Note	**Year ended 30/06/15 $**	Year ended 30/06/14 $
Cash flows from operating activities			
Receipts from customers		**-**	-
Payments to suppliers and employees		**(367,998)**	(442,998)
Income tax paid		**(6,862)**	(770)
Net cash outflow from operating activities	(21)	**(374,860)**	(443,768)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(389,433)**	(552,517)
Interest received		**21,390**	41,223
Net cash outflow from investing activities		**(368,043)**	(511,294)
Cash flows from financing activities			
Proceeds from issues of shares and options		**200,000**	636,298
Less costs of issue		**(11,252)**	(64,048)
Net cash inflow from financing activities		**188,748**	572,250
Net decrease in cash and cash equivalents		**(554,155)**	(1,168,491)
Cash and cash equivalents at the beginning of the year		**1,493,329**	3,076,076
Effects of exchange rate changes on the balance of cash held in foreign currencies		**41,950**	(27,432)
Cash and cash equivalents at the end of the year		**981,124**	1,493,329

Notes to the consolidated financial statements
For the year ended 30 June 2015

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

1. Application of new and revised Accounting Standards

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

In the current year, the Group has applied a number of new amendments to AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2014, and therefore relevant for the current year end

Standards affecting presentation and disclosure

AASB 2014-1 'Amendments to Australian Accounting Standards' (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)	The Annual Improvements 2010-2012 has made a number of amendments to various AASBs; those which are applicable to the Group are summarised below: The amendments to AASB 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to AASB 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014 and does not have any material impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.
AASB 1031 'Materiality', AASB 2013-9 'Amendments to Accounting Standards – Conceptual Framework, Materiality and Financial Instruments' (Part B: Materiality), AASB 2014-1 'Amendments to Australian Accounting Standards' (Part C: Materiality)	The revised AASB 1031 is an interim standard that cross-references to other Standards and the 'Framework for the Preparation and Presentation of Financial Statements' (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations. Once all of these references have been removed, AASB 1031 will be withdrawn. The adoption of AASB 1031, AASB 2013-9 (Part B) and AASB 2014-1 (Part C) does not have any material impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

Notes to the consolidated financial statements
For the year ended 30 June 2015

Standards and Interpretations in issue not yet adopted

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

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments' and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2017	30 June 2018
AASB 2014-3 'Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations'	1 January 2016	30 June 2017
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'	1 July 2015	30 June 2016

At the date of authorisation of the financial statements, there are no IASB Standards or IFRIC Interpretations that are issued but not yet effective.

Notes to the consolidated financial statements
For the year ended 30 June 2015

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 24 September 2015.

Basis of Preparation

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

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

2.1. Principles of Consolidation

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

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

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

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

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

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

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

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

2.2. Going Concern

The consolidated financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2015, the Group incurred a net loss from continuing activities of $334,447 (2014: loss of $719,910) and had net cash outflows from operating and investing activities of $742,903 (2014 net cash outflow of $955,062). As at 30 June 2015 the Group had cash assets of $981,124 (30 June 2014: $1,493,329) and net current assets of $893,819 (30 June 2014: $1,387,250).

In addition the Group has tenement commitments of which, in the absence of a variation, approximately $1.8 million is required to be spent no later than 31 October 2016 with $1.65 million to be spent no later than 30 June 2016 for the Group to preserve its rights of tenure over all of its current exploration tenement portfolio.

These conditions indicate a material uncertainty that may cast doubt about the Group's and Company's ability to continue as going concerns in their current form and with all of their current exploration tenement portfolio.

The Group successfully completed an entitlements issue subsequent to the end of the financial year raising approximately $895,000 before costs. The Group is currently in discussions with various parties to potentially secure additional investment for certain of the Group's projects, ideally by way of an exploration co-funding transaction. If the Group is unable to complete a co-funding transaction, it would be necessary for the Group to undertake a further capital raising to meet its minimum spend commitments across all of its tenements. The ability of the Group and Company to continue as going concerns in their current form and with their current exploration tenement portfolio intact is therefore principally dependent on the ability of management to conclude an investment transaction or further equity raising by the commencement of June 2016 to meet minimum spend commitments.

Given the Company's history of raising capital to date and management's view of the strength of the Group's assets, the Directors are confident of the Company's ability to secure investment as required. Based on this and on the cash flow forecasts reviewed by the Directors, the Directors believe that the going concern basis of preparation is appropriate.

Should the Directors not be successful in achieving the matters set out above, there is a material uncertainty whether the Group and Company will be able to continue as going concerns in their current forms and with all of their current exploration tenement portfolio. and therefore whether they will be able to realise their assets and extinguish their liabilities in the normal course of business.

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

2.3. 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.

2.4. 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.

Notes to the consolidated financial statements
For the year ended 30 June 2015

2.5. 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.

2.6. 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 19.

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

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

2.7. 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.

Notes to the consolidated financial statements
For the year ended 30 June 2015

Deferred tax

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

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

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

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

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

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

Current and Deferred Tax for the Period

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

Tax Consolidation

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

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

2.8. Cash and Cash Equivalents

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

2.9. 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.

2.10. 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.

2.11. Provisions

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

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

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

2.12. 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.

2.12.1. 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.

2.12.2. Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

Notes to the consolidated financial statements
For the year ended 30 June 2015

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.

2.13. 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

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.

Significant accounting estimates and assumptions:

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:

Notes to the consolidated financial statements
For the year ended 30 June 2015

Capitalisation of exploration and evaluation expenditure

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

Impairment of assets

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

As at 30 June 2015, the carrying value of capitalised exploration and evaluation is $4,364,313 (2014: $4,025,459).

Equity instruments

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

At 30 June 2013, the Company also had 7,500,000 Deferred Consideration Shares which were subsequently issued as fully paid ordinary shares on 8 August 2013 following the issue of one the exploration licenses in Cote d'Ivoire.

Placement Options

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

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

Rights Issue Options

During the previous 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 four shares held to participating shareholders, plus one rights issue option for every two shares issued. The rights issue options were issued for nil consideration.

The Company has assessed the fair value of the rights issue options as 2c per share based on market conditions at the time of the rights issue and has allocated a portion of the funds raised by the rights issue to the option reserve accordingly.

Notes to the consolidated financial statements
For the year ended 30 June 2015

4. Segment Information

(i) Description

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

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

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

- Mineral Exploration – Australia (including the Lake Rebecca project)
- Mineral Exploration – Cote d'Ivoire (including the Aspire contract)
- Discontinued Operations - Mineral Exploration – Burkina Faso.

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 30/06/15 $	Year ended 30/06/14 $	**Year ended 30/06/15 $**	Year ended 30/06/14 $
Mineral exploration	- Australia	-	-	(1,991)	(2,306)
	- Cote d'Ivoire	-	-	(20,588)	(86,359)
Total for continuing operations		-	-	(22,579)	(88,665)
Interest income				21,390	41,223
Share based payment expense				-	(261,450)
Central administration costs and directors' salaries				(326,396)	(410,249)
Loss before tax (continuing operations)				**(327,585)**	**(719,141)**

(iii) Segment assets and liabilities

Segment assets		30/06/15 $	30/06/14 $
Mineral exploration	- Australia	646,800	665,295
	- Cote d'Ivoire	3,799,994	3,377,988
Total segment assets		4,446,794	4,043,283
Assets relating to discontinued operations		-	16,216
Unallocated		955,776	1,506,795
Consolidated total assets		**5,402,570**	**5,568,721**

Segment liabilities		30/06/15 $	30/06/14 $
Mineral exploration	- Australia	-	50
	- Cote d'Ivoire	1,716	-
Total segment liabilities		1,716	50
Liabilities relating to discontinued operations		14,866	15,437
Unallocated		596,712	607,693
Consolidated total liabilities		**613,294**	**623,180**

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 30/06/15 $	Year ended 30/06/14 $	**Year ended 30/06/15 $**	Year ended 30/06/14 $
Mineral exploration	- Australia	-	-	36,506	34,668
	- Cote d'Ivoire	1,688	507	302,348	496,175
		1,688	507	338,854	530,843

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5. Income taxes relating to continuing operations

	Year ended 30/06/15 $	Year ended 30/06/14 $
Income tax (expense)/benefit recognised in profit/(loss)	**(6,862)**	**(770)**
The income tax expense for the year can be reconciled to the accounting loss as follows:		
Loss from operations	(327,585)	(719,140)
Income tax benefit calculated at 30%	98,276	215,742
Effect of loss from discontinued operations	-	11,784
Effect of different tax rates of subsidiaries operating in other jurisdictions	(23,503)	(27,371)
Effect of expenses that are not deductible in determining taxable profit	-	(78,435)
Unused tax losses and tax offsets not recognized as deferred tax assets	(74,773)	(121,720)
	-	-
Adjustment recognised in the current year in relation to the current tax of prior years	(6,862)	(770)
Income tax expense recognised in profit or loss (relating to continuing operations)	(6,862)	(770)

The tax rate used for the 2015 and 2014 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

Unrecognised Deferred Tax Balances

As at 30 June 2015 the Consolidated Entity had deferred tax assets not brought to account in relation to the tax losses (at 30%) of $9,982,928 (2014: $9,908,155) and temporary differences (at 30%) not brought to account of $ nil (2014: $ 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.

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Deferred Tax Liability

The Group has recognised a deferred tax liability of $468,856 at 30 June 2015 (2014: $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 11.

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. Discontinued operations

Following the grant of the Seguela exploration permit to Mont Fouimba Resources in June 2013, the Mineral Exploration business in Burkina Faso was discontinued.

Analysis of loss for the year from discontinued operations

The results of discontinued operations included in the consolidated statement of profit or loss are set out below.

	Year ended 30/06/15 $	Year ended 30/06/14 $
Loss for the year from discontinued operations		
Revenue	-	-
Expenses	-	(39,281)
Loss before tax	-	(39,281)
Impairment of assets	-	-
Income tax	-	-
Loss for the year from discontinued operations	-	(39,281)
Cash flows from discontinued operations		
Net cash outflows from operating activities	-	(38,487)
Net cash inflows from investing activities	-	(451)
Net cash inflows from financing activities	-	-
Net cash outflows	-	(38,938)

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7. Loss for the year from continuing operations

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

	Year ended 30/06/15 $	Year ended 30/06/14 $
Investment income		
Interest income from bank deposits	21,390	41,223
Other gains and losses		
Unrealised foreign exchange gain on cash held in USD	43,654	1,590
Employee benefit expense		
Post employment benefits		
Defined contribution plans	(2,082)	(2,032)
Other employee benefits	(21,918)	(53,360)
Sub-total	(24,000)	(55,392)
Share-based payments (see note 19)		
Equity-settled share-based payments	-	(249,000)
Total employee benefits expense	(24,000)	(304,392)
Share-based payments (see note 19)		
Employee benefits – Incentive options	-	249,000
Consulting fees – incentive options	-	12,450
Total share-based payments recognised in loss for the year	-	261,450
Share issue costs – broker options	-	64,200
Total share-based payments	-	325,650

8. Earnings per share

	Year ended 30/06/15 Cents per share	Year ended 30/06/14 Cents per share
Basic earnings per share		
From continuing operations	**(0.5)**	(1.3)
From discontinued operations	**-**	-
Total basic earnings per share	**(0.5)**	(1.3)
Diluted earnings per share		
From continuing operations	**(0.5)**	(1.3)
From discontinued operations	**-**	-
Total diluted earnings per share	**(0.5)**	(1.3)

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

	Year ended 30/06/15 $	Year ended 30/06/14 $
Earnings used in the calculation of basic EPS		
Net loss for the year	(334,447)	(759,191)
Adjustments to exclude loss for the year from discontinued operations	-	39,281
Earnings used in the calculation of basic EPS from continuing operations	(334,447)	(719,910)

	2015 Number	2014 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	67,337,513	54,182,922

Rights Issue

Subsequent to the end of the financial year but before the date this report was issued, the Company completed an entitlements issue (see note 25). 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. This has resulted in the basic loss per share for the year ended 30 June 2014 being restated from 1.5 cents loss per share to 1.3 cents loss per share.

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 30/06/15 $	Year ended 30/06/14 $
Earnings used in the calculation of diluted EPS		
Net loss for the year	(334,447)	(759,192)
Adjustments to exclude loss for the year from discontinued operations	-	39,281
Earnings used in the calculation of diluted EPS from continuing operations	(334,447)	(719,911)

	2015 Number	2014 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	67,337,513	54,182,922
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**67,337,513**	54,182,922

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 44,863,022 (2014: 35,108,755).

Rights Issue

As noted above, the Company completed an entitlements issue subsequent to the end of the financial year (see note 25). The weighted average number of ordinary shares for the purposes of diluted earnings per share has therefore been calculated taking into account the effect of the rights issue for both the current and previous financial years. This has resulted in the diluted loss per share for the year ended 30 June 2014 being restated from 1.5 cents loss per share to 1.3 cents loss per share.

9. Trade and other receivables

	30/06/15 $	30/06/14 $
Trade receivables	**21,706**	23,194
GST receivable	**6,627**	15,515
Other	**800**	800
	29,132	39,509

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.

10. Other current assets

	30/06/15 $	30/06/14 $
Prepayments	**28,001**	8,736
	28,001	8,736

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11. 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	
			30/06/15	**30/06/14**
AC Minerals Pty Ltd (ii)	Mineral exploration	Australia	100%	100%
Apollo Applied Science Pty Ltd (ii)	Over the counter cosmetics sales (discontinued)	Australia	100%	100%
Aspire Minerals Pty Ltd	Mineral exploration	Australia	100%	100%
Aspire Minerals CI SARL	Mineral exploration	Cote d'Ivoire	100%	100%
Aspire Seguela Cote d'Ivoire EURL	Mineral exploration	Cote d'Ivoire	100%	100%
Aspire Nord Cote d'Ivoire EURL	Mineral exploration	Cote d'Ivoire	100%	100%
Calabash Sarl	Mineral exploration	Burkina Faso	100%	100%
Mont Fouimba Resources Cote d'Ivoire S.A	Mineral exploration	Cote d'Ivoire	80%	51%

(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 current 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.

12. Property, plant and equipment

	Total $
Balance at 1 July 2013	**2,549**
Depreciation	(852)
Balance at 30 June 2014	**1,688**
Depreciation	(1,688)
Balance at 30 June 2015	**-**

13. Capitalised exploration and evaluation expenditure

	Total $
Balance at 1 July 2013	**3,494,602**
Additions	530,857
Balance at 30 June 2014	**4,025,459**
Additions	338,854
Balance at 30 June 2015	**4,364,313**

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.

14. Trade and other payables

	30/06/15 **$**	30/06/14 $
Trade payables	**47,724**	108,948
Accrued liabilities	**96,714**	45,376
	144,438	154,324

The average credit period on purchases is 30 days.

15. Share capital

	30/06/15 **$**	30/06/14 $
71,627,820 fully paid ordinary shares (30 June 2014: 63,627,820)	**39,703,962**	39,565,743
7,500,000 performance shares (30 June 2014: 7,500,000)	**-**	-
	39,703,962	39,565,743

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

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

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

Fully paid ordinary shares

		Number of shares	Share capital $
Balance as at 1 July 2013		43,401,868	38,082,789
Issue of Deferred Consideration shares	(a)	7,500,000	1,125,000
Rights issue	(b)	12,725,952	509,038
Issue costs – broker options	(c)		(64,200)
Issue costs – cash costs			(86,884)
As at 30 June 2014		**63,627,820**	**39,565,743**
Placement	(d)	8,000,000	159,470
Issue costs – cash costs			(21,251)
As at 30 June 2015		**71,627,820**	**39,703,962**

a) On 8 August 2013, 7,500,000 Deferred Consideration ordinary shares were issued following the grant of the Seguela exploration license in Cote d'Ivoire.
b) On 18 March 2014 the Company announced a rights issue to raise approximately $636,000. The issue was for one ordinary share for every four shares held at an issue price of 5 cents per share plus one free attaching option for ever two shares issued, exercisable at 5 cents on or before 30 June 2014. On 7 May 2014, 6,467,240 ordinary shares were issued with a further 6,258,712 shares issued on 24 May 2014.
c) On the successful completion of the rights issue, 1,500,000 options were issued to the lead broker on 30 May 2014. The options have been valued at $64,200 (see note 19) and treated as a share issue cost.
d) On 2 June 2015 a placement of 8,000,000 ordinary shares plus 4,000,000 options, exercisable at 5 cents on or before 30 June 2017, was completed raising a total of $200,000 before costs.

Performance Shares

	Number of shares	Share capital $
Balance at 1 July 2013	7,500,000	-
Balance at 30 June 2014	7,500,000	-
Balance at 30 June 2015	7,500,000	-

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

Performance Shares are shares in the capital of the Company. The Performance Shares entitle the holder to attend general meetings of Shareholders of the Company but do not entitle the holder to vote or

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participate in dividends. Performance shares will be either converted to ordinary shares on the completion of performance milestones or will be automatically redeemed by the Company for the sum of $0.000001 per performance share.

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

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

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

Deferred Consideration Shares

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

The terms of the Deferred Consideration Shares stated that 7,500,000 Deferred Consideration Shares will be issued, if, within a period of 3 years from the Aspire transaction settlement date, one or more of the Seguela, Vavoua, Korhogo, Tengrela North or Tengrela West exploration licenses are granted, or commencement of RC/diamond drilling in any tenement occurs and title is transferred to the Company through its Cote d'Ivoire subsidiary. Deferred Consideration Shares will have the same terms and conditions of ordinary shares once issued.

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

Series	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Director Options 1 & 2	15,000,000	Ordinary	$0.20	31/12/2016
Incentive options	10,500,000	Ordinary	$0.05	31/12/2018
Placement options 1	6,363,022	Ordinary	$0.05	30/06/2016
Broker options 2	1,500,000	Ordinary	$0.075	30/06/2016
Placement options 2	4,000,000	Ordinary	$0.05	30/06/2017
	37,363,022			

All options were issued by Apollo Consolidated Limited. 4,000,000 options were issued during the year to 30 June 2015 (2014: 18,363,022).

Share options carry no rights to dividends and no voting rights. Further details of share-based payments can be found in note 19 to the financial statements.

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16. Reserves

	30/06/15	30/06/14
	$	$
Share based payments reserve	4,176,976	4,176,976
Option reserve	167,790	127,260
Deferred equity consideration	-	-
Foreign currency translation reserve	(46,405)	(45,838)
	4,298,361	4,258,398

Share based payments reserve

	30/06/15	30/06/14
	$	$
Balance at beginning of the year	4,176,976	3,851,326
Accounting value of share-based payments recognized in the year	-	325,650
Balance at the end of financial year	4,176,976	4,176,976

Option reserve

	30/06/15	30/06/14
	$	$
Balance at beginning of the year	127,260	-
Options issued (see note 19)	40,530	127,260
Balance at the end of financial year	167,790	127,260

Deferred equity consideration reserve

	30/06/15	30/06/14
	$	$
Balance at beginning of the year	-	1,125,000
Transfer on issue of deferred consideration shares	-	(1,125,000)
Balance at the end of financial year	-	-

Foreign currency translation reserve

	30/06/15	30/06/14
	$	$
Balance at beginning of the year	(45,838)	(22,082)
Exchange differences arising on translation of foreign operations	(567)	(23,756)
Balance at the end of financial year	(46,405)	(45,838)

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Nature and purpose of reserves

Share based payments reserve

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

Option reserve

The reserve relates to free attaching share options issued by the Company as part of a capital raising. See note 15.

Deferred consideration reserve

The reserve relates to the issue of Deferred Consideration Shares in the Company on the acquisition of Aspire Minerals Pty Ltd. See note 15.

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.

17. Accumulated losses

	30/06/15	30/06/14
	$	$
Balance at the beginning of the year	(38,869,153)	(38,095,578)
Loss attributable to members of the parent entity	(334,711)	(773,575)
Balance at end of financial year	(39,203,864)	(38,869,153)

18. Financial instruments

18.1 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 2014.

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.

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The Group holds the following financial instruments

	30/06/15 $	30/06/14 $
Financial assets		
Cash and bank balances	981,124	1,493,329
Loans and receivables (including trade receivables)	29,132	39,509
Financial liabilities		
Trade and other payables (at amortised cost)	(144,438)	(154,324)

18.2 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.

18.3 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.

18.4 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	
	30/06/15 $	30/06/14 $	**30/06/15 $**	30/06/14 $
West African Francs (CFA)	17,304	14,214	53,028	22,250

The Group is mainly exposed to the currencies of Cote d'Ivoire and Burkina Faso both being the West African CFA Franc (linked to the Euro).

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

	West African Franc Impact $
Profit or loss	**56,017**
Equity	**43,187**

18.5 Interest Rate risk management

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

Interest rate sensitivity analysis

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

At reporting date and based on year-end cash balances, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's net loss would have been $8,492 higher / lower (2014: $8,492).

18.6 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.

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18.7 Liquidity risk management

Liquidity and interest risk tables

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

Consolidated

30 June 2015	**Weighted average effective interest rate**	**Less than 6 months $**	**6 months – 1 year $**	**1 year – 2 years $**
Non-interest bearing liabilities	-	144,438	-	-
	-	144,438	-	-
30 June 2014				
Non-interest bearing liabilities	-	154,324	-	-
	-	154,324	-	-

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 2015	**Weighted average effective interest rate**	**Less than 6 months $**	**6 months – 1 year $**	**1 year – 2 years $**
Variable interest rate instruments	1.81%	981,124	-	-
Non-Interest bearing assets		29,132	-	-
		1,010,256	-	-
30 June 2014				
Variable interest rate instruments	2.39%	1,493,329	-	-
Non-Interest bearing assets		39,509	-	-
		1,532,838	-	-

18.8 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.

19. Share-based payments

Options

Incentive options

Options were issued to directors of the company as a performance linked incentive component in the directors' remuneration packages to motivate and reward the parties in their respective roles.

Placement options

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

Broker options 3

Options were issued to parties nominated by the main broker of the Company as a transaction fee on the May 2014 rights issue.

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

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

* Rights Issue Options and Placement Options are not share-based payment arrangements and were issued as part of capital raising. See note 15.

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The weighted average fair value of the share options granted during the financial year is $0.01 (2014: $0.03).

Movements in share options during the year

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

	2015		2014	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance at beginning of year	**38,921,355**	**$0.13**	**20,558,333**	**$0.20**
Granted during the year	4,000,000	$0.05	18,363,022	$0.05
Exercised during the year	-		-	
Lapsed during the year	(5,558,333)	$0.20	-	
Balance at end of the year	**37,363,022**	**$0.11**	**38,921,355**	**$0.13**
Exercisable at the end of the year	37,363,022	$0.11	38,921,355	$0.13

The share options outstanding at the end of the year had an exercise price of $0.11 (2014: $0.13) and a weighted average remaining contractual life of 641 days (2014: 995 days).

20. Key management personnel ('KMP') compensation

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

	Year ended 30/06/15 $	Year ended 30/06/14 $
Short-term employee benefits	258,175	268,378
Post-employment benefits	2,082	2,032
Share-based payments	-	255,225
Balance at end of financial year	260,258	525,635

20.1 Other transactions with KMP of the Group

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

	30/06/15 $	30/06/14 $
Consulting fees	9,437	33,065
	9,437	**33,065**

Notes to the consolidated financial statements
For the year ended 30 June 2015

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

	30/06/15 **$**	30/06/14 $
Current		
Trade and other payables	69,689	26,363
	69,689	**26,363**

During the year, Legal Fees of $9,437 (excluding GST) (2014: $26,363) were paid to Steinepreis Paganin, a law firm of which Mr. Roger Steinepreis is a partner. The fees were paid on normal commercial terms.

21. Cash and cash equivalents

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

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

	Year ended 30/06/15 $	Year ended 30/06/14 $
Loss for the year	**(334,447)**	(759,192)
Non-cash items:		
Relating to discontinued operations	-	344
Share-based payments	-	261,450
Depreciation	1,688	507
Foreign exchange gains/losses	(42,601)	3,676
Financing and investing cash flows included in loss:		
Interest income	(21,390)	(41,223)
Exploration expenditure not capitalised	26,314	87,440
Movement in receivables	10,377	78,800
Movement in payables	14,801	(75,570)
Movement in other current assets	-	-
Cash flows from operating activities	**(374,860)**	(443,768)

22. Non-cash transactions

During the prior financial year, the Group made non-cash share-based payments of $325,650 the details of which can be found in note 19 to the financial statements.

Notes to the consolidated financial statements
For the year ended 30 June 2015

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:

	30/06/15	30/06/14
	$	$
Not longer than 1 year	1,651,894	1,322,601
Longer than 1 year and not longer than 5 years	2,013,831	638,000
Longer than 5 years	-	-
Total	**3,665,725**	**1,960,601**

24. Remuneration of auditors

Auditor of the parent entity

	Year ended 30/06/15	Year ended 30/06/14
	$	$
Audit or review of the financial statements	37,699	32,505
Remuneration for other services	-	-
	37,699	32,505

The auditor of the Company is Deloitte Touche Tohmatsu.

25. Subsequent events

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

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

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

Notes to the consolidated financial statements
For the year ended 30 June 2015

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.

Parent Entity Financial Performance for the Financial Year ended 30 June 2015

	Year ended 30/06/15 $	Year ended 30/06/14 $
Profit/(loss) for the year of the parent company	**191,516**	(1,130,577)
Other comprehensive income	**-**	-
Total comprehensive income for the financial year	**191,516**	(1,130,577)

Parent Entity Statement of Financial Position as at 30 June 2015

	30 June 2015 $	30 June 2014 $
Current assets		
Cash and bank balances	**948,161**	1,488,956
Trade and other receivables	**6,627**	15,514
Other current assets	**-**	-
Total current assets	**954,788**	1,504,470
Non-current assets		
Trade & other receivables	**1,721,055**	815,628
Investment in controlled entities	**2,125,800**	2,125,800
Total non-current assets	**3,846,855**	2,941,428
Total assets	**4,801,643**	4,445,898
Current liabilities		
Trade and other payables	**127,115**	141,635
Total current liabilities	**127,115**	141,635
Total liabilities	**127,115**	141,635
Net assets	**4,674,528**	4,304,262

Notes to the consolidated financial statements
For the year ended 30 June 2015

	30 June 2015 $	30 June 2014 $
Equity		
Issued capital	**39,703,961**	39,565,743
Reserves	**4,344,766**	4,304,234
Accumulated losses	**(39,374,199)**	(39,565,715)
Total equity	**4,674,528**	4,304,262

Corporate Governance Statement
For the year ended 30 June 2015

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

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

Board & Committee Charters

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

Documentation of Policies and Procedures

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

Additional Securities Exchange Information

The shareholder information set out below was applicable as at 18 August 2015.

1. Twenty largest holders of quoted equity securities

Ordinary shares	Number	Percentage
YARRAANDOO PTY LTD <YARRAANDOO S/F A/C>	12,000,000	11.17
MR. ROBERT GHERGHETTA	5,811,309	5.41
MR. YI WENG + MS NING LI YI WENG & NING LI S/F A/C	4,096,196	3.81
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,307,428	3.08
MR. YI WENG + MS NING LI YI WENG & NING LI S/F A/C	3,084,885	2.87
MR. ROGER STEINEPREIS + MRS. JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	2,937,500	2.73
RANCHLAND HOLDINGS PTY LTD <RC STEINEPREIS FAMILY 1 A/C>	2,692,976	2.51
MR. YI WENG + MS NING LI	2,674,050	2.49
MR. YI WENG + MRS. NING LI	2,316,306	2.16
MR. YI WENG + MRS. NING LI	2,262,318	2.11
KAMIRA INVESTMENTS PTY LTD <THE FW A/C>	2,260,422	2.10
BLUEKNIGHT CORPORATION PTY LTD	2,187,503	2.04
CRESTHAVEN INVESTMENTS PTY LTD <THE DAIQUIRI A/C>	2,031,074	1.89
MR. DAVID ARTHUR PAGANIN <D A PAGANIN FAMILY NO 2 A/C>	1,777,289	1.65
PROSPERO CAPITAL PTY LTD <PROSPERO GROWTH FUND A/C>	1,758,297	1.64
MR. DAVID NICHOLAS CASTLEDEN	1,520,837	1.42
MR. WILLIAM MARK CASTLEDEN	1,500,000	1.40
BRONZEWING INVESTMENTS PTY LTD	1,478,773	1.38
MR. LEI SU	1,394,927	1.30
ROYAL PARK SERVICES PTY LTD	1,393,334	1.30
Total Top 20	**58,485,424**	**54.43**
Other	48,956,604	45.57
Total ordinary shares on issue	**107,442,028**	**100.00**

Additional Securities Exchange Information

2. Substantial shareholders

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

Name	Number of ordinary shares	Percentage
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	8,000,000	11.17
Total – Yarraandoo Pty Ltd *	**8,000,000**	**11.17**
YI WENG & NING LI	7,866,243	7.32
YI WENG & NING LI SUPER FUND	7,181,081	6.69
Total – Yi Weng & Ning Li	**15,047,324**	**14.01**
BLUEKNIGHT CORPORATION PTY LTD	1,875,000	1.75
RANCHLAND HOLDINGS PTY LTD <RC STEINEPREIS FAMILY 1 A/C>	2,692,976	2.51
MR. ROGER STEINEPREIS + MRS. JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	2,937,500	2.73
RANCHLAND PTY LTD	500,001	0.46
Total – Roger Steinepreis:	**8,005,477**	**7.45**
MR. ROBERT GHERGHETTA	5,811,309	5.41
Total – Robert Gherghetta:	**5,811,309**	**5.41**

* As per substantial shareholder notice dated 2 June 2015

3. Distribution of holders of equity securities

	Fully paid ordinary shares	Tranche 1 Performance Shares	Tranche 2 Performance Shares	Options
1 – 1,000	786	1	1	78
1,001 – 5,000	119	1	1	97
5,001 – 10,000	92	-	-	40
10,001 – 100,000	268	5	5	105
100,001 and over	115	8	8	66
	1,380	**15**	**15**	**386**
Number on issue	**107,442,028**	**3,750,000**	**3,750,000**	**55,270,154**
Holding less than a marketable parcel	**1,077**			

Additional Securities Exchange Information

4. Voting rights

See Note 15 to the Financial Statements

5. Unquoted equity security holdings greater than 20%

Tranche 1 Performance Shares	Number
Mr. Stephen West	1,113,991
Mr. Robert Gherghetta	1,134,993

Tranche 2 Performance Shares	Number
Mr. Stephen West	1,113,991
Mr. Robert Gherghetta	1,134,993

Terms and conditions of the unquoted security holdings are included in Note 15 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 Company Secretary is Mr. Alex Neuling.

The Company's principal administrative and registered office is at Level 1, 44 Ord Street, West Perth, WA 6005, telephone number (08) 9320 4700

The Company's share registry is maintained by Computershare Investor Services Pty Ltd, Level 2, 45 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	E28/2233	Granted	100%
Rebecca	Eastern Goldfields, WA	E28/2243	Granted	100%
Rebecca	Eastern Goldfields, WA	E28/2306	Granted	100%
Rebecca	Eastern Goldfields, WA	E28/2275	Granted	100%
Yindi	Eastern Goldfields, WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	ELA80/4954	Application	100%

Additional Securities Exchange Information

Project	Location	Tenement number	Status	Beneficial interest
	Cote d'Ivoire tenements			
Seguela	Cote d'Ivoire	2012-12-252	Granted	80% [1]
Korhogo	Cote d'Ivoire	2014-12-320	Granted	100%
Boundiaili	Cote d'Ivoire	2014-12-321	Granted	100%

Notes:
1. Apollo holds 80% of Mont Fouimba Resources SA, the tenement holding entity with an option to earn 100%.